



## Key indicators

SEK thousand unless otherwise stated	2019 Apr-Jun	2018 Apr-Jun	2019 Jan-Jun	2018 Jan-Jun	2018 Full year
Net sales	154	44	220	156	333
Operating earnings	-29 542	-27 232	-56 738	-44 608	-87 708
Earnings before tax	-29 897	-26 147	-56 277	-43 473	-86 531
Net earnings	-29 897	-26 154	-56 280	-43 480	-86 538
Earnings per share before dilution (SEK)	-1.53	-1.47	-2.88	-2.47	-4.67
Earnings per share before after dilution (SEK)	-1.53	-1.47	-2.88	-2.47	-4.67
Equity ratio (%)	88	96	88	96	97
Number of shares at the end of the period	19 531 353	19 480 853	19 531 353	19 480 853	19 531 353

## Significant events January-June

- Optimization work for the commercial version of IMMray™ PanCan-d showed, as the first study ever, excellent results for all symptomatic risk groups
- New centers in Sweden and Spain broaden sample ethnic and racial diversity in drive to validate IMMray™ PanCan-d, the first blood-based test for early detection of pancreatic cancer.
- University College London (UCL) expanded the prospective collection of blood samples that started with the PanSYM-1 pilot study.
- Two cancer centers in New York and Chicago join PanFAM-1, the largest prospective study to date, to contribute to the validation of the IMMray™ PanCan-d test

## Significant events after the period's end

- Erlangen University Hospital and Immunovia enter into a collaboration agreement for the collection of pancreatic cancer blood samples for the final steps of IMMray™ PanCan-d development
- Results and the poster on the IMMray™ PanCan-d optimization study were presented at PancreasFest 2019 by Immunovia's US Medical Director, Thomas King. Results for IMMray™ PanCan-d in combination with CA19-9 generated ROC AUC values of 0.97, 0.98 and 0.96, respectively, and can differentiate people with PDAC symptoms who have the disease from people with PDAC-like symptoms who do not have the disease, healthy control persons and persons with type 2 diabetes. Similar results were achieved for all stages of PDAC.
- Immunovias pancreatic cancer awareness campaign first aired in Times Square, New York City.

## About the report

- This information was submitted for publication on August 23, 2019, at 3 pm.
- This financial statement has been produced in accordance with IFRS for the Immunovia
- Group, which comprises Immunovia AB and the wholly-owned subsidiaries Immunovia Incentive AB, Immunovia Inc. and Immunovia GmbH.

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## CEO'S STATEMENT

# Full-speed ahead towards commercializing IMMray™ PanCan-d

The second quarter 2019 was particularly successful as we hit a key milestone and reached several key objectives as the optimization work was completed. We are continuing to ramp up towards commercializing IMMray™ PanCan-d, our diagnostic test for early detection of pancreatic cancer.

At the beginning of June, we announced excellent results from IMMray™ PanCan-d's optimization work. This study, performed in collaboration with Prof. Stephen Pereira of the University College of London, is the first ever to achieve such results where pancreatic cancer (PDAC, pancreatic ductal adenocarcinoma) is detected with high accuracy versus patients without PDAC but with non-specific concerning symptoms, including the new onset type II diabetics. This reflects very closely the clinical situation where IMMray™ PanCan-d will be used commercially. IMMray™ PanCan-d, our blood-based test for early detection of pancreatic cancer, is now set for Q3 2020 launch.

Excellent results from the Optimization work for all risk groups, a very important milestone reached.

In July, Immunovia presented the results of the IMMray™ PanCan-d optimization study at PancreasFest 2019 in Pittsburgh, PA, a major annual meeting of pancreas physicians and translational researchers, receiving very positive response.

Additionally, during the quarter Immunovia and University College of London signed an agreement to extend validation studies of IMMray™ PanCan-d for early signs and symptoms. Professor Stephen Pereira and his team at the Institute for Liver and Digestive Health, University College London (UCL) will extend the prospective collection of blood samples funded by Immunovia and that started with the PanSYM-1 pilot study. The pilot PanSYM-1 study at UCL that started in 2017 will now support the continuation of PanSYM-1 as a prospective validation study. The continued PanSYM-1 study aims to demonstrate the diagnostic value of IMMray™ PanCan-d in detecting PDAC earlier than the current standard practice.

The Commercial Test Model Study Test, Verification and Validation process for IMMray™ PanCan-d will be carried out with samples that best mirrors the commercial clinical environment.

At Immunovia, we remain fully committed and focused on the commercialization of IMMray™ PanCan-d and continue to do everything possible to maximize efficiency while maintaining our high quality. We are on schedule and continue to work intensely on the next step and all preparations for our planned launch in autumn 2020.

Thank you for your continuing support of Immunovia.

