



# Interim Report

## January-June 2020

### Key indicators

SEK thousand unless otherwise stated	2020 April-June	2019 April-June	2020 Jan-June	2019 Jan-June	2019 Full Year
Net sales	159	154	173	220	356
Operating earnings	-28,686	-29,542	-60,800	-56,738	-114,248
Earnings before tax	-34,099	-29,897	-61,850	-56,277	-114,517
Net earnings	-34,099	-29,897	-61,850	-56,280	-114,521
Earnings per share before dilution (SEK)	-1.67	-1.53	-3.08	-2.88	-5.85
Earnings per share before after dilution (SEK)	-1.67	-1.53	-3.08	-2.88	-5.85
Equity ratio (%)	92	88	92	88	85
Number of shares at the end of the period	22,603,081	19,531,353	22,603,081	19,531,353	19,654,853

### Significant events January-June

**Immunovia strengthened its** management team with a new Senior Vice President of Sales NA (North America), Michael Pettigrew.

**Implemented decisive actions** against the COVID-19 pandemic and updated the company's measures to support patients, staff, and public health initiatives in response to the COVID-19 pandemic caused by the coronavirus.

**Temporarily closed Immunovia Dx Laboratories** in Marlborough, Massachusetts, USA, due to the governor of Massachusetts' extended State of Emergency due to COVID-19. As a result, Immunovia has postponed the sales launch to Q4 2020.

**Reopened Immunovia Dx Laboratories** in Marlborough, Massachusetts, on May 25, 2020.

**Ended collaboration with** global pharmaceutical company in connection with a lung cancer study. Immunovia received all the fresh blood samples needed from the pharmaceutical partner in order to continue research on its own.

**The Annual General Meeting** for Immunovia AB (publ) was held on May 7, 2020. The meeting resolved that the available earnings of SEK 335,905,705 be transferred to a new account and that no dividends be paid. The meeting resolved to re-elect board members Carl Borrebaeck, Ann-Christine Sundell, Hans Johansson, Mimmi Ekberg, and Christofer Sjögren as ordinary members, to elect Peter Høngaard Andersen as a new ordinary member, and to re-elect Carl Borrebaeck as the board's chairman.

**Immunovia successfully executed** a new directed share issue of 2,948,228 shares corresponding to approximately SEK 400 million, one of the largest ever capital-raising actions for a diagnostic company based outside the USA. The

proceeds from the directed new issue will be used for commercialization activities in conjunction with the launch of IMMray™ PanCan-d, our top priority. These activities include expanding the company's sales, marketing, and customer service departments. The accelerated book building process was carried out by Kempen & Co, Danske Bank and Vator Securities

**Change in the number** of shares and votes in Immunovia AB. With the registered shares following the new share issue, the number of outstanding shares and votes increased by 2,948,228 from 19,654,853 to 22,603,081. Share capital increased by SEK 147,411.40 from SEK 982,742.65 to SEK 1,130,154.05.

**Hosted successful first** virtual investor day with presentations from Immunovia's chairman Carl Borrebaeck, CEO Mats Grahn, Chief Commercial Officer Laura Chirica, Senior VP Sales North America Michael Pettigrew, and Dr. Thomas King, Medical Director. The presentations were followed by a comprehensive and interactive Q&A session with Immunovia's stakeholders. We also showed a video tour of our Marlborough laboratory. A recording of the event is available on our website.

**Immunovia expanded lung** cancer program based on promising results from the current research study. The next step in the expansion is a study with a larger cohort of new lung cancer samples that best reflects the commercial environment.

Announced long-term market penetration targets for IMMray™ PanCan-d, of 30 percent after cost reimbursement and broad insurance coverage have been obtained.

### Significant events after the period's end

**Immunovia presented at** the European Pancreatic Club (EPC), International Association of Pancreatology (IAP) annual meeting on July 2, 2020.

