Q&A session and material

- Questions can be raised via the chat function or via telephone on:
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- A recording will be available on https://investor.immunovia.com/financial-reports-presentations/

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Important progress in the development of our next-generation test

Q3 Interim Report

9 November, 2023

Agenda

01 Transformation of Immunovia

02 Financials Q3

03 Next-generation test update

04 Q&A

Our Transformation Journey

In Q3 we made important progress in the development of our next-generation test, powered by the rapid transformation of Immunovia

immunovia

Revolutionizing blood-based diagnostics to **advance early detection of pancreatic cancer and increase patient survival rates**

Strategic priorities for 2023 and 2024

- Transform Immunovia to focus on the next-generation product
- Develop and test the next-generation product
- Build the industry's leading biobank of pancreatic cancer and control blood samples
- Design clinical studies to evaluate the accuracy and clinical impact of the next generation test
- Maintain and enhance relationships with key opinion leaders, clinicians, and advocacy groups

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Steps taken to transform and position Immunovia to succeed

- Discontinued the sale of IMMray PanCan-d
- Transitioned away from the proprietary IMMray platform
- Initiated and carried out significant staff reductions
- Aggressively cut operating expenses
- Focused resources on the next-generation product

Transition from the IMMray testing platform to ELISA

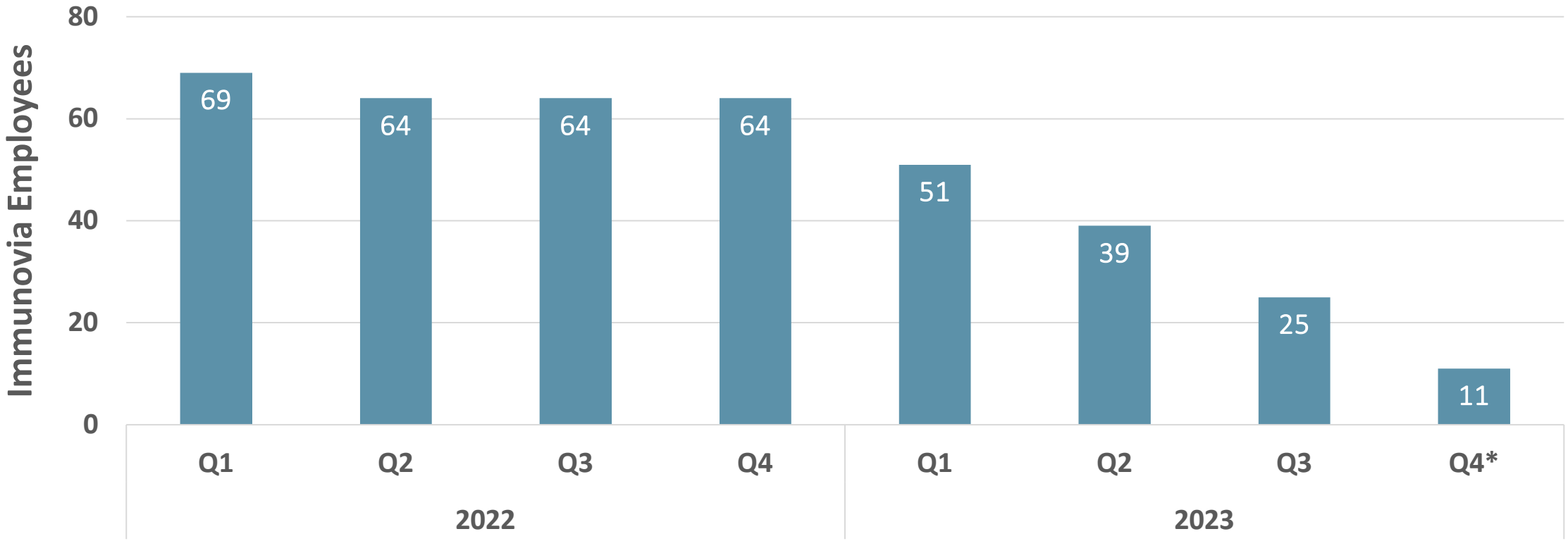
IMMray

- Proprietary to Immunovia
- High fixed costs based on dedicated production staff to produce test slides
- High cost of goods sold due to high scrap rate, international shipping and other factors
- Scalability was challenging and required the hiring of additional staff
- Running tests on IMMray required 10-11 hours of hands-on time, increasing lab labor costs
- Turnaround time was 3 days

