

# Interim Report

## January-September 2020

### Key indicators

SEK thousand unless otherwise stated	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full Year
Net sales	37	92	210	311	356
Operating earnings	-35,432	-27,927	-96,232	-84,666	-114,248
Earnings before tax	-38,064	-25,625	-99,914	-81,903	-114,517
Net earnings	-38,064	-25,625	-99,914	-81,906	-114,521
Earnings per share before dilution (SEK)	-1.68	-1.31	-4.78	-4.19	-5.85
Earnings per share before after dilution (SEK)	-1.68	-1.31	-4.78	-4.19	-5.85
Equity ratio (%)	91	87	91	87	85
Number of shares at the end of the period	22,603,081	19,654,853	22,603,081	19,654,353	19,654,853

### Significant events July – September

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

**Change of CEO announced.** Immunovia appointed Patrik Dahlen as the new CEO as of November 1, 2020. He has extensive experience as the former CEO of several diagnostic companies in Europe and the USA and succeeds Mats Grahn, who for the past seven years has successfully guided the company from the development phase to becoming a commercial company.

**Hosted Webinar 2** in the series on IMMray™ PanCan-d: Results from CTMS, "Commercial Test Model Study" and update of launch activities.

**Extraordinary General Meeting** held on September 23, 2020. The Meeting resolved on the election of the current, but outgoing, CEO Mats Grahn as a new member of the Board of Directors.

**The Meeting resolved** to update the Annual General Meeting decision concerning remuneration of Board members, according to which each of the Board members will receive SEK 240,000, and the Chairman of the Board SEK 550,000. The Chairman of the Audit Committee and of the Remuneration Committee will each receive SEK 50,000 and other members of the aforementioned Committees SEK 30,000.

**The Meeting resolved** on the issue, with a deviation from shareholders' preferential rights, of not more than 450,000 warrants within the framework of an incentive scheme for key persons in the company, and authorized the Board to introduce an alternative cash-based incentive scheme for key persons in countries where the allocation of warrants is not appropriate.

**Announced positive results** from the IMMray™ PanCan-d verification study. The verification study shows results in line with the previous commercial test model study (CTMS), which paves the way for the final blind validation study.

### Significant events January – June

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

**Implemented decisive action** 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 sales launch until Q4 2020.

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

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



**Immunovia announced long-term market penetration targets for IMMray™ PanCan-d of 30% after cost reimbursement and broad insurance coverage has been obtained.**

**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.

**Immunovia expanded its** 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.

**Immunovia announced long-term** market penetration targets for IMMray™ PanCan-d of 30% after cost reimbursement and broad insurance coverage has been obtained.

#### Significant events after the period's end

**Immunovia announced the** completion of the IMMray™ PanCan-d verification study. The results showed outstanding accuracy of 94% in the differentiation of PDAC patients from healthy control subjects and 91% in the differentiation of early stages I/II of PDAC compared to all control subjects. The control subjects consisted of patients with nonspecific but concerning symptoms, including type II diabetics, and healthy individuals.

**Immunovia announced a** revision to its sales start. Due to the effect of COVID-19 in the USA, UK, Germany and Spain, patient flow at the sample collection centers fell significantly. The previously agreed sample collection rate and the collection of the additional samples needed to complete the validation study in accordance with previously communicated timeline for Q4 2020 was affected. Based on the current impact of COVID-19 on sample collection, the company is aiming to start sales at the end of Q1, with subsequent commercial diagnostics during Q2.

## CEOs' Statement

**The most important event during Q3 was that we announced positive results from the IMMray™ PanCan-d verification study. The analysis from the verification study showed results in line with the previous commercial test model study (CTMS) and was the beginning of the last stage towards CLIA-CAP accreditation in the USA, the final blind validation study.**

**Q3 started with** a virtual presentation by Immunovia's Thomas King, MD, Ph.D. and Laura Chirica, Ph.D., at the annual meeting of the International Association of Pancreatology (IAP) at the European Pancreatic Club (EPC) on July 2, 2020, one of the most important events in the world in the field of pancreatic cancer. Immunovia's representatives were invited to present an update on the IMMray™ PanCan-d test. This presentation was attended by specialist doctors and was very well received.

**In July, we** also launched the "Immunovia Walk Around the World to Raise Awareness for Pancreatic Cancer", an initiative to raise awareness of pancreatic cancer. Participation in this event has been extremely pleasing and it has been very satisfying to see and hear all the photographs and videos that the participants have shared so far. We will continue to walk around the world until "World Pancreatic Cancer Day" which this year falls on November 19. By the end of the quarter, we had walked about 25,000 km, and over 1,500 people had visited the registration page from over 25 countries worldwide.

