

INTERIM REPORT JANUARY – JUNE 2022

April-June 2022

- Net sales amounted to kSEK 103 (38) divided between sales of tests kSEK 45 and royalties kSEK 58
- Net earnings amounted to MSEK -33 (-49) and earnings per share before and after dilution were SEK -1.49 (-2.18)
- Cash flow from operating activities amounted to MSEK -41 (-34)
- Cash and cash equivalents at the end of the period amounted to MSEK 197 (382)
- In April Immunovia submitted the application for CPT PLA Code for the IMMray™ PanCan-d test
- 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
- On May 16, Natalie Carfora was appointed as Head of Market Access, Immunovia, Inc
- In May Immunovia, Inc. achieved Clinical Laboratory Licensure from Rhode Island Dept of Health for IMMray™ PanCan-d test
- In May Immunovia, Inc. achieved Clinical Laboratory Permits from Pennsylvania and Maryland Departments of Health for IMMray™ PanCan-d test
- On June 2, Philipp Mathieu was appointed Chief Executive Officer and President, having been acting Chief Executive Officer and President since January 2022
- In June partly inconclusive results from the Pan-FAM-1 study were announced
- In June Immunovia announced that the PanDIA-1 study for early detection of pancreatic cancer in newly onset diabetes moved into the next phase

Significant events after the period

- In July Immunovia, Inc. had CPT PLA code for the IMMray™ PanCan-d test approved
- In August Immunovia, Inc. issued Clinical and Public Health Laboratory License from California Dept of Public Health for IMMray™ PanCan-d test

"During Q2 Immunovia built on our front-runner position in early detection of pancreatic cancer to ensure the execution of a successful commercial US launch by significantly strengthening our US team through the addition of new highly experienced hires. We have also broadened market access to IMMray™ PanCan-d for patients in additional US states and obtained a unique CPT PLA code for our test on the way to reimbursement."

Philipp Mathieu, CEO and President, Immunovia AB

Key indicators

	2022 April-June	2021 April-June	2022 Jan-June	2021 Jan-June	2021 Full year
SEK thousand unless otherwise stated					
Net sales	103	38	285	161	844
Operating earnings/loss	-50,787	-46,731	-98,154	-75,813	-166,628
Earnings before tax	-33,726	-49,261	-77,838	-72,707	-155,966
Net earnings	-33,726	-49,261	-77,838	-72,496	-155,966
Earnings per share before dilution (SEK)	-1.49	-2.18	-3.44	-3.21	-6.89
Earnings per share after dilution (SEK)	-1.49	-2.18	-3.44	-3.21	-6.89
Equity ratio (%)	84	87	84	87	88
Number of shares at the end of the period	22,631,581	22,631,581	22,631,581	22,631,581	22,631,581

CEO's comments

During Q2 Immunovia built on our front-runner position in early detection of pancreatic cancer to ensure the execution of a successful commercial US launch by significantly strengthening our US team through the addition of new highly experienced hires. We have also broadened market access to IMMray™ PanCan-d for patients in additional US states and obtained a unique CPT PLA code for our test on the way to reimbursement.

During the second quarter, Immunovia continued to execute on the previously communicated strategic priorities for 2022.

Immunovia is currently in the scale-up phase of its US commercial organisation to facilitate a successful launch of IMMray™ PanCan-d. Our US team was significantly strengthened through Jeff Borcharding, previously Chief Marketing Officer at Myriad Genetics, joining in April to lead our US business and the US commercialization efforts, as well as the hire of Natalie Carfora as Head of Market Access US. Having Jeff and Natalie on board with their combined industrial experience, I feel that we have a solid platform enabling us to grow our brand and diagnostic business in the US market.

In the pursuit of additional clinical validation of IMMray™ PanCan-d we announced PanFAM-1 results and provided an update on PanDIA-1.

During PanFAM-1, IMMray™ PanCan-d met its primary endpoint of test specificity comparable to imaging in the study. The study, however, was partly inconclusive since sensitivity could not be evaluated due to the low number of PDACs among study participants. We certainly had aimed for more tangible results of the study, but have gained important learnings from PanFAM-1, which together with our ongoing discussions with payers will inform the way forward in establishing further clinical validation in this risk group.

We also provided an update on PanDIA-1, one of the largest studies for the early detection of pancreatic cancer in newly onset type 2 diabetics. The study aims to give another substantial risk group for pancreatic cancer access to early detection. The prevalence of diabetes is dramatically increasing worldwide, and newly diagnosed diabetics have up to 8 times higher risk of getting pancreatic cancer. PanDIA-1 is now moving into a decisive next phase and during the second half of 2022 we will initiate the analysis of samples from the included patients.

