

# INTERIM REPORT JANUARY – MARCH 2022

## January-March

- Net sales amounted to kSEK 182 (123) divided between sales of tests kSEK 122 (0) and royalties kSEK 60 (123)
- Net earnings amounted to MSEK -44 (-23) and earnings per share before and after dilution were SEK -1.95 (-1.04)
- Cash flow from operating activities amounted to MSEK -46 (-30)
- Cash and cash equivalents at the end of the period amounted to MSEK 240 (425)
- In February the peer-reviewed, blinded study to independently validate the clinical performance of IMMray™ PanCan-d was published in Clinical and Translational Gastroenterology
- The Accreditation Committee of the College of American Pathologists awarded CAP accreditation to Immunovia's US subsidiary
- Jeff Borcharding, former Chief Marketing Officer from Myriad Genetics, was appointed as CEO for Immunovia's US subsidiary

## Significant events after the period

- Immunovia submitted the application for CPT® PLA Code for the IMMray™ PanCan-d test
- Karin Almqvist Liwendahl assumed the position as CFO on April 1 and Jeff Borcharding the position as US CEO on April 11
- The Annual General Meeting on April 7th elected Eric Krafft and Philipp von Hugo as new board members. Ann-Christine Sundell, Mimmi Ekberg and Christofer Sjögren had declined re-election. The other board members were re-elected

**"In summary, Immunovia has made significant progress in the first quarter. The company is fully focused and well positioned for penetrating the US market and generating significant future growth. IMMray™ PanCan-d continues to be the best-in-class performing test and the first of its kind. Immunovia is positioned as the innovation leader in early detection of pancreatic cancer, and we intend to further extend this leadership position. We aim to make a real difference in addressing the huge unmet medical need for early diagnosis of pancreatic cancer."**

*Philipp Mathieu, Acting CEO and President, Immunovia AB*

## Key indicators

	2022 Jan-March	2021 Jan-March	2021 Full year
SEK thousand unless otherwise stated			
Net sales	182	123	844
Operating earnings/loss	-47,367	-29,082	-166,628
Earnings before tax	-44,112	-23,445	-155,966
Net earnings	-44,112	-23,445	-155,966
Earnings per share before dilution (SEK)	-1.95	-1.04	-6.89
Earnings per share after dilution (SEK)	-1.95	-1.04	-6.89
Equity ratio (%)	86	90	88
Number of shares at the end of the period	22,631,581	22,631,581	22,631,581

## CEO's comments

**Immunovia continues to build on its unique position as the front-runner in innovative early detection of pancreatic cancer. The team at Immunovia, both in Sweden and in the US, has been working relentlessly in the pursuit of Immunovia's mission to improve pancreatic cancer survival rates by making IMMray™ PanCan-d broadly available.**

During the first quarter, which also was the second full quarter of IMMray™ PanCan-d being commercially available in the US, Immunovia delivered several significant milestones focusing on its strategic priorities for 2022. The first important milestone was the publication of the peer-reviewed blinded validation study in Clinical and Translational Gastroenterology providing additional independent clinical validation of IMMray™ PanCan-d's performance. The shown performance is unmatched and demonstrates that the IMMray™ PanCan-d blood test can detect pancreatic cancer with a 99 percent specificity and a sensitivity of 92 percent for all stages, and a specificity of 99 percent and sensitivity of 89 percent in the early stages.

The CAP accreditation of our laboratory in Marlborough was another step towards making IMMray™ PanCan-d broadly available throughout the US. The College of American Pathologists (CAP) awarded the accreditation to our US subsidiary based on the positive results of a recent onsite inspection as part of its CAP Accreditation Program. The CAP accreditation not only signifies the highest quality standards of our laboratory, it also allows us to seek licensure in the five remaining US states including California and New York.

Our US team was significantly strengthened through the addition of Jeff Borcharding who will lead our US business and the US commercialization of IMMray™ PanCan-d. Previously Chief Marketing Officer at Myriad Genetics, Jeff is qualified through a number of previous commercial leadership roles and comes with extensive commercial experience in growing diagnostic businesses and healthcare brands in the US market.

Attaining reimbursement in the US as quickly as possible remains key in our mission of making IMMray™ PanCan-d broadly available. We continue executing to have initial insurance coverage towards the end of the year. We are collaborating closely with key opinion leaders and have initiated a physician experience program in the US. The physician experience program aims at selected pancreatic cancer high-risk-surveillance centers which will be provided no-charge testing for a limited number of their patients. Physicians will be able to broadly include IMMray™ PanCan-d in their standard testing routines and assess patient benefit first-hand. Self-pay test volumes continue as anticipated at low levels pre-reimbursement, but we expect volumes of tests to significantly increase once broad insurance coverage is available.