August 23, 2019  
Mats Grahn CEO, Immunovia AB  
mats.grahn@immunovia.com



## Important events during the period

- **Immunovia announced excellent results for all symptomatic risk groups** from optimization work with IMMray™ PanCan-d, as the first study ever. The planned start of sales has been adjusted to Q3 2020 which ensures fresh blood samples for the remaining verification and validation studies.
- **Results from** the IMMray™ PanCan-d optimization study were presented at PancreasFest 2019
- **Immunovia's PanFAM-1:** Two major cancer centers in New York and Chicago joined PanFAM-1
- **New European clinics joined** Immunovia's PanFAM-1, the largest prospective clinical multicenter study ever for the early detection of pancreatic cancer
- **Immunovia introduced at the Jefferies** 2019 Global Healthcare Conference in New York City, June 4-7, 2019
- **Immunovia increased strategic collaboration** with primary care physicians in the US to create awareness of the importance of early detection of pancreatic cancer
- **Immunovia and the University College of London** signed an agreement to expand the validation studies of IMMray™ PanCan-d for early signs and symptoms

## Table of contents

Group's performance over the period .....	4
Share data .....	5
Incentive scheme .....	6
Consolidated income statement in summary .....	7
Consolidated comprehensive income in summary .....	7
Consolidated financial position in summary .....	8
Change in consolidated equity in summary .....	9
Consolidated cash flow statement in summary .....	10
Consolidated key indicators .....	11
Definitions .....	12
Parent company's income statement in summary .....	13
Parent company's comprehensive income in summary .....	13
Parent company's balance sheet in summary .....	14
Parent company's cash flow statement in summary .....	15
Accounting principles .....	16
Glossary .....	20
Immunovia in brief .....	22

JANUARY-JUNE 2019

## The Group's performance over the period

### Net sales

- Net sales for Q2 2019 were SEK 154,000 (44). Sales for the first half of 2019, amounted to SEK 220,000 (156). Sales consist mainly of royalties. Capitalization of costs for the first half of 2019 was SEK 12.1 million (13.1). Capitalization development costs are financed through approved and paid grants, and the reported amounts are reduced by a comparable amount. During the first half of 2019, grants for development costs of SEK 291,000 (73) were received.

### Earnings

- The net loss for Q2 2019 was SEK 29.9 million (-26.2). The loss for the first half of 2019 was SEK 56.3 million (-43.5).
- The net loss for Q2 2019 is greater due to increased costs, which are mainly due to increased activities in the company's prospective studies and greater marketing activities. Other external costs and personnel costs rose by a total of SEK 8.2 million compared with the corresponding period last year and amounted to SEK 65.1 (56.9) million during the first half of 2019.

### Research & Development

- Total research and development costs for Q2 2019 amounted to SEK 7.5 million (6.9), corresponding to 22% (20%) of the Group's total operating expenses.

### Financing and cash flow

- Cash flow for Q2 2019 from operating activities was SEK -23.9 million (-18.0). The corresponding cash flow for the first half of 2019 was SEK -38.1 million (-32.9).
- Cash and cash equivalents on June 30, 2019 amounted to SEK 327.4 million (447.2).
- Equity at the end of the period was SEK 405.0 million (503.3) and the equity ratio was 88% (96%).
- The management believes that there is sufficient working capital to cover working capital requirements, given the current business and development plan, for approximately 2 years ahead.

### Investments

- In Q2 2019 intangible assets totaling SEK 6.9 million (7.7), were acquired consisting of capitalized development expenditure of SEK 6.2 million (6.9) and patents SEK 713,000 (309).
- During the first half of 2019, intangible assets totaling SEK 14.0 million (14.7) were acquired, consisting of capitalized development expenditure of SEK 12.1 million (13.1) and patents SEK 1.8 million (1.1).
- Investments in tangible assets in the form of equipment were made during Q2 2019 of SEK 782,000 compared to SEK 5.6 million for the corresponding period last year. For the first half of 2019, investments in tangible assets of SEK 4.1 million (8.5) were made.
- No investments in financial assets were made during the first half of 2019, nor the corresponding period last year.

### Employees

- The number of employees in the Group during Q2 averaged 48 (40) and at the end of the period the number of employees was 49 (43).

## Share information

The number of registered shares amounted to 19,531,353 at the end of the reporting period. The share's nominal value is SEK 0.05.

