



YEAR END REPORT 2025

## Leading the Way in Pancreatic Cancer Diagnostics

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





"As we closed the year, the pancreatic cancer community embraced PancreaSure, publishing key studies, disseminating our data at leading scientific meetings, and implementing the test in their high-risk clinics."

*Jeff Borcherding, CEO and President, Immunovia AB*

### Highlights October-December 2025

- **Net sales and operating results for Q4 2025 in line with expectations:** Net sales of 354 KSEK for the period (455) largely reflected royalty revenue. Operating loss was 16.7 MSEK, compared to 30.1 MSEK in the fourth quarter of 2024. Earnings per share before and after dilution were -0.03 SEK (0,02).
- **Cash burn lower than guidance:** Cash flow from operating activities was -19.8 MSEK, reduced from -28.3 MSEK in Q4 2024. The burn rate of 6.6 MSEK per month was well below the company's previously communicated guidance of 8 to 10 MSEK per month. Savings resulted from lower spending on clinical studies and commercial staffing expenses. Cash and cash equivalents at the end of the period equaled 77.5 MSEK (25.3), supported by a rights issue of approximately SEK 100 million before deduction of transaction costs.
- **Capital raise of 100 MSEK:** On October 23, Immunovia announced the outcome of the rights issue. A total of 293,632,417 shares were subscribed for with and without subscription rights, corresponding to approximately 87.9 percent of the rights issue. The remaining 40,276,397 shares (12.1 percent) were allotted to guarantors, resulting in 100 percent subscription. Immunovia received gross proceeds of approximately SEK 100 million before deduction of transaction costs.
- **PancreaSure test commercial momentum:** An additional four high-risk surveillance centers initiated PancreaSure testing in the fourth quarter. New sites included Harvard-affiliated Beth-Israel Deaconess Medical Center, New York University Perlmutter Cancer Center, and Prisma Health Cancer Institute.
- **Scientific support for PancreaSure:** Immunovia's pivotal clinical validation study, CLARITI, was published in the prestigious journal Gastroenterology on October 27. The PancreaSure analytical validation and VERIFI clinical validation study were also published in the quarter. PancreaSure clinical data were presented by key opinion leaders at multiple scientific meetings, including the American College of Gastroenterology Annual Scientific Meeting.
- **Lab accredited by CAP:** On October 13, Immunovia's laboratory in North Carolina was awarded accreditation by the College of American Pathologists (CAP), affirming that the lab's operations meet rigorous global standards for quality, accuracy, and patient safety.
- **Medicare reimbursement rate set:** The Centers for Medicare & Medicaid Services (CMS) issued on November 26 a final payment determination for PancreaSure of \$897. The Clinical Laboratory Fee Schedule (CLFS) establishes the payment rate that Medicare will pay for the PancreaSure test once coverage is in place.

### Significant events after the period

- **California regulatory approval:** In January, Immunovia received regulatory approval from California to sell PancreaSure in the state. PancreaSure is now approved for sale in 47 of 50 US states.

### Key indicators

SEK thousand unless otherwise stated	2025 Oct-Dec	2024 Oct-Dec	2025 Full year	2024 Full year
Net sales	354	455	685	931
Operating earnings/loss	-16,736	-30,119	-80,385	-109,411
Earnings before tax	-17,327	3,070	-145,915	-76,541
Net earnings	-17,327	3,070	-145,915	-76,541
Earnings per share before dilution (SEK)	-0.03	0.02	-0.42	-0.93
Earnings per share after dilution (SEK)	-0.03	0.02	-0.41	-0.93
Equity ratio (%)	73	35	73	35
Number of shares at the end of the period	672,666,892	169,711,476	672,666,892	169,711,476

# CEO letter

**Immunovia closed 2025 on a high note as momentum built behind the PancreaSure launch.**

In 2025, Immunovia delivered market-leading clinical and commercial results. We executed with pace and discipline to consistently achieve previously communicated milestones. As we closed the year, the pancreatic cancer community embraced PancreaSure, publishing key studies, disseminating our data at leading scientific meetings, and implementing the test in their high-risk clinics. We met our initial launch goals for high-risk surveillance center implementation of the PancreaSure test and expect adoption to accelerate in 2026 with the hiring of three strategic account managers to lead sales activity.