**In early September,** the second webinar in the IMMray™ PanCan-d series was hosted with Linda Mellby, Ph.D., Thomas King, MD, Ph.D. and Laura Chirica, Ph.D., who gave a more detailed presentation of the results of the Commercial Test Model Study (CTMS) as well as an update of all our launch activities. A replay of the webinar is available on our website.

**Throughout the quarter,** we recruited new staff to the Immunovia team in preparation for the start of sales. Our marketing activities have also intensified.

**We announced the** appointment of Patrik Dahlen as our new CEO starting on November 1, 2020, and that Mats Grahn will continue as a board member. This was confirmed at Immunovia's Extraordinary General Meeting held on September 23, 2020.

**As I now** begin my new role as a board member of Immunovia, I want to state how incredibly proud I am of what we have achieved, not only during Q3 this year, but from Immunovia's humble beginnings until the present day.

**I am pleased** to hand over the baton to Patrik Dahlen, who I have known for a long time and who is one of the most experienced leaders in the international diagnostics industry. Patrik is not only a highly respected business leader with wide-ranging international experience and knowledge of the international diagnostics industry, but he also knows Immunovia well, from the ground up, as he was one of our board members during the initial years.

Mats Grahn,  
Outgoing CEO and current board member of Immunovia AB

**It feels really good to hand over the baton to Patrik Dahlen, who I have known for a long time and who is one of the most experienced leaders in the international diagnostics industry.**





**I am honored to come to Immunovia during this crucial and exciting time in the company's history.**

**Patrik Dahlen, CEO,  
Immunovia AB**

**I am honored** to join Immunovia during this pivotal and exciting time in the company's history. I believe that Immunovia is in a position to evolve into a dominating market leader for the blood-based diagnosis of pancreatic cancer and I look forward to the exciting times to come in the company's development.

**I would like** to emphasize that Immunovia continues to have the goal of a long-term market penetration of 30% after reimbursement and widespread coverage has been achieved. The current size of the addressable market for IMMray™ PanCan-d is estimated to exceed USD 4 billion in the EU and the USA, across the three risk groups the company targets: hereditary/familial, differential diagnosis of early symptoms and newly diagnosed diabetes in individuals over 50. We look forward to continuing to work with healthcare operators around the world.

**On behalf of** the Board and the entire Immunovia team, I thank you for your continued support of Immunovia's efforts to contribute to having a positive impact on the lives of those at risk from pancreatic cancer.

*Patrik Dahlen, CEO, Immunovia AB*

## Table of contents

Group's performance over the period .....	5
Share information.....	6
Incentive scheme.....	7
Consolidated income statement in summary.....	8
Consolidated comprehensive income in summary .....	8
Consolidated financial position in summary .....	9
Change in consolidated equity in summary .....	10
Consolidated cash flow statement in summary .....	11
Consolidated key indicators .....	12
Definitions.....	13
Parent company's income statement in summary.....	14
Parent company's comprehensive income in summary.....	14
Parent company's balance sheet in summary.....	15
Parent company's cash flow statement in summary .....	16
Accounting principles .....	17
Auditor's review of the interim report .....	20
Glossary.....	21
Immunovia inbrief.....	23

**About the report** This information was submitted for publication on November 12 2020, 16,00 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.

**Contact** Immunovia AB (publ),  
Medicon Village, Scheelevägen 8,  
223 63 Lund; Sweden  
• +46 46-2756 000  
• [ir@immunovia.com](mailto:ir@immunovia.com)

For further information please contact  
Julie Silber, Director of Investor Relations  
• [julie.silber@immunovia.com](mailto:julie.silber@immunovia.com)  
Tel: +46(0)79 3486277

JANUARY-SEPTEMBER 2020

## The Group's performance over the period

### Net sales

- Net sales for Q3 2020 were SEK 37,000 (92). Sales for the period January-September 2020, were SEK 210,000 (311). Sales mainly consist of royalties.

During Q3 2020, capitalized costs totaled SEK 8.09 million (6.45). Capitalized costs during the period January-September amounted to SEK 30.37 million (18.59). As capitalized costs are financed with approved and paid contributions, they are written-down directly by the corresponding amount. During the period January-September 2020, no contributions for development costs were received. During the corresponding period last year SEK 291,000 in contributions were received.

### Earnings

- The net loss for Q3 2020 was SEK 38.06 million (-25.63). The loss for the period January-June 2020 was SEK 99.91 million (-81.91). The net loss for Q3 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 22.07 million during the period January to June compared to the corresponding period last year and amounted to SEK 119.33 million in total.

### Research & Development

- Research & Development efforts follow the established plans. Total R&D costs for Q3 2020 amounted to SEK 9.1 million (8.35), corresponding to 21% (24%) of the Group's operating expenses.

### Financing and cash flow

- The cash flow from operating activities for Q3 was SEK -33.27 million (-31.20). Corresponding cash flow for the period January-September 2020 was SEK -84.95 million (-69.31). Cash and cash equivalents on September 30, 2020 was SEK 510.59 million (297.22).

