



INTERIM REPORT  
July-September 2025

## Leading the Way in Pancreatic Cancer Diagnostics

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





"This quarter we launched the PancreaSure test, a breakthrough product that brings us closer to achieving our mission of saving lives through early detection of pancreatic cancer."

Jeff Borcharding, CEO and President, Immunovia AB



## Highlights July-September 2025

- **Net sales and operating loss for Q3 2025 in line with expectations:** Net sales of 101 KSEK for the period (235) largely reflected royalty revenue. Operating loss was 25.5 MSEK, down from 31.2 MSEK in the third quarter of 2024. Earnings per share before and after dilution were -0.10 SEK (-0.73).
- **Cash burn lower than guidance:** Cash flow from operating activities was -16.1 MSEK, reduced from -17,3 MSEK in Q3 2024. The cash burn rate of 5.4 MSEK per month was well below the Company's previously communicated guidance of 8 to 10 MSEK per month, as we reduced spending in July and August prior to the September launch of PancreaSure. Cash and cash equivalents at end of period equaled 26.6 MSEK (54.2), supported by a bridge loan of 19.0 MSEK.
- **Successful commercial launch with strong early interest from key opinion leaders:** PancreaSure was launched on September 2nd, following rigorous validation, and embraced by leading pancreatic cancer experts at seven top U.S. surveillance programs, including University of Pennsylvania, Northwestern University, and Hackensack Meridian, who began ordering tests for their high-risk patients in line with Immunovia's KOL-focused commercial strategy.
- **Continued validation of PancreaSure within the scientific community:** The analytical validation study received a "Distinguished Abstract Award" from the Academy of Diagnostics & Laboratory Medicine, a distinction reserved for only nineteen of the more than 800 abstracts submitted. This demonstrates the growing interest and confidence from the medical and academic communities in PancreaSure's role in early pancreatic cancer detection.
- **Secured manufacturing independence and significant reduction in cost of goods sold:** The licensing agreement reached with Proteomedix reduces supply risk and improves gross margin.
- **Continued progress toward Medicare reimbursement:** The Centers for Medicare & Medicaid Services (CMS) issued a preliminary payment determination for PancreaSure of \$897. To accelerate progress toward

full Medicare coverage, Immunovia strengthened its market access capabilities with the appointment of Natalie Carfora as VP of Market Access and Reimbursement.

- **Excellent accuracy demonstrated in late-stage pancreatic cancer and healthy controls:** In the AFFIRM clinical validation study, announced September 24, 2025, the PancreaSure test detected 87.9% of Stage III and IV pancreatic cancers. The test showed specificity of 97.7%, avoiding false positive results in blood samples from healthy controls.

## Significant events after the period

- **CAP accreditation confirms operational excellence:** Immunovia's North Carolina laboratory received accreditation from the College of American Pathologists (CAP), confirming that operations meet the highest standards for quality, accuracy, and patient safety.
- **Growing scientific validation through peer-reviewed publication and conference presentations:** The CLARITI study was published in *Gastroenterology*, the leading journal for gastrointestinal disease. This prestigious publication provides independent peer-reviewed validation of the PancreaSure test's performance. During the fall conference season, Immunovia presented clinical validation data at the American College of Gastroenterology Annual Scientific Meeting and the Inherited Gastrointestinal Cancers Meeting, reinforcing medical community interest and building advocacy among key opinion leaders.
- **Successful rights issue:** On October 23, the Company announced the outcome of the rights issue, with 293,632,417 shares, corresponding to approximately 87.9 percent of the rights issue subscribed for, with and without exercise of subscription rights. Accordingly, 40,276,397 shares, corresponding to approximately 12.1 percent of the rights issue, were allotted to the guarantors, whereby the rights issue was subscribed to 100 percent in aggregate. Immunovia received proceeds of approximately SEK 100 million before deduction of costs attributable to the rights issue.