## CEO's statement

**In a world characterized by uncertainty, in the midst of a global pandemic with unpredictable market conditions and continued shutdowns and restrictions in the USA, we began Q2 well-prepared to launch IMMray™ PanCan-d.**

**During Q2, we successfully handled COVID-19 challenges beyond our control, strengthened the company's economic position, began the expansion of our sales, marketing, and customer service organizations, and are now, despite the COVID-19 pandemic, aiming to launch the first-ever test for early detection of pancreatic cancer during Q4 2020.**

**During the entire** quarter, we provided continuous updates on our focused measures to minimize the impact of the COVID-19 pandemic on our employees, the company, and our commercialization efforts. As we announced in May, we were forced to adjust the company's timeline and launch date for IMMray™ PanCan-d to Q4 2020, due to the shutdown of the state of Massachusetts, which directly impacted important activities at our laboratory in Marlborough, MA. We were able to reopen the Marlborough laboratory on May 25, 2020, and we have since been able to continue working with the greatest possible speed, energy, and enthusiasm.

**We were able to reopen the Marlborough laboratory on May 25, 2020, and we have since continued to work with the greatest possible speed, energy, and enthusiasm.**

**On June 4th**, we successfully implemented one of the largest capital raises ever for a non-USA-based diagnostic company. Immunovia announced a directed new share issue of approximately SEK 400 million. The capital from this new directed share issue is now being used for commercialization activities in conjunction with the launch of IMMray™ PanCan-d, our top priority. These activities include the hiring of additional highly skilled employees to the company's sales, marketing, and customer service teams. In addition, and equally as important, these funds will be used to increase Immunovia's activities surrounding cost reimbursement for our product from insurance systems around the world. This capital raise allows Immunovia to take the next step in establishing itself as a world leader in the early detection of complex illnesses such as cancer and autoimmune disease. It also allows the company to be more resilient against any market volatility and ensures that we can fully commit to our launch preparations and commercialization. It was highly satisfying to be able to welcome new Swedish and International investors who support Immunovia's long-term value creation.

**On June 4th, we successfully conducted one of the largest capital raises for a non-USA-based diagnostic company.**

**We ended the quarter** with our first virtual investment day, which included presentations by Immunovia's chairman, Carl Borrebaeck; CEO, Mats Grahn; Chief Commercial Officer, Laura Chirica; Senior VP Sales North America, Michael Pettigrew; and Dr. Thomas King, Medical Director as well as a comprehensive and interactive Q&A session with Immunovia's stakeholders. A highlight of the event was a virtual tour of our Marlborough laboratory. A recording of the event can be found on our website.

**Hiring is ongoing** and marketing activities have begun according to plan. After the end of the quarter, Immunovia's Dr. Thomas King and Laura Chirica presented a virtual update of the IMMray™ PanCan-d test to the European Pancreatic Club's annual meeting for leading clinics, one of the most important conferences in the field of pancreatic cancer. In addition, we launched Immunovia Walk Around the World to raise awareness of pancreatic cancer, and participation thus far has been high. Anyone can take part in this event on our website.

**We are incredibly** proud of what we have achieved, not only during Q2 2020 but of how Immunovia has grown from its very inception. From the first academic study, through the development stage to marketing, we created IMMray™ PanCan-d – an advanced and thorough diagnostic test for early diagnosis of pancreatic cancer – and simultaneously industrialized the IMMray™ platform and built a complete infrastructure and a world-class organization in record time. There are very few companies that can claim to have accomplished this.

**I am thoroughly** convinced that we will achieve our goal of becoming the dominant market leader in blood-based diagnosis of pancreatic cancer. As we announced at the end of the quarter, Immunovia is aiming for a long-term market penetration of 30 percent after cost reimbursement has been obtained from the insurance systems in our largest markets. The addressable market for IMMray™ PanCan-d is calculated at over USD 4 billion in the EU and USA for the three risk groups that the company targets: hereditary/familial, early symptoms, and recently diagnosed diabetes over the age of 50. We look forward to continuing to work with healthcare organizations around the world to improve the situation of the affected patient groups.