**In 2025, more than two years of development and clinical research culminated in the commercial launch of PancreaSure.** Key 2025 accomplishments included:

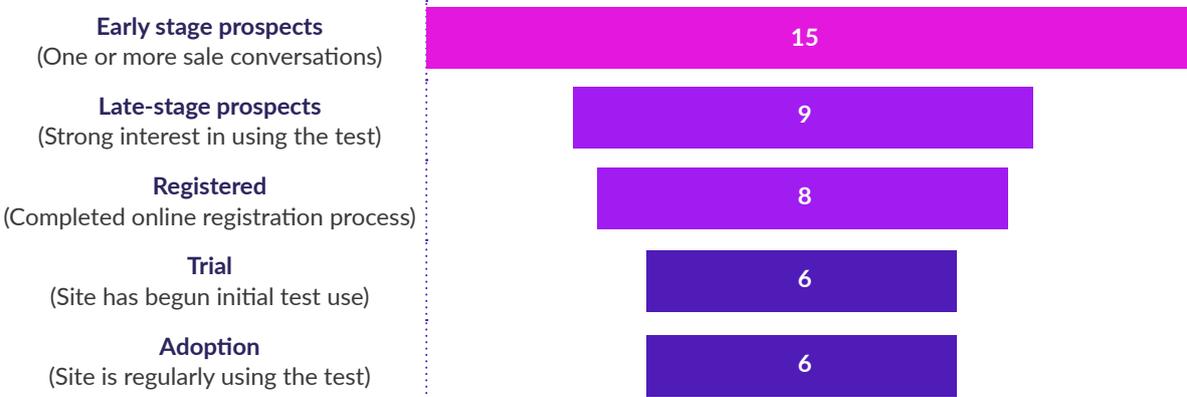
- Commercial launch of the PancreaSure test
- Five clinical studies published in scientific journals
- CLARITI study named “Best of DDW” at the world’s largest gastroenterology conference
- Selected to deliver podium presentations at five scientific meetings
- Raised a total of over 140 MSEK to fund the PancreaSure launch and key clinical studies
- Received strong support from multiple pancreatic cancer advocacy groups
- Secured a lucrative reimbursement rate of \$897

**Four additional high-risk surveillance centers implemented PancreaSure testing in Q4.** The first phase of our commercial strategy is building Targeted Advocacy among pancreatic cancer experts who lead high-risk surveillance programs. Key opinion leaders at Harvard-affiliated Beth-Israel Deaconess Medical Center, New York University Perlmutter Cancer Center, Penn State Health, and Prisma Health Cancer Institute all began PancreaSure testing in Q4.

**We have built a robust pipeline of additional sites interested in using PancreaSure.** Experts at 8 additional high-risk surveillance centers have registered to begin using the PancreaSure test in 2026. We are in late-stage discussions with 9 more centers about implementing PancreaSure and have 15 early-stage prospects.

”NYU is a major network of hospitals with different levels of access to cancer screening programs across the system. Since PancreaSure is a simple blood test, we can expand access to screening for individuals at high risk for pancreatic cancer. I am excited to implement this innovative test.”

*Tamas Gonda, M.D.  
Co-Director, Pancreas Cancer Program  
Perlmutter Cancer Center  
New York University Langone Health*



**Early adopters of PancreaSure testing illustrate testing volume potential.** Many centers are in the process of integrating PancreaSure into their surveillance protocols. Given the complexity of these programs, this integration can take time. Centers that implemented PancreaSure at launch in September show that test volumes increase substantially following this integration process. UC Health at the University of Colorado has placed over 100 test orders. Honor Health and Northwestern University Medicine have both placed at least 40 test orders.

**Newly hired Strategic Account Managers will expand and accelerate selling activity.** Since launch, all sales activity has been done by the Immunovia leadership team. In early 2026, we hired three talented Strategic Account Managers to significantly expand selling capacity. These Account Managers will sell current prospects and expand our pipeline of prospective customers. They will also drive adoption and test volume at existing centers by assisting with protocol integration and engaging cross-functional teams at each center.

