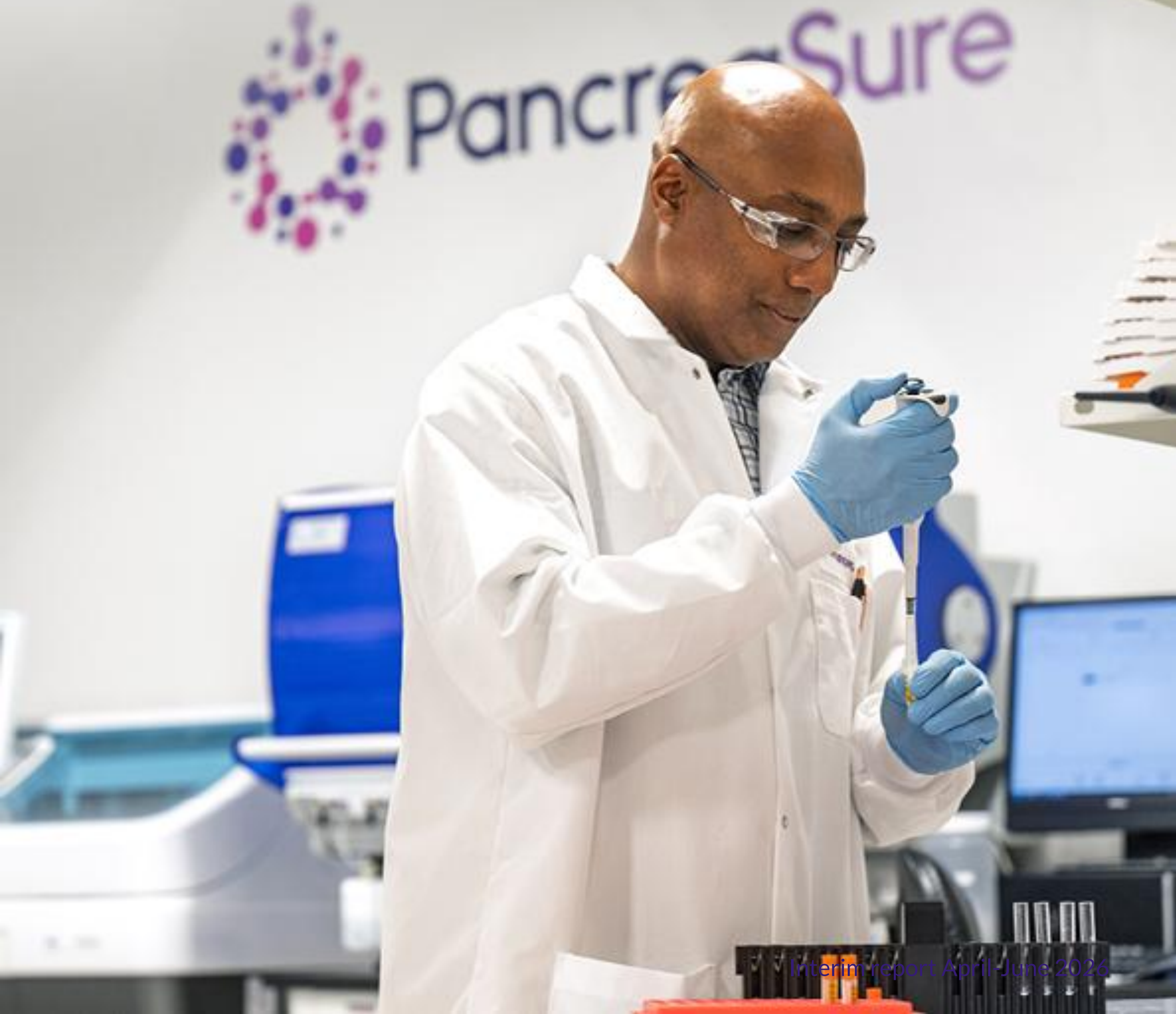
immunovia

INTERIM REPORT
April-June 2026

Q2

Leading the Way in Pancreatic Cancer Diagnostics

Immunovia's mission is to save lives through early detection of pancreatic cancer



”Uptake of PancreaSure by high-risk surveillance centers accelerated in the second quarter of 2026, with six new centers initiating testing. Ten of the top twenty U.S. cancer hospitals have now ordered PancreaSure tests in the ten months since launch. Our focus in the second half of the year will be to further build testing volume at these centers.”

Jeff Borcherding, CEO and President, Immunovia AB

Important events

Highlights April-June 2026

- **Net sales and operating results for Q2 2026 in line with expectations:** Net sales of 381 KSEK (90) for the period were comprised primarily of revenue from PancreaSure tests, with some additional royalty revenue. Operating loss was 22.8 MSEK, compared to 20.1 MSEK in the second quarter of 2025. Earnings per share before and after dilution were -0.03 SEK (-0.14).

- **Cash burn lower than guidance:** Cash flow from operating activities was -20.6 MSEK, increased from -18.1 MSEK in Q2 2025. The burn rate of 7.0 MSEK per month was again below the company's previously communicated guidance of 8 to 10 MSEK per month. Savings resulted from lower spending on clinical studies. Cash and cash equivalents at the end of the period equaled 34.9 MSEK (29.3).

- **High test accuracy shown in the Medicare population:** Immunovia announced results from a pooled analysis high-risk individuals also have signs or symptoms of pancreatic cancer. In this group, the target population for Medicare coverage, PancreaSure detected 83.3% of Stage I and II cancers and showed specificity of 91.6%. This clinical validation will be a key component of the Company's upcoming submission for Medicare coverage.

- **Registry study launched:** The company announced the launch of ASSURE, a prospective, observational registry study evaluating the real-world clinical impact of the PancreaSure test. The study will enroll high-risk individuals at 15–20 U.S. high-risk medical surveillance centers and is designed to show how PancreaSure influences clinician decision-making in pancreatic cancer surveillance.

- **AFFIRM study results published:** Immunovia announced the publication of AFFIRM in the Journal of Clinical Oncology: Oncology Advances. In AFFIRM, the PancreaSure test detected 88% of Stage III and IV pancreatic cancer cases while showing 98% specificity in correctly classifying control samples from healthy individuals as non-cancerous.

