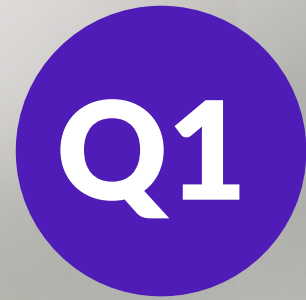




INTERIM REPORT
January-March 2026



Leading the Way in Pancreatic Cancer Diagnostics

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





”We believe Immunovia is at the beginning of a significant growth phase. With accelerating commercial adoption, expanding clinical proof, and multiple ways to scale, we are building the foundation for long-term value creation.”

Jeff Borcharding, CEO and President, Immunovia AB

Important events

Highlights January-March 2026

- **Net sales and operating results for Q1 2026 in line with expectations:** Net sales of 374 KSEK (139) for the period included royalties and revenues from PancreaSure tests. Operating loss was 18.4 MSEK, compared to 18.9 MSEK in the first quarter of 2025. Earnings per share before and after dilution were -0.03 SEK (-0.24).
- **Cash burn lower than guidance:** Cash flow from operating activities was -20.9 MSEK, reduced from -24.4 MSEK in Q1 2025. The burn rate of 7.0 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. Cash and cash equivalents at the end of the period equaled 56.1 MSEK (37.7).
- **Reverse share split proposal withdrawn:** Following discussions with major shareholders, the Board of Directors of Immunovia AB decided to withdraw the proposal for a reverse share split of IMMNOV shares. Based on shareholder feedback, the board believed the proposal would not achieve the required two-thirds majority at the general meeting.
- **California regulatory approval received:** In January, Immunovia received regulatory approval from California to sell PancreaSure in the state. Also in the first quarter, Immunovia received approval in Maryland, Rhode Island, and Washington, D.C. PancreaSure is now approved for sale in 49 of 50 US states. The Company is actively pursuing approval in the state of New York.
- **Sales team assembled:** The Company built its initial sales team this quarter, hiring three top-performing Strategic Account Managers to join VP of Sales & Marketing Sarah DeDienar. With deep expertise in diagnostics after successful stints at industry leaders such as Exact Sciences, Myriad Genetics and Quest Diagnostics, the new sales reps made a significant impact within weeks of their hiring.
- **Payer billing initiated:** In February, the Company began billing private insurance companies for PancreaSure tests. In prior months, all tests were patient self-pay. The PancreaSure test is not yet covered by commercial payers, so payer revenue is expected to be limited; however, some insurers may provide some reimbursement prior to coverage because of the substantial clinical need in pancreatic cancer. Initiating billing now also demonstrates to payers that clinicians are eager to use PancreaSure.

Significant events after the period

- **Registry study launched:** The company announced the launch of ASSURE, a prospective, observational post-marketing registry evaluating the real-world clinical impact of PancreaSure. 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.

Key indicators

SEK thousand unless otherwise stated	2026 Jan-March	2025 Jan-March	2025 Full year
Net sales	374	139	685
Operating earnings/loss	-18,434	-18,906	-80,385
Earnings before tax	-18,434	-57,792	-145,915
Net earnings	-18,434	-57,792	-145,915
Earnings per share before dilution (SEK)	-0.03	-0.24	-0.42
Earnings per share after dilution (SEK)	-0.03	-0.24	-0.41
Equity ratio (%)	71	67	73
Number of shares at the end of the period	672,666,892	261,908,863	672,666,892

CEO Comment

Immunovia's momentum accelerates behind strong demand for the PancreaSure test and efficient execution

Immunovia entered 2026 with strong commercial momentum, driven by increasing demand for the PancreaSure® test and disciplined execution across our organization. In the first quarter, we more than doubled our base of ordering physicians, expanded into leading U.S. surveillance programs, and significantly strengthened our commercial pipeline following the rapid deployment of our new sales team. At the same time, we advanced our clinical program and remain on track to submit for Medicare coverage in mid-2026.

