



INTERIM REPORT
April-June 2025

Leading the Way in Pancreatic Cancer Diagnostics

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



"Key opinion leaders are embracing the PancreaSure test, with the seven top pancreatic cancer centers implementing PancreaSure in their high-risk surveillance programs at launch"

Jeff Borcharding, CEO and President, Immunovia AB



April-June 2025

- Net sales, which for the quarter only included royalties, amounted to 90 KSEK (85).
- Operating loss was -20.1 MSEK, down from -23.0 MSEK in the second quarter of 2024. Net earnings were -41.1 MSEK (-25.6), with much of the loss due to unrealized exchange rate effects due to a weaker dollar rate on transactions to finance the operations of Immunovia, Inc.
- Earnings per share before and after dilution were -0.14 SEK (-0.57).
- Cash flow from operating activities was -18.1 MSEK, reduced from -26,7 MSEK in Q2 2024. The cash burn rate of 6 MSEK per month was well below the Company's projected burn of 8 to 10 MSEK per month.
- Cash and cash equivalents at end of period equalled 29.3 MSEK (36.8).
- Cash in the quarter was increased by the exercise of warrant series TO3 in April, which raised approximately 10.6 MSEK before issue costs. Immunovia's CEO and members of the board of directors fully exercised their TO3 warrants.
- On May 5, the Company announced PancreaSure as the brand name for its next-generation blood-based test for early detection of pancreatic cancer, a key milestone ahead of the planned U.S. commercial launch.
- The model-development study for the PancreaSure test was published in the peer-reviewed journal Cancers in June. On May 7, The CLARITI study was presented in the "Best of DDW" session at the world's largest conference in gastroenterology. Later in May Immunovia presented data to the Early Detection Research Network, a U.S. National Cancer Institute program.

Significant events after the period

- On August 27, 2025, the company announced a rights issue. If fully subscribed, the net proceeds are expected to cover the company's working capital needs for the coming twelve months. The rights issue amounts to up to SEK 100 million and, with subscription undertakings and guarantee commitments, approximately 80% of the issue is secured, corresponding to SEK 80 million before issue costs.
- On July 28, the analytical validation of PancreaSure received a "Distinguished Abstract Award" by the Academy of Diagnostics & Laboratory Medicine, a distinction reserved for the top 2% of abstracts submitted.
- Following the second quarter, Immunovia announced two important developments related to pursuing payer coverage. On July 1, the American Medical Association's Current Procedural Terminology (CPT) Editorial Panel assigned a CPT Proprietary Laboratory Analyses (PLA) code for the company's PancreaSure test. Code assignment is one of three steps required to obtain test reimbursement from Medicare, the U.S. government payer for those age 65 and older. Also in July, Immunovia announced the return of Natalie Carfora to lead market access and reimbursement for the Company.
- In addition to Ms. Carfora, the company added three other employees after the end of the quarter to support the launch of the PancreaSure test and payer reimbursement efforts.

Key indicators

SEK thousand unless otherwise stated	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Net sales	90	85	229	241	931
Operating earnings/loss	-20,052	-23,907	-38,958	-48,064	-109,411
Earnings before tax	-41,051	-25,597	-98,843	-28,543	-76,541
Net earnings	-41,051	-25,597	-98,843	-28,543	-76,541
Earnings per share before dilution (SEK)	-0,14	-0.57	-0,37	-0.63	-0.93
Earnings per share after dilution (SEK)	-0,14	-0.57	-0,37	-0.63	-0.93
Equity ratio (%)	51	34	51	34	35
Number of shares at the end of the period	306,083,080	45,287,498	306,083,080	45,287,498	169,711,476

CEO's comments

I am thrilled to report that the much-anticipated PancreaSure commercial launch will take place on September 2. This is a key inflection point for Immunovia as we launch the test to an enthusiastic response from physicians, advocacy groups and people at high risk of pancreatic cancer. Their excitement reflects the significant unmet need for a pancreatic cancer blood test and their trust in our test.