Our prospective trials, PanFAM-1 and PanDIA-1 continue, and as previously announced in the year-end report we intend to provide an up-date on PanDIA-1 during the second quarter this year as well as announce results of PanFAM-1 in mid-2022. Regarding PanSYM-1 we are, as also announced in the year-end report, investigating our options to fully validate the promising and previously reported results for IMMray™ PanCan-d in the symptomatic risk group. In the meantime, we continue to work with our Key Opinion Leader network to focus on pancreatic cancer detection in symptomatic patients.

To fully focus on extending Immunovia's unique position as an innovation leader in the field of pancreatic cancer we have decided to deprioritize our discovery programs in autoimmune diseases and lung cancer. We are evaluating options on how to best leverage the value of those programs but will currently not dedicate additional resources thereto. Resources will be fully focused on pancreatic cancer and Immunovia becoming the undisputed leader in this field.

In summary, Immunovia has made significant progress in the first quarter. The company is fully focused and well positioned for penetrating the US market and generating significant future growth. IMMray™ PanCan-d continues to be the best-in-class performing test and the first of its kind. Immunovia is positioned as the innovation leader in early detection of pancreatic cancer, and we further extend this leadership position. We have a clear path towards insurance coverage and an industry-leading team, highly passionate about the mission to improve pancreatic cancer survival rates. We aim to make a real difference in addressing the huge unmet medical need for early diagnosis of pancreatic cancer.

April 28, 2022

Philipp Mathieu  
Acting CEO and President  
Immunovia AB



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### About the report

This information was submitted for publication on April 28, 2022, at 08:00 (CET).

This financial statement has been produced in accordance with IFRS for the Immunovia Group Immunovia which comprises Immunovia AB and the wholly-owned subsidiaries Immunovia Inc, Immunovia GmbH, Immunovia Dx Laboratories AB and Immunovia Incentive AB.

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## The Group's performance over the period

### Net sales

Net sales for the first quarter amounted to kSEK 182 (123), of which kSEK 122 (0) consisted of sales of tests and kSEK 60 (123) were royalties.

### Earnings

Net earnings for the first quarter amounted to MSEK -44.1 (-23.5). The main difference in the loss is due to that the capitalization of costs was completed in June 2021 and that depreciation of capitalized expenditure increases depreciation, a negative impact on earnings of around MSEK 14 for the first quarter 2022.

During the quarter other external costs and personnel costs increased by MSEK 3.1 compared with the corresponding period last year and amounted to a total of MSEK 40.0. The increase is due to increased marketing activities.

### Research & Development

Costs for research and development for the first quarter amounted to MSEK 13.3 (12.2), which corresponded to 29 percent (31) of the Group's total operating expenses.

### Financing and cash flow

Cash flow from operating activities during the first quarter amounted to MSEK -46.1 (-30.0). The increased negative cash flow for the quarter is due to non-recurring payments.

Cash and cash equivalents as of March 31, 2022, amounted to MSEK 239.8 (425.4).

Equity at the end of the period amounted to MSEK 387.1 (571.4) and the equity/assets ratio was 86 percent (90).

Based on the cash resources of MSEK 240 and the financing plans in place, the company's continued operation is secure according to the Board's assessment.

### Investments

In the first quarter, intangible assets totalling kSEK 138 (10,981) were acquired, consisting of capitalized development expenditure of kSEK 0 (10,771) and patents kSEK 138 (270).

During the second quarter 2021, the development of the company's test for early detection of pancreatic cancer was completed, and with this the capitalized development expenditure for this project ended and depreciation of the capitalized development expenditure began.

Investments in tangible fixed assets in the form of equipment were made during the first quarter 2022 of kSEK 423 (1,527).

No financial investments were made during the quarter.

### Employees

The average number of employees during the first quarter was 68 (68) and at the end of the period the number of employees was 69 (69).

## Share information

The number of registered shares amounted to 22 631 581 shares at the end of the reporting period. The share's nominal value is SEK 0.05.

### Share capital development

Year	Event	Total share capital (SEK)	Change (SEK)	Total no. of shares	Change in shares	Nominal value (SEK)
May 24, 2007	Formation	100,000.00	100,000.00	1,000,000	1,000,000	0.10
Oct 19, 2011	New share issue	105,263.00	5,263.00	1,052,630	52,630	0.10
Oct 27, 2011	Share split 5:1	105,263.00	-	5,263,150	4,210,520	0.02
July 5, 2012	New share issue	108,869.92	3,606.92	5,443,496	180,346	0.02
May 21, 2013	New share issue	122,483.76	13,613.84	6,124,188	680,692	0.02
Sep 10, 2013	New share issue	124,899.76	2,416.00	6,244,988	120,800	0.02
Jun 5, 2014	New share issue	220,924.32	96,024.56	11,046,216	4,801,228	0.02
Aug 13, 2015	Bonus issue	552,310.80	331,386.48	11,046,216	-	0.05
Dec 17, 2015	New share issue	714,560.80	162,250.00	14,291,216	3,245,000	0.05
Sep 15, 2016	New share issue	823,728.40	109,167.60	16,474,568	2,183,352	0.05
Oct 17, 2016	New share issue	840,202.95	16,474.55	16,804,059	329,491	0.05
Oct 4, 2017	New share issue via warrants	865,902.95	25,700.00	17,318,059	514,000	0.05
Jun 8, 2018	New share issue	974,042.65	108,139.70	19,480,853	2,162,794	0.05
Sep 19, 2018	New share issue via warrants	976,567.65	2,525.00	19,531,353	50,500	0.05
Sep 9, 2019	New share issue via warrants	982,742.65	6,175.00	19,654,853	123,500	0.05
June 4, 2020	New share issue	1,130,154.05	147,411.40	22,603,081	2,948,228	0.05
Oct 4, 2020	New share issue via warrants	1,131,579.05	1,425.00	22,631,581	28,500	0.05
<b>At end of period</b>		<b>1,131,579.05</b>		<b>22,631,581</b>		<b>0.05</b>