## Key indicators

SEK thousand unless otherwise stated	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Net sales	101	235	331	476	931
Operating earnings/loss	-25,051	-31,228	-64,007	-79,292	-109,411
Earnings before tax	-29,744	-51,068	-128,586	-79,611	-76,541
Net earnings	-29,744	-51,068	-128,586	-79,611	-76,541
Earnings per share before dilution (SEK)	-0.10	-0.73	-0.48	-1.49	-0.93
Earnings per share after dilution (SEK)	-0.10	-0.73	-0.48	-1.49	-0.93
Equity ratio (%)	-22*	61	-22*	61	35
Number of shares at the end of the period	306,083,080	169,711,476	306,083,080	169,711,476	169,711,476

\*The rights issue completed in Q4 has strengthened the Group's equity and returned it to positive levels.

## CEO letter

### **Immunovia takes an important leap forward with the commercial launch of the PancreaSure test.**

Two years of transformation and rapid product development resulted in success this quarter as we launched PancreaSure to the U.S. market. This quarter marked a key turning point for Immunovia as we transitioned from a development company to a commercial one. We continue to build momentum and achieve previously communicated milestones in our quest to change the market for early detection of pancreatic cancer.

### **Ten high-risk surveillance centers agreed to implement the PancreaSure test in the first month of launch.**

As outlined in August, the first step in our commercial launch of PancreaSure is building Targeted Advocacy among experts in pancreatic cancer who lead high-risk surveillance programs. We were thrilled that key opinion leaders at 10 centers already agreed to implement PancreaSure in September. Sites included University of Pennsylvania, Northwestern University, Honor Health Research Institute, Inova Schar Cancer, UC Health, and Hackensack University Medical Center.

This initial penetration was achieved with no sales representatives; all selling to date has been done by the Immunovia management team. We are currently recruiting a small team of talented and experienced strategic account managers to expand the number of high-risk surveillance centers using PancreaSure and drive test volume at these centers.

**Publications and scientific presentations of PancreaSure clinical data have raised awareness, interest, and trust in the test.** During Q3 and after quarter end, analytical and clinical validation data were presented at five international scientific meetings. The data were recognized with awards, special distinctions, and prestigious plenary presentations at multiple meetings. These presentations generated significant interest among clinicians who specialize in pancreatic cancer and high-risk surveillance.

**Important progress achieved in securing reimbursement for the PancreaSure test.** The Centers for Medicare and Medicaid services assigned the PancreaSure test a preliminary reimbursement price of \$897. Once confirmed in the coming months, Immunovia will have both a billing code and a favorable reimbursement rate for the test, two key components in securing reimbursement.

Our next step is to obtain payer reimbursement from government (Medicare) and commercial insurance companies. Payers make coverage decisions based on three types of data:

1. Analytical validation— The laboratory accurately measures the individual biomarkers in the test.
2. Clinical validation— The test correctly identifies what is pancreatic cancer and what is not.
3. Clinical utility— The test impacts physician decision making and improves patient outcomes.

"I am excited about offering this non-invasive pancreas cancer screening option for my patients. While we have existing endoscopic and radiologic methods to screen for pancreas cancer, the high sensitivity and specificity of PancreaSure, which is a serologic test, makes it a valuable additional option for our high-risk patients."

Raj Keswani, MD  
Associate Professor of Medicine  
Northwestern University Feinberg  
School of Medicine



We have completed the required analytical validation experiments and three clinical validation studies and are now focused on proving clinical utility. We will pursue this along two parallel paths. First, we will conduct surveys that will be completed quickly in the first half of 2026. Second, we will conduct clinical trials over the next few years to collect more rigorous proof of clinical utility. Two of these clinical studies are being funded by the U.S. National Institutes of Health (NIH) and are already underway. We are also evaluating the opportunity to conduct additional studies with other leading institutions. By securing the survey data in the short term, we can pursue medical policy late in 2026 from forward-thinking payers. Conducting the prospective clinical studies will provide strong evidence over time for payers who demand more substantial proof of clinical utility. I am very pleased that we have recruited an experienced VP of Market Access and Reimbursement, Natalie Carfora, who will lead the reimbursement process with rigor and a deep understanding of the path ahead.

**Successful rights issue provides crucial funding well into 2026.** The shareholder rights issue completed in October raised 90.3 MSEK after fees and issue costs. We used 20.5 MSEK to repay the bridge loan secured prior to the rights issue. We will deploy the remaining 69.8 MSEK primarily to fuel the commercial launch of PancreaSure and to fund the surveys and clinical studies outlined above to support the process towards reimbursement.