Commercial uptake of the PancreaSure test accelerated strongly in Q1

The addition of three Strategic Account Managers in January and February had an immediate and meaningful impact. Within weeks, the team converted new prospects into active users and significantly expanded our pipeline of high-risk pancreatic cancer surveillance programs. Early performance reinforces our confidence in the scalability of our commercial model and the strong underlying demand for PancreaSure.

New users of the PancreaSure test grew significantly in Q1.

By the end of Q1, 21 high-risk surveillance programs in the U.S. had begun using the PancreaSure test, a 75% increase from Q4. California regulatory approval enabled us to enlist multiple high-risk surveillance programs in the state, including Stanford University, University of California at Los Angeles, and Providence Health. Initial uptake in the quarter was strong among both academic centers such as the University of Michigan and health systems like Prisma Health.

Our new Strategic Account Managers drove a substantial increase in the sales pipeline.

During Q1, we grew the sales pipeline of engaged prospective high-risk surveillance centers to 71, an increase of 145% in only three months. In Q2 and beyond, we will increase our focus on driving deeper test adoption among clinicians who have begun using the test. This increased test use will drive PancreaSure volume and enhance advocacy in these early adopters of our test.

U.S. business development efforts are robust; partnership talks initiated in Asia

Prospective U.S. commercialization partners demonstrate interest

During the first quarter we met with more than a dozen prospective U.S. commercialization partners, primarily larger diagnostics companies with the capabilities and scale to significantly accelerate PancreaSure adoption. We also began discussions with pharmaceutical companies developing therapies for pancreatic cancer, exploring ways to expand the treatment market through earlier detection.

Encouraging initial response to licensing exploration in Japan and China

In Q1 we expanded our global business development efforts, beginning talks with potential partners in Japan and China. Both are large markets in which the government, clinicians, and high-risk individuals are strongly committed to early cancer detection. Initial feedback has been positive, and we see meaningful long-term opportunities in these regions.

Clinical research efforts progressed, building support for PancreaSure reimbursement

We made substantial progress in Q1 on the ADHERE study, a survey study among high-risk individuals to quantify their perceived clinical value of PancreaSure. To drive enrollment in the survey, we have partnered with FORCE (Facing our Risk of Cancer Empowered), the leading patient advocacy group for people with genetic mutations that increase their risk of cancer.

After the close of the quarter, we announced the launch of the ASSURE study. ASSURE is a prospective, multicenter, observational post-marketing registry evaluating the real-world clinical impact of PancreaSure. The study, which will be conducted by physicians who have implemented the PancreaSure test in their clinical routines, will generate data on how the test influences clinician decision-making in pancreatic cancer surveillance. It will complement the DECIDE study, a physician survey being conducted with the PRECEDE consortium.

Established path to reimbursement

We are on track to submit our application for Medicare later in 2026. This submission will present clinical study data supporting the accuracy, performance, and clinical impact of PancreaSure. As communicated previously, we have completed analytical validation of the test's components and the required clinical validation studies. We expect data from the ADHERE, ASSURE and DECIDE clinical studies to support our submission by demonstrating the clinical utility of the test.

Disciplined execution enables efficient growth

We are executing our growth strategy with a strong focus on capital efficiency. In Q1, operating expenses were below plan, extending our cash runway into the fourth quarter of 2026. This positions us to deliver against key milestones—including commercial expansion, clinical data generation, and reimbursement progress—without compromising financial discipline.

Positioned for sustained growth

We believe Immunovia is at the beginning of a significant growth phase. With accelerating commercial adoption, expanding clinical proof, and multiple ways to scale, we are building the foundation for long-term value creation.

PancreaSure addresses a critical unmet need in early detection of pancreatic cancer, and our progress in Q1 reinforces our conviction in both the opportunity and our ability to execute.

We look forward to building on this momentum throughout 2026 and I am excited about the road ahead.

May 7, 2025
Jeff Borcharding
President & CEO, Immunovia AB



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About the report

This information was submitted for publication on May 7, 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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JANUARY-MARCH 2026

The Group's performance over the period

Net sales

Net sales for the quarter amounted to 374 KSEK (139 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 first quarter 2026 amounted to -18,434 KSEK (-57,792). The difference compared with the corresponding period last year mainly relates to positive financial income recognised in 2024, 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 and is one of the reasons for the improved comparability in the current quarter.