### The 10 largest shareholders on March 31, 2022

Shareholders	No. of shares	Share (capital and votes)
Carl Borrebaeck	1,709,900	7.56%
Avanza Pension	1,318,276	5.82%
Mats Ohlin	849,950	3.75%
Sara Andersson Ek	848,907	3.75%
Christer Wingren	748,525	3.31%
Vincent Saldell	628,830	2.78%
Nordnet Pensionsförsäkring	487,819	2.16%
Ranny Davidoff	301,911	1.33%
Coeli	289,955	1.28%
Håkan Roos (RoosGruppen)	277,538	1.23%
Ten largest owners	7,460,611	32.97%
Others	15,170,970	67.03%
<b>Total</b>	<b>22,631,581</b>	<b>100.00%</b>

Source: Monitor by Modular Finance AB. Compiled and processed data from Euroclear, Morningstar and the Swedish Financial Supervisory Authority, among others

## Incentive schemes

Immunovia has three outstanding warrant schemes comprising 359,500 options with the right to subscribe for 359,500 shares. There is no dilution effect on earnings per share as long as the Group's earnings are negative.

### Warrant scheme

The warrant schemes are aimed at employees and key personnel in the company. At the time of allotment, all warrants have been valued according to Black & Scholes' valuation model. A summary of the company's warrant schemes can be found below.

### Alternative cash-based incentive schemes

In countries where the allotment of warrant schemes is not appropriate for various reasons, it has been decided to introduce alternative cash-based incentive schemes for employees and key personnel in the company. The alternative incentive schemes are designed in such a way that their financial effect corresponds to the terms of the corresponding warrant scheme. The total cost to the company for the cash-based incentive schemes is shown in the breakdown below.

All warrant schemes are subject to customary recalculation terms in connection with share issues, etc.

### Breakdown of outstanding incentive scheme

Incentive scheme	Decision date	Utilization period	Number of outstanding warrants	Subscription price/share	Change in share capital at full utilization	Total cost of alternative cash-based incentive schemes (USD)
Warrant scheme 2019/2023	Apr 26, 2019	Jun 1, 2023 -- Jun 30, 2023	79,500	342.06	3,975.00	
Warrant scheme 2020/2024	Sep 23, 2020	Jun 1, 2024 -- Jun 30, 2024	280,000	455.59	14,000.00	
Alternative cash-based incentive scheme 2019/2023	Apr 26, 2019	Jun 1, 2023 -- Jun 30, 2023				520,000
Alternative cash-based incentive scheme 2020/2024	Sep 23, 2020	Jun 1, 2024 -- Jun 30, 2024				192,000
<b>Total</b>			<b>359,500</b>		<b>17,975</b>	<b>712,000</b>

## Consolidated income statement, summary

SEK thousands	2022 Jan-March	2021 Jan-March	2021 Full year
<b>Operating income etc</b>			
Net sales	182	123	844
Other operating income	20	6	113
<b>Total operating income</b>	<b>202</b>	<b>129</b>	<b>956</b>
<b>Operating expenses</b>			
Raw materials and consumables	-1,252	0	-3,533
Other external expenses	-20,132	-19,000	-82,607
Personnel costs	-19,884	-17,950	-79,487
Capitalized work for own account	0	10,711	18,502
Amortization of tangible and intangible assets	-6,211	-2,760	-19,063
Other operating expenses	-90	-212	-1,397
<b>Total operating expenses</b>	<b>-47,569</b>	<b>-29,211</b>	<b>-167,584</b>
<b>Operating earnings/loss</b>	<b>-47,367</b>	<b>-29,082</b>	<b>-166,628</b>
<b>Profit/loss from financial items</b>			
Financial income	3,669	6,015	14,459
Financial expenses	-414	-378	-3,797
Total financial items	3,255	-5,637	10,662
<b>Earnings/loss after financial items</b>	<b>-44,112</b>	<b>-23,445</b>	<b>-155,966</b>
Income tax	0	0	0
<b>Earnings/loss for the period</b>	<b>-44,112</b>	<b>-23,445</b>	<b>-155,966</b>
Earnings per share before dilution (SEK)	-1.95	-1.04	-6.89
Earnings per share after dilution (SEK)	-1.95	-1.04	-6.89
Average number of shares	22,631,581	22,631,581	22,631,581
Number of shares at year's end	22,631,581	22,631,581	22,631,581