To continue our mission making IMMray™ PanCan-d broadly available on the US market, we initiated a physician experience program in the US, which is now almost fully enrolled at selected pancreatic cancer high-risk-surveillance centers. The program commenced in May and has enrolled more than 20 established surveillance centers. It aims to drive familiarity and adoption amongst physicians who together with other key opinion leaders is expected to play a critical role as advocates for our test with payers.

In April we submitted a CPT PLA Code application for the IMMray™ PanCan-d test to the American Medical Association, which was approved at the beginning of July. The physician experience program, continued collaborations with key opinion leaders and having attained the PLA code, are all important steps in executing our US reimbursement plan.

During the quarter Immunovia has firmly continued the journey to penetrate the US market and generate significant growth. We have a clear path forward and an industry leading team in place focused on our mission to enable broad access to early detection. Improving pancreatic cancer survival rates is hugely motivating and continuously driving us forward.

August 24, 2022
Philipp Mathieu
CEO and President
Immunovia AB



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About the report

This information was submitted for publication on August 24, 2022, at 08:30 (CET).

This financial statement has been produced in accordance with IFRS for the Immunovia Group 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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JANUARY-JUNE 2022

The Group's performance over the period

Net sales

Net sales for the second quarter amounted to kSEK 103 (38), of which kSEK 45 (0) consisted of sales of tests and kSEK 58 (38) were royalties. For the first half of 2022, net sales amounted to kSEK 285 (161), of which kSEK 167 (0) consisted of sales of tests and kSEK 118 (161) were royalties.

Earnings

Net earnings for the second quarter amounted to kSEK -33,726 (-49,261). The main difference relates to currency exchange rate effects due to a stronger USD vs SEK.

During the quarter other external costs and personnel costs declined by kSEK 6,900 compared with the corresponding period last year and amounted to a total of kSEK 43,823. The decrease is due to lower costs for clinical studies.

Research & Development

Costs for research and development for the second quarter amounted to kSEK 11,957 (12,095), which corresponded to 24 percent (22) of the Group's total operating expenses.

Financing and cash flow

Cash flow from operating activities during the second quarter amounted to kSEK -40,886 (-34,285). The increased negative cash flow for the quarter is due to non-recurring payments.

Cash and cash equivalents as of June 30, 2022, amounted to kSEK 197,447 (381,550).

Equity at the end of the period amounted to kSEK 338,991 (524,069) and the equity/assets ratio was 84 percent (87).

Based on the cash resources of kSEK 197,447 and the financing plans in place, the company's continued operation is secure according to the Board's assessment.

Investments

In the second quarter, intangible assets totalling kSEK 91 (8,112) were acquired, consisting of capitalized development expenditure of kSEK 0 (7,791) and patents kSEK 91 (321).

During the first half of 2022, investments in intangible fixed assets amounted to kSEK 230 (19,092) consisting of capitalized development expenditure of kSEK 0 (18,052) and patents kSEK 230 (590).

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 second quarter 2022 of kSEK 832 (21). During the first half of 2022, investments in tangible fixed assets amounted to kSEK 1,256 (1,549).

No financial investments were made during the quarter.

Employees

The average number of employees during the first quarter was 65 (68) and at the end of the period the number of employees was 64 (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
At end of period		1,131,579.05		22,631,581		0.05

The 10 largest shareholders on June 30, 2022

Shareholders	No. of shares	Share (capital and votes)
Carl Borrebaeck	1,709,900	7.56%
Avanza Pension	1,480,999	6.54%
Per Mats Ohlin	848,950	3.75%
Sara Andersson Ek	848,907	3.75%
Christer Wingren	748,525	3.31%
Vincent Saldell	630,000	2.78%
Nordnet Pensionsförsäkring	494,697	2.19%
Coeli	303,555	1.34%
Ranny Davidoff	301,911	1.33%
Handelsbanken Fonder	216,857	0.96%
Ten largest owners	7,584,301	33.51%
Others	15,047,280	66.49%
Total	22,631,581	100.00%

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 1,011,500 options with the right to subscribe for 1,011,500 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	
Warrant scheme 2020/2024	April 7, 2022	Jun 1, 2026 -- Jun 30, 2026	652,000	88.69	32,600.00	
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
Alternative cash-based incentive scheme 2022/2026	April 7, 2022	Jun 1, 2026 -- Jun 30, 2026				369,000
Total			1,011,500		50,575.00	1,081,000