Key opinion leaders are embracing the PancreaSure test, and seven pancreatic cancer centers will implement the PancreaSure test in their high-risk surveillance programs at launch.

These centers include the University of Pennsylvania, Honor Health, Hackensack Meridian, University of Colorado, and Northwestern University, among others. The experts leading these centers recognize the need for a more convenient, more accessible, lower-cost surveillance option alongside traditional imaging approaches. They have expressed confidence in the PancreaSure test based on our clinical validation studies and they are eager to begin testing high-risk individuals.

Our initial focus will be to drive PancreaSure advocacy and use among top high-risk surveillance centers. As we announced on August 19, we will launch the PancreaSure test in three phases, increasing investment and driving greater volume over time as we secure payer reimbursement. In the first phase—Targeted Advocacy—we will take a focused, low-cost selling approach. We will leverage existing relationships to promote the test to top U.S. high-risk surveillance programs. We have a strong pipeline of additional physicians we expect to begin testing later in 2025. These include physicians who previously used the IMMray PanCan-d test, researchers who participated in PancreaSure clinical trials, and other experts who have taken notice of our clinical data and expressed interest in our test.

The scientific community has bolstered the PancreaSure launch by recognizing the rigor and significance of our clinical program. The CLARITI study was presented in the Best of DDW session at Digestive Disease Week. The analytical validation of PancreaSure received a Distinguished Abstract Award by the Academy of Diagnostics & Laboratory Medicine (ADLM), a distinction reserved for the top 2% of abstracts submitted. These recognitions drive physician awareness of the PancreaSure test and build key opinion leader trust and support. Dissemination of our clinical studies is also a crucial component of our efforts to secure payer reimbursement.

We made important progress toward payer reimbursement in the second quarter. On July 1, the American Medical Association awarded Immunovia a CPT code for the PancreaSure test. This code is necessary to submit claims to U.S. insurers for payment. We also made a pricing recommendation to Medicare, the key U.S. government payer, to secure a rate on the Clinical Lab Fee Schedule (CLFS). The CLFS sets Medicare pricing for tests like PancreaSure and provides a benchmark price for other payers. We expect Medicare to determine pricing for Immunovia in the second half of 2025.

We continue work to design and execute clinical studies that will convince payers the PancreaSure test is medically necessary and should be reimbursed. Our primary focus is demonstrating clinical utility—showing that the test impacts physician decisions and improves patient outcomes.

"The launch of the PancreaSure test is an important advance in pancreatic cancer surveillance. We have long recognized the need for blood-based tests to accurately detect early-stage pancreatic cancer in individuals at high risk due to genetic factors and family history.

We are excited to offer this test in our high-risk surveillance program."

Bryson Katona, MD
Associate Professor of Medicine and Genetics
University of Pennsylvania

To fuel Immunovia's momentum as we launch PancreaSure and execute additional clinical studies, we will conduct a shareholder rights issue. If fully subscribed, the rights issue would provide 100 MSEK, funding Immunovia well into 2026. We will use these funds to launch the PancreaSure test and demonstrate its commercial potential. We will also fund two clinical utility studies critical for Medicare reimbursement. Achieving these milestones will drive interest among prospective strategic partners.

We maintain strict financial discipline and further reduced our burn rate in Q2. This quarter, our cash burn decreased to 6.05 MSEK per month, down 32% compared to Q1. In line with prior guidance, we expect our cash burn to return to 8-10 MSEK per month as we launch PancreaSure.

We have taken several steps to drive operational efficiency to launch the test without significantly increasing operating expenses. Transitioning from the IMMray testing platform to ELISA has increased the efficiency of our lab and reduced our cost of goods sold. We have implemented software automation to eliminate manual work and outsourced certain tasks throughout the testing process to reduce costs. Together, these steps mean we can bring PancreaSure to market efficiently and cost-effectively.