## Consolidated comprehensive income, summary

SEK thousands	2022 Jan-March	2021 Jan-March	2021 Full year
<b>Earnings/loss for the period</b>	<b>-44,112</b>	<b>-23,445</b>	<b>-155,966</b>
<i>Items that may be reclassified later in the income statement</i>			
Exchange rate differences for foreign net investment	-2,735	3,310	-9,973
<b>Other earnings/loss for the period</b>	<b>-2,735</b>	<b>3,310</b>	<b>-9,973</b>
<b>Comprehensive income for the period</b>	<b>-46,847</b>	<b>-20,135</b>	<b>-165,939</b>



## Consolidated financial position, summary

SEK thousands	2022 March 31	2021 March 31	2021 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	143,811	145,946	147,147
Tangible fixed assets	53,264	53,642	46,528
Financial fixed assets	3,107	2,926	3,033
<b>Total fixed assets</b>	<b>200,182</b>	<b>202,514</b>	<b>196,707</b>
<b>Current assets</b>			
Inventory	1,539	0	2,150
Accounts receivable	64	0	72
Other short term receivables	7,965	7,775	7,474
Cash and cash equivalents	239,796	425,397	287,406
<b>Total current assets</b>	<b>249,364</b>	<b>433,172</b>	<b>297,102</b>
<b>TOTAL ASSETS</b>	<b>449,546</b>	<b>633,686</b>	<b>493,809</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1,132	1,132	1,132
Other contributed capital	1,015,730	1,015,730	1,015,730
Translation reserve	-4,393	3,310	-1,658
Retained earnings incl. total comprehensive income	-625,412	-448,779	-581,300
<b>Total equity</b>	<b>387,057</b>	<b>571,393</b>	<b>433,903</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities	36,065	31,685	27,156
<b>Total long-term liabilities</b>	<b>36,065</b>	<b>31,685</b>	<b>27,156</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	4,682	5,864	6,106
Other liabilities	21,742	26,744	26,644
<b>Total current liabilities</b>	<b>26,424</b>	<b>32,608</b>	<b>32,750</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>449,546</b>	<b>633,686</b>	<b>493,809</b>

## Change in consolidated equity, summary

SEK thousands	Share capital	Other contributed equity	Reserves	Accumulated earnings/loss for the period	Total equity
<b>Opening balance January 1, 2021</b>	<b>1,132</b>	<b>1,015,291</b>	<b>8,315</b>	<b>-425,334</b>	<b>599,004</b>
<i>Comprehensive income for the period</i>			-5,005	-23,445	-28,450
Transactions with owners in their capacity as owners					
New share issue		439			439
<b>Closing balance March 31, 2021</b>	<b>1,132</b>	<b>1,015,730</b>	<b>3,310</b>	<b>-448,779</b>	<b>571,393</b>
<i>Comprehensive income for the period</i>			-4,968	-132,521	-137,489
Transactions with owners in their capacity as owners					
<b>Closing balance December 31, 2021</b>		<b>1,015,730</b>	<b>-1,658</b>	<b>-581,300</b>	<b>433,904</b>
<i>Comprehensive income for the period</i>			-2,735	-44,112	-46,847
Transactions with owners in their capacity as owners					
<b>Closing balance March 31, 2022</b>	<b>1,132</b>	<b>1,015,730</b>	<b>-4,393</b>	<b>-625,412</b>	<b>387,057</b>

## Consolidated cash flow statement, summary

SEK thousands	2022 Jan-March	2021 Jan-March	2021 Full year
<b>Operating activities</b>			
Operating earnings/loss	-47,367	-29,083	-166,628
Adjustment for items not included in cash flow	6,403	2,616	20,048
Interest received	137	214	711
Interest paid	-414	-334	-1,441
Tax paid	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-41,241</b>	<b>-26,587</b>	<b>-147,310</b>
<b>Cash flow from changes in working capital</b>			
Change in inventory	671	0	-2,038
Change in operating receivables	-450	-1,334	-1,098
Change in operating liabilities	-5,497	-2,044	-2,202
<b>Cash flow from operating activities</b>	<b>-46,078</b>	<b>-29,965</b>	<b>-152,648</b>
<b>Investment activities</b>			
Investment in intangible assets	-138	-10,981	-21,083
Investment in tangible assets	-423	-1,527	-3,101
Investment in financial fixed assets	0	0	0
Sale of fixed assets	0	0	358
<b>Cash flow from investment activities</b>	<b>-561</b>	<b>-12,507</b>	<b>-23,826</b>
<b>Financing activities</b>			
Amortization of leasing liability	-1,336	-1,376	-5,709
New share issue	0	0	0
Received warrants premiums	0	439	440
<b>Cash flow from financing activities</b>	<b>-1,336</b>	<b>-937</b>	<b>-5,269</b>
<b>Cash flow for the period</b>	<b>-47,975</b>	<b>-43,409</b>	<b>-181,743</b>
Cash and cash equivalents at start of period	287,406	468,462	468,462
Exchange rate difference in cash and cash equivalents	365	344	687
<b>Cash and cash equivalents at end of period</b>	<b>239,796</b>	<b>425,397</b>	<b>287,406</b>