**On behalf of** the board and the entire Immunovia team, we thank you for your continued support of Immunovia's effort to positively impact the lives of those at risk of pancreatic cancer.

**We are launching IMMray™ PanCan-d in Q4 of this year!**

August 2020  
Mats Grahn CEO, Immunovia AB  
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### About the report

- This information was submitted for publication on August 20, 2020, at 16:00.

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 Dx Laboratories AB, Immunovia Inc. and Immunovia GmbH.

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JANUARY-JUNE 2020

## The Group's performance over the period

### Net sales

- Net sales for Q2 2020 were SEK 159,000 (154,000). Sales for the first half of 2020 were SEK 173,000 (220,000). Sales consist mainly of royalties.

During the first half of 2020, capitalized costs totaled SEK 22.28 million (12.14). As the capitalized costs are financed with approved and paid contributions, they are written down directly by the corresponding amount. During the period January–June 2020, no contributions to development costs were received. During the corresponding period last year, SEK 291,000 in contributions were received. The increase in the balanced development costs is due to the increased efforts in completing product development of the IMMray™ PanCan-d test.

### Earnings

- The net loss for Q2 2020 was SEK 34.10 million (-29.90). The loss for the period January–June 2020 was SEK 61.85 million (-56.28).
- The net loss for Q2 2020 is higher due to increased costs, which primarily result from increased development efforts as well as increases in marketing and launch activities. Other external and personnel costs rose by a total of SEK 13.21 million compared to the corresponding period last year and amounted to SEK 78.26 million during the first half of 2020.

### Research & Development

- Research & Development efforts follow the established plans. Total R&D costs for Q2 2020 amounted to SEK 13.47 million (7.55), corresponding to 34% (22%) of the Group's total operating expenses.

### Financing and cash flow

- The cash flow from operating activities for Q2 2020 was SEK -24.34 million (-23.85). Corresponding cash flow for the first half of 2020 was SEK -51.68 million (-38.11). Cash and cash equivalents as of June 30, 2020 amounted to SEK 556.19 million (327.46).

A directed new share issue was carried out during Q2 2020, which brought in SEK 398,010,780 before deduction of issue costs.

Equity at the end of the period amounted to SEK 668.76 million (405.03) and the equity/assets ratio was 92% (88%).

The management believes that there is sufficient working capital to cover working capital needs, given the current business and development plan, for approximately three years ahead.

### Investments

- In Q2 2020, intangible assets were acquired for a total of SEK 12.82 million (6.91), consisting of capitalized development expenditure of SEK 11.01 million (6.20), SEK 610,000 (713,000) on patents, and SEK 1.21 million (0) on licenses. During the first half of 2020, intangible assets were acquired for a total of SEK 24.56 million (13.98), consisting of capitalized development expenditure of SEK 22.28 million (12.14), SEK 1.08 million (1.84) on patents, and SEK 1.21 million (0) on licenses.
- Investments in tangible assets in the form of inventory of SEK 877,000 were made during Q2 2020. This figure was SEK 782,000 during the corresponding period last year. Investments in tangible assets amounting to SEK 1.11 million (4.16) were made in the first half of 2020.
- No investments in financial assets were made during the first half of 2020.

### Employees

- The average number of employees in the Group during Q2 2020 was 58 (48) and at the end of the period the number of employees was 59 (49).