Total operating expenses decreased during the quarter by 249 KSEK compared to the corresponding period last year and amounted to 18,858 (19,107) KSEK.

Financing and cash flow

Cash flow from operating activities was reduced compared to last year and amounted to -20,893 KSEK (-24,365).

Cash and cash equivalents as of March 31, 2026, amounted to 56,087 KSEK (37,669).

Equity at the end of the period was 46,502 KSEK (29,259) and the equity/assets ratio was 71 percent (67).

Going concern

Based on the board's and CEO's assessment, a cash balance of 56,1 MSEK at the end of the first quarter will secure the company's working capital needs through Q3 2026.

Investments

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

Employees

The average number of employees during the first quarter of 2026 was 15 (9) and at the end of the period the number of employees was 17 (9).



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 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 31 March, 2026

Shareholders	No. of shares	Share (capital and votes)
Avanza Pension	62,133,990	9.24%
Handelsbanken Fonder	15,499,862	2.30%
Nordnet Pensionsförsäkring	10,748,814	1.60%
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%
Swedbank Försäkring	4,969,726	0.74%
Ten largest owners	141,391,974	21.01%
Others	531,274,918	78.98%
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 five outstanding incentive programs comprising 9,651,167 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. After recalculation due to rights issue of units completed in 2025, each option entitled the holder to subscribe for 1.21 shares at a subscription price of SEK 73.45 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 1.11 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 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	151,956	73.45	4,558.68
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
Total			9,651,167	10,952,149		328,564.48

*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	2026 Jan-March	2025 Jan-March	2025 Full year
Operating income			
Net sales	374	139	685
Other operating income	50	62	67
Total operating income	424	201	752
Operating expenses			
Costs of goods sold	-143	0	-136
Other external expenses	-8,922	-8,144	-43,527
Personnel costs	-8,960	-9,169	-34,201
Amortization of tangible and intangible assets	-17	-879	-2,325
Other, operating expenses	-816	-915	-948
Total operating expenses	-18,858	-19,107	-81,137
Operating earnings/loss	-18,434	-18,906	-80,385
Profit/loss from financial items			
Financial income	0	26	540
Financial expenses	0	-38,912	-66,070
Total financial items	0	-38,886	-65,530
Earnings/loss after financial items	-18,434	-57,792	-145,915
Income tax	0	0	0
Earnings/loss for the period	-18,434	-57,792	-145,915
Earnings per share before dilution (SEK)	-0.03	-0.24	-0.42
Earnings per share after dilution (SEK)	-0.03	-0.24	-0.41
Average number of shares	672,666,892	241,420,555	344,324,462
Number of shares at year's end	672,666,892	261,908,863	672,666,892

Consolidated comprehensive income, summary

SEK thousands	2026 Jan-March	2025 Jan-March	2025 Full year
Earnings/loss for the period	-18,434	-57,792	-145,915
<i>Items that may be reclassified later in the income statement</i>			
Exchange rate differences for foreign net investment	0	37,928	60,799
Other earnings/loss for the period	0	37,928	60,799
Comprehensive income for the period	-18,434	-19,864	-85,136