**Promising conversations continue with potential commercialization partners.** To significantly accelerate test volume, and ultimately revenue, we are actively seeking a strategic partner for PancreaSure commercialization. Prospective partners have praised the quality of our clinical data, the accuracy of the PancreaSure test, the strong clinician interest in the test, and the pace of our progress toward reimbursement. While timing of an agreement is difficult to predict, our conversations with potential partners are going well.

**Important progress achieved in securing reimbursement for the PancreaSure test.** The Centers for Medicare and Medicaid Services (CMS) assigned the PancreaSure test a final reimbursement price of \$897. Immunovia now has a billing code and a favorable reimbursement rate for the test, two key steps in securing reimbursement.

The final step to unlock reimbursement is to obtain coverage based on payer review of our clinical data. Immunovia has completed compelling analytical validation and clinical validation studies. In Q4 2025, we focused on generating proof of clinical utility. We expect to have initial clinical utility data in Q2 and plan to submit for Medicare coverage in mid-2026.

**Successful rights issue and strict cost management will provide funding through Q3 2026.** The shareholder rights issue completed in Q4 raised 90.3 MSEK after fees and issue costs to fund the PancreaSure commercial launch and studies to support reimbursement. Fourth quarter cash outflows averaged 6.6 MSEK per month, well below our guidance of 8 to 10 MSEK per month, as we conserved cash through lower spending on commercial staffing and clinical studies.

As we begin 2026, we are eager to build on the commercial momentum of the PancreaSure test, fueled by our new Strategic Account Managers. We will rapidly complete the first set of clinical utility studies supporting our submission for Medicare coverage. We will continue to invest our resources in a disciplined way to extend our cash runway as we pursue our mission to save lives through early detection of pancreatic cancer.

February 24, 2026  
Jeff Borcharding  
President & CEO, Immunovia AB



## Table of contents

Group's performance over the period .....	6
Share information .....	7
Incentive programs .....	9
Consolidated income statement in summary .....	11
Consolidated comprehensive income in summary .....	11
Consolidated financial position in summary .....	12
Change in consolidated equity in summary .....	13
Consolidated cash flow statement in summary .....	14
Consolidated key indicators.....	15
Definitions .....	16
Parent company's income statement in summary .....	17
Parent company's comprehensive income in summary.....	17
Parent company's financial position in summary.....	18
Parent company's cash flow statement in summary.....	19
Notes .....	20
Glossary.....	24
Immunovia in brief.....	25

### About the report

This information was submitted for publication on February 24, 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.

### 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

Jeff Borcharding, CEO and President  
jeff.borcharding@immunovia.com



OCTOBER-DECEMBER 2025

## The Group's performance over the period

### Net sales

Net sales for the quarter amounted to 354 KSEK (455 KSEK). Net sales for the period comprised royalties and revenues from PancreaSure tests. In the corresponding period last year, net sales consisted entirely of royalties.

### Earnings

Net profit for the fourth quarter 2025 was -17,327 KSEK (3,070). The difference from last year mainly relates to positive financial income in 2024, which in turn is a result of unrealized exchangerate effects due to a lower dollar rate during the quarter on the intercompany transactions to finance operations in Immunovia Inc. In addition, the Company has amended its policy regarding the impairment of intercompany balances, which has an impact on the net result for the period. During the quarter, the intercompany loan between the Parent Company and Immunovia Inc. was converted to a shareholder contribution in order to reduce future earnings volatility arising from exchange rate fluctuations.

Total operating expenses decreased during the quarter by 13,743 KSEK compared to the corresponding period last year and amounted to 16,376 (30,119) KSEK.

### Research and development

Total costs for research and development for the fourth quarter 2025 were 4.3 (15.0) MSEK, which corresponds to approximately 26 (55) percent of the group's total operating costs. Research and development costs for the quarter were driven by the cost of clinical studies to further validate the PancreaSure test and support the company's efforts to secure payer reimbursement.

### Financing and cash flow

Cash flow from operating activities improved compared to the same period last year and equaled to -19,784 KSEK (-28,278).

Cash and cash equivalents as of December 31, 2025, equaled 77,459 KSEK (25,318).