Our progress is tangible, our momentum is real, and our future is bright. Since the decision to transform Immunovia in the summer of 2023, we have consistently delivered on our promises. We now begin commercialization of the PancreaSure test, an exciting new phase. As we do, we will build on our momentum and achieve key upcoming commercial launch and payer milestones. I ask for your support in the upcoming rights issue as we look to fund the exciting and critical work ahead.

August 28, 2025
Jeff Borcharding
President & CEO, Immunovia AB



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About the report

This information was submitted for publication on August 28, 2025, 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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APRIL-JUNE 2025

The Group's performance over the period

Net sales

Net sales for the quarter amounted to 90 KSEK. For the corresponding period last year, net sales were 85 KSEK.

Earnings

Net profit for the second quarter 2025 amounted to -41,051 KSEK (-25,597). 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.

Total operating expenses decreased during the quarter by 4,035 KSEK compared to the corresponding period last year and amounted to 20,148 (24,183) KSEK. During the second quarter 2024, the company incurred cost related to externally purchased R&D services, which gradually decreased during the year. These costs explain the decline in operating expenses in the second quarter 2025 vs. second quarter 2024.

Research and development

Total costs for research and development for the second quarter 2025 were 6.9 (5.3) MSEK, which corresponds to approximately 34 (22) 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 -18,143 KSEK (-26,709).

Cash and cash equivalents as of June 30, 2025, equaled to 29,269 KSEK (36,755).

Equity at the end of the period was 17,653 KSEK (19,709) and the equity/assets ratio was 51 percent (34).

Going concern

Based on the board's current assessment, a cash balance of 29.3 MSEK at the end of the second quarter will secure the company's working capital through the third quarter of 2025. If the rights issue announced on August 27, 2025 is fully subscribed, the net proceeds from the rights issue are deemed sufficient to meet the company's working capital needs for the coming twelve-month period. The rights issue amounts to up to SEK 100 million and, with subscription undertakings and guarantee commitments, the issue is secured to approximately 80%, corresponding to SEK 80 million before issue costs.

Investments

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

Employees

The average number of employees during the second quarter of 2025 was 8 (10) and at the end of the period the number of employees was 8 (10).

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
At the end of the period		9,182,492.79		306,083,080		0.03

The 10 largest shareholders on June 30, 2025

Shareholders	No. of shares	Share (capital and votes)
Avanza Pension	30 138 467	9,85%
Vincent Saldell	6 005 000	1,96%
Nordnet Pensionsförsäkring	5 979 441	1,95%
Carl Borrebaeck	5 379 900	1,76%
Simon Borsos	4 460 000	1,46%
Futur Pension	4 394 209	1,44%
Sten Jonsson	4 171 471	1,36%
Jens Henrik Jensen	3 596 679	1,18%
Jeff Borcharding	3 291 176	1,08%
Søren Evald Andreasen	3 220 480	1,05%
Ten largest owners	70 636 823	23,08%
Others	235 446 257	76,92%
Total	306 083 080	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 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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Operating income					
Net sales	90	85	229	241	931
Other operating income	6	191	68	639	763
Total operating income	96	276	297	880	1,694
Operating expenses					
Other external expenses	-12,991	-14,901	-21,135	-29,248	-65,429
Personnel costs	-6,801	-7,560	-15,970	-14,959	-29,046
Amortization of tangible and intangible assets	-322	-1,597	-1,201	-4,577	-13,416
Other operating expenses	-34	-125	-949	-160	-3,214
Total operating expenses	-20,148	-24,183	-39,255	-48,944	-111,105
Operating earnings/loss	-20,052	-23,907	-38,958	-48,064	-109,411
Profit/loss from financial items					
Financial income	11	-1,540	37	19,818	34,730
Financial expenses	-21,011	-150	-59,923	-297	-1,860
Total financial items	-21,000	-1,690	-59,886	19,521	32,870
Earnings/loss after financial items	-41,051	-25,597	-98,843	-28,543	-76,541
Income tax	0	0	0	0	0
Earnings/loss for the period	-41,051	-25,597	-98,843	-28,543	-76,541
Earnings per share before dilution (SEK)	-0,14	-0,57	-0,37	-0,63	-0,93
Earnings per share after dilution (SEK)	-0,14	-0,57	-0,37	-0,63	-0,93
Average number of shares	297,830,754	45,287,498	269,781,484	45,287,498	82,613,516
Number of shares at year's end	306,083,080	45,287,498	306,083,080	45,287,498	169,711,476