Key indicators

SEK thousand unless otherwise stated	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Net sales	381	90	755	229	685
Operating earnings/loss	-22,878	−20,052	-41,312	-38,958	-80,385
Earnings before tax	-22,829	-41,051	-41,263	-98,843	-145,915
Net earnings	-22,829	-41,051	-41,263	-98,843	-145,915
Earnings per share before dilution (SEK)	-0.03	-0.14	-0.06	-0.38	-0.42
Earnings per share after dilution (SEK)	-0.03	-0.14	-0.06	-0.38	-0.41
Equity ratio (%)	49%	51%	49%	51%	73%
Number of shares at the end of the period	672,666,892	306,083,080	672,666,892	306,083,080	672,666,892

CEO Comment

Uptake of PancreaSure by high-risk surveillance centers accelerated in the second quarter of 2026, with six new centers initiating testing. Ten of the top twenty U.S. cancer hospitals have now ordered PancreaSure tests in the ten months since launch. Our focus in the second half of the year will be to further build testing volume at these centers.

We plan to submit for Medicare coverage in Q3 and the application will be supplemented with additional data from ongoing clinical trials showing the accuracy and benefits of PancreaSure testing. This evidence will fuel clinician use of PancreaSure and support efforts to obtain reimbursement.

Our commercial progress and expanding clinical evidence have resulted in an increasing number of partnership discussions in both the United States and internationally.

PancreaSure trial accelerated in Q2

When we launched the PancreaSure test in September 2025, we noted that our focus through Q2 2026 would be developing advocacy among top experts at pancreatic cancer surveillance programs. I am encouraged to share that 27 high-risk surveillance centers have used the PancreaSure test through the end of the second quarter. Specialists at Memorial Sloan Kettering, Endeavor Health, Providence Health, and Henry Ford Cancer Institute are among those who initiated PancreaSure testing in Q2. They joined top centers like Northwestern University, Stanford Health, Beth Israel Deaconess, and UCLA that have increased their use of PancreaSure.

PancreaSure's market-leading performance in detecting Stage I and II pancreatic cancers has been a key driver of PancreaSure's initial commercial success. Multi-cancer early detection tests have raised awareness about the importance of early cancer detection, but those tests cannot match PancreaSure's sensitivity in early-stage cancers. The specialists who lead pancreatic high-risk surveillance programs demand high sensitivity in Stage I and II pancreatic cancers and PancreaSure uniquely meets this need.

Catalysts for growth in the second half

As outlined in our 2025 launch strategy, in the second half of 2026 we will focus on test adoption and increasing usage among the centers that have begun PancreaSure testing. The most important catalyst for building volume is our Strategic Account Managers, who are growing their expertise, expanding their customer relationships and increasing their impact.

A second catalyst will be the ASSURE registry, a real-world study of the PancreaSure test's use and impact. The study has generated significant interest among pancreatic cancer experts, who see the study as a way to contribute to important research while providing better surveillance for their patients. We expect ASSURE to drive use of PancreaSure in new high-risk surveillance centers and increase testing volume among current customers.

A further catalyst for growth is the extensive amount of new clinical data we expect to release in the second half of 2026. Compelling new data fosters regular, productive conversations with clinicians, which can drive test growth.

We plan to submit for Medicare coverage in Q3

Medicare reimbursement remains a key strategic priority and represents a major value inflection point for Immunovia. On June 15 we announced new PancreaSure performance data to support our Medicare submission. Because Medicare generally requires the presence of signs or symptoms to pay for diagnostic tests, we analyzed combined data from prior studies in genetic or familial high-risk individuals who also had signs or symptoms of pancreatic cancer. In this group, PancreaSure detected 83.3% of Stage I and II pancreatic cancer cases, while demonstrating specificity of 91.6%.

We remain on track to submit the Medicare coverage request in Q3.

We continue to build clinical evidence for PancreaSure

To secure coverage of the PancreaSure test, we are conducting additional studies to show that PancreaSure is accurate, can impact clinician decisions, and improves patient outcomes. In June we announced the publication of the AFFIRM study, which further confirmed the accuracy of the PancreaSure test.

In late Q2 we completed data collection for ADHERE, a survey of over 400 high-risk individuals designed to show patient acceptance of an early-detection blood test. We will share these results shortly.

The ASSURE registry study, which will illustrate the clinical utility of the PancreaSure test in the real world, has received ethics board approval. We are now contracting with multiple sites to participate.

Business development progresses as market activity accelerates

We continue to engage multiple strategic diagnostic companies regarding potential commercial and strategic partnerships. While discussions remain preliminary, growing commercial adoption and continued progress toward reimbursement are increasing external interest among prospective partners in the U.S.A., Japan and China.

As we pursue partnerships, I am encouraged by the accelerating pace of licensing and acquisition activity across the diagnostics industry, especially for cancer tests.

Financing our growth

The Board continues to evaluate financing alternatives in advance of our projected cash needs. We are prioritizing options that extend our runway while maximizing shareholder value and preserving flexibility to execute our commercial strategy.

Delivering on our commitments

Our strategy follows a deliberate progression. Initial trial usage at leading surveillance centers generates physician advocacy. Increased test utilization produces real-world evidence, strengthening reimbursement efforts and increasing physician confidence. Successful reimbursement, in turn, should support broader adoption, increasing test volume, and revenue growth. We are now transitioning from the first phase of this cycle into the next stage of commercial expansion. We are just beginning to realize our potential.

August 6, 2026
Jeff Borcherding
President & CEO, Immunovia AB

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About the report

This information was submitted for publication on August 6, 2026, 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 and Immunovia Incentive AB.

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The Group's performance over the period

Net sales

Net sales for the quarter amounted to 381 KSEK (90 KSEK) and comprised royalties and revenues from PancreaSure tests. Compared with previous quarters, PancreaSure tests accounted for a larger proportion of total net sales. In the corresponding period last year, net sales consisted entirely of royalties.