## Share information

The number of registered shares amounted to 22,603,081 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	12,800	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
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
<b>At end of period</b>		<b>1,130,154.05</b>		<b>22,603,081</b>		<b>0.05</b>

### The 10 largest shareholders on June 30, 2020

Shareholders	No. of shares	Share (capital and votes)
Ålandsbanken on behalf of the owner	1,792,609	7.93%
Carl Borrebaeck	1,709,900	7.56%
Handelsbanken Svenska Småbolag	1,301,800	5.76%
Swedbank Robur Folksam LO Sverige	1,235,000	5.46%
Per Mats Ohlin	888,950	3.93%
Sara Andersson Ek	882,950	3.91%
Christer Wingren	796,593	3.52%
Vincent Saldell	671,850	2.97%
Bank New York Mellon	624,574	2.76%
Försäkringsbolaget Avanza Pension	624,394	2.76%
Ten largest owners	10,528,620	46.58%
Others	12,074,461	53.42%
<b>Total</b>	<b>22,603,081</b>	<b>100.00 %</b>

## Incentive schemes

Immunovia has three outstanding warrant schemes that comprise 296,650 warrants with the right to subscribe for 296,650 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 (79,500) 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 per share. Full utilization would increase the company's share capital by SEK 3,975.00.

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 7,807.50.

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 3,050.00.

The Annual General Meeting held on April 26, 2019 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 2017/2020 options scheme. The total cost to 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	2020 April-June	2019 April-June	2020 Jan-June	2019 Jan-June	2019 Full Year
<b>Operating income etc</b>					
Net sales	159	154	173	220	356
Other operating income	211	228	236	143	458
<b>Total</b>	<b>370</b>	<b>382</b>	<b>409</b>	<b>363</b>	<b>814</b>
<b>Operating expenses</b>					
Other external expenses	-22,760	-19,245	-49,258	-38,229	-78,320
Personnel costs	-14,831	-14,765	-29,006	-26,822	-54,576
Capitalized work for own account	11,006	6,200	22,275	12,142	26,716
Amortization of tangible and intangible assets	-2,450	-2,113	-4,869	-4,162	-8,447
Other operating expenses	-21	-1	-351	-30	-435
<b>Total operating expenses</b>	<b>-29,056</b>	<b>-29,924</b>	<b>-61,209</b>	<b>-57,101</b>	<b>-115,062</b>
<b>Operating earnings/ loss</b>	<b>-28,686</b>	<b>-29,542</b>	<b>-60,800</b>	<b>-56,738</b>	<b>-114,248</b>
<b>Profit/loss from financial items</b>					
Financial incomes	65	-18	112	1,141	3,820
Financial expenses	-5,478	-337	-1,162	-680	-4,089
Total financial items	-5,413	-355	-1,050	461	-269
<b>Earnings/loss after financial items</b>	<b>-34,099</b>	<b>-29,897</b>	<b>-61,850</b>	<b>-56,277</b>	<b>-114,517</b>
Income tax	0	0	0	-3	-4
<b>Earnings/loss for the period</b>	<b>-34,099</b>	<b>-29,897</b>	<b>-61,850</b>	<b>-56,280</b>	<b>-114,521</b>
Earnings per share before dilution (SEK)	-1.67	-1.53	-3.08	-2.88	-5.85
Earnings per share after dilution (SEK)	-1.67	-1.53	-3.08	-2.88	-5.85
Average number of shares	20,473,805	19,531,353	20,064,329	19,531,353	19,569,089
Number of shares at year's end	22,603,081	19,531,353	22,603,081	19,531,353	19,654,853

## Consolidated comprehensive income in summary

SEK thousands	2020 April-June	2019 April-June	2020 Jan-June	2019 Jan-June	2019 Full Year
<b>Earnings/loss for the period</b>	<b>-34,099</b>	<b>-29,897</b>	<b>-61,850</b>	<b>56,280</b>	<b>-114,521</b>
<i>Items that may be reclassified later in the income statement</i>	0	0	0	0	0
Exchange rate differences for foreign net investment	4,231	100	328	-642	-409
<b>Other earnings/loss for the period</b>	<b>4,231</b>	<b>100</b>	<b>328</b>	<b>-642</b>	<b>-409</b>
<b>Comprehensive income for the period</b>	<b>-29,868</b>	<b>-29,797</b>	<b>-61,522</b>	<b>-56,922</b>	<b>-114,930</b>