Equity at the end of the period was 64,735 KSEK (11,649) and the equity/assets ratio was 73 percent (35).

### Going concern

Based on the board's and CEO's assessment, a cash balance of 77,5 MSEK at the end of the year will secure the company's working capital needs through Q3 2026.

### Investments

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

### Employees

The average number of employees during the fourth quarter of 2025 was 13 (10) and at the end of the period the number of employees was 13 (10).

## 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	13,613.84	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
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	9,128,429.79	1,325,226.51	306,083,080	44,174,217	0.03
Nov 5, 2025	New share issue via warrants	20,180,006.76	10,997,514.36	672,666,892	366,583,812	0.03
<b>At the end of the period</b>		<b>20,180,006.76</b>		<b>672,666,892</b>		<b>0.03</b>

### The 10 largest shareholders on 31 December, 2025

Shareholders	No. of shares	Share (capital and votes)
Avanza Pension	59,509,111	8.85%
Handelsbanken Fonder	15,499,862	2.30%
Nordnet Pensionsförsäkring	13,624,015	2.03%
Søren Evald Andresen	10,500,000	1.56%
Wilhelm Risberg	9,810,816	1.46%
Futur Pension	8,550,886	1.27%
Carl Borrebaeck	7,994,900	1.19%
Jens Henrik Jensen	7,520,328	1.12%
Jeff Borcherding	7,197,536	1.07%
Simon Borsos	7,021,818	1.04%
Ten largest owners	147,229,272	21.89%
Others	525,437,620	78.11%
<b>Total</b>	<b>672,666,892</b>	<b>100.00%</b>

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



## Incentive Programs

Immunovia has five outstanding incentive programs comprising 11,426,199 options. 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. After recalculation due to rights issue of units completed in 2025, each option entitled the holder to subscribe for 2.70 shares at a subscription price of SEK 32.87 per share. The exercise period runs from 1 June 2026 to 30 June 2026.

### 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. After recalculation due to rights issue of units completed in 2025, each option entitled the holder to subscribe for 1.18 shares at a subscription price of SEK 1.44 per share. The exercise period runs until June 17, 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. After recalculation due to rights issue of units completed in 2025, each option entitled the holder to subscribe for 1.18 shares at a subscription price of SEK 1.50 per share. The exercise period runs until December 28, 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 and for hedging of social security costs. 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 entitled the holder to subscribe for 1.49 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 and for hedging of social security costs. 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 entitled 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 board of directors estimates that "ESOP 2025" and "Board program 2025" 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'.

All programs in the table below have been subject to customary conversion of conditions in connection with issues etc.

#### 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
Warrant program 2022/2026	Apr 7, 2022	Jun 1, 2026 – Jun 30, 2026	126,000	340,200	32.87	10,206.00
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**	7,016,365	0.31	210,490.96
Total			9,651,167	12,929,802		387,894.06

\*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.

## Consolidated income statement, summary

SEK thousands	2025 Oct-Dec	2024 Oct-Dec	2025 Full year	2024 Full year
<b>Operating income</b>				
Net sales	354	455	685	931
Other operating income	0	51	67	763
<b>Total operating income</b>	<b>354</b>	<b>506</b>	<b>752</b>	<b>1,694</b>
<b>Operating expenses</b>				
Costs of goods sold	-100	0	-136	0
Other external expenses	-7,584	-21,668	-43,527	-65,429
Personnel costs	-8,279	-7,547	-34,201	-29,046
Amortization of tangible and intangible assets	-674	-1,283	-2,325	-13,416
Other operating expenses	-93	-127	-948	-3,214
<b>Total operating expenses</b>	<b>-16,730</b>	<b>-30,625</b>	<b>-81,137</b>	<b>-111,105</b>
<b>Operating earnings/loss</b>	<b>-16,376</b>	<b>-30,119</b>	<b>-80,385</b>	<b>-109,411</b>
<b>Profit/loss from financial items</b>				
Financial income	492	33,206	540	34,730
Financial expenses	-1,443	-17	-66,070	-1,860
<b>Total financial items</b>	<b>-951</b>	<b>33,189</b>	<b>-65,530</b>	<b>32,870</b>
<b>Earnings/loss after financial items</b>	<b>-951</b>	<b>3,070</b>	<b>-145,915</b>	<b>-76,541</b>
Income tax	0	0	0	0
<b>Earnings/loss for the period</b>	<b>-17,327</b>	<b>3,070</b>	<b>-145,915</b>	<b>-76,541</b>
Earnings per share before dilution (SEK)	-0.03	0.02	-0.42	-0.93
Earnings per share after dilution (SEK)	-0.03	0.02	-0.41	-0.93
Average number of shares	529,221,053	169,711,476	344,324,462	82,613,516
Number of shares at period end	672,666,892	169,711,476	672,666,892	169,711,476