### Share capital's 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
Jun 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
<b>At end of period</b>		976 567,65		19 531 353		0.05

### The 10 largest shareholders on June 30, 2019

Shareholders	No. of shares	Share (capital and votes)
Carl Borrebaeck	1 709 900	8,75%
Ålandsbanken on behalf of the owner	1 643 150	8,41%
Handelsbanken Svenska Småbolag	1 000 000	5,12%
Sara Andersson Ek	888 950	4,55%
Per Mats Ohlin	888 950	4,55%
Christer Wingren	826 691	4,23%
Vincent Saldell	717 149	3,67%
Försäkringsbolaget Avanza Pension	607 459	3,11%
Swedbank Robur Folksam LO Sverige	500 000	2,56%
Nordnet Pensionsförsäkrings AB	367 913	1,88%
Ten largest owners	9 150 162	46,85%
Others	10 381 191	53,15%
<b>Total</b>	<b>19 531 353</b>	<b>100,00%</b>

## Incentive schemes

Immunovia has four outstanding warrant schemes that comprise 531,650 warrants with the right to subscribe for 531,650 shares. There is no dilution effect as long as the Group's earnings are negative.

The Annual General Meeting on April 26, 2019 resolved on a warrant scheme (series 2019/2023) for employees and key persons in the company. The warrants (191,000) can be used to subscribe for newly issued shares in the company during the utilization period from June 1, 2023 until June 30, 2023. Each warrant gives the right to subscribe for one share at a subscription price of SEK 342.06. Full utilization would increase the company's share capital by SEK 9,550.00.

The Annual General Meeting held on May 3, 2018 resolved to offer a warrants scheme (series 2018/2021) to employees and key persons in the company. The warrants (156,150) can be used to subscribe for newly issued shares in the company during the utilization period from September 7, 2021 to October 7, 2021. Each warrant entitles the holder to subscribe for one share at a subscription price of SEK 271.05 per share. Full utilization would increase the company's share capital by SEK 7,525.00.

The Annual General Meeting held on April 25, 2017 resolved to offer a warrants scheme (series 2017/2020) to employees and key persons in the company. The warrants (61,000) can be used to subscribe for newly issued shares in the company during the utilization period from September 15, 2020 until October 15, 2020. Each warrant entitles the holder to subscribe for one share at a subscription price of SEK 205.00 per share. Full utilization would increase the company's share capital by SEK 3,050.

The Annual General Meeting held on May 30, 2016 resolved to offer a warrants scheme (series 2016/2019) to employees and key persons in the company. The warrants (123,500) can be used to subscribe for newly issued shares in the Company during the utilization period from now until October 15, 2019. Each warrant entitles the holder to subscribe for one share at a subscription price of SEK 82.90 per share. Full utilization would increase the company's share capital by SEK 6,850.

The Annual General Meeting held on April 26, 2018 resolved to introduce an alternative cash-based incentive scheme for key individuals in countries where allocation of warrants in accordance with the 2019/2023 scheme was not applicable for various reasons. Such an incentive scheme has been introduced for employees and key individuals and is designed so that the economic effects correspond to the terms of the 2019/2023 warrants scheme. The total cost to the company can be at most USD 520,000.

The Annual General Meeting held on May 3, 2018 resolved to introduce an alternative cash-based incentive scheme for key individuals in countries where allocation of warrants in accordance with the 2018/2021 scheme was not applicable for various reasons. Such an incentive scheme has been introduced for employees and key individuals and is designed so that the economic effects correspond to the terms of the 2018/2021 warrants scheme. The total cost to the company can be at most USD 250,000.

The Annual General Meeting held on April 25, 2017 resolved to introduce an alternative cash-based incentive scheme for key individuals in countries where allocation of warrants in accordance with the 2017/2020 scheme was not applicable for various reasons. Such an incentive scheme has been introduced for employees and key individuals and is designed so that the economic effects correspond to the terms of the 2017/202 options scheme. The total cost for the company can be at most USD 920,000.

The warrants are subject to customary recalculation terms in connection with share issues, etc.

## Consolidated income statement in summary

SEK thousands	2019 Apr-Jun	2018 Apr-Jun	2019 Jan-Jun	2018 Jan-Jun	2018 Full year
<b>Operating income etc</b>					
Net sales	154	44	220	156	333
Capitalized work for own account	6 200	6 881	12 142	13 093	25 052
Other operating income	228	145	143	465	744
<b>Total</b>	<b>6 582</b>	<b>7 070</b>	<b>12 505</b>	<b>13 714</b>	<b>26 129</b>
<b>Operating expenses</b>					
Other external expenses	-19 245	-21 342	-38 229	-35 873	-65 275
Personnel costs	-14 765	-12 103	-26 822	-20 982	-45 257
Amortization of tangible and intangible assets	-2 113	-692	-4 162	-1 228	-2 777
Other operating expenses	-1	-165	-30	-239	-528
<b>Total operating expenses</b>	<b>-36 124</b>	<b>-34 302</b>	<b>-69 243</b>	<b>-58 322</b>	<b>-113 837</b>
<b>Operating earnings/loss</b>	<b>-29 542</b>	<b>-27 232</b>	<b>-56 738</b>	<b>-44 608</b>	<b>-87 708</b>
<b>Profit/loss from financial items</b>					
Financial income	-18	1 085	1 141	1 135	1 178
Financial expenses	-337	0	-680	0	-1
<b>Total financial items</b>	<b>-355</b>	<b>1 085</b>	<b>461</b>	<b>1 135</b>	<b>1 177</b>
<b>Earnings/loss after financial items</b>	<b>-29 897</b>	<b>-26 147</b>	<b>-56 277</b>	<b>-43 473</b>	<b>-86 531</b>
Income tax	0	-7	-3	-7	-7
<b>Earnings/loss for the period</b>	<b>-29 897</b>	<b>-26 154</b>	<b>-56 280</b>	<b>-43 480</b>	<b>-86 538</b>
Earnings per share before dilution (SEK)	-1,53	-1,47	-2,88	-2,47	-4,67
Earnings per share after dilution (SEK)	-1,53	-1,47	-2,88	-2,47	-4,67
Average number of shares	19 531 353	17 846 742	19 531 353	17 582 400	18 545 795
Number of shares at year's end	19 531 353	19 480 853	19 531 353	19 480 853	19 531 353