## Consolidated financial position in summary

SEK thousands	2020 June 30	2019 June 30	2019 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	116,286	75,389	91,859
Tangible fixed assets	51,595	50,367	55,224
Financial fixed assets	3,135	3,112	3,125
<b>Total fixed assets</b>	<b>171,016</b>	<b>128 868</b>	<b>150,208</b>
<b>Current assets</b>			
Current receivables	7,344	5,247	5,813
Cash and cash equivalents	556,191	327,462	263,345
<b>Total current assets</b>	<b>563,535</b>	<b>332,710</b>	<b>269,158</b>
<b>TOTAL ASSETS</b>	<b>734,551</b>	<b>461,577</b>	<b>419,366</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1,130	977	983
Other contributed capital	1,009,449	626,348	636,924
Translation reserve	-674	-1,234	-1,002
Retained earnings incl. total comprehensive income	-341,150	-221,059	-279,300
<b>Total equity</b>	<b>668,755</b>	<b>405,031</b>	<b>357,604</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities	30,530	29,247	33,121
<b>Total long-term liabilities</b>	<b>30,530</b>	<b>29,247</b>	<b>33,121</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	5,043	4,087	4,945
Other liabilities	30,233	23,212	23,696
<b>Total current liabilities</b>	<b>35,266</b>	<b>27,299</b>	<b>28,641</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>734,551</b>	<b>461,577</b>	<b>419,366</b>



## 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, 2019</b>	<b>977</b>	<b>626,348</b>	<b>-593</b>	<b>-164,780</b>	<b>461,953</b>
Comprehensive income for the period			-642	-56,280	-56,922
<b>Closing balance June 30, 2019</b>	<b>977</b>	<b>626,348</b>	<b>-1,235</b>	<b>-221,060</b>	<b>405,031</b>
Comprehensive income for the period			233	-58,241	-58,008
<i>Transactions with owners in their capacity as owners</i>					
Deposited share warrant premiums		344			344
New share issue	6	10,232			10,238
<b>Closing balance Dec. 31, 2019</b>	<b>983</b>	<b>636,924</b>	<b>-1,002</b>	<b>-279,301</b>	<b>357,604</b>
Comprehensive income for the period			328	-61,850	-61,522
<i>Transactions with owners in their capacity as owners</i>					
New share issue	147	397,863			398,010
Share issue costs		-25,337			-25,337
<b>Closing balance June 30, 2020</b>	<b>1,130</b>	<b>1,009,450</b>	<b>-674</b>	<b>-341,151</b>	<b>668,755</b>

## Consolidated cash flow statement in summary

SEK thousands	2020 April-June	2019 April-June	2020 Jan-June	2019 Jan-June	2019 Full Year
<b>Operating activities</b>					
Operating earnings/loss	-28,686	-29,542	-60,799	-56,738	-114,249
Adjustment for items not included in cash flow	2,354	2,113	4,772	4,171	8,444
Interest received	65	82	112	176	284
Interest paid	-360	-357	-732	-680	-1 315
Tax paid	0	0	0	-3	-4
<b>Cash flow from operating activities before changes in working capital</b>	<b>-26,627</b>	<b>-27,683</b>	<b>-56,647</b>	<b>-53,075</b>	<b>-106,840</b>
<b>Cash flow from changes in working capital</b>					
Change in operating receivables	1,383	2,335	-1,608	7,186	6,620
Change in operating liabilities	902	1,495	6,576	7,775	8,266
<b>Cash flow from operating activities</b>	<b>-24,342</b>	<b>-23,853</b>	<b>-51,679</b>	<b>-38,114</b>	<b>-91,954</b>
<b>Investment activities</b>					
Investment in Intangible assets	-12,824	-6,913	-24,564	-13,982	-30,568
Investment in tangible assets	-877	-782	-1,114	-4,156	-6,034
<b>Cash flow from investment activities</b>	<b>-13,701</b>	<b>-7,695</b>	<b>-25,678</b>	<b>-18,138</b>	<b>-36,602</b>
<b>Financing activities</b>					
Amortization of leasing liability	-1,276	-1,128	-2,494	-2,734	-5,115
National and European grants for development costs	0	291	0	291	291
New share issue	372,673	0	372,673	0	10,238
Received warrants premiums	0	0	0	0	344
<b>Cash flow from financing activities</b>	<b>371,397</b>	<b>-837</b>	<b>370,179</b>	<b>-2,443</b>	<b>5,758</b>
<b>Cash flow for the period</b>	<b>333,354</b>	<b>-32,385</b>	<b>292,822</b>	<b>-58,695</b>	<b>-122,797</b>
Cash and cash equivalents at start of period	222,915	359,849	263,345	386,136	386,156
Exchange rate difference in cash and cash equivalents	-78	-2	24	21	6
<b>Cash and cash equivalents at end of period</b>	<b>556,191</b>	<b>327,462</b>	<b>556,191</b>	<b>327,462</b>	<b>263,345</b>