Consolidated financial position, summary

SEK thousands	2026 March 31	2025 March 31	2025 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	6,548	1,716	6,715
Tangible fixed assets	504	265	965
Financial fixed assets	131	505	127
Total fixed assets	7,183	2,486	7,807
Current assets			
Inventory	170	0	119
Account receivables	94	0	39
Other short term receivables	2,165	3,631	2,788
Cash and cash equivalents	56,087	37,669	77,459
Total current assets	58,516	41,300	80,405
TOTAL ASSETS	65,700	43,786	88,212
EQUITY AND LIABILITIES			
Equity			
Share capital	20,180	7,857	20,180
Other contributed capital	1,308,996	1,220,771	1,308,996
Translation reserve	16,801	-6,205	16,592
Retained earnings incl. total comprehensive income	-1,299,475	-1,193,164	-1,281,003
Total equity	46,502	29,259	64,735
Current liabilities			
Interest-bearing liabilities	479	110	857
Other liabilities	10,934	14,417	14,836
Other provision	7,784	0	7,784
Total current liabilities	19,197	14,527	23,477
TOTAL EQUITY AND LIABILITIES	65,700	43,786	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
<i>Comprehensive income for the period</i>			37,929	-57,792	-19,863
Transactions with owners in their capacity as owners					
New share issue	2,765	39,645			42,410
Issue costs		-4,937			-4,937
Closing balance March 31, 2025	7,856	1,220,771	-6,205	-1,193,163	29,259
<i>Comprehensive income for the period</i>			22,797	-88,123	-65,326
Transactions with owners in their capacity as owners					
New share issue	12,324	108,254			120,578
Issue costs		-20,029			-20,029
Share-based payments				253	253
Closing balance December 31, 2025	20,180	1,308,996	16,592	-1,281,033	64,735
<i>Comprehensive income for the period</i>				-18,434	-18,434
Transactions with owners in their capacity as owners					
Translation differences			209	-125	84
Share-based payments				117	117
Closing balance March 31, 2026	20,180	1,308,996	16,801	-1,299,475	46,502

Consolidated cash flow statement, summary

SEK thousands	2026 Jan-March	2025 Jan-March	2025 Full year
Operating activities			
Operating earnings/loss	-18,434	-18,906	-80,384
Adjustment for items not included in cash flow	932	1,194	907
Interest received	0	26	540
Interest paid	0	-3	-2,042
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	-17,502	-17,689	-80,979
Cash flow from changes in working capital			
Change in inventory	-51	0	-123
Change in operating receivables	568	-467	310
Change in operating liabilities	-3,908	-6,209	2,392
Cash flow from operating activities	-20,893	-24,365	78,400
Investment activities			
Investment in intangible assets	0	0	5,559
Investment in tangible assets	0	0	0
Sale of fixed assets	0	0	0
Other long term receivables	0	0	-134
Cash flow from investment activities	0	0	5,693
Financing activities			
Amortization of leasing liability	-378	-570	-1,202
New share issue	0	37,473	138,022
Newly taken out loans	0	0	19,000
Amortization loans	0	0	-19,000
Cash flow from financing activities	-378	36,903	136,820
Cash flow for the period	-21,271	12,538	52,727
Cash and cash equivalents at start of period	77,459	25,318	25,318
Exchange rate difference in cash and cash equivalents	-101	-187	-586
Cash and cash equivalents at end of period	56,087	37,669	77,459

Consolidated key indicators

	2026 Jan-March	2025 Jan-March	2025 Full year	2024 Full year	2023 Full year
Operating earnings/loss (SEK 000)	-18,434	-18,906	-80,385	-109,411	-296,460
Earnings/loss for the year (SEK 000)	-18,434	-57,792	-145,915	-76,541	-309,438
Earnings per share before dilution (SEK)	-0.03	-0.24	-0.42	-0.93	-7.95
Earnings per share after dilution (SEK)	-0.03	-0.24	-0.41	-0.93	-7.95
Cash and cash equivalents at the period's end (SEK 000)	56,087	51,178	77,459	25,318	76,788
Cash flow from operating activities (SEK 000)	-20,893	-24,365	-78,400	-96,753	-147,057
Cash flow for the period (SEK 000)	-21,271	12,538	52,727	-51,941	-28,489
Equity (SEK 000)	46,502	29,259	64,735	11,649	66,991
Equity per share (SEK)	0.07	0.11	0.10	0.09	1.48
Equity / assets ratio (%)	71	67	72	35	68
Average number of employees	15	10	10	10	32