## Consolidated comprehensive income in summary

SEK thousands	2019 Apr-Jun	2018 Apr-Jun	2019 Jan-Jun	2018 Jan-Jun	2018 Full year
<b>Earnings/loss for the period</b>	<b>-29 897</b>	<b>-26 154</b>	<b>-56 280</b>	<b>-43 480</b>	<b>-86 538</b>
<i>Items that may be reclassified later in the income statement</i>					
Exchange rate differences for foreign net investment	100	-515	-642	-619	-593
<b>Other earnings/loss for the period</b>	<b>100</b>	<b>-515</b>	<b>-642</b>	<b>-619</b>	<b>-593</b>
<b>Comprehensive income for the period</b>	<b>-29 797</b>	<b>-26 669</b>	<b>-56 922</b>	<b>-44 099</b>	<b>-87 131</b>

## Consolidated financial position in summary

SEK thousands	2019 June 30	2018 June 30	2018 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	75 389	51 312	61 786
Tangible fixed assets <sup>1)</sup>	50 367	14 956	14 019
Financial fixed assets	3 112	3 005	3 008
<b>Total fixed assets</b>	<b>128 868</b>	<b>69 273</b>	<b>78 813</b>
<b>Current assets</b>			
Accounts receivable	0	90	32
Current receivables	5 247	9 630	12 401
Cash and cash equivalents	327 462	447 212	386 136
<b>Total current assets</b>	<b>332 710</b>	<b>456 932</b>	<b>398 569</b>
<b>TOTAL ASSETS</b>	<b>461 577</b>	<b>526 205</b>	<b>477 382</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	977	974	977
Other contributed capital	626 348	624 703	626 348
Translation reserve	-1 234	-619	-593
Retained earnings incl. total comprehensive income	-221 059	-121 721	-164 779
<b>Total equity</b>	<b>405 031</b>	<b>503 337</b>	<b>461 953</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities <sup>2)</sup>	29 247	0	0
<b>Total long-term liabilities</b>	<b>29 247</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>			
Interest-bearing liabilities <sup>2)</sup>	4 087	0	0
Other liabilities	23 212	22 868	15 429
<b>Total current liabilities</b>	<b>27 299</b>	<b>22 868</b>	<b>15 429</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>461 577</b>	<b>526 205</b>	<b>477 382</b>

<sup>1)</sup> Of which right-of use assets SEK 36,067 thousand.

<sup>2)</sup> Refers to lease liability.



## Change in consolidated equity in summary

SEK thousands	Share capital	Other paid up equity	Reserves	Accumulated earnings/loss Inc. earnings/loss for the period	Total equity
<b>Opening balance January 1, 2018</b>	866	314 170	0	-78 241	236 795
Comprehensive income for the period			-619	-43 480	-44 099
<i>Transactions with owners in their capacity as owners</i>					
Deposited share warrant premiums		908			908
New share issue	108	324 311			324 419
Share issue costs		-14 686			-14 686
<b>Closing balance June 30, 2018</b>	974	624 703	-619	-121 721	503 337
Comprehensive income for the period			26	-43 058	-43 032
<i>Transactions with owners in their capacity as owners</i>					
Deposited share warrant premiums		28			28
New share issue	3	1 617			1 620
<b>Closing balance December 31, 2018</b>	<b>977</b>	<b>626 348</b>	<b>-593</b>	<b>-164 779</b>	<b>461 953</b>
Comprehensive income for the period			-642	-56 280	-56 922
<b>Closing balance June 30, 2019</b>	977	626 348	-1 235	-221 059	405 031