Consolidated comprehensive income, summary

SEK thousands	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Earnings/loss for the period	-41,051	-25,597	-98,843	-28,543	-76,541
<i>Items that may be reclassified later in the income statement</i>					
Exchange rate differences for foreign net investment	19,229	1,611	57,157	-18,739	-31,211
Other earnings/loss for the period	19,229	1,611	57,157	-18,739	-31,211
Comprehensive income for the period	-21,822	-23,986	-41,686	-47,828	-107,752

Consolidated financial position, summary

SEK thousands	2025 Jun 30	2024 Jun 30	2024 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	1,527	2,258	1,941
Tangible fixed assets	724	13,117	1,954
Financial fixed assets	3	534	553
Total fixed assets	2,254	15,909	4,448
Current assets			
Other short term receivables	3,326	5,605	3,276
Cash and cash equivalents	29,269	36,755	25,318
Total current assets	32,595	42,360	28,594
TOTAL ASSETS	34,849	58,269	33,042
EQUITY AND LIABILITIES			
Equity			
Share capital	9,182	2,264	5,091
Other contributed capital	1,229,694	1,136,480	1,186,063
Translation reserve	13,023	-31,662	-44,134
Retained earnings incl. total comprehensive income	-1,234,156	-1,087,373	-1,135,371
Total equity	17,743	19,709	11,649
Current liabilities			
Interest-bearing liabilities	467	23,206	680
Other liabilities	16,639	15,354	20,713
Total current liabilities	17,106	38,560	21,393
TOTAL EQUITY AND LIABILITIES	34,849	58,269	33,042

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, 2024	2,264	1,136,480	-12,923	-1,058,830	66,991
<i>Comprehensive income for the period</i>			-18,739	-28,543	-47,282
Transactions with owners in their capacity as owners					
Closing balance June 30, 2024	2,264	1,136,480	-31,662	-1,087,373	19,709
<i>Comprehensive income for the period</i>			-12,472	-47,998	-60,470
Transactions with owners in their capacity as owners					
Reduction nominal value	-906	906			0
New share issue	3,733	59,507			63,240
Issue costs		-10,830			-10,830
Closing balance December 31, 2024	5,091	1,186,063	-44,134	-1,135,371	11,649
<i>Comprehensive income for the period</i>			57,157	-98,843	-41,686
Transactions with owners in their capacity as owners					
New share issue	4,901	48,568			52,659
Issue costs		-4,937			-4,937
Shared-based payments				58	58
Closing balance June 30, 2025	9,182	1,229,694	13,023	-1,234,156	17,743

Consolidated cash flow statement, summary

SEK thousands	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Operating activities					
Operating earnings/loss	-20,052	-23,907	-38,958	-48,064	-109,411
Adjustment for items not included in cash flow	-762	1,574	432	4,552	19,419
Interest received	11	196	37	732	1,304
Interest paid	3	-150	0	-298	-1,925
Tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	-20,800	-22,287	-38,489	-43,078	-90,613
Cash flow from changes in working capital					
Change in inventory	0	0	0	0	0
Change in operating receivables	314	-1,243	-153	-1,845	502
Change in operating liabilities	2,343	-3,179	-3,866	-6,206	-6,642
Cash flow from operating activities	-18,143	-26,709	-42,508	-51,129	-96,753
Investment activities					
Investment in intangible assets	0	0	0	0	0
Investment in tangible assets	0	0	0	0	0
Sale of fixed assets	0	0	0	0	0
Other long term receivables	0	0	0	0	0
Cash flow from investment activities	0	0	0	0	0
Financing activities					
Amortization of leasing liability	-236	-2,148	-806	-3,684	-7,599
New share issue	10,249	0	47,722	0	52,411
Newly taken out loans	0	14,500	0	14,500	14,500
Amortization loans	0	0	0	0	-14,500
Cash flow from financing activities	10,013	12,352	46,916	10,816	44,812
Cash flow for the period	-8,130	-14,357	4,408	-40,313	-51,941
Cash and cash equivalents at start of period	37,669	51,178	25,318	76,788	76,788
Exchange rate difference in cash and cash equivalents	-270	-66	-457	280	471
Cash and cash equivalents at end of period	29,269	36,755	29,269	36,755	25,318

