



NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA, AUSTRALIA, BELARUS, CANADA, HONG KONG, JAPAN, NEW ZEALAND, RUSSIA, SINGAPORE, SOUTH AFRICA, SOUTH KOREA, SWITZERLAND OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURE.

IMMUNOVIA CARRIES OUT A DIRECTED ISSUE OF SHARES TO GUARANTORS IN CONNECTION WITH THE COMPLETED RIGHTS ISSUE

The board of directors of Immunovia AB (publ) ("Immunovia" or the "Company"), has today, based on the authorization granted by the extraordinary general meeting on 29 September 2025, resolved on a directed issue of 32,674,998 shares to guarantors who have entered into guarantee commitments in the rights issue of shares announced on 27 August 2025 (the "Rights Issue") and who have chosen to receive guarantee compensation in the form of newly issued shares in Immunovia (the "Compensation Issue"). The subscription price in the Compensation Issue amounts to SEK 0.30 per share, which corresponds to the subscription price in the Rights Issue. Payment is made by set-off of the guarantor's claim for guarantee compensation.

As previously communicated in connection with the Rights Issue, the guarantors who guaranteed the Rights Issue had the possibility to choose to receive guarantee compensation either in cash or in the form of newly issued shares in the Company. In accordance with the guarantee agreements, the so-called bottom guarantee, entitled to guarantee compensation corresponding to 11 percent of the guaranteed amount in cash or 13 percent of the guaranteed amount in shares in the Company, and the so-called top guarantee entitled to guarantee compensation corresponding to 12 percent of the guaranteed amount in cash or 14 percent of the guaranteed amount in shares in the Company. In total, four guarantors have chosen to receive guarantee compensation in the form of newly issued shares in accordance with the below.

Guarantor/subscriber	Number of subscribed shares	Total subscription amount (SEK)
Fredrik Lundgren	10,891,666	3,267,499.80
Wilhelm Risberg	10,891,666	3,267,499.80
Buntel AB	7,169,198	2,150,759.40
Munkekullen 5 förvaltning AB	3,722,468	1,116,740.40
Total	32,674,998	9,802,499.40

Due to this, the board of directors of Immunovia has today, based on the authorization granted by the extraordinary general meeting on 29 September 2025, resolved on the Compensation Issue, which comprises a total of 32,674,998 shares, corresponding to approximately SEK 9.8 million. The guarantors who have not chosen to receive guarantee compensation in the form of newly issued shares will instead receive a cash amount for each guarantee commitment. The cash component of the guarantee compensation amounts to approximately SEK 2.8 million.

The subscription price in the Compensation Issue amounts to SEK 0.30 per share, which corresponds to the subscription price in the Rights Issue. The basis for calculating the subscription price was determined through negotiations between the guarantors and the Company, in consultation with financial advisors and through analysis of a number of market factors. In light of this, it is the board of directors' assessment that the subscription price is at market.

The reasons for the deviation from the shareholders' preferential right are as follows. In accordance with the executed guarantee agreements, guarantee compensation shall, for the bottom guarantee, be paid either in cash at an amount corresponding to 11 percent of the guaranteed amount or 13 percent of the guaranteed amount in the form of newly issued shares in the Company, and, for the top guarantee, either in cash at an amount corresponding to 12 percent of the guaranteed amount or 14 percent of the guaranteed amount in the form of newly issued shares in the Company, in accordance with the terms and conditions stated above. As a result of the guarantee commitments, each subscriber thus has a claim on the Company regarding guarantee compensation. Each subscriber in the table above has declared its willingness to allow the Company to offset the debt regarding guarantee compensation by carrying out an offset issue. The Compensation Issue is thus carried out in order to fulfil the Company's obligations to the guarantors as a result of the guarantee agreements entered into. The Company's alternative to carrying out the Compensation Issue is to instead settle the guarantee compensation through cash payment. The board of directors is of the opinion that – taking into account current market conditions – it is in the interest of the Company's financial position and in the interest of the shareholders to carry out the Compensation Issue on the stated terms and conditions, as the Company will then release funds that strengthen the Company's working capital.

Through the Compensation Issue, the number of shares in Immunovia will increase by 32,674,998 shares, from 639,991,894 shares to 672,666,892 shares, and the share capital will increase by SEK 980,249.94, from SEK 19,199,756.82 to SEK 20,180,006.76 (calculated on the number of outstanding shares and the share capital in the Company after the Rights Issue). Thus, the Compensation Issue entails a dilution effect of approximately 4.9 percent.

Advisers

Vator Securities AB is financial adviser and Setterwalls Advokatbyrå AB is legal adviser to the Company in connection with the Rights Issue. Vator Securities AB is also issuing agent in connection with the Rights Issue.

For further information, please contact

Jeff Borcharding, CEO
jeff.borcharding@immunovia.com

The information was submitted for publication, through the agency of the contact person set out above, on 29 October 2025 at 18:30 CET.

Immunovia in brief

Immunovia AB (IMMNOV: Nasdaq Stockholm), 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.

Important information

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to legal restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Immunovia in any jurisdiction, neither from Immunovia nor from someone else.

This press release is not a prospectus for the purposes of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. No prospectus has been prepared in connection with the Rights Issue. The Company has prepared an information document in the form provided for in Annex IX of the Prospectus Regulation (the "**Information Document**"). The Information Document is available on the Company's website, www.immunovia.com. Any invitation to the persons concerned to subscribe for shares in Immunovia has only been made through the Information Document. The Swedish Financial Supervisory Authority, which

is the national competent authority, has not approved nor reviewed the Information Document. Each investor is advised to make their own assessment of whether it is appropriate to invest in the Company.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement relating to the Rights Issue is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this press release or its accuracy or completeness. Vator Securities are acting for Immunovia in connection with the Rights Issue and no one else and will not be responsible to anyone other than Immunovia for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any other matter referred to herein. Vator Securities are not liable to anyone else for providing the protection provided to their customers or for providing advice in connection with the Rights Issue or anything else mentioned herein.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public Rights Issue of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the USA, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq Stockholm's rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the

merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

Foreign direct investments

As Immunovia is deemed to carry out activities worthy of protection in accordance with the Swedish Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar), certain investments in the Rights Issue may require examination by the Inspectorate for Strategic Products. More information about this can be found on the Company's website, www.immunovia.com.

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.