## Consolidated cash flow statement in summary

SEK thousands	2019 Apr-Jun	2018 Apr-Jun	2019 Jan-Jun	2018 Jan-Jun	2018 Full year
<b>Operating activities</b>					
Operating earnings/loss	-29 542	-27 232	-56 738	-44 608	-87 708
Adjustment for items not included in cash flow	2 113	609	4 171	862	2 681
Interest received	82	67	176	117	319
Interest paid	-337	0	-680	0	-1
Tax paid	0	-7	-3	-7	-7
<b>Cash flow from operating activities before changes in working capital</b>	<b>-27 683</b>	<b>-26 563</b>	<b>-53 075</b>	<b>-43 636</b>	<b>-84 716</b>
<b>Cash flow from changes in working capital</b>					
Change in operating receivables	2 335	118	7 186	1 877	-840
Change in operating liabilities	1 495	8 454	7 775	8 884	1 445
<b>Cash flow from operating activities</b>	<b>-23 853</b>	<b>-17 991</b>	<b>-38 114</b>	<b>-32 875</b>	<b>-84 111</b>
<b>Investment activities</b>					
Investment in Intangible assets	-6 913	-7 719	-13 982	-14 677	-28 230
Investment in tangible assets	-782	-5 653	-4 156	-8 473	-9 056
Investment in financial fixed assets	0	0	0	0	-2
<b>Cash flow from investment activities</b>	<b>-7 695</b>	<b>-13 372</b>	<b>-18 138</b>	<b>-23 150</b>	<b>-37 288</b>
<b>Financing activities</b>					
Amortization of leasing liability	-1 128	0	-2 734	0	0
National and European grants for development costs	291	73	291	73	2 791
New share issue	0	309 733	0	309 733	311 352
Received warrants premiums	0	908	0	908	936
<b>Cash flow from financing activities</b>	<b>-837</b>	<b>310 714</b>	<b>-2 443</b>	<b>310 714</b>	<b>315 079</b>
<b>Cash flow for the period</b>	<b>-32 385</b>	<b>279 351</b>	<b>-58 695</b>	<b>254 689</b>	<b>193 680</b>
Cash and cash equivalents at start of period	359 849	167 790	386 136	192 425	192 425
Exchange rate difference in cash and cash equivalents	-2	71	21	98	31
<b>Cash and cash equivalents at end of period</b>	<b>327 462</b>	<b>447 212</b>	<b>327 462</b>	<b>447 212</b>	<b>386 136</b>

## Consolidated key indicators

	2019 Apr-Jun	2018 Apr-Jun	2019 Jan-Jun	2018 Jan-Jun	2018 Full year	2017 Full year
Operating earnings/loss (SEK 000)	-29 542	-27 232	-56 738	-44 680	-87 709	-45 520
Earnings/loss for the year (SEK 000)	-29 897	-26 154	-56 280	-43 480	-86 539	-45 232
Earnings per share before dilution (SEK)	-1,53	-1,47	-2,88	-2,47	-4,67	-2,67
Earnings per share after dilution (SEK)	-1,53	-1,47	-2,88	-2,47	-4,67	-2,67
R&D expenses (SEK 000)	-7 549	-6 881	-15 193	-13 093	-26 048	-24 041
R&D expenses as percentage of operating expenses (%)	22	20	23	22	23	34
Cash and cash equivalents at the period's end (SEK 000)	327 462	447 212	327 462	447 212	386 136	192 425
Cash flow from operating activities (SEK 000)	-23 853	-17 991	-38 114	-32 875	-84 111	-46 318
Cash flow for the period (SEK 000)	-32 385	279 351	-58 695	254 689	193 680	-66 661
Equity (SEK 000)	405 031	503 337	405 031	503 337	461 953	236 795
Equity per share (SEK)	20,74	25,84	20,74	25,84	23,65	13,67
Equity per share (%)	88	96	88	96	97	94
Average number of employees	48	40	46	40	39	30
Average number of employees in R&D	18	17	17	17	17	16

## 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 (SEK 000)	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.	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 in summary

SEK thousands	2019 Apr-Jun	2018 Apr-Jun	2019 Jan-Jun	2018 Jan-Jun	2018 Full year
<b>Operating income etc.</b>					
Net sales	154	44	220	156	333
Capitalized work for own account	6 200	6 881	12 142	13 093	25 052
Other operating income	228	145	143	465	744
<b>Total</b>	<b>6 582</b>	<b>7 070</b>	<b>12 505</b>	<b>13 714</b>	<b>26 129</b>
<b>Operating expenses</b>					
Other external expenses	-18 668	-19 177	-37 035	-32 705	-59 679
Personnel costs	-10 393	-8 553	-19 204	-15 192	-32 003
Amortization of intangible and tangible fixed assets	-740	-485	-1 421	-870	-1 996
Other operating expenses	0	-163	-30	-238	-527
<b>Total operating expenses</b>	<b>-29 801</b>	<b>-28 378</b>	<b>-57 691</b>	<b>-49 005</b>	<b>-94 205</b>
<b>Operating earnings/loss</b>	<b>-23 219</b>	<b>-21 308</b>	<b>-45 186</b>	<b>-35 291</b>	<b>-68 076</b>
<b>Profit/loss from financial items</b>					
Financial income	284	1 212	1 696	1 323	1 743
Financial expenses	0	0	-2	0	-1
<b>Total financial items</b>	<b>284</b>	<b>1 212</b>	<b>1 694</b>	<b>1 323</b>	<b>1 742</b>
<b>Earnings/loss after financial items</b>	<b>-22 934</b>	<b>-20 096</b>	<b>-43 491</b>	<b>-33 968</b>	<b>-66 334</b>
Income tax	0	0	0	0	0
<b>Earnings/loss for the period</b>	<b>-22 934</b>	<b>-20 096</b>	<b>-43 491</b>	<b>-33 968</b>	<b>-66 334</b>