Earnings

Net profit for the second quarter 2026 amounted to -22,829 KSEK (-41,051). The difference compared with the corresponding period last year mainly relates to negative financial income recognised in 2025, primarily driven by unrealized exchange rate effects on intercompany transactions used to finance operations in Immunovia Inc. In the fourth quarter of 2025, the intercompany loan between the Parent Company and Immunovia Inc. was converted into a shareholder contribution, which reduced future earnings volatility arising from exchange rate fluctuations.

Total operating expenses increased during the quarter by 3,136 KSEK compared to the corresponding period last year and amounted to 23,284 (20,148) KSEK. The increase was mainly driven by the hiring of Strategic Account Managers.

Financing and cash flow

Cash flow from operating activities increased compared to last year and amounted to -20,566 KSEK (-18,143).

Cash and cash equivalents as of June 30, 2026, amounted to 34,900 KSEK (29,269).

Equity at the end of the period was 23,635 KSEK (17,743) and the equity/assets ratio was 49 percent (51).

Going concern

Based on management's current operating plan and cash flow forecast, the Company's cash balance of SEK 34.9 million as of June 30, 2026, is expected to fund operations into the early part of the fourth quarter of 2026. Accordingly, the Company will require additional financing to support operations beyond that period. Management is actively evaluating a range of financing alternatives, including equity financing, strategic partnerships, and other sources of capital, with the objective of extending the Company's cash runway into the second half of 2027.

Investments

No investments have been made in intangible or intangible assets during the quarter. Nor have there been any financial investments during the quarter.

Employees

The average number of employees during the second quarter of 2026 was 18 (8) and at the end of the period the number of employees was 18 (8).

Share information

The number of registered shares amounted to 672,666,892 shares at the end of the reporting period. The share's nominal value is SEK 0.03.

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	13,613.92	6,124,188	680,692	0.02
Sep. 10, 2023	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
June 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
April 12, 2023	New share issue	2,264,374.90	1,132,795.85	45,287,498	22,655,917	0.05
Sept 12, 2024	Reduction of nominal value	1,358,624.94	-905,749.96	45,287,498	0	0.03
Sept 12, 2024	New share issue	5,078,645.88	3,720,020.94	169,288,196	124,000,698	0.03
Sep 13, 2024	New share issue	5,091,344.28	12,698.40	169,711,476	423,280	0.03
Jan 20, 2025	New share issue via warrants	7,857,266.28	2,765,922.00	261,908,863	92,197,387	0.03
Apr 17, 2025	New share issue via warrants	9,182,492.79	1 325 226,51	306,083,080	44,174,217	0.03
Nov 5, 2025	New share issue via shares	19,199,756.82	10,017,264.42	639,991,894	333,908,814	0.03
Nov 5, 2025	New share issue via shares	20,180,006.76	980,249.94	672,666,892	32,674,998	0.03
At the end of the period		**20,180,006.76**		**672,666,892**		**0.03**

The 10 largest shareholders on 30 June, 2026

Shareholders	No. of shares	Share (capital & votes)
Avanza Pension	67,620,291	10.05%
Handelsbanken Fonder	15,499,862	2.30%
Nordnet Pensionsförsäkring	11,451,252	1.70%
Søren Evald Andresen	10,730,000	1.60%
Carl Borrebaeck	7,994,900	1.19%
Sten Jönsson	7,575,000	1.13%
Jens Henrik Jensen	7,520,328	1.12%
Jeff Borcherding	7,197,536	1.07%
Simon Borsos	7,021,818	1.04%
Samatha Förvaltning AB	5,000,000	0.74%
Ten largest owners	147,610,987	21.94%
Others	525,055,905	78.06%
Total	**672,666,892**	**100.00%**

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

Incentive Programs

Immunovia has six outstanding incentive programs comprising 44,928,687 warrants. There is no dilution effect on earnings per share as long as the Group's earnings are negative.

Warrant program

The annual general meeting 2022 resolved to adopt a warrant program for the Company's employees and key personnel (the "2022/2026 warrant program"). At the time of allotment, all warrants in the program have been valued according to Black & Scholes' valuation model. 126,000 warrants have been allotted for the 2022/2026 warrant program. Each warrant initially entitled the holder to acquire one new share in the Company for a subscription price of SEK 88.69 per share. As a result of rights issues carried out in 2024 and 2025, a recalculation of the subscription price and the number of shares that each warrant entitles to have been made. After recalculation, each option entitles the holder to subscribe for 2.70 shares at a subscription price of SEK 32.87 per share. The exercise period runs from June 1, 2026 to June 30, 2026. No options were exercised.

Equity incentive program

The extraordinary general meeting on November 21, 2023, resolved to adopt an equity incentive program for the Company's management and key personnel ("ESOP 2023"), including a resolution to issue not more than 2,597,234 warrants to ensure the delivery of shares to the participants and for hedging of social security costs. 1,934,463 warrants have been allotted, and one warrant initially entitled the holder to acquire one new share in the Company at a subscription price of SEK 1.67 per share. As a result of rights issues carried out in 2024 and 2025, a recalculation of the subscription price and the number of shares that each warrant entitles to have been made. After recalculation, each option entitles the holder to subscribe for 1.18 shares at a subscription price of SEK 1.44 per share. The exercise period runs until 17 June 2034.

The extraordinary general meeting on November 21, 2023, resolved to adopt an equity incentive program for the Company's board of directors ("Board program 2023"), including a resolution to issue not more than 649,309 warrants to ensure the delivery of shares to the participants and for hedging of social security costs. 483,616 warrants have been allotted, and one warrant initially entitled the holder to acquire one new share in the Company at a subscription price of SEK 1.80 per share. As a result of rights issues carried out in 2024 and 2025, a recalculation of the subscription price and the number of shares that each warrant entitles to have been made. After recalculation, each option entitles the holder to subscribe for 1.18 shares at a subscription price of SEK 1.50 per share. The exercise period runs until 28 December 2033.

As the exercise period for the incentive programs "ESOP 2023" and "Board program 2023" runs over 10 years, no full valuation in accordance with IFRS 2 was made in connection with the allocation. An IFRS 2 valuation will only be made once participants in the programs will exercise their options.