In summary, Q3 marked another quarter of achieving the milestones we outlined from the beginning of 2025. We are excited by the promising reception the PancreaSure test has received so far, and we are excited by our commercial prospects in 2026 when we will have a targeted sales team in place. We are also focused on generating proof of clinical utility needed to secure coverage decisions and reimbursement. The combination of greater commercial investment and payer coverage will enable us to generate test volume and sales. I want to thank our shareholders for participating in the recent rights issues, providing the capital needed to fuel our growth.

November 26, 2025  
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
Auditor's Review Report .....	24
Glossary .....	25
Immunovia in brief .....	26

### About the report

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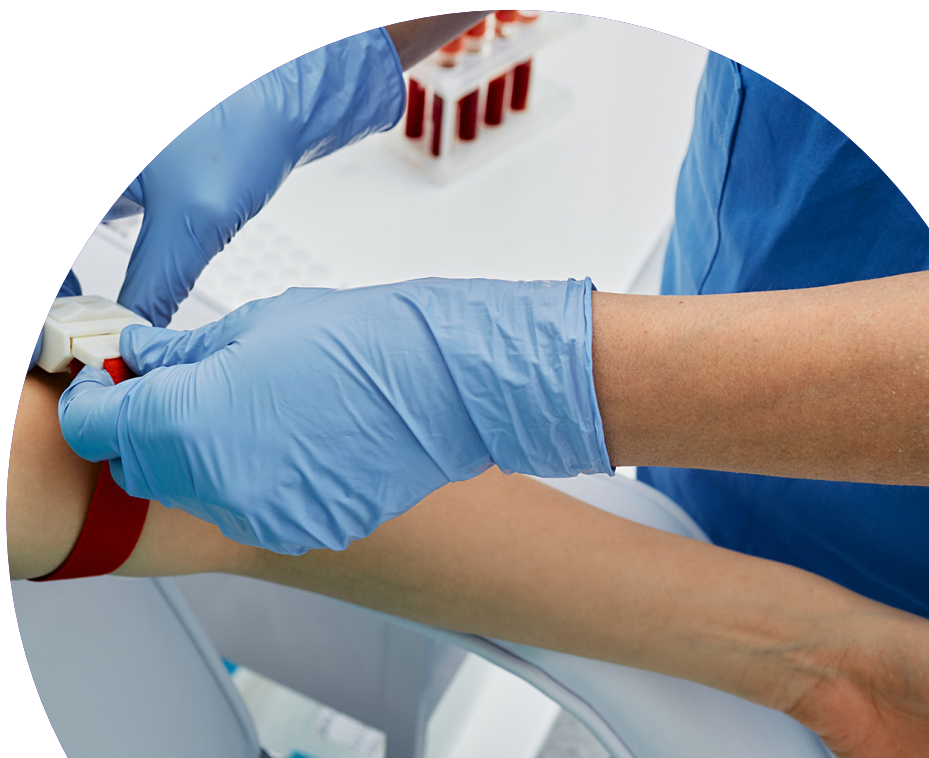
This financial statement has been produced in accordance with IFRS for the Immunovia Group which comprises Immunovia AB and the wholly-owned subsidiaries Immunovia Inc, Immunovia GmbH and Immunovia Incentive AB.

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JULY-SEPTEMBER 2025

## The Group's performance over the period

### Net sales

Net sales for the quarter amounted to 101 KSEK. For the corresponding period last year, net sales were 235 KSEK. For both periods, net sales consisted of royalties. PancreaSure tests performed in September will begin to impact revenue in Q4.

### Earnings

Net profit for the third quarter 2025 amounted to -29,744 KSEK (-51,068). The difference from last year mainly relates to negative financial income, which in turn is a result of unrealized exchange rate 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.

Total operating expenses decreased during the quarter by 6,384 KSEK compared to the corresponding period last year and amounted to 25,182 (31,536) KSEK.

### Research and development

Total costs for research and development for the third quarter 2025 were 5.6 (9.1) MSEK, which corresponds to approximately 22 (29) 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 amounted to -16,108 KSEK (-17,345).

Cash and cash equivalents as of September 30, 2025, equaled 26,569 KSEK (54,204).

