

INTERIM REPORT JANUARY – SEPTEMBER 2022

July-September 2022

- Net sales amount KSEK 358 (377) divided by sales of tests KSEK 111 and royalties KSEK 247.
- Net earnings amount MSEK -23 (-36) and earnings per share before and after dilution were SEK - 1.01 (-1.60)
- Cash Flow from operating activities amount MSEK -37 (-38).
- Cash and equivalents at the end of the period amounted to MSEK 159 (339).
- On July 5 the Company informed that a CPT PLA Code for the IMMray™ PanCan-d test was approved from the American Medical Association (AMA). The code will be effective from October 1, 2022.
- On August 11 the Company informed that the California Department of Public Health had granted Immunovia, Inc., the American subsidiary of Immunovia AB, a Clinical and Public Health Laboratory license, allowing physicians in California to order the IMMray PanCan-d test for their patients.
- On September 26 the Company announced, that the Centers for Medicare & Medicaid Services (CMS) published a preliminary payment determination implying a price of \$897 for the IMMray PanCan-d test.

Significant events after the period

- On October 12 the Company announced positive feedback from its physician experience program for the IMMray™ PanCan-d test in the U.S. The program has included 23 high risk surveillance centers around the U.S. thus far, and physicians have showed substantial interest in the use of IMMray™ PanCan-d to detect early-stage pancreatic cancer.
- On October 17 the Company announced that it enters into a strategic partnership with Proteomedix to leverage the parties joint development experience in diagnostic technologies for the detection of cancer.
- On October 19 the Company announced executive management changes to accelerate execution of strategic priorities.
- On October 20 the Company announced that the Nomination Committee for the 2023 Annual General Meeting has been determined to consist of the following persons who together represent 13.46 percent of the number of shares and votes in the company: Ranny Davidoff, Carl Borrebaeck, Peter Lindvall and Mats Leifland.

"Q3 has been a quarter focussed on commercial execution and taking further steps towards reimbursement to make our innovative IMMray PanCan-d test, the first dedicated test for early detection of pancreatic cancer, broadly available in the US."

Philipp Mathieu, CEO and President, Immunovia AB

Key indicators

SEK thousand unless otherwise stated	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Full year
Net sales	358	377	643	539	844
Operating earnings/loss	-41,916	-39,938	-140,070	-115,752	-166,628
Earnings before tax	-22,932	-36,131	-100,770	-108,838	-155,966
Net earnings	-22,932	-36,131	-100,770	-108,838	-155,966
Earnings per share before dilution (SEK)	-1.01	-1.60	-4.45	-4.81	-6.89
Earnings per share after dilution (SEK)	-1.01	-1.60	-4.45	-4.81	-6.89
Equity ratio (%)	82	88	82	88	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

Q3 has been a quarter focussed on commercial execution and taking further steps towards reimbursement to make our innovative IMMRay PanCan-d test, the first dedicated test for early detection of pancreatic cancer, broadly available in the US.

After receiving approval for a Proprietary Laboratory Analyses (PLA) code from the American Medical Association (AMA) for the IMMRay™ PanCan-d test we entered the process with the Centers of Medicare & Medicaid Services (CMS) to establish payment for the test. In September, CMS followed our recommendation and published a preliminary payment determination implying a price of \$897. This rate appropriately values our innovative test. While this does not represent a coverage determination to reimburse the IMMRay PanCan-d test, it is an important step in the process of securing reimbursement for our test. We anticipate CMS to finalize its basis for the payment decision during November.

The newly obtained Clinical and Public Health Laboratory license from the California Department of Public Health now allows physicians in California to order the IMMRay PanCan-d test for their patients and expands the availability of our test to 49 out of 50 US states. This is another step towards increasing availability and adoption of our diagnostic test.

We further expanded our physician experience program for the IMMRay PanCan-d test targeting more than 20 high risk surveillance centers around the US. Immunovia's physician experience program has been designed for providers to gain clinical experience using the IMMRay PanCan-d test. Our novel test continues to be broadly adopted by physicians at those high risk surveillance centers and has contributed to more patients getting screened for early-stage pancreatic cancer. We anticipate completion of the initial physician experience program by year end.