## Consolidated key indicators

	2020 April-June	2019 April-June	2020 Jan-June	2019 Jan-June	2019 Full Year	2018 Full Year
Operating earnings/loss (SEK 000)	-28,686	-29,542	-60,800	-56,738	-114,248	-87,709
Earnings/loss for the year (SEK 000)	-34,099	-29,897	-61,850	-56,280	-114,521	-86,539
Earnings per share before dilution (SEK)	-1.67	-1.53	-3.08	-2.88	-5.85	-4.67
Earnings per share after dilution (SEK)	-1.67	-1.53	-3.08	-2.88	-5.85	-4.67
R&D expenses (SEK 000)	-13,469	-7,549	-26,097	-15,193	-34,273	-26,048
R&D expenses as percentage of operating expenses (%)	34	22	31	23	24	23
Cash and cash equivalents at the period's end (SEK 000)	556,191	327,462	556,191	327,462	263,345	386,136
Cash flow from operating activities (SEK 000)	-24,342	-23,853	-51,679	-38,114	-91,954	-84,111
Cash flow for the period (SEK 000)	333,354	-32,385	292,822	-58,695	-122,797	193,680
Equity (SEK 000)	668,755	405,031	668,755	405,031	357,604	461,953
Equity per share (SEK)	29.59	20.74	29.59	20.74	18.19	23.65
Equity per share (%)	92	88	92	88	85	97
Average number of employees	58	48	54	46	48	39
Average number of employees in R&D	21	18	19	17	19	17

## 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

TSEK	2020 April-June	2019 April-June	2020 Jan-June	2019 Jan-June	2019 Full Year
<b>Operating income etc.</b>					
Net sales	159	154	173	220	356
Capitalized work for own account	11,006	6,200	22,275	12,142	26,716
Other operating income	218	228	236	143	557
<b>Total</b>	<b>11,383</b>	<b>6,582</b>	<b>22,684</b>	<b>12,505</b>	<b>27,629</b>
<b>Operating expenses</b>					
Other external expenses	-22,421	-18,668	-47,281	-37,035	-79,046
Personnel costs	-10,706	-10,393	-20,715	-19,204	-38,326
Amortization of intangible and tangible fixed assets	-826	-740	-1,642	-1,421	-2,950
Other operating expenses	-21	0	-351	-30	-435
<b>Total operating expenses</b>	<b>-33,974</b>	<b>-29,801</b>	<b>-69,989</b>	<b>-57,691</b>	<b>-120,757</b>
<b>Operating earnings/loss</b>	<b>-22,591</b>	<b>-23,219</b>	<b>-47,305</b>	<b>-45,186</b>	<b>-93,128</b>
<b>Operating expenses</b>					
Financial income	996	284	1,079	1,696	4,981
Financial expenses	-5,546	0	-430	-2	-2,721
<b>Total financial items</b>	<b>-4,550</b>	<b>284</b>	<b>649</b>	<b>1,694</b>	<b>2,260</b>
<b>Earnings/loss after financial items</b>	<b>-27,141</b>	<b>-22,934</b>	<b>-46,656</b>	<b>-43,491</b>	<b>-90,868</b>
<b>Allocations</b>					
Group contributions received	0	0	0	0	337
<b>Total allocations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>337</b>
<b>Earnings/loss before tax</b>	<b>-27,141</b>	<b>-22,934</b>	<b>-46,656</b>	<b>-43,491</b>	<b>-90,531</b>
Income tax	0	0	0	0	0
<b>Earnings/loss for the period</b>	<b>-27,141</b>	<b>-22,934</b>	<b>-46,656</b>	<b>-43,491</b>	<b>-90,531</b>