Consolidated key indicators

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Operating earnings/loss (SEK 000)	-20,052	-23,907	-38,958	-48,064	-109,411
Earnings/loss for the year (SEK 000)	-41,051	-25,597	-98,843	-28,543	-76,541
Earnings per share before dilution (SEK)	-0,14	-0,57	-0,37	-0,63	-0,93
Earnings per share after dilution (SEK)	-0,14	-0,57	-0,37	-0,63	-0,93
R&D expenses (SEK 000)	-6,914	-5,314	-13,982	-11,867	-28,450
R&D expenses as percentage of operating expenses (%)	34	22	36	25	26
Cash and cash equivalents at the period's end (SEK 000)	29,269	36,755	29,269	36,755	25,318
Cash flow from operating activities (SEK 000)	-18,143	-26,709	-42,508	-51,129	-96,753
Cash flow for the period (SEK 000)	-8,130	-14,357	4,408	-40,313	-51,941
Equity (SEK 000)	17,743	19,709	17,743	19,709	11,649
Equity per share (SEK)	0,06	0,44	0,06	0,44	0,09
Equity / assets ratio (%)	51	34	51	34	35
Average number of employees	8	10	9	10	10
Average number of employees in R&D	5	4	6	3	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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Operating income					
Net sales	90	85	229	241	931
Other operating income	6	186	68	548	668
Total operating income	96	271	297	789	1,599
Operating expenses					
Other external expenses	-7,327	-12,504	-9,958	-25,052	-46,679
Personnel costs	-3,152	-2,849	-4,836	-6,740	-9,818
Amortization of intangible and tangible fixed assets	-97	-369	-194	-738	-1,204
Other operating expenses	-34	-125	-36	-160	-3,215
Total operating expenses	-10 609	-15,847	-15,024	-32,690	-60,916
Operating earnings/loss	-10,513	-15,576	-14,727	-31,901	-59,317
Operating expenses					
Result from shares in group companies	6,553	-7,487	28,875	-42,300	-92,464
Financial incomes	2,928	1,259	5,922	25,167	46,224
Financial expenses	-21,260	0	-59,977	0	-1,421
Total financial items	-11,779	-6,228	-25,180	-17,133	-47,661
Earnings/loss after financial items	-22,292	-21,804	-39,905	-49,034	-106,978
Allocations					
Group contributions received	0	0	0	0	0
Total allocations	0	0	0	0	0
Earnings/loss before tax	-22,292	-21,804	-39,905	-49,034	-106,978
Income tax	0	0	0	0	0
Earnings/loss for the period	-22,292	-21,804	-39,905	-49,034	-106,978

Parent company's comprehensive income, summary

SEK thousands	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Earnings/loss for the period	-22,292	-21,804	-39,905	-49,034	-106,978
Other earnings/loss for the period	0	0	0	0	0
Comprehensive income for the period	-22,292	-21,804	-39,905	-49,034	-106,978