The annual general meeting on May 14, 2025, resolved to adopt an equity incentive program for the Company's management and key personnel ("ESOP 2025"), including a resolution to issue not more than 6,278,626 warrants to ensure the delivery of shares to the participants. 4,708,970 warrants have been allotted, and one warrant initially entitled the holder to acquire one new share in the Company at a subscription price of SEK 0,3485 per share. After recalculation due to rights issue of units completed in 2025, each option entitles the holder to subscribe for 1.11 shares at a subscription price of SEK 0.31 per share. The exercise period runs until May 22, 2033**.

The annual general meeting on May 14, 2025, resolved to adopt an equity incentive program for the Company's board of directors ("Board program 2025"), including a resolution to issue not more than 1,569,654 warrants to ensure the delivery of shares to the participants. 1,569,654 warrants have been allotted, and one warrant initially entitled the holder to acquire one new share in the Company at a subscription price of SEK 0,3485 per share. After recalculation due to rights issue of units completed in 2025, each option entitles the holder to subscribe for 1.11 shares at a subscription price of SEK 0.31 per share. The exercise period runs until May 22, 2033**.

The annual general meeting on May 13, 2026, resolved to adopt an equity incentive program for the Company's management and key personnel ("ESOP 2026"), including a resolution to issue not more than 28,322,818 warrants to ensure the delivery of shares to the participants. 28,322,818 warrants have been allotted, and one warrant initially entitles the holder to acquire one new share in the Company at a subscription price of SEK 0.190 per share. The exercise period runs until June 30, 2035**.

The annual general meeting on May 13, 2026, resolved to adopt an equity incentive program for the Company's board of directors ("Board program 2026"), including a resolution to issue not more than 7,080,702 warrants to ensure the delivery of shares to the participants. 7,080,702 warrants have been allotted, and one warrant initially entitled the holder to acquire one new share in the Company at a subscription price of SEK 0.190 per share. The exercise period runs until June 30, 2035. ***

The board of directors estimates that ”ESOP 2025”, ”Board program 2025” , “ESOP 2026” and ”Board program 2026”will incur costs for the company from an accounting perspective in accordance with IFRS 2. Personnel costs in accordance with IFRS 2 do not affect the company’s cash flow. The personnel costs in accordance with IFRS 2 are reported in the statement change in consolidated equity under the line item ‘Share-based payments’.

Breakdown of outstanding incentive programs

Incentive program	Decision date	Subscription period	Number of outstanding warrants	Maximum number of shares to be issued	Subscription price/ share	Change in share capital at full utilization
Board program 2023	Nov 21, 2023	Until December 28, 2033	649,309	766,185	1.50	22,985.54
ESOP 2023*	Nov 21, 2023	Until June 17, 2034	2,597,234	3,064,736	1.44	91,942.08
Board program 2025**	May 14, 2025	Until May 22, 2033	1,569,654	1,742,316	0.31	52,269.48
ESOP 2025**	May 14, 2025	Until May 22, 2033	4,708,970	5,226,957	0.31	156,808.70
Board program 2026***	May 13, 2026	Until May 22, 2035	7,080,702	7,080,702	0.19	212,421.06
ESOP 2026	May 13, 2026	Until May 22, 2035	28,322,818	28,322,818	0.19	849,684.54
Total			**44,928,687**	**46,203,714**		**1,386,111.40**

*Includes warrants issued for hedging of social security costs

** The holders can exercise vested options as from vesting until the date that falls eight years after the Grant Date. Exercises can however only be made during “exercise windows” that occurs 14 calendar days after each quarterly report (or if no quarterly report is published for a quarter, the last 14 calendar days in the subsequent quarter). Furthermore, for a participant that ceases to be employed or in a service relationship in the Group, vested options must be exercised within six months from the date when the participant ceased to be employed or in a service relationship in the Group. Any exercise of options always must comprise at least 25 per cent of the vested options held by the participant.

*** The options shall vest on the date of the company’s annual general meeting 2027, provided that the participant is still a board member in the company on said date. In the event of an exit event (as defined in the program) occurring prior to the annual general meeting 2027, the options will vest immediately and in their entirety on the date such exit event is completed. The options shall expire on the date that falls eight years after the grant date. If an exit event has not occurred on or prior to such date, all options shall hence automatically lapse upon the expiration of such eight-year period.

Consolidated income statement, summary

SEK thousands	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Operating income					
Net sales	381	90	755	229	685
Other operating income	25	6	75	68	67
Total operating income	**406**	**96**	**830**	**297**	**752**
Operating expenses					
Costs of goods sold	-242	0	-385	0	-136
Other external expenses	-11,915	-12,991	-20,837	-21,135	-43,527
Personnel costs	-10,378	-6,801	-19,338	-15,970	-34,201
Amortization of tangible and intangible assets	-738	-322	-755	-1,201	-2,325
Other operating expenses	-11	-34	-827	-949	-948
Total operating expenses	**-23,284**	**-20,148**	**-42,142**	**-39,255**	**-81,137**
Operating earnings/loss	**-22,878**	**-20,052**	**-41,312**	**-38,958**	**-80,385**
Profit/loss from financial items					
Financial income	49	11	49	37	540
Financial expenses*	0	-21,011	0	-59,923	-66,072
Total financial items	**49**	**-21,000**	**49**	**-59,886**	**-65,530**
Earnings/loss after financial items	**-22,829**	**-41,051**	**-41,263**	**-98,843**	**-145,915**
Income tax	0	0	0	0	0
Earnings/loss for the period	**-22,829**	**-41,051**	**-41,263**	**-98,843**	**-145,915**
Earnings per share before dilution (SEK)	-0.03	-0.14	-0.06	-0.38	-0.42
Earnings per share after dilution (SEK)	-0.03	-0.14	-0.06	-0.38	-0.41
Average number of shares	672,666,892	297,830,754	672,666,892	269,781,484	344,324,462
Number of shares at year's end	672,666,892	306,083,080	672,666,892	306,083,080	672,666,892

Consolidated comprehensive income, summary

SEK thousands	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Earnings/loss for the period	**-22,829**	**-41,051**	**-41,263**	**-98,843**	**-145,915**
Items that may be reclassified later in the income statement			0	0	0
Exchange rate differences for foreign net investment	0	19,229	0	57,157	60,799
Other earnings/loss for the period	**0**	**19,229**	**0**	**57,157**	**60,799**
Comprehensive income for the period	-22,829	-21,822	-41,263	-41,686	-85,136

*The difference mainly reflects unrealized exchange rate losses on intercompany financing in 2025. The loan was converted into a shareholder contribution in Q4 2025.