Consolidated income statement, summary

SEK thousands	2022 April-June	2021 April-June	2022 Jan-June	2021 Jan-June	2021 Full year
Operating income etc					
Net sales	103	38	285	161	844
Other operating income	5	59	24	65	113
Total operating income	108	97	309	226	956
Operating expenses					
Raw materials and consumables	-579	0	-1,831	0	-3,533
Other external expenses	-20,238	-30,368	-40,370	-49,368	-82,607
Personnel costs	-23,585	-20,355	-43,468	-38,305	-79,487
Capitalized work for own account	0	7,791	0	18,502	18,502
Amortization of tangible and intangible assets	-6,337	-3,896	-12,548	-6,657	-19,063
Other operating expenses	-156	0	-246	-211	-1,397
Total operating expenses	-50,895	-46,828	-98,463	-76,039	-167,584
Operating earnings/loss	-50,787	-46,731	-98,154	-75,813	-166,628
Profit/loss from financial items					
Financial income	17,474	190	21,143	6,204	14,459
Financial expenses	-413	-2,720	-827	-3,098	-3,797
Total financial items	17,061	-2,530	20,316	3,106	10,662
Earnings/loss after financial items	-33,726	-49,261	-77,838	-72,707	-155,966
Income tax	0	0	0	0	0
Earnings/loss for the period	-33,726	-49,261	-77,838	-72,707	-155,966
Earnings per share before dilution (SEK)	-1.49	-2.18	-3.44	-3.21	-6.89
Earnings per share after dilution (SEK)	-1.49	-2.18	-3.44	-3.21	-6.89
Average number of shares	22,631,581	22,631,581	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	22,631,581	22,631,581

Consolidated comprehensive income, summary

SEK thousands	2022 April-June	2021 April-June	2022 Jan-June	2021 Jan-June	2021 Full year
Earnings/loss for the period	-33,726	-49,261	-77,838	-72,707	-155,966
<i>Items that may be reclassified later in the income statement</i>					
Exchange rate differences for foreign net investment	-14,670	-6,377	-17,405	-3,067	-9,973
Other earnings/loss for the period	-14,670	-6,377	-17,405	-3,067	-9,973
Comprehensive income for the period	-48,396	-55,638	-95,243	-75,774	-165,939

Consolidated financial position, summary

SEK thousands	2022 June 30	2021 June 30	2021 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	140,462	152,843	147,147
Tangible fixed assets	52,846	50,542	46,528
Financial fixed assets	3,427	2,854	3,033
Total fixed assets	196,735	206,239	196,707
Current assets			
Inventory	1,596	1,986	2,150
Accounts receivable	20	0	72
Other short term receivables	8,096	10,209	7,474
Cash and cash equivalents	197,447	381,550	287,406
Total current assets	207,159	393,745	297,102
TOTAL ASSETS	403,894	599,984	493,809
EQUITY AND LIABILITIES			
Equity			
Share capital	1,132	1,132	1,132
Other contributed capital	1,016,060	1,015,730	1,015,730
Translation reserve	-19,063	5,248	-1,658
Retained earnings incl. total comprehensive income	-659,138	-498,041	-581,300
Total equity	338,991	524,069	433,903
Long-term liabilities			
Interest-bearing liabilities	35,616	30,195	27,156
Total long-term liabilities	35,616	30,195	27,156
Current liabilities			
Interest-bearing liabilities	4,770	5,838	6,106
Other liabilities	24,517	39,882	26,644
Total current liabilities	29,287	45,720	32,750
TOTAL EQUITY AND LIABILITIES	403,894	599,984	493,809

Change in consolidated equity, summary

SEK thousands	Share capital	Other contributed equity	Reserves	Accumulated earnings/loss for the period	Total equity
Opening balance January 1, 2021	1,132	1,015,291	8,315	-425,334	599,004
<i>Comprehensive income for the period</i>			-3,067	-72,707	-75,774
Transactions with owners in their capacity as owners					
Received warrants premiums		339			339
Closing balance June 30, 2021	1,132	1,015,730	5,248	-498,041	524,069
<i>Comprehensive income for the period</i>			-6,906	-83,259	-90,165
Transactions with owners in their capacity as owners					
Closing balance December 31, 2021	1,132	1,015,730	-1,658	-581,300	433,904
<i>Comprehensive income for the period</i>			-17,405	-77,838	-95,243
Transactions with owners in their capacity as owners					
Received warrants premiums		330			330
Closing balance June 30, 2022	1,132	1,016,060	-19,063	-659,138	338,991