## Consolidated comprehensive income, summary

SEK thousands	2025 Oct-dec	2024 Oct-Dec	2025 Full year	2024 Full year
<b>Earnings/loss for the period</b>	<b>-17,327</b>	<b>3,070</b>	<b>-145,915</b>	<b>-76,541</b>
<i>Items that may be reclassified later in the income statement</i>				
Exchange rate differences for foreign net investment	0	-30,016	60,779	-31,211
<b>Other earnings/loss for the period</b>	<b>0</b>	<b>-30,016</b>	<b>60,779</b>	<b>-31,211</b>
<b>Comprehensive income for the period</b>	<b>-17,327</b>	<b>-26,946</b>	<b>-85,136</b>	<b>-107,752</b>

## Consolidated financial position, summary

SEK thousands	2025 Dec 31	2024 Dec 31
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	6,715	1,941
Tangible fixed assets	965	1,954
Financial fixed assets	127	553
<b>Total fixed assets</b>	<b>7,807</b>	<b>4,448</b>
<b>Current assets</b>		
Inventory	119	0
Accounts receivables	39	0
Other short term receivables	2,788	3,276
Cash and cash equivalents	77,459	25,318
<b>Total current assets</b>	<b>80,405</b>	<b>28,594</b>
<b>TOTAL ASSETS</b>	<b>88,212</b>	<b>33,042</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	20,180	5,091
Other contributed capital	1,308,996	1,186,063
Translation reserve	16,592	-44,134
Retained earnings incl. total comprehensive income	-1,281,003	-1,135,371
<b>Total equity</b>	<b>64,735</b>	<b>11,649</b>
<b>Current liabilities</b>		
Interest-bearing liabilities	857	680
Other liabilities	14,836	15,005
Other provision	7,784	5,708
<b>Total current liabilities</b>	<b>23,477</b>	<b>21,393</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>88,212</b>	<b>33,042</b>

## Change in consolidated equity, summary

SEK thousands	Share capital	Other contributed equity	Reserves	Accumulated earnings/loss for the period	Total equity
<b>Opening balance January 1, 2024</b>	2,264	1,136,480	-12,923	-1,058,830	66,991
<i>Comprehensive income for the period</i>			-31,211	-76,541	-107,752
Transactions with owners in their capacity as owners					
Reduction nominal value	-906	906			
New share issue	3,733	59,507			63,240
Issue costs		-10,830			-10,830
<b>Closing balance December 31, 2024</b>	5,091	1,186,063	-44,134	-1,135,371	11,649
<i>Comprehensive income for the period</i>			60,726	-145,915	-85,189
Transactions with owners in their capacity as owners					
New share issue	15,089	147,899			162,988
Issue costs		-24,966			-24,966
Shared-based payments				253	253
<b>Closing balance December 31, 2025</b>	20,180	1,308,996	16,592	-1,281,033	64,735