Consolidated financial position, summary

SEK thousands	2026 Jun 30	2025 Jun 30	2025 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	6,292	1,527	6,715
Tangible fixed assets	3,293	724	965
Financial fixed assets	134	3	127
Total fixed assets	**9,719**	**2,254**	**7,807**
Current assets			
Inventory	549	0	119
Account receivables	315	0	39
Other short term receivables	2,553	3,326	2,788
Cash and cash equivalents	34,899	29,269	77,459
Total current assets	**38,316**	**32,595**	**80,405**
TOTAL ASSETS	**48,035**	**34,849**	**88,212**
EQUITY AND LIABILITIES			
Equity			
Share capital	20,180	9,182	20,180
Other contributed capital	1,308,996	1,229,694	1,308,996
Translation reserve	16,563	13,023	16,592
Retained earnings incl. total comprehensive income	-1,322,104	-1,234,156	-1,281,003
Total equity	**23,635**	**17,743**	**64,735**
Interest-bearing liabilities	0	0	0
Total non-current liabilities	0	0	0
Current liabilities			
Interest-bearing liabilities	3,270	467	857
Other liabilities	13,346	16,639	14,836
Other provision	7,784	0	7,784
Total current liabilities	**24,400**	**17,106**	**23,477**
TOTAL EQUITY AND LIABILITIES	**48,035**	**34,849**	**88,212**

Change in consolidated equity, summary

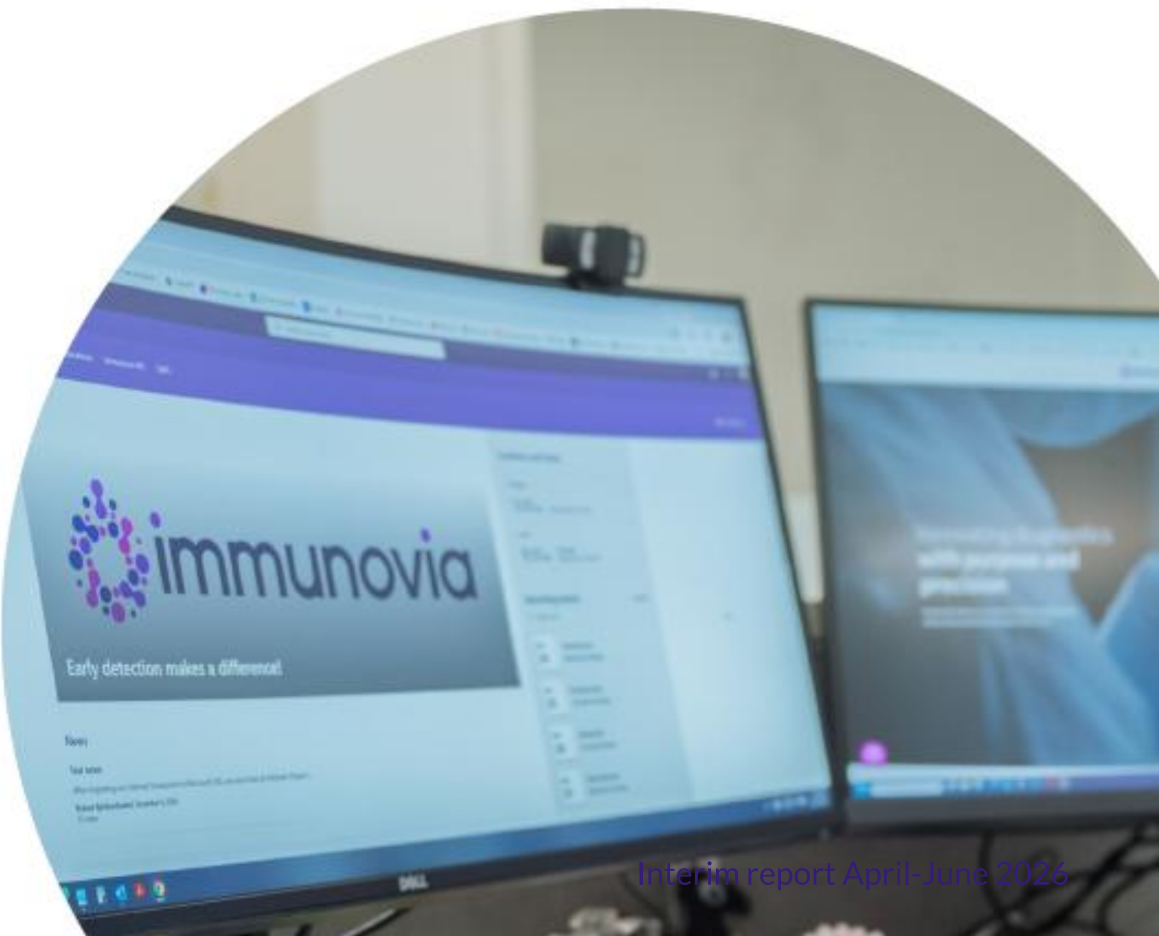
SEK thousands	Share capital	Other contributed equity	Reserves	Accumulated earnings/loss for the period	Total equity
Opening balance January 1, 2025	**5,091**	**1,186,063**	**-44,134**	**-1,135,371**	**11,649**
Comprehensive income for the period			57,157	-98,843	-41,686
Transactions with owners in their capacity as owners					0
New share issue	4,091	48,568			52,659
Issue costs		-4,937		58	-4,879
Closing balance June 30, 2025	**9,182**	**1,229,694**	**13,023**	**-1,234,156**	**17,743**
Comprehensive income for the period			3,569	-47,072	-43,503
Transactions with owners in their capacity as owners					0
New share issue	10,998	99,331			110,329
Issue costs		-20,029			-20,029
Share-based payments				195	195
Closing balance December 31, 2025	**20,180**	**1,308,996**	**16,592**	**-1,281,033**	**64,735**
Comprehensive income for the period				-41,263	-41,263
Transactions with owners in their capacity as owners					0
Translation differences			-29	-135	-164
New share issue					0
Issue costs					0
Share-based payments				327	327
Closing balance June 30, 2026	**20,180**	**1,308,996**	**16,563**	**-1,322,104**	**23,635**