## Consolidated key indicators

	2022 Jan-March	2021 Jan-March	2021 Full year	2020 Full year	2019 Full year
Operating earnings/loss (SEK 000)	-47,367	-29,082	-166,628	-134,343	-114,248
Earnings/loss for the year (SEK 000)	-44,112	-23,445	-155,966	-146,033	-114,521
Earnings per share before dilution (SEK)	-1.95	-1.04	-6.89	-6.84	-5.85
Earnings per share after dilution (SEK)	-1.95	-1.04	-6.89	-6.84	-5.85
R&D expenses (SEK 000)	-13,313	-12,206	-42,850	-48,078	-34,273
R&D expenses as percentage of operating expenses (%)	29	31	24	29	26
Cash and cash equivalents at the period's end (SEK 000)	239,796	425,397	287,406	468,462	263,345
Cash flow from operating activities (SEK 000)	-46,078	-29,964	-152,648	-120,704	-91,952
Cash flow for the period (SEK 000)	-47,975	-43,409	-181,743	205,918	-122,797
Equity (SEK 000)	387,057	571,393	433,903	599,403	357,604
Equity per share (SEK)	17.10	25.25	19.17	26.49	18.19
Equity / assets ratio (%)	86	90	88	91	85
Average number of employees	68	68	67	63	48
Average number of employees in R&D	19	22	23	21	19

## Definitions

Key indicator	Definition	Motivation for using financial key indicator not defined pursuant to IFRS
Net sales	Revenues from goods and services sold, and royalties received relating to the main activity during the relevant period.	
Operating earnings/loss	Earnings/loss before financial items and tax.	Operating earnings/loss provides a view of the earnings that the company's ordinary activities have generated.
Basic and diluted earnings per share	Earnings/loss divided by the weighted number of shares in the period before and after dilution respectively.	
Average number of shares before and after dilution	The average number of outstanding shares in the period before and after dilution respectively. Because the group is generating a loss, there is no dilution, despite the subscription price being lower than the share price.	
R&D expenses	The company's direct expenses for research and development. Expenses for staff, materials and external services.	The company's main activity is research and development. Management considers that R&D expenses are an important parameter to monitor as an indicator of activity levels.
R&D expenses as a percentage of operating expenses	R&D expenses divided by operating expenses, which include other external expenses, personnel expenses, depreciation and amortization.	Management considers that the company's R&D expenses in relation to total expenses are an important indication of the proportion of total expenses that are used for the company's main activity.
Cash and cash equivalents	Cash and bank balances.	
Cash flow from operating activities	Cash flow before cash flow from investing activities and financing activities.	
Cash flow for the period (SEK 000)	The change in cash and cash equivalents for the period excluding effective unrealized exchange rate gains and exchange rate losses.	
Equity per share (SEK)	Equity divided by the number of shares at the end of the period.	Management follows this indicator to monitor the value of equity per share.
Equity/assets ratio	Equity as a percentage of total assets.	Management follows this indicator of the company's financial stability.
Average number of employees	The average number of employees is the total of working-hours in the period divided by scheduled working hours for the period.	
Average number of employees in R&D	The average of the number of employees in the company's research and development functions.	

## Parent company's income statement, summary

SEK thousands	2022 Jan-March	2021 Jan-March	2021 Full year
<b>Operating income etc.</b>			
Net sales	7,338	123	9,987
Capitalized work for own account	0	10,711	18,502
Other operating income	43	0	96
<b>Total operating income</b>	<b>7,381</b>	<b>10,835</b>	<b>28,585</b>
<b>Operating expenses</b>			
Raw material and consumables	-910	0	-2,084
Other external expenses	-25,495	-18,324	-87,841
Personnel costs	-13,414	-11,907	-48,100
Amortization of intangible and tangible fixed assets	-4,278	-968	-11,685
Other operating expenses	-90	-212	-1,397
<b>Total operating expenses</b>	<b>-44,187</b>	<b>-31,410</b>	<b>-151,107</b>
<b>Operating earnings/loss</b>	<b>-36,806</b>	<b>-20,576</b>	<b>-122,522</b>
<b>Operating expenses</b>			
Financial incomes	4,861	6,701	17,869
Financial expenses	0	0	-2,356
<b>Total financial items</b>	<b>4,861</b>	<b>-6,701</b>	<b>15,513</b>
<b>Earnings/loss after financial items</b>	<b>-31,945</b>	<b>-13,875</b>	<b>-107,009</b>
<b>Allocations</b>			
Group contributions received	0	0	437
<b>Total allocations</b>	<b>0</b>	<b>0</b>	<b>437</b>
<b>Earnings/loss before tax</b>	<b>-31,945</b>	<b>-13,875</b>	<b>-106,572</b>
Income tax	0	0	0
<b>Earnings/loss for the period</b>	<b>-31,945</b>	<b>-13,875</b>	<b>-106,572</b>