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 Jan-March	2025 Jan-March	2025 Full year
Operating income etc.			
Net sales	212	139	567
Other operating income	48	62	67
Total operating income	261	201	634
Operating expenses			
Other external expenses	-534	-2,631	-18,731
Personnel costs	-4,225	-1,684	-5,924
Amortization of intangible and tangible fixed assets	-17	-97	-387
Other operating expenses	-97	-2	-53
Total operating expenses	-4,873	-4,414	-25,095
Operating earnings/loss	-4,612	-4,213	-24,461
Operating expenses			
Result from shares in group companies	0	22,322	28,875
Financial incomes	0	2,994	9,394
Financial expenses	0	-38,717	-66,153
Total financial items	0	-13,401	-27,884
Earnings/loss after financial items	-4,612	-17,614	-52,345
Allocations			
Group contributions received	0	0	0
Total allocations	0	0	0
Earnings/loss before tax	-4,612	-17,614	-52,345
Income tax	0	0	0
Earnings/loss for the period	-4,612	-17,614	-52,345

Parent company's comprehensive income, summary

SEK thousands	2026 Jan-March	2025 Jan-March	2025 Full year
Earnings/loss for the period	-4,612	-17,614	-52,345
Other earnings/loss for the period	0	0	0
Comprehensive income for the period	-4,612	-17,614	-52,345

Parent company's balance sheet, summary

SEK,thousands	2026 March, 31	2025 March,31	2025 Dec,31
ASSETS			
Fixed assets			
Intangible fixed assets	832	1,191	922
Tangible fixed assets	17	46	24
Financial fixed assets	46,303	303	29,692
Total fixed assets	47,152	1,540	29,692
Current assets			
Receivables from Group,companies	2,093	228	2,191
Current receivables	699	1,441	1,053
Prepaid expenses and accrued income	427	774	514
Cash and cash equivalents	53,510	36,174	73,018
Total current assets	56,728	38,617	76,775
TOTAL ASSETS	103,880	40,157	107,413
EQUITY AND LIABILITIES			
Equity			
Restricted equity	20,180	7,857	20,180
Total equity and liabilities	20,180	7,857	20,180
Non-restricted equity			
Premium fund	0	34,707	122,933
Retained earnings including comprehensive income	69,658	-14,340	-48,780
Total non-restricted equity	69,658	20,367	74,153
Total equity	89,838	28,224	94,333
Provisions			
Other provisions	7,784	4,151	7,784
Total provisions	7,784	4,151	7,784
Current liabilities			
Other liabilities	6,258	7,782	5,295
Total current liabilities	6,258	7,782	5,295
TOTAL EQUITY AND LIABILITIES	103,880	40,157	107,413

Parent company's cash flow statement, summary

SEK thousands	2026 Jan-March	2025 Jan-March	2025 Full year
Operating activities			
Operating earnings/loss	-4,612	-4,214	-24,462
Adjustment for items not included in cash flow	214	97	679
Interest received	0	26	533
Interest paid	0	0	-2,010
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	-4,399	-4,091	-25,260
Cash flow from changes in working capital			
Change in inventory	0	0	0
Change in operating receivables	539	-13,088	-27,383
Change in operating liabilities	962	-6,131	-4,984
Cash flow from operating activities	-2,897	-23,310	-57,627
Investment activities			
Investment in intangible fixed assets	0	0	0
Investment in tangible fixed assets	0	0	0
Investment in financial fixed assets	-16,611	0	-29,388
Sale of fixed assets	0	0	0
Cash flow from investment activities	-16,611	0	-29,388
Financing activities			
New share issue	0	37,473	138,022
Newly taken out loans	0	0	19,000
Amortization loans	0	0	-19,000
Cash flow from financing activities	0	37,473	138,022
Cash flow for the period	-19,508	14,163	51,007
Cash and cash equivalents at start of period	73,018	22,011	22,011
Cash and cash equivalents at period's end	53,510	36,174	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 January-March 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 31 March 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 8.3 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 0.5 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 multiple 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 the board's and CEO's assessment, a cash balance of 56,1 MSEK at the end of the first quarter 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

- 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

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For further information please contact

Jeff Borcharding, CEO and President

jeff.borcharding@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 May 7 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/d65d7d7f-0bd0-41f5-ba49-4f5d6d80ff75>



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 May 7, 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.



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