Consolidated cash flow statement, summary

SEK thousands	2022 April-June	2021 April-June	2022 Jan-June	2021 Jan-June	2021 Full year
Operating activities					
Operating earnings/loss	-50,787	-46,731	-98,154	-75,813	-166,628
Adjustment for items not included in cash flow	7,285	3,922	13,688	6,538	20,048
Interest received	134	189	271	403	711
Interest paid	-413	-407	-827	-741	-1,441
Tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	-43,781	-43,027	-85,022	-69,613	-147,310
Cash flow from changes in working capital					
Change in inventory	132	-1,983	803	-1,983	-2,038
Change in operating receivables	197	-2,481	-287	-3,814	-1,098
Change in operating liabilities	2,566	13,206	-2,457	11,159	-2,202
Cash flow from operating activities	-40,886	-34,285	-86,963	-64,251	-152,648
Investment activities					
Investment in intangible assets	-91	-8,112	-230	-19,092	-21,083
Investment in tangible assets	-832	-21	-1,256	-1,549	-3,101
Investment in financial fixed assets	0	0	0	0	0
Sale of fixed assets	0	186	0	186	358
Cash flow from investment activities	-923	-7,947	-1,485	-20,455	-23,826
Financing activities					
Amortization of leasing liability	-1,393	-1,462	-2,729	-2,838	-5,709
New share issue	0	0	0	0	0
Received warrants premiums	330	0	330	440	440
Cash flow from financing activities	-1,063	-1,462	-2,399	-2,398	-5,269
Cash flow for the period	-42,872	-43,694	-90,847	-87,104	-181,743
Cash and cash equivalents at start of period	239,796	425,397	287,406	468,462	468,462
Exchange rate difference in cash and cash equivalents	523	-153	888	192	687
Cash and cash equivalents at end of period	197,447	381,550	197,447	381,550	287,406

Consolidated key indicators

	2022 April-June	2021 April-June	2022 Jan-June	2021 Jan-June	2021 Full year	2020 Full year
Operating earnings/loss (SEK 000)	-50,787	-46,731	-98,154	-75,813	-166,628	-134,343
Earnings/loss for the year (SEK 000)	-33,726	-49,261	-77,838	-72,707	-155,966	-146,033
Earnings per share before dilution (SEK)	-1.49	-2.18	-3.44	-3.21	-6.89	-6.84
Earnings per share after dilution (SEK)	-1.49	-2.18	-3.44	-3.21	-6.89	-6.84
R&D expenses (SEK 000)	-11,957	-12,095	-25,213	-24,245	-42,850	-48,078
R&D expenses as percentage of operating expenses (%)	24	22	24	26	24	29
Cash and cash equivalents at the period's end (SEK 000)	197,447	381,550	197,447	381,550	287,406	468,462
Cash flow from operating activities (SEK 000)	-40,886	-34,285	-86,963	-64,251	-152,648	-120,704
Cash flow for the period (SEK 000)	-42,872	-43,694	-90,847	-87,104	-181,743	205,918
Equity (SEK 000)	338,991	524,069	338,991	524,069	433,903	599,403
Equity per share (SEK)	14.98	23.16	14.98	23.,16	19.17	26.49
Equity / assets ratio (%)	84	87	84	87	88	91
Average number of employees	64	68	65	68	67	63
Average number of employees in R&D	19	22	20	22	23	21

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 April-June	2021 April-June	2022 Jan-June	2021 Jan-June	2021 Full year
Operating income etc.					
Net sales	58	740	118	863	9,987
Capitalized work for own account	4,438	7,791	11,716	18,502	18,502
Other operating income	5	59	48	58	96
Total operating income	4,501	8,590	11,882	19,807	28,585
Operating expenses					
Raw material and consumables	-730	-163	-1,639	-163	-2,084
Other external expenses	-14,301	-27,819	-39,797	-46,527	-87,841
Personnel costs	-13,914	-13,191	-27,328	-25,097	-48,100
Amortization of intangible and tangible fixed assets	-4,328	-2,082	-8,605	-3,050	-11,685
Other operating expenses	-86	0	-177	-210	-1,397
Total operating expenses	-33,359	-43,255	-77,545	-75,047	-151,107
Operating earnings/loss	-28,858	-34,665	-65,664	-55,240	-122,522
Operating expenses					
Financial incomes	18,829	957	23,690	7,658	17,869
Financial expenses	-2	-2,356	-2	-2,356	-2,356
Total financial items	18,827	-1,399	23,688	5,302	15,513
Earnings/loss after financial items	-10,031	-36,064	-41,976	-49,938	-107,009
Allocations					
Group contributions received	0	0	0	0	437
Total allocations	0	0	0	0	437
Earnings/loss before tax	-10,031	-36,064	-41,976	-49,938	-106,572
Income tax	0	0	0	0	0
Earnings/loss for the period	-10,031	-36,064	-41,976	-49,938	-106,572