## Parent company's comprehensive income, summary

SEK thousands	2022 Jan-March	2021 Jan-March	2021 Full year
<b>Earnings/loss for the period</b>	<b>-31,945</b>	<b>-13,875</b>	<b>-106,572</b>
Other earnings/loss for the period	0	0	0
<b>Comprehensive income for the period</b>	<b>-31,945</b>	<b>-13,875</b>	<b>-106,572</b>

## Parent company's balance sheet, summary

SEK thousands	2022 March 31	2021 March 31	2021 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	142,479	144,471	145,778
Tangible fixed assets	9,769	12,003	10,185
Financial fixed assets	328	328	328
<b>Total fixed assets</b>	<b>152,576</b>	<b>156,802</b>	<b>156,291</b>
<b>Current assets</b>			
Inventory	1,075	0	1,722
Receivables from Group companies	158,429	100,948	147,557
Current receivables	2,992	2,817	3,951
Prepaid expenses and accrued income	2,503	3,158	2,594
Cash and cash equivalents	236,831	419,935	279,191
<b>Total current assets</b>	<b>401,830</b>	<b>526,859</b>	<b>435,015</b>
<b>TOTAL ASSETS</b>	<b>554,406</b>	<b>683,661</b>	<b>591,306</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	1,132	1,132	1,132
Fund for development expenses	114,213	116,300	117,177
<b>Total equity and liabilities</b>	<b>115,345</b>	<b>117,432</b>	<b>118,309</b>
<b>Non-restricted equity</b>			
Premium fund	0	378,367	0
Retained earnings including comprehensive income	418,296	162,485	447,277
<b>Total non-restricted equity</b>	<b>418,296</b>	<b>540,852</b>	<b>447,277</b>
<b>Total equity</b>	<b>533,641</b>	<b>658,284</b>	<b>565,586</b>
<b>Current liabilities</b>			
Other liabilities	20,765	25,377	25,720
<b>Total current liabilities</b>	<b>20,765</b>	<b>25,337</b>	<b>25,720</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>554,406</b>	<b>683,661</b>	<b>591,306</b>

## Parent company's cash flow statement, summary

SEK thousands	2022 Jan-March	2021 Jan-March	2021 Full year
<b>Operating activities</b>			
Operating earnings/loss	-36,806	-20,576	-122,522
Adjustment for items not included in cash flow	4,278	967	12,542
Interest received	137	214	711
Interest paid	0	0	-3
Tax paid	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-32,391</b>	<b>-19,395</b>	<b>-109,272</b>
<b>Cash flow from changes in working capital</b>			
Change in inventory	647	0	-1,721
Change in operating receivables	-5,099	-7,942	-47,181
Change in operating liabilities	-4,955	-1,950	-794
<b>Cash flow from operating activities</b>	<b>-41,798</b>	<b>-29,287</b>	<b>-158,968</b>
<b>Investment activities</b>			
Investment in intangible fixed assets	-138	-10,981	-21,235
Investment in tangible fixed assets	-424	-1,528	-2,522
Investment in financial fixed assets	0	0	0
Sale of fixed assets	0	0	186
<b>Cash flow from investment activities</b>	<b>-562</b>	<b>-12,509</b>	<b>-23,571</b>
<b>Financing activities</b>			
New share issue	0	0	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow for the period</b>	<b>-42,360</b>	<b>-41,795</b>	<b>-182,539</b>
Cash and cash equivalents at start of period	279,191	461,730	461,730
<b>Cash and cash equivalents at period's end</b>	<b>236,831</b>	<b>419,935</b>	<b>279,191</b>



## Accounting principles

### Accounting principles

The Group applies the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS) as adopted by the EU, and RFR 1 complementary accounting rules for Groups when preparing financial reports. The parent company applies the Swedish annual accounts act and RFR 2 Accounting for legal entities when preparing financial reports. The applied accounting principles are consistent with those applied in the 2021 annual report.

This interim report has been prepared in accordance with IAS 34 Interim.

New and amended standards adopted with effect from 2022 are not expected to have any significant impact on the Group's financial position.

### OTHER INFORMATION

#### Financial instruments

The Group currently has no financial instruments valued at fair value. Instead, all financial assets and liabilities are valued at accrued acquisition cost. It is estimated that there are no significant differences between fair value and book value relating to financial assets and liabilities.