Equity at the end of the period was -8,259 KSEK (38,595) and the equity/assets ratio was -22 percent (61).

The previously communicated rights issue, was completed after the close of the third quarter, strengthening the Group's equity position and returning equity to positive levels. It should also be noted that the parent company's equity remains positive at 5.3 MSEK.

### Going concern

Based on the board's assessment, a cash balance of 26,6 MSEK at the end of the third quarter together with the proceeds from the rights issue announced on August 27, which in November 2025 brought a net amount of 80 MSEK, will secure the company's working capital needs into Q3 2026.

### Investments

During the period July to September 2025, the Company invested approximately MSEK 5.6 in licences. No investments were made in intangible fixed assets beyond this. Furthermore, no investments were made in tangible fixed assets, and no financial investments were carried out during the period.

### Employees

The average number of employees during the third quarter of 2025 was 10 (9) and at the end of the period the number of employees was 12 (9).

## Share information

The number of registered shares amounted to 306,083,080 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	9,182,492.79	1,325,226.51	306,083,080	44,174,217	0.03
<b>At the end of the period</b>		<b>9,182,492.79</b>		<b>306,083,080</b>		<b>0.03</b>

### The 10 largest shareholders on 30 September, 2025

Shareholders	No. of shares	Share (capital and votes)
Avanza Pension	24,279,022	7,93%
Vincent Saldell	6,005,000	1,96%
Carl Borrebaeck	5,379,900	1,76%
Futur Pension	4,274,209	1,40%
Jens Henrik Jensen	3,596,679	1,18%
Simon Borsos	3,430,000	1,12%
Jeff Borcharding	3,291,176	1,08%
Søren Evald Andreasen	2,950,000	0,96%
Samatha Förvaltning AB	2,000,000	0,65%
SEB Funds	1,892,894	0,62%
Ten largest owners	57,098,880	18,65%
Others	248,984,200	81,35%
<b>Total</b>	<b>306,083,080</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 2024, each option entitled the holder to subscribe for 1.084 shares at a subscription price of SEK 81.81 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 2024, each option entitled the holder to subscribe for 1.06 shares at a subscription price of SEK 1.60 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 2024, each option entitled the holder to subscribe for 1.06 shares at a subscription price of SEK 1.70 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. 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. 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	136,584	81.81	4,097.52
Board program 2023	Nov 21, 2023	Until December 28, 2033	649,309*	688,267	1.70	20,648.01
ESOP 2023	Nov 21, 2023	Until June 17, 2034	2,597,234*	2,753,068	1.60	82,592.04
Board program 2025	May 14, 2025	Until May 22, 2033	1,569,654**	1,569,654	0.35	47,089.62
ESOP 2025	May 14, 2025	Until May 22, 2033	4,708,970**	6,278,626	0.35	141,269.10
Total			9,651,167	11,426,199		295,696.29

\*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 Jul-Sep	2024 Jul-sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
<b>Operating income</b>					
Net sales	101	235	331	476	931
Other operating income	0	73	68	712	763
<b>Total operating income</b>	<b>101</b>	<b>308</b>	<b>399</b>	<b>1,188</b>	<b>1,694</b>
<b>Operating expenses</b>					
Costs of goods sold	-36	0	-36	0	0
Other external expenses	-14,714	-14,513	-35,942	-43,761	-65,429
Personnel costs	-9,952	-6,539	-25,922	-21,498	-29,046
Amortization of tangible and intangible assets	-450	-7,556	-1,651	-12,133	-13,416
Other operating expenses	0	-2,928	-855	-3,088	-3,214
<b>Total operating expenses</b>	<b>-25 152</b>	<b>-31,536</b>	<b>-64,406</b>	<b>-80,480</b>	<b>-111,105</b>
<b>Operating earnings/loss</b>	<b>-25 051</b>	<b>-31,228</b>	<b>-64,007</b>	<b>-79,292</b>	<b>-109,411</b>
<b>Profit/loss from financial items</b>					
Financial income	11	-18,294	48	1,525	34,730
Financial expenses	-4,705	-1,546	-64,628	-1,844	-1,860
<b>Total financial items</b>	<b>-4,694</b>	<b>-19,840</b>	<b>-64 580</b>	<b>-319</b>	<b>32,870</b>
<b>Earnings/loss after financial items</b>	<b>-29,744</b>	<b>-51,068</b>	<b>-128,586</b>	<b>-79,611</b>	<b>-76,541</b>
Income tax		0		0	0
<b>Earnings/loss for the period</b>	<b>-29,744</b>	<b>-51,068</b>	<b>-128,586</b>	<b>-79,611</b>	<b>-76,541</b>
Earnings per share before dilution (SEK)	-0,10	-0,73	-0,48	-1,49	-0,93
Earnings per share after dilution (SEK)	-0,10	-0,73	-0,48	-1,49	-0,93
Average number of shares	297,830,754	70,167,590	269,781,484	53,580,862	82,613,516
Number of shares at period end	306,083,080	169,711,476	306,083,080	169,711,476	169,711,476