Parent company's comprehensive income, summary

SEK thousands	2022 April-June	2021 April-June	2022 Jan-June	2021 Jan-June	2021 Full year
Earnings/loss for the period	-10,031	-36,064	-41,976	-49,938	-106,572
Other earnings/loss for the period	0	0	0	0	0
Comprehensive income for the period	-10,031	-36,064	-41,976	-49,938	-106,572

Parent company's balance sheet, summary

SEK thousands	2022 June 30	2021 June 30	2021 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	139,070	151,425	145,778
Tangible fixed assets	8,941	10,894	10,185
Financial fixed assets	328	328	328
Total fixed assets	148,339	162,647	156,291
Current assets			
Inventory	1,268	1,810	1,722
Receivables from Group companies	198,660	110,271	147,557
Current receivables	2,999	3,893	3,951
Prepaid expenses and accrued income	2,367	2,886	2,594
Cash and cash equivalents	193,324	378,820	279,191
Total current assets	398,618	497,680	435,015
TOTAL ASSETS	546,957	660,327	591,306
EQUITY AND LIABILITIES			
Equity			
Restricted equity	1,132	1,132	1,132
Fund for development expenses	111,250	123,103	117,177
Total equity and liabilities	112,382	124,235	118,309
Non-restricted equity			
Premium fund	0	0	0
Retained earnings including comprehensive income	411,228	447,277	447,277
Total non-restricted equity	411,228	497,985	447,277
Total equity	523,610	622,220	565,586
Current liabilities			
Other liabilities	23,347	38,107	25,720
Total current liabilities	23,347	38,107	25,720
TOTAL EQUITY AND LIABILITIES	546,957	660,327	591,306

Parent company's cash flow statement, summary

SEK thousands	2022 Jan-June	2021 Jan-June	2021 Full year
Operating activities			
Operating earnings/loss	-28,858	-55,240	-122,522
Adjustment for items not included in cash flow	4,328	3,069	12,542
Interest received	133	403	711
Interest paid	-2	-2	-3
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	-24,399	-51,770	-109,272
Cash flow from changes in working capital			
Change in inventory	-193	-1,810	-1,721
Change in operating receivables	-21,406	-19,655	-47,181
Change in operating liabilities	2,582	10,779	-794
Cash flow from operating activities	-43,416	-62,456	-158,968
Investment activities			
Investment in intangible fixed assets	-91	-19,113	-21,235
Investment in tangible fixed assets	0	-1,527	-2,522
Investment in financial fixed assets	0	0	0
Sale of fixed assets	0	186	186
Cash flow from investment activities	-91	-20,454	-23,571
Financing activities			
New share issue	0	0	0
Cash flow from financing activities	0	0	0
Cash flow for the period	-43,507	-82,910	-182,539
Cash and cash equivalents at start of period	236,831	461,730	461,730
Cash and cash equivalents at period's end	193,324	378,820	279,191

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 45 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

From time to time, board members undertake specific assignments outside the scope of regular board work, which are either decided by the AGM or by the Board of Directors.

In addition to salaries and other remuneration to executive management and board fees, according to a resolution by the AGM, a consulting agreement was entered into during 2018 with CB Ocean Capital AB for services performed by Immunovia's chairman of the board and its largest owner Carl Borrebaeck regarding scientific and strategic support. The agreement runs until further notice with a three-month mutual notice period and provides a quarterly compensation of SEK 41 thousand.

Further, an agreement has been made and concluded with Myrtila AB for services performed by board member Hans Johansson relating to strategic marketing. The assignment is concluded during the first half of 2022 and has provided compensation of 264 thousand SEK.

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 June 30, 2022 was MSEK 201 (243).

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash or agreed credit options to close market positions. Based on the cash of MSEK 197 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

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 08:30 am CET on August 24, 2022.

Conference call

Immunovia will hold a webcast tele conference at 13:00 pm CET on August 24 with CEO and President 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 (0)8 5051 0031

United Kingdom: +44 (0) 207 107 06 13

United States: +1 (1) 631 570 56 13

Link to the webcast: <https://link.edgepilot.com/s/9134565d/n4saifQXgEG99MipSw3ORw?u=http://creo-live.creomediamanager.com/6074dc43-43a2-4f11-9bff-9647548664fd>

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.

Lund August 24, 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 & President

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 familial 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 for 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.

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.

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.