## Parent company's comprehensive income in summary

SEK thousands	2020 April-June	2019 April-June	2020 Jan-June	2019 Jan-June	2019 Full Year
<b>Earnings/loss for the period</b>	<b>-27,141</b>	<b>-22,934</b>	<b>-46,656</b>	<b>-43,491</b>	<b>-90,531</b>
Other earnings/loss for the period	0	0	0	0	0
<b>Comprehensive income for the period</b>	<b>-27,141</b>	<b>-22,934</b>	<b>-46,656</b>	<b>-43,491</b>	<b>-90,531</b>

## Parent company's balance sheet in summary

SEK thousands	2020 June 30	2019 June 30	2019 Dec. 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	114,704	74,441	90,907
Tangible fixed assets	11,157	11,790	12,257
Financial fixed assets	329	303	303
<b>Total fixed assets</b>	<b>126,190</b>	<b>86,534</b>	<b>103,467</b>
<b>Current assets</b>			
Receivables from Group companies	69,239	42,900	53,579
Current receivables	2,895	2,066	3,254
Prepaid expenses and accrued income	3,106	3,649	3,416
Cash and cash equivalents	555,033	327,073	261,647
<b>Total current assets</b>	<b>630,273</b>	<b>375,688</b>	<b>321,896</b>
<b>TOTAL ASSETS</b>	<b>756,463</b>	<b>462,222</b>	<b>425,363</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	1,130	977	983
Fund for development expenses	87,844	51,064	65,569
<b>Total equity and liabilities</b>	<b>88,974</b>	<b>52,041</b>	<b>66,552</b>
<b>Non-restricted equity</b>			
Premium fund	383,102	312,178	10,232
Retained earnings including comprehensive income	256,398	75,041	325,673
<b>Total non-restricted equity</b>	<b>639,500</b>	<b>387,219</b>	<b>335,905</b>
<b>Total equity</b>	<b>728,474</b>	<b>439,260</b>	<b>402,457</b>
<b>Current liabilities</b>			
Other liabilities	27,989	22,962	22,906
<b>Total current liabilities</b>	<b>27,989</b>	<b>22,962</b>	<b>22,906</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>756,463</b>	<b>462,222</b>	<b>425,363</b>