In October, we entered into a strategic partnership with Proteomedix, a Switzerland-based proteomics-focused diagnostics company, with the purpose to leverage both companies' substantial joint development experience in diagnostic technologies for the detection of cancer. This partnership with Proteomedix will combine leading proteomics-based researchers with state-of-the art capabilities from both companies to create an outstanding R&D platform and will enable us to focus on the commercialization of the IMMRay™ PanCan-d test in the US while maximizing our R&D productivity.

On October 19 we announced executive management team changes to accelerate execution of strategic priorities.

During Q3 we continued to deliver on our previously communicated strategic priorities. Our significantly strengthened US team successfully executes the commercial US launch of IMMRay PanCan-d test. The positive feedback from physicians and patients is highly encouraging and further motivates us. We are fully committed to our mission to increase the number of patients that get diagnosed early enough to have surgical resection of their tumor and increase their survival rates.



November 10, 2022
Philipp Mathieu
CEO and President
Immunovia AB

Table of contents

Group's performance over the period	4
Share information	5
Incentive scheme	6
Consolidated income statement in summary	7
Consolidated comprehensive income in summary	7
Consolidated financial position in summary	8
Change in consolidated equity in summary	9
Consolidated cash flow statement in summary	10
Consolidated key indicators	11
Definitions	12
Parent company's income statement in summary	13
Parent company's comprehensive income in summary	13
Parent company's financial position in summary	14
Parent company's cash flow statement in summary	15
Accounting principles	16
Glossary	20
Immunovia in brief	22

About the report

This information was submitted for publication on November 10, 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.

Contact

Immunovia AB (publ), Swedish Corporate Identity Number 556730-4299, Medicon Village, Scheelevägen 8, 223 63 Lund, Sweden

• helloir@immunovia.com • +46 46 2756 000

For further information please contact

Philipp Mathieu, CEO and President

• philipp.mathieu@immunovia.com

Karin Almqvist Liwendahl, CFO

• karin.almqvist.liwendahl@immunovia.com

JANUARY-SEPTEMBER 2022

The Group's performance over the period

Net sales

Net sales for Q3 amounted to kSEK 358 (377), of which kSEK 111(65) consisted of sales of tests and kSEK 247 (312) were royalties. For the period January to September of 2022, net sales amounted to kSEK 643 (539), of which kSEK 278 (65) consisted of sales of tests and kSEK 365 (474) were royalties.

Earnings

Net earnings for Q3 amounted to kSEK -22,932 (-36,131). The main difference relates to currency exchange rate effects due to a stronger USD vs SEK.

Other external costs and personnel costs increased by kSEK 3,479 during Q3 compared with the corresponding period last year and amounted to a total of kSEK 34,708. The increase is due to higher costs for sales- and marketing.

Research & Development

Total R&D cost for Q3 2022 amounted to kSEK 9,858 (8,314), which corresponded to 24 percent (22) of the Group's total operating expenses.

Financing and cash flow

Cash flow from operating activities during the Q3 2022 amounted to kSEK -37,413 (-38,288).

Cash and cash equivalents as of September 30, 2022, amounted to kSEK 158,839 (339,165).

Equity at the end of the period amounted to kSEK 296,255 (484,414) and the equity/assets ratio was 82 percent (88).

Based on the cash resources of kSEK 158,839 and the financing plans in place, the company's continued operation is secure according to the Board's assessment.

Investments

In Q3, intangible assets totalling kSEK 63 (1,813) were acquired, consisting of capitalized development expenditure of kSEK 0 (0) and patents kSEK 63 (1,813).

During the period January to September 2022, investments in intangible fixed assets amounted to kSEK 292 (20,095) consisting of capitalized development expenditure of kSEK 0 (18,406) and patents kSEK 292 (2,489).

During Q2 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 Q3 2022 of kSEK 0 (1,019). For the period January to September 2022 investments in tangible fixed assets amounted to kSEK 1,256 (2,568).

No financial investments were made during the period January to September.

Employees

The average number of employees during the Q3 2022 was 64 (68) and at the end of the period the number of employees was 64 (68).