## Consolidated cash flow statement, summary

SEK thousands	2025 Oct-Dec	2024 Oct-Dec	2025 Full year	2024 Full year
<b>Operating activities</b>				
Operating earnings/loss	-16,376	-30,119	-80,384	-109,411
Adjustment for items not included in cash flow	901	2,101	907	19,419
Interest received	492	334	540	1,304
Interest paid	-1,542	-81	-2,042	-1,925
Tax paid	0	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-16,525</b>	<b>-27,765</b>	<b>-80,979</b>	<b>-90,613</b>
<b>Cash flow from changes in working capital</b>				
Change in inventory	58	0	-123	0
Change in operating receivables	-589	460	310	502
Change in operating liabilities	-2,728	-973	2,392	-6,642
<b>Cash flow from operating activities</b>	<b>-19,784</b>	<b>-28,278</b>	<b>78,400</b>	<b>-96,753</b>
<b>Investment activities</b>				
Investment in intangible assets	0	0	5,559	0
Investment in tangible assets	0	0	0	0
Sale of fixed assets	0	0	0	0
Other long term receivables	0	0	-134	0
<b>Cash flow from investment activities</b>	<b>0</b>	<b>0</b>	<b>5,693</b>	<b>0</b>
<b>Financing activities</b>				
Amortization of leasing liability	-509	-1,044	-1,202	-7,599
New share issue	90,300	0	138,022	52,411
Newly taken out loans	0	0	19,000	14,500
Amortization loans	-19,000	0	-19,000	-14,500
<b>Cash flow from financing activities</b>	<b>70,791</b>	<b>-1,044</b>	<b>136,820</b>	<b>44,812</b>
<b>Cash flow for the period</b>	<b>51,007</b>	<b>-29,322</b>	<b>52,727</b>	<b>-51,941</b>
Cash and cash equivalents at start of period	26,569	54,204	25,318	76,788
Exchange rate difference in cash and cash equivalents	-117	436	-586	471
<b>Cash and cash equivalents at end of period</b>	<b>77,459</b>	<b>25,318</b>	<b>77,459</b>	<b>25,318</b>

## Consolidated key indicators

	2025 Oct-Dec	2024 Oct-Dec	2025 Full year	2024 Full year
Operating earnings/loss (SEK 000)	-16,376	-30,119	-80,385	-109,411
Earnings/loss for the year (SEK 000)	-17,327	3,070	-145,915	-76,541
Earnings per share before dilution (SEK)	-0.03	0.02	-0.42	-0.93
Earnings per share after dilution (SEK)	-0.03	0.02	-0.41	-0.93
R&D expenses (SEK 000)	-4,326	-16,583	-23,862	-28,450
R&D expenses as percentage of operating expenses (%)	26	55	29	26
Cash and cash equivalents at the period's end (SEK 000)	77,459	25,318	77,459	25,318
Cash flow from operating activities (SEK 000)	-19,784	-28,278	-78,400	-96,753
Cash flow for the period (SEK 000)	51,007	-29,322	52,727	-51,941
Equity (SEK 000)	64,735	11,649	64,735	11,649
Equity per share (SEK)	0.10	0.09	0.10	0.09
Equity / assets ratio (%)	72	35	72	35
Average number of employees	13	10	10	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.	
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 within the company.
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	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	2025 Oct-Dec	2024 Oct-Dec	2025 Full year	2024 Full year
<b>Operating income</b>				
Net sales	248	455	567	931
Other operating income	0	44	67	668
<b>Total operating income</b>	<b>248</b>	<b>499</b>	<b>634</b>	<b>1,599</b>
<b>Operating expenses</b>				
Other external expenses	-59	-6,624	-18,731	-46,679
Personnel costs	-485	-1,342	-5,924	-9,818
Amortization of intangible and tangible fixed assets	-97	-97	-387	-1,204
Other operating expenses	-12	-127	-53	-3,215
<b>Total operating expenses</b>	<b>-653</b>	<b>-8,190</b>	<b>-25,095</b>	<b>-60,916</b>
<b>Operating earnings/loss</b>	<b>-405</b>	<b>-7,691</b>	<b>-24,461</b>	<b>-59,317</b>
<b>Operating expenses</b>				
Result from shares in group companies	0	-56,171	28,875	-92,464
Financial incomes	491	36,789	9,394	46,224
Financial expenses	-1,511	0	-66,153	-1,421
<b>Total financial items</b>	<b>-1,020</b>	<b>-19,928</b>	<b>-27,884</b>	<b>-47,661</b>
<b>Earnings/loss after financial items</b>	<b>-1,425</b>	<b>-27,691</b>	<b>-52,345</b>	<b>-106,978</b>
<b>Allocations</b>				
Group contributions received	0	0	0	0
<b>Total allocations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Earnings/loss before tax</b>	<b>-1,425</b>	<b>-27,691</b>	<b>-52,345</b>	<b>-106,978</b>
Income tax		0		0
<b>Earnings/loss for the period</b>	<b>-1,425</b>	<b>-27,691</b>	<b>-52,345</b>	<b>-106,978</b>