## Parent company's cash flow statement in summary

SEK thousands	2020 Jan-June	2019 Jan-June	2019 Full Year
<b>Operating activities</b>			
Operating earnings/loss	-47,305	-44,231	-93,128
Adjustment for items not included in cash flow	1,642	1,421	2,950
Interest received	112	167	270
Interest paid	-3	-2	-2
Tax paid	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-45,554</b>	<b>-42,645</b>	<b>-89,910</b>
<b>Cash flow from changes in working capital</b>			
Change in operating receivables	-14,451	-5,715	-15,933
Change in operating liabilities	5,083	7,760	8,042
<b>Cash flow from operating activities</b>	<b>-54,922</b>	<b>-40,600</b>	<b>-97,801</b>
<b>Investment activities</b>			
Investment in Intangible fixed assets	-23,917	-13,982	-30,568
Investment in tangible fixed assets	-423	-4,103	-5,980
Investment in financial fixed assets	-25	-50	-50
<b>Cash flow from investment activities</b>	<b>-24,365</b>	<b>-18,135</b>	<b>-36,598</b>
<b>Financing activities</b>			
National and European grants for development expenses	0	291	291
New share issue	372,673	0	10,238
<b>Cash flow from financing activities</b>	<b>372,673</b>	<b>291</b>	<b>10,529</b>
<b>Cash flow for the period</b>	<b>293,386</b>	<b>-58,444</b>	<b>-123,870</b>
Cash and cash equivalents at start of period	261,647	385,517	385,517
<b>Cash and cash equivalents at period's end</b>	<b>555,033</b>	<b>327,073</b>	<b>261,647</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. The applied accounting principles are consistent with those applied in the 2019 annual report.

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

New and amended standards adopted with effect from 2020 are not 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.

#### Transactions with related parties

In addition to salaries and other remuneration to the executive management and board fees, according to a resolution by the AGM, the company has also entered into a consultancy agreement with CB Ocean Capital AB for services to be performed by Immunovia's chairman and its largest owner Carl Borrebaeck. The services provided do not include tasks that belong to board assignments, but the services are aimed at providing the company with scientific and strategic support for 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 39 of the 2019 annual report. In addition to the risks presented, the impact of the current COVID-19 pandemic on the world's economy is difficult to predict, thus making it difficult to predict the general developments in Immunovia's future markets.

#### 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 scope of the company's operations currently means that net exposure in foreign currencies is limited. The company therefore does not have a currency hedging policy.

##### Interest rate risk in cash flow

Interest risk is the risk that the value of financial instruments will fluctuate due to 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 obligations. The maximum exposure to credit risk on financial assets as of June 30, 2020 was SEK 559.33 million (330.73).



### 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 about three years.

## OTHER INFORMATION

### Review

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

### Financial calendar

Interim report Jan-Sep 2020, Thursday November 12, 2020

Year-end Report 2020, Wednesday February 17, 2021

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- Julie Silber, IR Director • email: [julie.silber@immunovia.com](mailto:julie.silber@immunovia.com) Tel : +46(0)79 3486277

### Telephone conference:

#### August 20, 16:30 (CET)

Sweden: +46 (0) 8 50520424

United States: +1 212 999 6659

France: +33 (0) 1 7037 7166

Denmark: +45 3272 9273

Germany: +49 (0) 30 3001 90612

Spain: +34 91 787 0777

Netherlands: +31 (0) 20 708 5073

Norway: +47 2 156 3318

Austria: +43 (0) 12530807

Switzerland: +41 (0) 22 592 7915

UK (Standard International Access): +44 (0) 20 3003 2666

Conference Code: (to provide to the operator) Immunovia

Immunovia Webcast: [https://channel.royalcast.com/webcast/immunovia/20200820\\_1/](https://channel.royalcast.com/webcast/immunovia/20200820_1/)

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 Group face.

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**Lund, August 20, 2020**

Carl Borrebaeck  
*Chairman*

Hans Johansson  
*Board member*

Ann-Christine Sundell  
*Board member*

Christofer Sjögren  
*Board member*

Mimmi Ekberg  
*Board member*

Peter Høngaard Andersen  
*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.

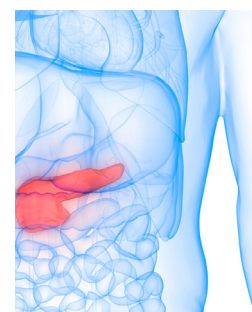
**Specificity** – Specificity is a statistical measure of the reliability of a binary diagnostic test and the probability that the generated negative result is de facto negative.

**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.**

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.



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

### 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.

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

### 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 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)



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