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 September 30, 2022

Shareholders	No. of shares	Share (capital and votes)
Carl Borrebaeck	1,709,900	7.56%
Avanza Pension	1,543,303	6.82%
Ranny Davidoff	1,144,936	5.06%
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	516,624	2.28%
Coeli	308,835	1.36%
Handelsbanken Fonder	216,857	0.96%
Ten largest owners	8,516,837	37.63%
Others	14,114,744	62.37%
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	Sub- scription 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 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Full year
Operating income etc					
Net sales	358	377	643	539	844
Other operating income	23	9	48	74	113
Total operating income	381	386	691	612	956
Operating expenses					
Raw materials and consumables	-1,456	-2,674	-3,286	-2,674	-3,533
Other external expenses	-14,583	-16,183	-54,954	-65,551	-82,607
Personnel costs	-20,125	-15,046	-63,593	-53,351	-79,487
Capitalized work for own account	0	0	0	18,502	18,502
Amortization and write-down of tangible and intangible assets	-6,134	-6,215	-18,682	-12,871	-19,063
Other operating expenses	0	-207	-246	-419	-1,397
Total operating expenses	-42,297	-40,324	-140,761	-116,364	-167,584
Operating earnings/loss	-41,916	-39,938	-140,070	-115,752	-166,628
Profit/loss from financial items					
Financial income	19,371	4,159	40,514	10,363	14,459
Financial expenses	-388	-351	-1,215	-3,449	-3,797
Total financial items	18,984	-3,808	39,300	6,914	10,662
Earnings/loss after financial items	-22,932	-36,131	-100,770	-108,838	-155,966
Income tax	0	0	0	0	0
Earnings/loss for the period	-22,932	-36,131	-100,770	-108,838	-155,966
Earnings per share before dilution (SEK)	-1.01	-1.60	-4.45	-4.81	-6.89
Earnings per share after dilution (SEK)	-1.01	-1.60	-4.45	-4.81	-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 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Full year
Earnings/loss for the period	-22,932	-36,131	-100,770	-108,838	-155,966
<i>Items that may be reclassified later in the income statement</i>					
Exchange rate differences for foreign net investment	-22,538	-215	-37,208	-6,592	-9,973
Other earnings/loss for the period	-22,538	-215	-37,208	-6,592	-9,973
Comprehensive income for the period	-45,470	-36,346	-137,978	-115,429	-165,939

Consolidated financial position, summary

SEK thousands	2022 Sep 30	2021 Sep 30	2021 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	137,126	151,227	147,147
Tangible fixed assets	51,577	49,044	46,528
Financial fixed assets	3,729	2,948	3,033
Total fixed assets	192,432	203,219	196,707
Current assets			
Inventory	1,273	1,312	2,150
Accounts receivable	128	52	72
Other short term receivables	8,127	8,051	7,474
Cash and cash equivalents	158,839	339,165	287,406
Total current assets	168,367	348,580	297,102
TOTAL ASSETS	360,799	551,799	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	-38,867	1,723	-1,658
Retained earnings incl. total comprehensive income	-682,070	-534,171	-581,300
Total equity	296,255	484,414	433,903
Long-term liabilities			
Interest-bearing liabilities	35,012	28,674	27,156
Total long-term liabilities	35,012	28,674	27,156
Current liabilities			
Interest-bearing liabilities	4,857	5,861	6,106
Other liabilities	24,675	32,850	26,644
Total current liabilities	29,532	38,711	32,750
TOTAL EQUITY AND LIABILITIES	360,799	551,799	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>			-6,592	-108,838	-115,430
Transactions with owners in their capacity as owners					
Received warrants premiums		440			440
Closing balance September 30, 2021	1,132	1,015,730	1,723	-534,172	484,414
<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>			-37,208	-100,770	-137,978
Transactions with owners in their capacity as owners					
Received warrants premiums		330			330
Closing balance September 30, 2022	1,132	1,016,060	-38,867	-682,070	296,255