Consolidated cash flow statement, summary

SEK thousands	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Operating activities					
Operating earnings/loss	-22,878	-20,052	-41,312	-38,958	-80,384
Adjustment for items not included in cash flow	949	-762	1,881	432	918
Interest received	49	11	49	37	540
Interest paid	0	3	0	0	-2,042
Tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	**-21,880**	**-20,800**	**-39,382**	**-38,489**	**-80,979**
Cash flow from changes in working capital					
Change in inventory	-364	0	-415	0	-123
Change in inventory	-560	314	8	-153	310
Change in operating liabilities	2,238	2,343	-1,670	-3,866	2,392
Cash flow from operating activities	**-20,566**	**-18,143**	**-41,459**	**-42,508**	**-78,400**
Investment activities					
Investment in intangible assets	0	0	0	0	-5,559
Investment in tangible assets	0	0	0	0	0
Investment in financial assets	0	0	0	0	0
Sale of fixed assets	0	0	0	0	0
Other long term receivables	0	0	0	0	-134
Cash flow from investment activities	**0**	**0**	**0**	**0**	**-5,693**
Financing activities					
Amortization of leasing liability	-375	-236	-753	-806	-1,202
New share issue	0	10,249	0	47,722	138,022
Newly taken out loans	0	0	0	0	19,000
Amortization loans	0	0	0	0	-19,000
Cash flow from financing activities	**-375**	**10,013**	**-753**	**46,916**	**136,820**
Cash flow for the period	**-20,941**	**-8,130**	**-42,212**	**4,408**	**52,727**
Cash and cash equivalents at start of period	56,087	37,669	77,459	25,318	25,318
Exchange rate difference in cash and cash equivalents	-246	-270	-347	-457	-586
Cash and cash equivalents at end of period	**34,900**	**29,269**	**34,900**	**29,269**	**77,459**

Consolidated key indicators

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Operating earnings/loss (SEK 000)	-22,878	-20,052	-41,312	-38,958	-80,385
Earnings/loss for the year (SEK 000)	-22,829	-41,051	-41,263	-98,843	-145,914
Earnings per share before dilution (SEK)	-0.03	-0.14	-0.06	-0.38	-0.42
Earnings per share after dilution (SEK)	-0.03	-0.14	-0.06	-0.38	-0.41
Cash and cash equivalents at the period's end (SEK 000)	34,899	29,269	90,986	29,269	77,459
Cash and cash equivalents at the period's end (SEK 000)	-20,566	-18,143	-41,459	-42,508	-78,400
Cash flow for the period (SEK 000)	-20,941	-8,130	-42,212	4,408	52,727
Equity (SEK 000)	23,635	17,743	70,137	17,743	64,735
Equity per share (SEK)	0.04	0.06	0.10	0.06	0.10
Equity / assets ratio (%)	49%	51%	49%	51%	73%
Average number of employees	18	8	18	9	10



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.	
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	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 of the number of employees in the of working-hours in the period divided by scheduled working hours for the period.	

Parent company's income statement, summary

SEK thousands	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Operating income etc.					
Net sales	90	90	302	229	567
Other operating income	25	6	73	68	67
Total operating income	**115**	**96**	**376**	**297**	**634**
Operating expenses					
Other external expenses	-4,878	-7,327	-5,412	-9,958	-18,731
Personnel costs	-616	-3,152	-4,841	-4,836	-5,924
Amortization of intangible and tangible fixed assets	-97	-97	-114	-194	-387
Other operating expenses	-11	-34	-108	-36	-53
Total operating expenses	**-5,602**	**-10,609**	**-10,475**	**-15,023**	**-25,095**
Operating earnings/loss	**-5,487**	**-10,513**	**-10,099**	**-14,726**	**-24,461**
Profit/loss from financial items					
Result from shares in group companies	0	6,553	0	28,875	28,875
Financial incomes	2	2,928	2	5,922	9,394
Financial expenses	0	-21,260	0	-59,977	-66,153
Total financial items	**2**	**-11,779**	**2**	**-25,180**	**-27,884**
Earnings/loss after financial items	**-5,485**	**-22,292**	**-10,097**	**-39,906**	**-52,345**
Allocations					
Group contributions received	0	0	0	0	0
Total allocations	**0**	**0**	**0**	**0**	**0**
Earnings/loss before tax	**-5,485**	**-22,292**	**-10,097**	**-39,906**	**-52,345**
Income tax	0	0			
Earnings/loss for the period	**-5,485**	**-22,292**	**-10,097**	**-39,906**	**-52,345**

Parent company's comprehensive income, summary

SEK thousands	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Earnings/loss for the period	-5,485	-22,292	-10,097	-39,906	-52,345
Other earnings/loss for the period	0	0	0	0	0
Comprehensive income for the period	-5,485	-22,292	-10,097	-39,906	-52,345

Parent company's balance sheet, summary

SEK,thousands	2026 Jun 30	2025 Jun 30	2025 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	743	1,101	922
Tangible fixed assets	10	38	24
Financial fixed assets	65,424	303	29,692
Total fixed assets	**66,177**	**1,442**	**29,692**
Current assets			
Receivables from Group companies	1,953	302	2,191
Current receivables	1,006	1,624	1,053
Prepaid expenses and accrued income	0	612	514
Cash and cash equivalents	28,966	25,184	73,018
Total current assets	**31,925**	**27,722**	**76,775**
TOTAL ASSETS	**98,102**	**29,164**	**107,413**
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	20,180	9,182	20,180
Total restricted equity	**20,180**	**9,182**	**20,180**
Non-restricted equity			
Premium fund	0	43,631	122,933
Retained earnings including comprehensive income	64,383	-36,574	-48,780
Total non-restricted equity	**64,383**	**7,057**	**74,153**
Total equity	**84,563**	**16,239**	**94,333**
Provisions			
Other provisions	7,784	4,670	7,784
Total provisions	**7,784**	**4,670**	**7,784**
Current liabilities			
Interest-bearing liabilities	0	0	0
Other liabilities	5,755	8,254	5,295
Total current liabilities	**5,755**	**8,254**	**5,295**
TOTAL EQUITY AND LIABILITIES	**98,102**	**29,164**	**107,413**