## Consolidated comprehensive income, summary

SEK thousands	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
<b>Earnings/loss for the period</b>	<b>-29,744</b>	<b>-51,068</b>	<b>-128,586</b>	<b>-79,611</b>	<b>-76,541</b>
<i>Items that may be reclassified later in the income statement</i>					
Exchange rate differences for foreign net investment	4,157	17,544	60,779	-1,195	-31,211
<b>Other earnings/loss for the period</b>	<b>4,157</b>	<b>17,544</b>	<b>60,779</b>	<b>-1,195</b>	<b>-31,211</b>
<b>Comprehensive income for the period</b>	<b>-25,587</b>	<b>-33,524</b>	<b>-67,807</b>	<b>-80,806</b>	<b>-107,752</b>

## Consolidated financial position, summary

SEK thousands	2025 Sep 30	2024 Sep 30	2024 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	7,012	2,053	1,941
Tangible fixed assets	1,493	2,660	1,954
Financial fixed assets	130	508	553
<b>Total fixed assets</b>	<b>8,635</b>	<b>5,221</b>	<b>4,448</b>
<b>Current assets</b>			
Inventory	179	0	0
Other short term receivables	2,272	3,674	3,276
Cash and cash equivalents	26,569	54,204	25,318
<b>Total current assets</b>	<b>29,020</b>	<b>57,878</b>	<b>28,594</b>
<b>TOTAL ASSETS</b>	<b>37,655</b>	<b>63,099</b>	<b>33,042</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9,182	5,091	5,091
Other contributed capital	1,229,694	1,186,063	1,186,063
Translation reserve	16,646	-14,118	-44,134
Retained earnings incl. total comprehensive income	-1,263,781	-1,138,441	-1,135,371
<b>Total equity</b>	<b>-8,259</b>	<b>38,595</b>	<b>11,649</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	20,366	1,496	680
Other liabilities	25,548	23,368	20,713
<b>Total current liabilities</b>	<b>45,914</b>	<b>24,504</b>	<b>21,393</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,655</b>	<b>63,099</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>	<b>2,264</b>	<b>1,136,480</b>	<b>-12,923</b>	<b>-1,058,830</b>	<b>66,991</b>
<i>Comprehensive income for the period</i>			-1,195	-79,611	-80,806
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 September 30, 2024</b>	<b>5,091</b>	<b>1,186,063</b>	<b>-14,118</b>	<b>-1,138,441</b>	<b>38,595</b>
<i>Comprehensive income for the period</i>			-30,016	3,070	-23,946
Transactions with owners in their capacity as owners					
Reduction nominal value					
New share issue					
Issue costs					
<b>Closing balance December 31, 2024</b>	<b>5,091</b>	<b>1,186,063</b>	<b>-44,134</b>	<b>-1,135,371</b>	<b>11,649</b>
<i>Comprehensive income for the period</i>			60,779	-128,586	-67,807
Transactions with owners in their capacity as owners					
New share issue	4,091	48,568			52,659
Issue costs		-4,937			-4,937
Shared-based payments				178	178
<b>Closing balance September 30, 2025</b>	<b>9,182</b>	<b>1,229,694</b>	<b>16,646</b>	<b>-1,263,781</b>	<b>-8,259</b>