Consolidated cash flow statement, summary

SEK thousands	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Full year
Operating activities					
Operating earnings/loss	-41,916	-39,938	-140,070	-115,752	-166,628
Adjustment for items not included in cash flow	4,189	6,212	17,877	12,751	20,048
Interest received	204	155	475	558	711
Interest paid	-388	-351	-1,215	-1,092	-1,441
Tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	-37,911	-33,922	-122,933	-103,535	-147,310
Cash flow from changes in working capital					
Change in inventory	419	694	1,223	-1,289	-2,038
Change in operating receivables	142	-2,174	-146	-1,641	-1,098
Change in operating liabilities	-64	-7,234	-2,520	3,297	-2,202
Cash flow from operating activities	-37,413	-38,288	-124,376	-102,538	-152,648
Investment activities					
Investment in intangible assets	-63	-1,813	-292	-20,905	-21,083
Investment in tangible assets	0	-1,019	-1,256	-2,568	-3,101
Investment in financial fixed assets	0	0	0	0	0
Sale of fixed assets	0	0	0	186	358
Cash flow from investment activities	-63	-2,832	-1,548	-23,287	-23,826
Financing activities					
Amortization of leasing liability	-1,469	-1,429	-4,198	-4,267	-5,709
New share issue	0	0	0	0	0
Received warrants premiums	0	0	330	440	440
Cash flow from financing activities	-1,469	-1,429	-3,868	-3,827	-5,269
Cash flow for the period	-38,945	-42,549	-129,792	-129,652	-181,743
Cash and cash equivalents at start of period	197,447	381,550	287,406	468,462	468,462
Exchange rate difference in cash and cash equivalents	337	164	1,225	355	687
Cash and cash equivalents at end of period	158,839	339,165	158,839	339,165	287,406

Consolidated key indicators

	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Full year	2020 Full year
Operating earnings/loss (SEK 000)	-41,916	-39,938	-140,070	-115,752	-166,628	-134,343
Earnings/loss for the year (SEK 000)	-22,932	-36,131	-100,770	-108,838	-155,966	-146,033
Earnings per share before dilution (SEK)	-1.01	-1.60	-4.45	-4.81	-6.89	-6.84
Earnings per share after dilution (SEK)	-1.01	-1.60	-4.45	-4.81	-6.89	-6.84
R&D expenses (SEK 000)	-9,858	-8,314	-35,128	-24,245	-42,850	-48,078
R&D expenses as percentage of operating expenses (%)	24	22	25	25	24	29
Cash and cash equivalents at the period's end (SEK 000)	158,839	339,165	158,839	339,165	287,406	468,462
Cash flow from operating activities (SEK 000)	-37,413	-38,288	-124,376	-102,538	-152,648	-120,704
Cash flow for the period (SEK 000)	-38,945	-42,549	-129,792	-129,652	-181,743	205,918
Equity (SEK 000)	296,255	484,414	296,255	484,414	433,903	599,403
Equity per share (SEK)	13,09	21,40	13,09	21,40	19.17	26.49
Equity / assets ratio (%)	82	88	82	88	88	91
Average number of employees	64	68	64	68	67	63
Average number of employees in R&D	18	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 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Full year
Operating income etc.					
Net sales	8,087	3,516	19,921	4,379	9,987
Capitalized work for own account	0	0	0	18,502	18,502
Other operating income	7	7	54	67	96
Total operating income	8,094	3,523	19,975	22,948	28,585
Operating expenses					
Raw material and consumables	-1,063	-704	-2,703	-867	-2,084
Other external expenses	-8,883	-13,142	-48,679	-59,286	-87,841
Personnel costs	-10,781	-8,984	-38,109	-34,082	-48,100
Amortization and write-down of intangible and					
tangible fixed assets	-4,163	-4,336	-12,768	-7,386	-11,685
Other operating expenses	-125	-207	-301	-419	-1,397
Total operating expenses	-25,015	-27,373	-102,559	-102,040	-151,107
Operating earnings/loss	-16,921	-23,850	-82,585	-79,092	-122,522
Operating expenses					
Financial incomes	21,005	5,049	44,694	12,708	17,869
Financial expenses	0	0	-2	-2,356	-2,356
Total financial items	21,005	5,049	44,692	10,352	15,513
Earnings/loss after financial items	4,083	-18,801	-37,893	-68,739	-107,009
Allocations					
Group contributions received	0	0	0	0	437
Total allocations	0	0	0	0	437
Earnings/loss before tax	4,083	-18,801	-37,893	-68,739	-106,572
Income tax	0	0	0	0	0
Earnings/loss for the period	4,083	-18,801	-37,893	-68,739	-106,572