Parent company's cash flow statement, summary

SEK thousands	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full year
Operating activities					
Operating earnings/loss	-5,487	-10,513	-10,099	-14,727	-24,462
Adjustment for items not included in cash flow	307	97	521	194	679
Interest received	2	18	2	44	533
Interest paid	0	0	0	0	-2,010
Tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	**-5,178**	**-10,398**	**-9,577**	**-14,489**	**-25,260**
Cash flow from changes in working capital					
Change in inventory	0	0	0	0	0
Change in operating receivables	259	-11,891	798	-24,979	-27,383
Change in operating liabilities	-503	991	459	-5,140	-4,984
Cash flow from operating activities	**-5,422**	**-21,298**	**-8,319**	**-44,608**	**-57,627**
Investment activities					
Investment in intangible fixed assets	0	0	0	0	0
Investment in tangible fixed assets	0	0	0	0	0
Investment in financial fixed assets	-19,122	0	-35,733	0	-29,388
Sale of fixed assets	0	0	0	0	0
Cash flow from investment activities	**-19,122**	**0**	**-35,733**	**0**	**-29,388**
Financing activities					
New share issue	0	10,308	0	47,781	138,022
Newly taken out loans	0	0	0	0	19,000
Amortization loans	0	0	0	0	-19,000
Cash flow from financing activities	**0**	**10,308**	**0**	**47,781**	**138,080**
Cash flow for the period	**-24,544**	**-10,990**	**-44,052**	**3,173**	**51,007**
Cash and cash equivalents at start of period	53,510	36,174	73,018	22,011	22,011
Cash and cash equivalents at period's end	**28,966**	**25,185**	**28,966**	**25,185**	**73,018**

Notes

NOTE 1 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 2025 annual report.

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

New and amended standards adopted with effect from 2025 are not expected to have any significant impact on the Group's financial position.

NOTE 2 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.

Revenue recognition

Net sales for the period refer to royalties and sales of the PancreaSure test. Revenue related to the PancreaSure test is recognised upon delivery of test results. For the comparative period 2025, net sales consisted solely of royalties.

Transactions with related parties

From time to time, board members may undertake specific assignments that do not belong to the board's normal duties, which are either decided at the annual general meeting or by the board jointly. No transactions have taken place during April-June 2026.

Leases and provisions

The group has leasing agreements, mainly in the form of agreements for the use of office premises, where one of the agreements extends to 31 October 2028 with a quarterly fee of SEK 1,557,000. With the decision to cease the commercialization of the IMMray™ PanCan-d test and to wind down the business, there has been a need to renegotiate the said lease agreement. As per December 31, 2023, with a revaluation effect resulting in that the right-of-use asset as well as the lease liability was reduced by approximately 20 MSEK. The remaining right-of-use asset as well as the leasing liability as of December 31, 2023 was reported based on a calculated and assessed probable leasing obligation for 2024 totaling approximately 8 MSEK. From the end of September 2024, these premises are no longer in use. The letter of intent with the landlord remains.

Due to the fact that the Group no longer has control of the premises, the remaining lease liability of approximately SEK 5 million has been reclassified to Other provisions by the end of the third quarter 2024. After a reassessment of the probable outcome of the contract, the total Other provisions reported as of 30 June 2026 amount to 7.8 MSEK and correspond to an assessment of the probable outcome based on agreements with the landlord. The remaining unreserved, undiscounted, value of the contract amounts to approximately 6.7 MSEK. The parent company reports the corresponding provision.

Notes

Remaining leasing debt for other leasing agreements, is included in other interest-bearing liabilities and amounts to approximately 3.3 MSEK and refers to leasing contracts in the USA. New/ existing contracts in Sweden fall under short-term contracts and contracts of reduced value.

Risks

Through its operations, Immunovia is exposed to both operational and financial risks. The following risks and uncertainty factors may have a negative impact on the Company's operations, financial position and/or results. The company's risks are also described in the Annual Report 2025, page 29.

Operational risks

Immunovia's operations and market are subject to several risks that could negatively impact the company. The risks are related to Immunovia's operations, industry and market, legal and regulatory risks, and financial risks.

After launching the PancreaSure test in 2025, Immunovia faces several risks as it seeks to drive adoption of the test and secure reimbursement. The risk factors below are described without ranking and without claiming to be comprehensive.

Market adoption: To drive PancreaSure test adoption, Immunovia must convince physicians to change their approach to high-risk surveillance to incorporate a blood test along with, or in place of, imaging. This process of changing of protocols and behavior can be difficult. PancreaSure's commercial success in 2026 will depend on the performance of its small, targeted sales team, which was hired in Q1 2026. To fully capitalize on the volume potential of the PancreaSure test, Immunovia must secure a commercial partnership with a large diagnostics company.

Clinical: Immunovia has successfully completed three clinical validation studies of the PancreaSure test. The next challenge is to demonstrate the clinical utility of the test in prospective studies, showing that the test impacts physician decisions and leads to better clinical outcomes for patients.

Reimbursement: Generating meaningful PancreaSure revenue will require securing positive coverage decisions from Medicare and private commercial payers. Failure to secure coverage would substantially limit average sales price per test and total revenue.

Competition: Immunovia's early detection test competes directly with pancreatic cancer detection tests and several multi-cancer early detection tests. Most of these competitors are better funded than Immunovia, enabling these competitors to deploy larger sales teams and to conduct larger and more costly clinical studies.

Currency risks

The Company operates both nationally and internationally, which results in exposure to currency exchange rate fluctuations mainly related to USD, CHF and EUR. Currency risk relates to future business transactions and assets and liabilities on the balance sheet.

Interest risk in cash flow

Interest rate risk is the risk that the value of financial instruments varies due to changes in market interest rates. The group currently only has interest-bearing financial assets in the form of bank balances and interest-bearing liabilities in the form of leasing debt for premises.