## Consolidated cash flow statement, summary

SEK thousands	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
<b>Operating activities</b>					
Operating earnings/loss	-25,050	-31,228	-64,008	-79,292	-109,411
Adjustment for items not included in cash flow	-415	12,766	6	17,318	19,419
Interest received	11	238	48	969	1,304
Interest paid	-500	-1,547	-500	-1,844	-1,925
Tax paid	0	0	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-25,965</b>	<b>-19,771</b>	<b>-64,454</b>	<b>-62,849</b>	<b>-90,613</b>
<b>Cash flow from changes in working capital</b>					
Change in inventory	-181	0	-181	0	0
Change in operating receivables	1,052	1,887	899	42	502
Change in operating liabilities	8,986	539	5,120	-5,668	-6,642
<b>Cash flow from operating activities</b>	<b>-16,108</b>	<b>-17,345</b>	<b>-58,616</b>	<b>-68,475</b>	<b>-96,753</b>
<b>Investment activities</b>					
Investment in intangible assets	-5,559	0	-5,559	0	0
Investment in tangible assets	0	0	0	0	0
Sale of fixed assets	0	0	0	0	0
Other long term receivables	-134	0	-134	0	0
<b>Cash flow from investment activities</b>	<b>-5,693</b>	<b>0</b>	<b>-5,693</b>	<b>0</b>	<b>0</b>
<b>Financing activities</b>					
Amortization of leasing liability	113	-2,872	-693	-6,555	-7,599
New share issue	0	52,411	47,722	52,411	52,411
Newly taken out loans	19,000	0	19,000	14,500	14,500
Amortization loans	0	-14,500	0	-14,500	-14,500
<b>Cash flow from financing activities</b>	<b>19,113</b>	<b>35,039</b>	<b>66,029</b>	<b>45,856</b>	<b>44,812</b>
<b>Cash flow for the period</b>	<b>-2,688</b>	<b>17,694</b>	<b>1,720</b>	<b>-22,619</b>	<b>-51,941</b>
Cash and cash equivalents at start of period	29,269	36,755	25,318	76,788	76,788
Exchange rate difference in cash and cash equivalents	-12	-245	-469	35	471
<b>Cash and cash equivalents at end of period</b>	<b>26,569</b>	<b>54,204</b>	<b>26,569</b>	<b>54,204</b>	<b>25,318</b>

## Consolidated key indicators

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
Operating earnings/loss (SEK 000)	-25,051	-31,228	-64,007	-79,292	-109,411
Earnings/loss for the year (SEK 000)	-29,744	-51,068	-128,586	-79,611	-76,541
Earnings per share before dilution (SEK)	-0,10	-0.73	-0,48	-1.49	-0.93
Earnings per share after dilution (SEK)	-0,10	-0.73	-0,48	-1.49	-0.93
R&D expenses (SEK 000)	-5,603	-9,116	-19,585	-11,867	-28,450
R&D expenses as percentage of operating expenses (%)	22	29	30	25	26
Cash and cash equivalents at the period's end (SEK 000)	26,569	54,204	26,569	54,204	25,318
Cash flow from operating activities (SEK 000)	-16,108	-17,345	-58,616	-68,475	-96,753
Cash flow for the period (SEK 000)	-2,688	17,694	1,720	-22,619	-51,941
Equity (SEK 000)	-8,259	38,595	-8,259	38,595	11,649
Equity per share (SEK)	-0,03	0.23	-0,03	0.23	0.09
Equity / assets ratio (%)	-22	61	-22	61	35
Average number of employees	10	9	9	10	10
Average number of employees in R&D	4	6	5	4	6