## Parent company's comprehensive income, summary

SEK thousands	2025 Oct-Dec	2024 Oct-Dec	2025 Full year	2024 Full year
<b>Earnings/loss for the period</b>	<b>-1,425</b>	<b>-27,619</b>	<b>-52,345</b>	<b>-106,978</b>
Other earnings/loss for the period	0	0	0	0
<b>Comprehensive income for the period</b>	<b>-1,425</b>	<b>-27,619</b>	<b>-52,345</b>	<b>-106,978</b>

## Parent company's balance sheet, summary

SEK,thousands	2025 Dec 31	2024 Dec 31
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	922	1,280
Tangible fixed assets	24	53
Financial fixed assets	29,692	303
<b>Total fixed assets</b>	<b>29,692</b>	<b>1,636</b>
<b>Current assets</b>		
Receivables from Group companies	2,191	218
Current receivables	1,053	1,696
Prepaid expenses and accrued income	514	867
Cash and cash equivalents	73,018	22,011
<b>Total current assets</b>	<b>76,775</b>	<b>24,792</b>
<b>TOTAL ASSETS</b>	<b>107,413</b>	<b>26,428</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Restricted equity	20,180	5,091
<b>Total equity and liabilities</b>	<b>20,180</b>	<b>5,091</b>
<b>Non-restricted equity</b>		
Premium fund	122,933	169,694
Retained earnings including comprehensive income	-48,780	-166,421
<b>Total non-restricted equity</b>	<b>74,153</b>	<b>3,272</b>
<b>Total equity</b>	<b>94,333</b>	<b>8,364</b>
<b>Provisions</b>		
Other provisions	7,784	5,708
<b>Total provisions</b>	<b>7,784</b>	<b>5,708</b>
<b>Current liabilities</b>		
Interest-bearing liabilities	0	0
Other liabilities	5,295	12,356
<b>Total current liabilities</b>	<b>5,295</b>	<b>12,356</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>107,413</b>	<b>26,428</b>

## Parent company's cash flow statement, summary

SEK thousands	2025 Oct-Dec	2024 Oct-Dec	2025 Full year	2024 Full year
<b>Operating activities</b>				
Operating earnings/loss	-407	-7,689	-24,462	-59,317
Adjustment for items not included in cash flow	331	97	679	4,069
Interest received	489	332	533	1,300
Interest paid	-1,510	0	-2,010	-1,421
Tax paid	0	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1,097</b>	<b>-7,620</b>	<b>-25,260</b>	<b>-55,369</b>
<b>Cash flow from changes in working capital</b>				
Change in inventory	0	0	0	0
Change in operating receivables	-2,451	-20,492	-27,383	-46,530
Change in operating liabilities	-3,300	-55	-4,984	409
<b>Cash flow from operating activities</b>	<b>-6,848</b>	<b>-27,807</b>	<b>-57,627</b>	<b>-101,490</b>
<b>Investment activities</b>				
Investment in intangible fixed assets	0	0	0	0
Investment in tangible fixed assets	0	0	0	0
Investment in financial fixed assets	-29,388	0	-29,388	0
Increase in long-term receivables from group companies	14,439	0	0	0
<b>Cash flow from investment activities</b>	<b>-14,949</b>	<b>0</b>	<b>-29,388</b>	<b>0</b>
<b>Financing activities</b>				
New share issue	90,299	0	138,022	52,411
Newly taken out loans	0	14,500	19,000	14,500
Amortization loans	-19,000	-14,500	-19,000	-14,500
<b>Cash flow from financing activities</b>	<b>71,299</b>	<b>0</b>	<b>138,022</b>	<b>52,411</b>
<b>Cash flow for the period</b>	<b>49,502</b>	<b>-27,807</b>	<b>51,007</b>	<b>-49,079</b>
Cash and cash equivalents at start of period	23,517	49,818	22,011	71,090
<b>Cash and cash equivalents at period's end</b>	<b>73,018</b>	<b>22,011</b>	<b>73,018</b>	<b>22,011</b>

## 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 2024 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

All financial assets and liabilities are valued at accrued acquisition cost. The Group currently has no financial instruments valued at fair value. 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 January to December 2025 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 January to December 2024, 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 the period January to December 2025.