## Parent company's comprehensive income in summary

SEK thousands	2019 Apr-Jun	2018 Apr-Jun	2019 Jan-Jun	2018 Jan-Jun	2018 Full year
<b>Earnings/loss for the period</b>	<b>-22 934</b>	<b>-20 096</b>	<b>-43 491</b>	<b>-33 968</b>	<b>-66 334</b>
<b>Other earnings/loss for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Comprehensive income for the period</b>	<b>-22 934</b>	<b>-20 096</b>	<b>-43 491</b>	<b>-33 968</b>	<b>-66 334</b>

## Parent company's balance sheet in summary

SEK thousands	2019 June 30	2018 June 30	2018 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	74 441	50 746	60 868
Tangible fixed assets	11 790	9 503	8 989
Financial fixed assets	303	253	253
<b>Total fixed assets</b>	<b>86 534</b>	<b>60 502</b>	<b>70 110</b>
<b>Current assets</b>			
Accounts receivable	0	90	32
Receivables from Group companies	42 900	20 678	29 984
Current receivables	2 066	6 354	8 465
Prepaid expenses and accrued income	3 649	3 015	3 843
Cash and cash equivalents	327 073	445 548	385 517
<b>Total current assets</b>	<b>375 688</b>	<b>475 685</b>	<b>427 841</b>
<b>TOTAL ASSETS</b>	<b>462 222</b>	<b>536 187</b>	<b>497 951</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	977	974	977
Fund for development expenses	51 064	29 976	39 144
	<b>52 041</b>	<b>30 950</b>	<b>40 120</b>
<b>Non-restricted equity</b>			
Premium fund	312 178	309 625	312 178
Retained earnings including comprehensive income	75 041	172 893	130 452
	<b>387 219</b>	<b>482 518</b>	<b>442 630</b>
<b>Total equity</b>	<b>439 260</b>	<b>513 468</b>	<b>482 750</b>
<b>Current liabilities</b>			
Other liabilities	22 962	22 719	15 201
<b>Total current liabilities</b>	<b>22 962</b>	<b>22 719</b>	<b>15 201</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>462 222</b>	<b>536 187</b>	<b>497 951</b>

## Parent company's cash flow statement in summary

SEK thousands	2019 Jan-Jun	2018 Jan-Jun	2018 Full year
<b>Operating activities</b>			
Operating earnings/loss	-44 231	-35 291	-68 076
Adjustment for items not included in cash flow	1 421	1 888	2 230
Interest received	167	101	306
Interest paid	-2	0	-1
Tax paid	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-42 645</b>	<b>-33 302</b>	<b>-65 541</b>
<b>Cash flow from changes in working capital</b>			
Change in operating receivables	-5 715	-12 873	-23 826
Change in operating liabilities	7 760	8 851	1 332
<b>Cash flow from operating activities</b>	<b>-40 600</b>	<b>-37 324</b>	<b>-88 035</b>
<b>Investment activities</b>			
Investment in Intangible fixed assets	-13 982	-14 147	-27 341
Investment in tangible fixed assets	-4 103	-5 658	-6 149
Investment in financial fixed assets	-50	-253	-253
<b>Cash flow from investment activities</b>	<b>-18 135</b>	<b>-20 058</b>	<b>-33 743</b>
<b>Financing activities</b>			
National and European grants for development expenses	291	73	2 791
New share issue	0	309 733	311 352
Warrant subscription premiums received	0	908	936
<b>Cash flow from financing activities</b>	<b>291</b>	<b>310 714</b>	<b>315 079</b>
<b>Cash flow for the period</b>	<b>-58 444</b>	<b>253 332</b>	<b>193 301</b>
Cash and cash equivalents at start of period	385 517	192 216	192 216
<b>Cash and cash equivalents at period's end</b>	<b>327 073</b>	<b>445 548</b>	<b>385 517</b>

## Accounting principles

### 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. From January 1, 2019, the Group is applying IFRS 16 Leases. Otherwise, the applied accounting principles are consistent with those applied in the 2018 annual report.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

### IFRS 16 Leasing

IFRS 16 Leases came into effect from January 1, 2019. Immunovia has applied the simplified transition method, which means that comparatives have not been restated. The lease liability consists of the discounted remaining leasing payments as at January 1, 2019. The right-of-use asset for all leases corresponds to the lease liability adjusted for prepaid or accrued lease payments reported in the statement of financial position as at January 1, 2019. The transition to IFRS 16 has not had any effect on equity. Immunovia applies practical expedients allowed under IFRS 16 for leases where the underlying asset has a low value and for short-term leases, which also includes leases that terminate in 2019.