Parent company's balance sheet, summary

SEK,thousands	2025 Jun 30	2024 Jun 30	2024 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	1.101	1,459	1,280
Tangible fixed assets	38	3,205	53
Financial fixed assets	303	303	303
Total fixed assets	1,442	4,967	1,636
Current assets			
Receivables from Group,companies	302	136	218
Current receivables	1,624	1,829	1,696
Prepaid expenses and accrued income	612	2,894	867
Cash and cash equivalents	25,184	31,744	22,011
Total current assets	27,722	36,603	24,792
TOTAL ASSETS	29,164	41,570	26,428
EQUITY AND LIABILITIES			
Equity			
Restricted equity	9,182	2,264	5,091
Total equity and liabilities	9,182	2,264	5,091
Non-restricted equity			
Premium fund	43,631	0	169,694
Retained earnings including comprehensive income	-36,574	11,634	-166,421
Total non-restricted equity	7,057	11,634	3,272
Total equity	16,239	13,898	8,364
Provisions			
Other provisions	4,670	0	5,708
Total provisions	4,670	0	5,708
Current liabilities			
Interest-bearing liabilities	0	14,500	0
Other liabilities	8,254	13,172	12,536
Total current liabilities	8,254	27,672	12,536
TOTAL EQUITY AND LIABILITIES	29,164	41,570	26,428

Parent company's cash flow statement, summary

SEK thousands	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Operating activities			
Operating earnings/loss	-14,727	-31,901	-59,317
Adjustment for items not included in cash flow	194	738	4,069
Interest received	44	730	1,300
Interest paid	0	0	-1,421
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	-14,489	-30,433	-55,369
Cash flow from changes in working capital			
Change in inventory	0	0	0
Change in operating receivables	-24,979	-18,930	-46,530
Change in operating liabilities	-5,140	-4,483	409
Cash flow from operating activities	-44,608	-53,846	-101,490
Investment activities			
Investment in intangible fixed assets	0	0	0
Investment in tangible fixed assets	0	0	0
Investment in financial fixed assets	0	0	0
Sale of fixed assets	0	0	0
Cash flow from investment activities	0	0	0
Financing activities			
New share issue	47,781	0	52,411
Newly taken out loans	0	14,500	14,500
Amortization loans	0	0	-14,500
Cash flow from financing activities	47,781	14,500	52,411
Cash flow for the period	3,173	-39,346	-49,079
Cash and cash equivalents at start of period	22,011	71,090	71,090
Cash and cash equivalents at period's end	25,184	31,744	22,011

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 first half of 2025 refer only to royalties. The same applies to the period January-December 2024.

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 first half of 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 June 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. 5 MSEK has been reclassified to Other provision as of June 30, 2025. After a reassessment of the likely outcome of the contract, the total Other provision are reported at 4.7 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. 14.0 MSEK. The parent company reports the corresponding provision.

Remaining leasing debt for other leasing agreements, is included in other interest-bearing liabilities and amounts to approximately 0.5 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, 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 current assessment, a cash balance of 29.3 MSEK at the end of the second quarter will secure the company's working capital through the third quarter of 2025. If the rights issue announced on August 27, 2025 is fully subscribed, the net proceeds from the rights issue are deemed sufficient to meet the company's working capital needs for the coming twelve-month period. The rights issue amounts to up to SEK 100 million and, with subscription undertakings and guarantee commitments, the issue is secured to approximately 80%, corresponding to SEK 80 million before issue costs.

Parent company

In order to reflect the impact of market penetration and insurance compensation in the USA in the financial reporting, it has been decided that the parent company must continuously write down the receivables that arise from the company's lending to the subsidiary Immunovia Inc. Impact on earnings per June 30, 2025 amounted to 28,9 MSEK. As an intra-group transaction, it has no impact on group reporting.

OTHER INFORMATION

Review

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

Financial calendar

Q3 2025 interim report: Wednesday November 26, 2025.

Financial statement 2025: Tuesday February 24, 2026.

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For further information please contact

Jeff Borcharding, CEO and President

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 August 28, 2025.

Conference call

Immunovia will hold a webcast teleconference at 15:00 CET on August 28 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/59eac108-8601-4447-b0af-7fde4a1a6f23>

The Board and the CEO certify that the interim report gives a true and fair view of the company's and the Group's operations, position and results, and describes significant risks and uncertainties that the company and the companies making up the Group face.

Lund August 28, 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

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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