## 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
<b>Operating income</b>					
Net sales	90	235	319	476	931
Other operating income	0	76	68	623	668
<b>Total operating income</b>	<b>90</b>	<b>311</b>	<b>387</b>	<b>1,099</b>	<b>1,599</b>
<b>Operating expenses</b>					
Other external expenses	-8,714	-15,003	-18,672	-40,055	-46,679
Personnel costs	-603	-1,737	-5,439	-8,476	-9,818
Amortization of intangible and tangible fixed assets	-97	-369	-290	-1,108	-1,204
Other operating expenses	-6	-2,928	-41	-3,088	-3,215
<b>Total operating expenses</b>	<b>-9,419</b>	<b>-20,037</b>	<b>-24,442</b>	<b>-52,727</b>	<b>-60,916</b>
<b>Operating earnings/loss</b>	<b>-9,329</b>	<b>-19,726</b>	<b>-24,055</b>	<b>-51,628</b>	<b>-59,317</b>
<b>Operating expenses</b>					
Result from shares in group companies	0	6,552	28,875	-35,748	-92,464
Financial incomes	2,973	-15,732	8,903	9,436	46,224
Financial expenses	-4,658	-1,421	-64,642	-1,421	-1,421
<b>Total financial items</b>	<b>-1,685</b>	<b>-10,601</b>	<b>-26,863</b>	<b>-27,733</b>	<b>-47,661</b>
<b>Earnings/loss after financial items</b>	<b>-11,014</b>	<b>-30,327</b>	<b>-50,919</b>	<b>-79,361</b>	<b>-106,978</b>
<b>Allocations</b>					
Group contributions received	0	0	0	0	0
<b>Total allocations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Earnings/loss before tax</b>	<b>-11,014</b>	<b>-30,327</b>	<b>-50,919</b>	<b>-79,361</b>	<b>-106,978</b>
Income tax	0	0	0	0	0
<b>Earnings/loss for the period</b>	<b>-11,014</b>	<b>-30,327</b>	<b>-50,919</b>	<b>-79,361</b>	<b>-106,978</b>

## Parent company's comprehensive income, summary

SEK thousands	2025 Jul-sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
<b>Earnings/loss for the period</b>	<b>-11,014</b>	<b>-30,327</b>	<b>-50,919</b>	<b>-79,361</b>	<b>-106,978</b>
Other earnings/loss for the period	0	0	0	0	0
<b>Comprehensive income for the period</b>	<b>-11,014</b>	<b>-30,327</b>	<b>-50,919</b>	<b>-79,361</b>	<b>-106,978</b>

## Parent company's balance sheet, summary

SEK,thousands	2025 Sep 30	2024 Sep 30	2024 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	1 012	1,370	1,280
Tangible fixed assets	31	60	53
Financial fixed assets	303	303	303
<b>Total fixed assets</b>	<b>1,346</b>	<b>1,733</b>	<b>1,636</b>
<b>Non-current assets</b>			
Receivables from Group companies	14,439	0	0
<b>Total Non-current assets</b>	<b>14,439</b>	<b>0</b>	<b>0</b>
<b>Current assets</b>			
Receivables from Group companies	0	158	218
Current receivables	857	1,254	1,696
Prepaid expenses and accrued income	565	1,136	867
Cash and cash equivalents	23,517	49,819	22,011
<b>Total current assets</b>	<b>24,939</b>	<b>52,367</b>	<b>24,792</b>
<b>TOTAL ASSETS</b>	<b>40,724</b>	<b>54,100</b>	<b>26,428</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	9 182	5,091	5,091
<b>Total equity and liabilities</b>	<b>9 182</b>	<b>5,091</b>	<b>5,091</b>
<b>Non-restricted equity</b>			
Premium fund	43 631	52,411	169,694
Retained earnings including comprehensive income	-47 471	-21,520	-166,421
<b>Total non-restricted equity</b>	<b>-3 840</b>	<b>30,891</b>	<b>3,272</b>
<b>Total equity</b>	<b>5 342</b>	<b>35,982</b>	<b>8,364</b>
<b>Provisions</b>			
Other provisions	7,784	7,265	5,708
<b>Total provisions</b>	<b>7,784</b>	<b>7,265</b>	<b>5,708</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	19,000	0	0
Other liabilities	8,597	10,853	12,356
<b>Total current liabilities</b>	<b>27,597</b>	<b>10,853</b>	<b>12,356</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40,724</b>	<b>54,100</b>	<b>26,428</b>