#### Inventory

Inventory is reported by applying the first-in-first-out principle (FIFO). Raw materials and finished and half-finished products purchased are valued at the lower out of acquisition and net sales value. Manufactured finished and half-finished products are valued at the lower of the manufacturing cost of the goods (including a reasonable share of indirect manufacturing costs) and the net sales value. When trading between Group companies, market conditions are applied. In the case of obsolescence and internal profits, the necessary provisions and eliminations are made.

#### Revenue recognition

Of this quarter's net sales, kSEK 122 refers to sales of test results. These contracts contain a performance commitment, which means carrying out tests on blood samples for the customers, i.e. the patients. The test result is sent to the patients immediately after the analysis has been carried out. Revenue recognition takes place when the test result has been sent, i.e. transferred to the patient, which means that revenue recognition takes place at a certain time.

#### Transactions with related parties

In addition to salaries and other remuneration to the executive management and board fees, according to a resolution by the AGM, the company has also entered into a consultancy agreement with CB Ocean Capital AB for services to be performed by Immunovia's chairman and its the largest shareholder Carl Borrebaeck. The services provided do not include tasks that belong to board assignments, but the services are aimed at providing the company with scientific and strategic support for scientific presentations and conferences, for example. This agreement runs until further notice with three months' notice for both parties and remuneration per quarter amounts to SEK 41,000.

**Risks**

Immunovia is exposed to financial risks and business risks. Financial risk management and the financial risks are described below. The company's business risks are presented on page 46 of the 2021 annual report. In addition to the risks presented, the impact of the COVID-19 pandemic on the world's economy is currently difficult to predict, thus making it difficult to predict the general developments in Immunovia's future markets.

**Currency risk**

The Group operates both nationally and internationally, which involves exposure to fluctuations in various currencies, in particular USD and EUR. Currency risk arises from future commercial transactions and recognized assets and liabilities. The scope of the company's operations currently means that net exposure in foreign currencies is limited. The company therefore does not have a currency hedging policy.

**Interest risk in cash flow**

Interest risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group currently only has interest-bearing financial assets in the form of bank deposits as well as interest-bearing liabilities in the form of leasing debt for premises.

**Credit risk**

Credit risk is the risk of one party in a transaction with a financial instrument failing to meet its obligations. The maximum exposure to credit risk on financial assets as of March 31, 2022 was MSEK 243 (428).

**Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash or agreed credit options to close market positions. Based on the cash of MSEK 240 and the existing financing plans, the company's continued operations are ensured according to the Board's assessment.

**OTHER INFORMATION****Review**

This interim report has not been reviewed by the company's auditors.

**Financial calendar**

Q2 interim report 2022, Tuesday August 16, 2022

Q3 interim report 2022, Thursday November 10, 2022

Financial statement 2022, Thursday February 9, 2023

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The information in this report is information that Immunovia AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 am CET on April 28, 2022.

**Conference call**

Immunovia will hold a webcast tele conference at 13:00 pm CET on April 28 with Acting President and CEO Philipp Mathieu and CFO Karin Almqvist Liwendahl.

To take part of the presentation, please dial one of the numbers or watch via the web link below.

Sweden: +46 8 5051 0031

United Kingdom: +44 207 107 06 13

United States: +1 631 570 56 13

Link to the webcast: <https://creo-live.creomediamanager.com/c062bfe9-6671-4cee-a51a-3ed5d-85ca715>

The Board and the CEO certify that the interim report gives a true and fair view of the company's and the Group's operations, position and results, and describes significant risks and uncertainties that the company and the companies making up the Group face.

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**Lund April 28, 2022**

Carl Borrebaeck  
*Chairman of the board*

Hans Johansson  
*Board member*

Philipp von Hugo  
*Board member*

Eric Krafft  
*Board member*

Martin Møller  
*Board member*

Peter Høngaard Andersen  
*Board member*

Philipp Mathieu  
*CEO*

## Glossary

**Antigen** - A foreign body substance that elicits a reaction of the immune system in contact with the organism. The substance may be a chemical substance, a protein or a carbohydrate.

**Antibodies** - Antibodies, or immunoglobulins, are a type of protein used by the body's immune system to detect and identify foreign substances such as viruses, bacteria or parasites.

**Benign** - If a tumor is benign it means that the tumor is not dangerous and will not spread.

**Bioinformatics** - Bioinformatics is an interdisciplinary field in which algorithms are developed for the analysis of biological (especially molecular biology) data.

**Biomarker** - A biomarker can be defined as a biological response to a change caused by disease or foreign substance. Biomarkers can be used as early warning signs of biological changes in an organism.

**CAP** -College of American Pathologists. The CAP has deemed status under CLIA to accredit laboratories performing testing on specimens from human beings or animals, using methodologies and clinical application within the expertise of the program. Laboratories must be appropriately licensed to perform testing when required by law.