Parent company's comprehensive income, summary

SEK thousands	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Full year
Earnings/loss for the period	4,083	-18,801	-37,893	-68,739	-106,572
Other earnings/loss for the period	0	0	0	0	0
Comprehensive income for the period	4,083	-18,801	-37,893	-68,739	-106,572

Parent company's balance sheet, summary

SEK thousands	2022 Sep 30	2021 sep 30	2021 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	135,696	149,830	145,778
Tangible fixed assets	8,215	10,864	10,185
Financial fixed assets	328	328	328
Total fixed assets	144,239	161,022	156,291
Current assets			
Inventory	749	1,001	1,722
Receivables from Group companies	246,083	132,251	147,557
Current receivables	3,027	2,929	3,951
Prepaid expenses and accrued income	2,719	2,718	2,594
Cash and cash equivalents	153,804	334,999	279,191
Total current assets	406,382	473,898	435,015
TOTAL ASSETS	550,621	634,920	591,306
EQUITY AND LIABILITIES			
Equity			
Restricted equity	1,132	1,132	1,132
Fund for development expenses	108,286	120,140	117,177
Total equity and liabilities	109,418	121,272	118,309
Non-restricted equity			
Premium fund	0	0	0
Retained earnings including comprehensive income	418,275	482,147	447,277
Total non-restricted equity	418,275	482,147	447,277
Total equity	527,693	603,419	565,586
Current liabilities			
Other liabilities	22,928	31,501	25,720
Total current liabilities	22,928	31,501	25,720
TOTAL EQUITY AND LIABILITIES	550,621	634,920	591,306

Parent company's cash flow statement, summary

SEK thousands	2022 Jan-Sep	2021 Jan-Sep	2021 Full year
Operating activities			
Operating earnings/loss	-82 585	-79,092	-122,522
Adjustment for items not included in cash flow	12 768	7,405	12,542
Interest received	475	558	711
Interest paid	-2	-2	-3
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	-69 344	-71,131	-109,272
Cash flow from changes in working capital			
Change in inventory	972	-1,001	-1,721
Change in operating receivables	-53 507	-35,606	-47,181
Change in operating liabilities	-2 792	4,173	-794
Cash flow from operating activities	-124 671	-103,565	-158,968
Investment activities			
Investment in intangible fixed assets	-292	-20,991	-21,235
Investment in tangible fixed assets	-424	-2,361	-2,522
Investment in financial fixed assets	0	0	0
Sale of fixed assets	0	186	186
Cash flow from investment activities	-716	-23,166	-23,571
Financing activities			
New share issue	0	0	0
Cash flow from financing activities	0	0	0
Cash flow for the period	-125 387	-126,731	-182,539
Cash and cash equivalents at start of period	279 191	461,730	461,730
Cash and cash equivalents at period's end	153 804	334,999	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 111 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 agreements have been made and concluded with Honggaard Consulting Aps and MM Advisory for services performed by board members Peter Høngaard Andersen and Martin Møller relating to Immunovia's strategic planning. The assignment is concluded during the first half of 2022 and has provided compensation of in total 360 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 September 30, 2022 was MSEK 163 (343).

Liquidity risk

The company is in a situation where operational costs are not covered by generated revenues, but requires external financing. Based on the cash holding of MSEK 159 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 been reviewed by the company's auditors.

Financial calendar

Financial statement 2022, Thursday February 9, 2023

Contact information:

Immunovia AB (publ), Medicon Village, Scheelevägen 8, 223 63 Lund, Sweden

Tel: +46 46 275 60 00

Email: helloir@immunovia.com

Web: www.immunovia.com

For further information please contact

Philipp Mathieu, CEO and President

• philipp.mathieu@immunovia.com

Karin Almqvist Liwendahl, CFO

• karin.almqvist.liwendahl@immunovia.com

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 November 10, 2022.

Conference call

Immunovia will hold a webcast tele conference at 14:00 pm CET on November 10 with Philipp Mathieu, CEO and President, Jeff Borcharding, CEO Immunovia, Inc. and Karin Almqvist Liwendahl, CFO.

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/5c6b60a2/OaUB5Q9ASkeASYHQ8QlopQ?u=http://creo-live.creomediamanager.com/8c2be08d-5469-401d-bc5f-cb5024ef45d0>

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 November 10, 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 Predictive 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 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.