Liquidity risk and going concern

Based on management's current operating plan and cash flow forecast, the Company's cash balance of SEK 34.9 million as of June 30, 2026, is expected to fund operations into the early part of the fourth quarter of 2026. Accordingly, the Company will require additional financing to support operations beyond that period. Management is actively evaluating a range of financing alternatives, including equity financing, strategic partnerships, and other sources of capital, with the objective of extending the Company's cash runway into the second half of 2027.

Other information

Review

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

Financial calendar

- Q3 interim report 2026, Thursday November 5, 2026.
- Financial statement 2026, Thursday February 11, 2027.

Contact information:

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Email: helloir@immunovia.com
Web: www.immunovia.com

For further information please contact

Jeff Borcherding, CEO and President
jeff.borcherding@immunovia.com
The company’s Annual Report is available for download on the company’s website: www.immunovia.com

Conference call

Immunovia will hold a webcast teleconference at 15:00 CET on August 6 with Jeff Borcherding, CEO and President. To participate on the call, please dial one of the numbers or watch via the web link below.

Sweden: +46 (0)8 5051 0031
United Kingdom: +44 (0) 203 059 58 63
United States: +1 (1) 631 570 56 13

Link to the
https://creo-live.creomediamanager.com/2d458eb8-6baa-4d79-880c-e7737e623e18

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 6, 2026

Peter Høngaard Andersen
Chairman of the board

Hans Johansson
Board member

Bryan Riggsbee
Board member

Martin Møller
Board member

Melissa Farina
Board member

Valerie Bogdan-Powers
Board member

Jeff Borcherding
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.

Pancreatologist – Doctor specializing in diseases relating to the pancreas.

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

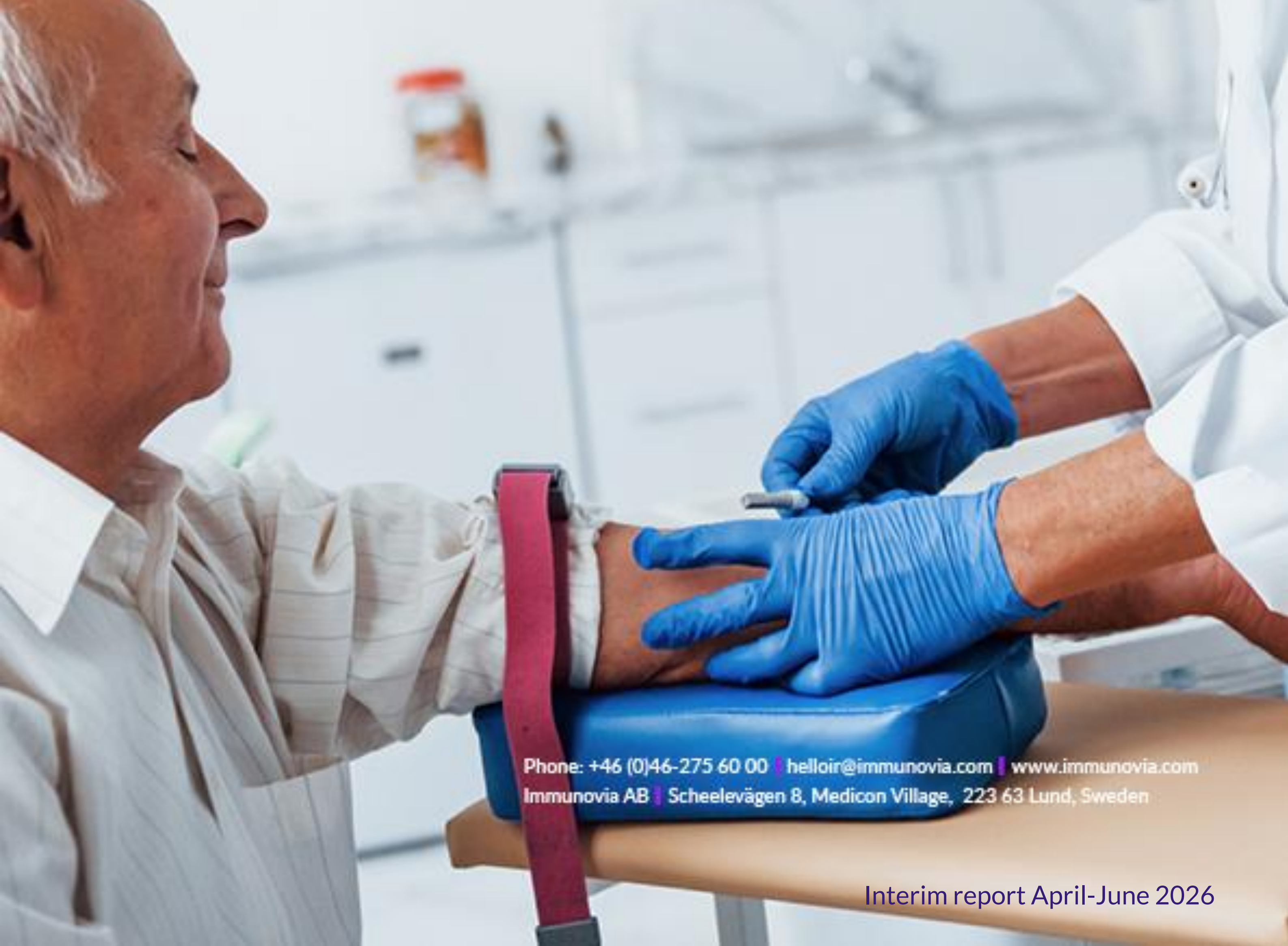
Immunovia AB is a diagnostic company whose mission is to increase survival rates for patients with pancreatic cancer through early detection. Immunovia is focused on the development and commercialization of simple blood-based testing to detect proteins and antibodies that indicate a high-risk individual has developed pancreatic cancer.

Immunovia collaborates and engages with healthcare providers, leading experts and patient advocacy groups to make its test available to individuals at increased risk for pancreatic cancer.

USA is the world's largest market for detection of pancreatic cancer. The company estimates that in the USA, 1.8 million individuals are at high-risk for pancreatic cancer and could benefit from annual surveillance testing.

Immunovia's shares (IMMNOV) are listed on Nasdaq Stockholm.

For more information, please visit www.immunovia.com.



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