**CLIA** -Clinical Laboratory Improvement Amendments. The Centers for Medicare & Medicaid Services (CMS) regulates all laboratory testing performed on humans in the U.S. through the Clinical Laboratory Improvement Amendments (CLIA). The objective of the CLIA program is to ensure quality laboratory testing. All clinical laboratories must be properly certified to receive Medicare or Medicaid payments.

**Discovery Trial** - Research carried out in order to verify a special hypothesis.

**Histology** - Histology is the study of biological tissue.

**Invasive** - Invasive means to penetrate or attack. Invasive medical examinations refer to examinations that include any form of penetration through a hole in the body or surgical operation.

**Malignant** - Malignant tumors tend to worsen and become mortal. They are termed cancer, and thus differ from benign tumors.

**Metastasis** - A metastasis is a tumor that has spread to other organs.

**Microarray** - A microarray is a molecular biology test format for simultaneously measuring the relative concentrations of proteins.

**Molecular Diagnosis** - A collection of technologies used to analyze biological markers at the genomic and protein levels (i.e., the genetic code of individuals and how their cells express their genes as proteins in the body), using molecular biology for medical testing. These technologies are used to diagnose and monitor disease, detect the risk of disease and to determine which treatment is likely to work best for the individual.

**NOD type 2** - New Onset Diabetes type 2.

**NPV** - Negative Predicted Value.

**NSCLC** - Non-Small Cell Lung Cancer, the most common type of lung cancer, 80-85% of all lung cancer cases.

**Palliative care** – Palliative care is administered when the patient's disease is beyond the ability to cure. The purpose of palliative care is to provide support to patients and families using both psychological and medical practices.

**PanDIA-1** – Prospective trial for the diabetes risk group of patients aged over 50 recently diagnosed with type-2 diabetes.

**PanFAM-1** – Prospective trial for familiar and hereditary risk groups.

**Pancreatologist** – Doctor specializing in diseases relating to the pancreas.

**PanSYM-1** – Prospective trial for early symptom risk groups.

**PDAC** – Pancreatic ductal adenocarcinoma, the most common form of pancreatic cancer.

**Prospective trial** – A trial in which a group of individuals is studied and followed often for a long time to see how a particular disease develops. A prospective trial is used to study the relationship between different risk factors and a certain disease. You follow individuals with and without risk factors going forwards over time. At the end of the trial, the proportion of individuals in the two groups who developed disease is compared.

**Proteomics** – Proteomics is a branch of biology and includes surveys of large amounts of data about proteins.

**Reproducibility** – Within the field of statistics, reproducibility is described as the correlation between results from repeated measurements performed by different observers with different instruments of the same type, which measurements are performed in order to reject any measurement error due to materials and personnel.

**Resectable** – Able to be removed by surgery.

**Retrospective study** – A study in which the focus is on something that has happened in the past, i.e. using historic data. This form of study starts with the answer, i.e. it is known which individuals became ill and which did not.

**Screening** – Screening refers to medical examinations to identify a disease. It is normally carried out before the patient has exhibited obvious symptoms.

**Self-pay customers** – Patients or organizations that pay without reimbursement from insurance companies or authorities.

**Sensitivity** – Sensitivity is a statistical measure of the reliability of a binary diagnostic test and the probability that a generated positive result is correct.

**Serum** – A serum is a transparent yellowish liquid obtained by allowing the blood to clot, and then removing the blood cells and the coagulation proteins. Serum contains proteins, including antibodies.

**Specificity** – Specificity is a statistical measure of the reliability of a binary diagnostic test and the probability that the generated negative result is de facto negative.

## Immunovia in brief

**Immunovia AB is a diagnostic company with the vision to revolutionize blood-based diagnostics and increase survival rates for patients with cancer.**

Our first product, IMMray™ PanCan-d is the only blood test currently available specifically for the early detection of pancreatic cancer. The test has unmatched clinical performance. Commercialization of IMMray™ PanCan-d started in August 2021 in the USA and IMMray™ PanCan-d is offered as a laboratory developed test (LDT) exclusively through Immunovia, Inc. For more information see: [www.immunoviainc.com](http://www.immunoviainc.com).

Immunovia collaborates and engages with healthcare providers, leading experts and patient advocacy groups globally to make this test available to all high-risk pancreatic cancer groups.

The USA, the first market in which IMMray™ PanCan-d is commercially available, is the world's largest market for the detection of pancreatic cancer with an estimated value of more than USD 4 billion annually.

Immunovia's shares (IMMNOV) are listed on Nasdaq Stockholm. For more information, please visit [www.immunovia.com](http://www.immunovia.com).

### Vision

Immunovia's vision is to revolutionize blood-based diagnostics and increase survival rates for patients with cancer.

### Mission

To develop and commercialise non-invasive blood tests, so that more patients can receive a timely diagnosis, that can lead to improved treatment outcomes.



**IMMray™ PanCan-d enables diagnosis of patients with pancreatic cancer before symptoms are noted (stages I and II).**



**It is estimated that early detection of pancreatic cancer would increase the five-year-survival rate up to 50 percent.**