## Parent company's cash flow statement, summary

SEK thousands	2025 Jul-Sep	2024 Jul-sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full year
<b>Operating activities</b>					
Operating earnings/loss	-9,328	-19,726	-24,055	-51,628	-59,317
Adjustment for items not included in cash flow	96	3,234	290	3,972	4,069
Interest received	0	238	44	968	1,300
Interest paid	-500	-1,421	-500	-1,421	-1,421
Tax paid	0	0	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-9,732</b>	<b>-17,675</b>	<b>-24,221</b>	<b>-48,109</b>	<b>-55,369</b>
<b>Cash flow from changes in working capital</b>					
Change in inventory	0	0	0	0	0
Change in operating receivables	47	-7,107	-24,932	-26,037	-46,530
Change in operating liabilities	3,456	4,946	-1,684	464	409
<b>Cash flow from operating activities</b>	<b>-6,229</b>	<b>-19,836</b>	<b>-50,837</b>	<b>-73,682</b>	<b>-101,490</b>
<b>Investment activities</b>					
Investment in intangible fixed assets	0	0	0	0	0
Investment in tangible fixed assets	0	0	0	0	0
Investment in financial fixed assets	0	0	0	0	0
Increase in long-term receivables from group companies	-14,439	0	-14,439	0	0
<b>Cash flow from investment activities</b>	<b>-14,439</b>	<b>0</b>	<b>-14,439</b>	<b>0</b>	<b>0</b>
<b>Financing activities</b>					
New share issue	0	52,411	47,781	52,411	52,411
Newly taken out loans	19,000	0	19,000	14,500	14,500
Amortization loans	0	-14,500	0	-14,500	-14,500
<b>Cash flow from financing activities</b>	<b>19,000</b>	<b>37,911</b>	<b>66,781</b>	<b>52,411</b>	<b>52,411</b>
<b>Cash flow for the period</b>	<b>-1,668</b>	<b>18,075</b>	<b>1,505</b>	<b>-21,271</b>	<b>-49,079</b>
Cash and cash equivalents at start of period	25,185	31,744	22,011	71,090	71,090
<b>Cash and cash equivalents at period's end</b>	<b>23,517</b>	<b>49,819</b>	<b>23,517</b>	<b>49,819</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 September 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 September 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 September 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 approx. 8 MSEK has been reclassified to Other provision as of September 30, 2025. After a reassessment of the likely outcome of the contract, the total Other provision are 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. 12.5 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 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 assessment, a cash balance of 26,6 MSEK at the end of the third quarter together with the proceeds from the rights issue announced on August 27, which in November 2025 brought a net amount of 80 MSEK, will secure the company's working capital needs into Q3 2026.

### Parent company

In order to reflect updated assessments of the subsidiary's long-term repayment capacity, the Company has decided that, as of the third quarter of 2025, no further impairments will be made on the intercompany receivable arising from lending to Immunovia Inc. This reassessment is based on the improved long-term prospects for repayment following the launch of the product in the U.S. market. As an intra-group transaction, the change has no effect on the Group's consolidated financial statements.

## OTHER INFORMATION

### Review

This interim report has 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

Friday May 15, 2026.  
Annual Report 2025 will be available from second week of April.

### Contact information:

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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 November 26, 2025.

### Conference call

Immunovia will hold a webcast teleconference at 15:00 CET on November 26 with Jeff Borcharding, CEO and President.

To take part of the presentation, 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/a62cd97b-ff6a-4627-9cec-575b30bce201>

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.

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**Lund November 26, 2025**

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*



# Auditor's Review Report

## Introduction

I have reviewed the condensed interim financial information (interim report) of Immunovia AB (publ) as of September 30, 2025, during the nine-month period ended on this date. The Board of Directors and the Chief Executive Officer are responsible for preparing and presenting fairly this interim financial information in accordance with IAS 34. My responsibility is to express a conclusion on this interim financial information based on my review.

## The scope and scope of the review

I have performed my review in accordance with the International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information performed by the company's elected auditor*. A review consists of making requests, primarily to persons responsible for financial and accounting matters, to carry out analytical reviews and to undertake other review procedures. A review has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to ISA and generally accepted auditing practice. The audit procedures taken during a review do not enable me to obtain such assurance that I become aware of all important circumstances that could have been identified if an audit had been performed. The stated conclusion based on a review therefore does not have the certainty that an explicit conclusion based on an audit has.

## Conclusion

Based on my review, no circumstances have come to light that give me reason to believe that the attached interim financial information does not, in all material respects, give a true and fair view of the Company's financial position as of September 30, 2025 and of its financial results and cash flow for the nine-month period ended as of that date in accordance with IAS 34.

Lund November 26, 2025  
Martin Gustafsson  
Authorized Public Accountant

## 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).

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