The most significant leases are rental agreements for office premises. The Group's total assets have increased as a result of the inclusion of right-of-use assets and lease liabilities following the introduction of IFRS 16. Under IAS 17, lease payments in the comparative year were reported as other external expenses in the income statement. These have now been replaced by depreciation of the right-of-use asset, recognized as an expense in operating profit/loss, and interest on the lease liability, recognized as a financial expense. The lease payment is apportioned between repayment of the lease liability and payment of interest.

The outstanding lease payments were measured at their present value using Immunovia's incremental borrowing rate, which was 4%. The following adjustments to the Group's balance sheet have been made as at January 1, 2019.

(SEK thousands)	
Property, plant and equipment, right-of-use assets	36 067
Current receivables, prepaid expenses	-610
Total	35 457
Interest-bearing liabilities – non-current, leasing liabilities	31 450
Interest-bearing liabilities – current, Leasing liability	4 007
Total	35 457

With regard to the existing leasing portfolio in 2019, Immunovia estimates that depreciation will increase by SEK 4.6 million, financial expenses will increase by SEK 1.3 million and earnings after tax will fall by SEK 589,000.

### Reconciliation of operating lease obligations under IAS 17 and lease liabilities under IFRS 16

(SEK thousands)	
Operating lease obligations Dec 31, 2018	20 586
Additional extension period	21 806
Total	42 392
Effect of current value measurement	-6 325
Prepayments	-610
Lease liability recognized	35 457



The Parent Company applies the exception allowed in RFR 2, which means that IFRS 16 is not required to be applied in a legal entity.  
New and amended standards adopted with effect from 2019 are not otherwise expected to have any significant impact on the Group's financial position.

## OTHER INFORMATION

### Financial instruments

The Group currently has no financial instruments valued at fair value. Instead, all financial assets and liabilities are valued at accrued acquisition cost. It is estimated that there are no significant differences between fair value and book value relating to financial assets and liabilities. The reported value of financial assets on the balance sheet date amounted to SEK 330.7 million (454.5).

### Transactions with related parties

In addition to salaries and other remuneration to company management, and fees to Board members, as decided at the annual general meeting, the company has a consulting agreement with CB Ocean Capital AB regarding services performed by Immunovia's chairman and largest shareholder, Carl Borrebaeck. Services provided do not concern information relating to the Board role. Instead the services are to provide the company with scientific and strategic support at scientific presentations and conferences, for example. This agreement runs until further notice with three months' notice for both parties and remuneration per quarter amounts to SEK 41,000

### **Risks**

Immunovia is exposed to financial risks and business risks. Financial risk management and the financial risks are described below. The company's business risks are presented on page 41 of the 2018 annual report. No significant changes have occurred that affect these reported risks.

### **Market risks**

#### **Currency risks**

The Group operates both nationally and internationally, which involves exposure to fluctuations in various currencies, in particular USD and EUR. Currency risk arises from future commercial transactions and recognized assets and liabilities. The extent of the company's business currently means that the net exposure in foreign currencies is limited. The company therefore does not have a currency hedging policy.

#### **Interest rate risk in cash flow**

Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market interest rates. The Group currently only has interest-bearing financial assets in the form of bank deposits.

#### **Credit risk**

Credit risk is the risk of one party in a transaction with a financial instrument failing to meet its obligation. The maximum exposure to credit risk on financial assets as of June 30, 2019 was SEK 330.7 million (454.5).

#### **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash or agreed credit options to close market positions. Based on the existing business plan, there is enough liquidity for approximately 2 years.

### **OTHER INFORMATION**

#### **Financial calendar**

Interim report Jan-Sep 2019, Wednesday November 8, 2019

Financial statement 2019, Friday February 14, 2020

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23 August 2019, 16.00 (CET)

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

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 Group faces.

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**Lund, August 23, 2019**

Carl Borrebaeck  
*Chairman*

Hans Johansson  
*Board member*

Ann-Christine Sundell  
*Board member*

Christofer Sjögren  
*Board member*

Mimmi Ekberg  
*Board member*

Mats Grahn  
*CEO*

## Glossary

**Antigen.** Actionable information – Information that is sufficiently authoritative and specific to be used in clinical decision making.