ELISA

- Widely used commercial platform
- Very low fixed costs: Supplies can be easily purchased from third party vendors
- Expect lower cost of goods sold
- The platform is highly scalable
- ELISA assays can be automated, reducing lab labor costs
- Expected turnaround time is 1 day

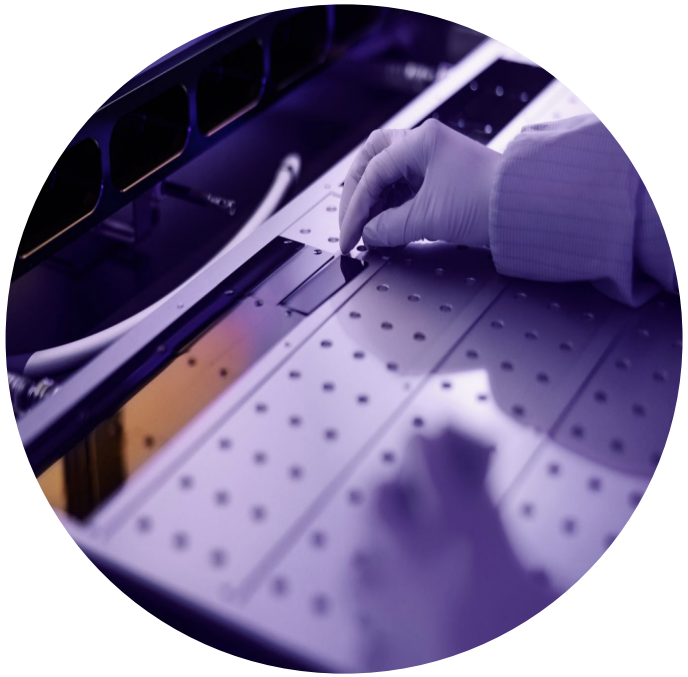
We have significantly reduced staffing to decrease costs



* Q4 2024 employee count is forecasted based on notice provided during Q3.

Staffing and budget reductions have extended our cash runway

- Solid cash position 107 MSEK at the end of Q3
- YTD average quarterly cash burn Jan – Sep: approx. 40 MSEK, somewhat down from previous quarters
- Projected quarterly cash burn: 25–30 MSEK from Q1 2024
- Sufficient cash to fund operations through late 2024



Q3 – Financials

Net earnings amounted to
MSEK -39 (-23)*

- Financial results 2022 included positive exchange rate effects of approx. 20 MSEK
- Financial results for the quarter include costs reflecting discontinuation of IMMray PanCan-d and restructuring

* (x) Same period as last year.

Strategic priorities for 2023 and 2024

Transform Immunovia to focus on the next-generation product

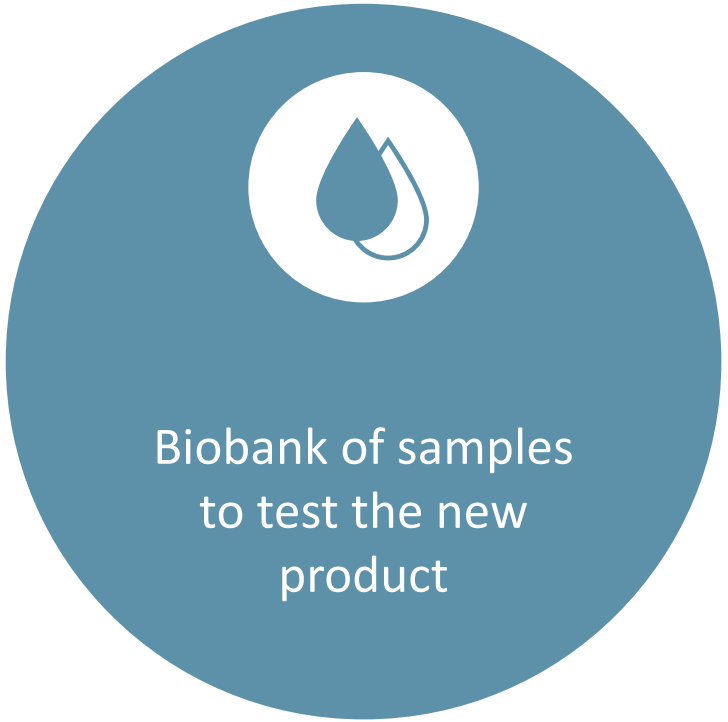
Develop and test the next-generation product