#### Leases and provisions

The group has leasing agreements for the use of office and lab premises, where one of the agreements extends to 31 October 2028 with a quarterly fee of approximately MSEK 1.6.

With the decision to cease commercialization of the IMMray® PanCan-d test and to wind down operations, there was a need to renegotiate said lease as of December 31, 2023. Based on a signed Letter of Intent with the landlord, with the mutual intent and likely outcome that the long-term rental agreement will be terminated, a revaluation of the agreement was made as of December 31, 2023, with a revaluation effect that meant that the right-of-use asset and the right-of-use liability decreased by approx. MSEK 20. The remaining right-of-use asset and leasing liability were reported as of December 31, 2023 based on a calculated and assessed probable leasing obligation, which meant a right-of-use asset and leasing liability of approximately 8 MSEK. At the end of December 2025, these premises are not in use. The Letter of Intent with the landlord remains. Due to the fact that the group no longer uses of the premises, the remaining lease liability of approximately 8 MSEK has been reclassified to Other provision as of December 30, 2025. After a reassessment of the likely outcome of the contract, the total Other provision is reported at 7,8 MSEK and thus corresponds to an assessment of the likely outcome based on the Letter of Intent with the landlord. Remaining unreserved, undiscounted, value of the contract amounts to approx. 10.0 MSEK. The parent company reports the corresponding provision.

Remaining leasing debt for other leasing agreements, is included in other interest-bearing liabilities and amounts to approximately 0.9 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 2024, page 31.

**Operational risks**

Risks related to Immunovia's operations and industry include risks related to the development of new tests, outcome of studies and validations, dependence on collaboration partners, suppliers and other third parties, risks related to commercialization, market acceptance and reimbursement, and the competition. The board continually monitors the development of ongoing projects and decisions are made based on the Company's current risk profile.

**Currency risks**

The Company operates both nationally and internationally, which results in exposure to currency exchange rate fluctuations mainly related to USD 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 the board's and CEO's assessment, a cash balance of 77,5 MSEK at the end of the year will secure the company's working capital needs through Q3 2026.

**Parent company**

From the fourth quarter 2025, the Parent Company's funding of Immunovia Inc. is structured as a shareholder contribution rather than an intercompany loan. This classification affects the recognition of future exchange rate differences in the Group's financial items.

## OTHER INFORMATION

### Review

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

### Financial calendar

Financial statement 2025, Tuesday February 24, 2026.

Q1 interim report 2026, Thursday May 7, 2026.

Q2 interim report 2026, Thursday August 6, 2026.

Q3 interim report 2026, Thursday November 5, 2026.

Financial statement 2026, Thursday February 11, 2027.

### Annual General meeting

Wednesday May 13, 2026

Annual Report 2025 will be available from second week of April.

### Contact information:

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

Tel: +46 46 275 60 00

Email: [helloir@immunovia.com](mailto:helloir@immunovia.com)

Web: [www.immunovia.com](http://www.immunovia.com)

### For further information please contact

Jeff Borcharding, CEO and President

[jeff.borcharding@immunovia.com](mailto:jeff.borcharding@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 February 24, 2025.

### Conference call

Immunovia will hold a webcast teleconference at 15:00 CET on February 24 with Jeff Borcharding, 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) 207 107 06 13

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

Link to the webcast:

<https://creo-live.creomediamanager.com/a7a6ea3d-9185-41b9-a00f-fdbcad6ea46b>

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 February 24, 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 Borcharding  
*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 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](http://www.immunovia.com).

Phone: +46 (0)46-275 60 00 | [helloir@immunovia.com](mailto:helloir@immunovia.com) | [www.immunovia.com](http://www.immunovia.com)  
Immunovia AB | Scheelevägen 8, Medicon Village, 223 63 Lund, Sweden