**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.

**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.

**Autoimmunity** – Autoimmunity is the immune system's harmful attack on the body's own tissue, which can take the form of disease or rejection of organs during trans-plantation.

**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.

**Companion Diagnostics** – Diagnostics tools aimed at identifying which groups of patients will respond well to a particular treatment and thus ruling out ineffective treatments.

**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.

**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.

**PanDIA-1** – Prospective trial for the diabetes risk group of patients aged over 50 recently diagnosed with type-2 diabetes.

**PanFAM-1** – Prospective trial for familiar and hereditary risk groups.

**Pancreatologist** – Doctor specializing in diseases relating to the pancreas.

**PanSYM-1** – Prospective trial for early symptom risk groups.

**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.

**RA** – Rheumatoid arthritis, one of the most common autoimmune diseases.

**RA double negative** – Patients who have RA, but test negative for it using the current two single-marker standard tests, RF factor and anti-CCP.

**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.

**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.

**SLE (Systemic Lupus Erythematosus)** – SLE is an autoimmune inflammatory disease which means that the immune system attacks the body. The symptoms come and go in cycles, sometimes the patient is sick and sometimes has no sickness at all. Usually it is the joints, skin, blood and kidneys which become inflamed, but also the nervous system, lungs and heart can be affected. The disease is currently difficult to diagnose and is often confused with other autoimmune diseases.

**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.

**Vinnova** – Vinnova is a Swedish government agency under the Ministry of Industry which aims to promote sustainable growth by improving conditions for innovation and by funding needs-driven research.



## Immunovia in brief

**Immunovia is a Swedish molecular diagnostic company with a strong financial position in a commercial phase. The company develops and commercializes diagnostic tools for complex forms of cancer and autoimmune diseases.**

**IMMray™ PanCan-d, could become the first blood-based test for early diagnosis of pancreatic cancer.**

**Early detection would increase the five-year survival rate by around 50%**

Immunovia AB was founded in 2007 by researchers from the Department of Immunotechnology at Lund University and CREATE Health, the Center for Translational Cancer Research in Lund, Sweden. The purpose was to establish a base from which to make scientific discoveries and gain patents within the fields of human antibodies, biomarkers and antibody arrays, covering the stages from research to clinical application. Immunovia's core technology platform, IMMray™, is based on microarray analysis of biomarker antibodies. IMMray™ PanCan-d is the company's primary diagnostic tool, capable of diagnosing with a high level of sensitivity and specificity. This enables diagnosis of patients with pancreatic cancer before symptoms are noted (stages I and II), which is not currently possible with existing methods. Immunovia is now performing clinical validation studies to prepare for the commercialization of IMMray™ PanCan-d, which could become the first blood-based test for early diagnosis of pancreatic cancer. The antibody-based technology platform, IMMray®, is the result of 15 years of research at CREATE Health, Lund University. It is used to decode mechanisms behind the body's immune system, the first system in the body that reacts to disease. The platform can also be used for the development of diagnostic tests for autoimmune diseases.

### Pancreatic cancer

Each year about 338,000 patients fall ill with pancreatic cancer. This form of cancer has one of the worst survival forecasts and only about 5% of diagnosed patients live more than five years, making it one of the deadliest cancers in the world. It is estimated that early detection would increase the five-year survival rate by around 50%. The initial addressable market for Immunovia consists of two high-risk pancreatic cancer groups. The market in the US and Europe for diagnosis of these groups is estimated to be worth over SEK 30 billion annually.

### Goal

Immunovia's goal is to provide diagnostic tests that will enable earlier, more efficient and more accurate diagnosis of patients who run the risk of developing cancer or autoimmune disease. The aim is to make Immunovia's tests the first choice of specialist doctors and general practitioners across the world in the screening of especially high-risk groups or when there is a suspicion of the aforementioned diseases.

### Strategy

Immunovia's strategy is as the first company, to decipher the wealth of information in blood and translate it into clinically useful tools to diagnose complex diseases earlier and more accurately than previously possible. The focus is on unsolved problems in early diagnosis, monitoring of the course of a disease and the patient's response to treatment. These are areas where there are extensive clinical benefits for patients and the healthcare system, current solutions are lacking or insufficient, and where IMMray™ has significant competitive advantages.

Initially, the key focus for Immunovia is to bring IMMray™ PanCan-d to the market. Because early detection of pancreatic cancer constitutes a major clinical problem, Immunovia considers there to be good prospects for being the first to establish a strong position on the market.

Organization. no. 556730-4299

Immunovia has its head office in Lund, Sweden. Immunovia's shares (IMMNOV) are listed on Nasdaq Stockholm's main list (Mid Cap). For more information, please go to: [www.immunovia.com](http://www.immunovia.com)