Build the industry's leading biobank of pancreatic cancer and control blood samples

Design clinical studies to evaluate the accuracy and clinical impact of the next generation test

Maintain and enhance relationships with key opinion leaders, clinicians, and advocacy groups

Assets to accelerate the development and launch of the next-generation test



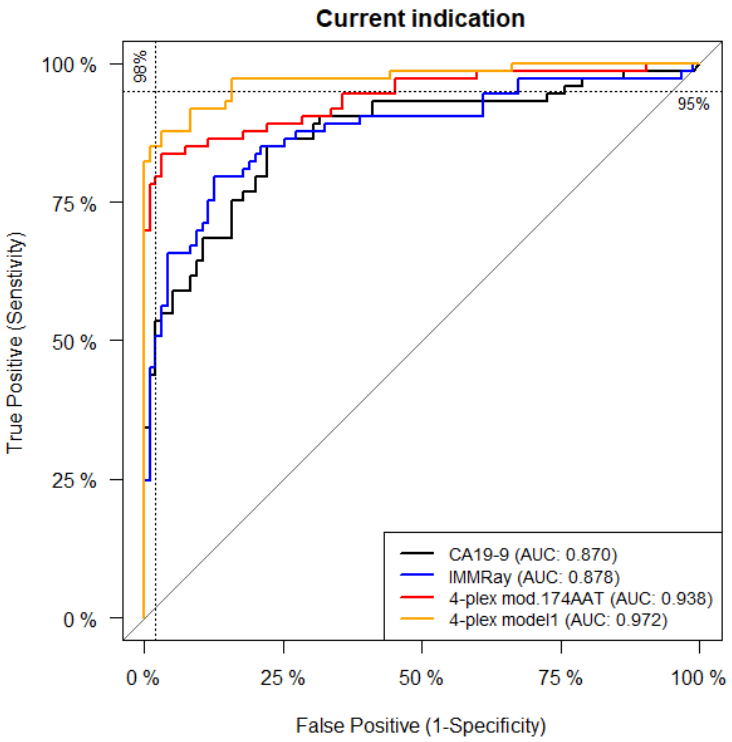
Large discovery study identified several promising biomarkers

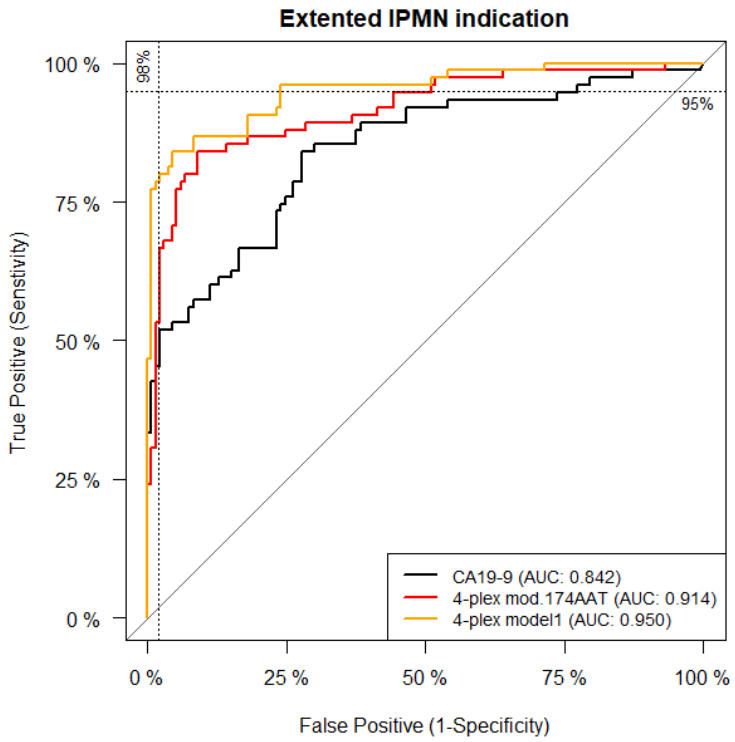
	marker	Feasibility Study Assay format	Performance: univariate p-values			Freq. of the marker in the 23 multivariate models	Performance in multivariate models (total 30 models)				
			All indications	cp indication	nod indication		All indications	current indication	Target indication (current + ipmn)	cp indication	nod indication
1	[redacted]	ELISA (*)	<0.001	0.421	0.458	1		x			
2	[redacted]	ELISA (*)	0.127	0.389	0.251	1		x	(x)		
3	[redacted]	Luminex (*)	<0.001	0.149	0.351	2		x	(x)		
4	[redacted]	Luminex/Olink	<0.001	0.718	0.938	4		x	(x)		
5	[redacted]	Olink	<0.001	0.002	0.081	1		x	(x)		
6	[redacted]	Olink	<0.001	<0.001	0.044	2	x	x	x	x	(x)
7	[redacted]	Olink	<0.001	<0.001	0.013	2	x	x	x	x	x
8	[redacted]	Olink	0.501	0.431	0.018	2	x	x	x		x
9	[redacted]	Olink	<0.001	0.591	0.185	4		xx	xx		
10	[redacted]	Olink	<0.001	0.001	0.268	4	x	x	x	x	
11	[redacted]	Olink	<0.001	0.827	0.058	6		xx	xx		
12	[redacted]	Olink	<0.001	0.006	0.020	1	x	x	x	x	
13	[redacted]	Olink	<0.001	<0.001	0.409	1		x	x	x	
14	[redacted]	Olink	<0.001	0.033	0.209	12	x	xx	xx	x	x
15	[redacted]	Olink	0.008	0.392	0.040	4	x	x	x	x	x

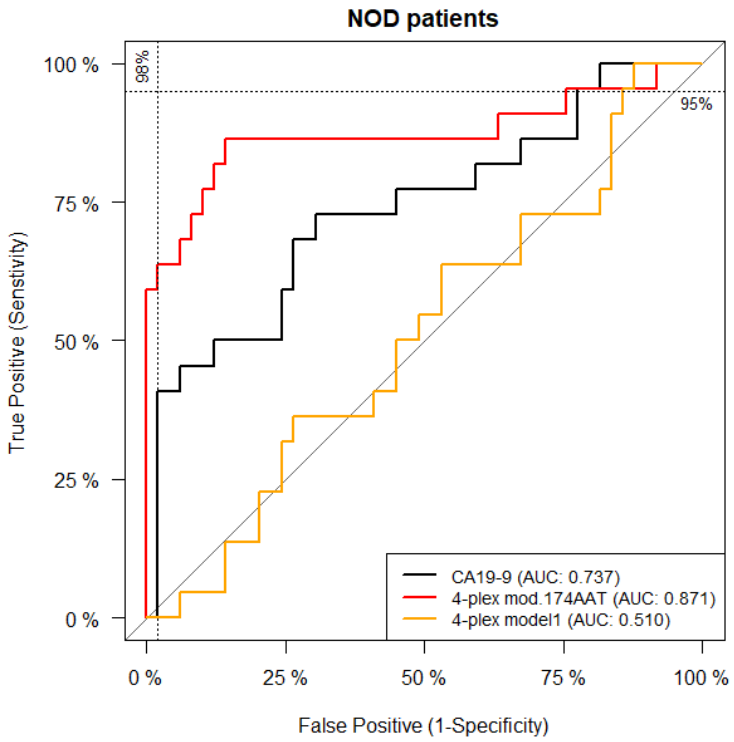
Legend

(x)	Marker shoes some add to the performance of the model(s) in this indication
x	Marker adds to the performance of the model(s) in this indication
xx	Marker has a strong add to the performance of the model(s) in this indication

Preliminary test models indicate strong opportunities to deliver compelling accuracy (sensitivity and specificity) in detecting pancreatic cancer







We are evaluating trade-offs in the performance of various models in different risk groups as we finalize test development

Development of the next-generation product is progressing well

- Define target patient populations
- Research and identify biomarker candidates
- Conduct discovery study to select the most promising biomarkers
- Transfer the biomarker assays to a commercial testing platform
- Develop an algorithm to combine biomarkers into a single test
- Conduct a model building and initial validation study

Focus for Q4 2023 & Q1 2024

- Confirm analytical validity (i.e., the test accurately measures the target biomarkers)
- Conduct a clinical validity study to assess the sensitivity & specificity of the test
- Conduct clinical utility studies to demonstrate better patient outcomes

We have transformed Immunovia into a lean, agile company and are making rapid progress in the development of our next-generation test, fueled by our assets and our partnerships.

Q&A