Equity at the end of the period amounted to SEK 633.07 million (388.01) and the equity/assets

The management believes that there is sufficient working capital to cover working capital needs, given the current business and development plan, for around 2.5 years ahead.

### Investments

- In Q3 2020, intangible assets totaling SEK 8.83 million (7.54) were acquired, consisting of capitalized development expenditure of SEK 8.09 million (6.45), patents SEK 489,000 (1.09 m) and SEK 244,000 (0) on other intangible assets.

During the period January-September 2020, intangible assets totaling SEK 33.39 million (21.52) were acquired, consisting of capitalized development expenditure of SEK 30.37 million (18.59), patents SEK 1.56 million (2.93) and SEK 1.47 million (0) on other intangible assets.

Investments in tangible fixed assets in the form of inventory were made during Q3 2020 SEK 2.19 million (SEK 771,000). For the period January-September 2020, investments were made in tangible fixed assets of SEK 3.31 million (4.93).

No investments in financial assets were made during the period January-September.

### Employees

- The average number of employees in the Group during Q3 2020 was 63 (48) and at the end of the period the number of employees was 67 (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	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
Sep 9, 2019	New share issue via warrants	982,742.65	6,175.00	19,654,853	123,500	0.05
Jun 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 September 30, 2020

Namn	No. of shares	Share (capital and votes)
Carl Borrebaeck	1,709,900	7.56%
Ålandsbanken on behalf of the owner	1,692,312	7.49%
Handelsbanken Svenska Småbolag	1,200,000	5.31%
Swedbank Robur Folksam LO Sverige	1,075,000	4.76%
Bank New York Mellon SA/NV	937,653	4.15%
Per Mats Ohlin	888,950	3.93%
Sara Andersson Ek	852,907	3.77%
Christer Wingren	757,152	3.35%
Försäkringsbolaget Avanza Pension	666,415	2.95%
Vincent Saldell	650,630	2.88%
Ten largest owners	10,430,919	46.15%
Others	12,172,162	53.85%
<b>Total</b>	<b>22,603,081</b>	<b>100.00 %</b>



## Incentive schemes

Immunovia has four outstanding warrant schemes comprising 746,650 warrants with the right to subscribe for 46,650 shares. There is no dilution effect on earnings per share as long as the Group's earnings are negative.

### Warrant schemes

The warrant schemes are aimed at employees and key personnel in the company. At the time of allotment, all warrants have been valued according to Black & Scholes' valuation model. A summary of the company's warrant schemes can be found below.

### Alternative cash-based incentive schemes

In countries where the allotment of warrant schemes is not appropriate for various reasons, it has been decided to introduce alternative cash-based incentive schemes for employees and key personnel in the company. The alternative incentive schemes are designed in such a way that their financial effect corresponds to the terms of the corresponding warrant scheme. The total cost to the company for the cash-based incentive schemes is shown in the breakdown below.

All warrant schemes are subject to customary recalculation terms in connection with share issues, etc.

### Breakdown of outstanding incentive schemes

Incentive scheme	Decision date	Subscription period/measuring period	Number of outstanding warrants	Subscription price/share	Change in share capital at full utilization	Total cost of alternative cash-based incentive schemes (USD)
Warrant scheme 2017/2020	Apr 25, 2017	Sep 15, 2020 – Oct 15, 2020	61,000	205.00	3,050.00	
Warrant scheme 2018/2021	May 3, 2018	Sep 7, 2021 – Oct 7, 2021	156,150	271.05	7,807.50	
Warrant scheme 2019/2023	Apr 26, 2019	Jun 1, 2023 – Jun 30, 2023	79,500	342.06	3,975.00	
Warrant scheme 2020/2024	Sep 23, 2020	Jun 1, 2024 – Jun 30, 2024	450,000	455.59	22,500.00	
Alternative cash-based incentive scheme 2017/2020	Apr 25, 2017	Sep 15, 2020 – Oct 15, 2020				920,000
Alternative cash-based incentive scheme 2018/2021	May 3, 2018	Sep 7, 2020 – Oct 7, 2021				250,000
Alternative cash-based incentive scheme 2019/2023	Apr 26, 2019	Jun 1, 2023 – Jun 30, 2023				520,000
Alternative cash-based incentive scheme 2020/2024	Sep 23, 2020	Jun 1, 2024 – Jun 30, 2024				795,000
<b>Total</b>			<b>746,650</b>		<b>35,707.50</b>	<b>2 485,000</b>

The alternative cash-based incentive scheme of 2017/2020 has charged the current period with USD 640,000 in costs, which will have an additional impact of USD 280,000 in costs in Q4 2020.

## Consolidated income statement in summary

SEK thousands	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full Year
<b>Operating income etc</b>					
Net sales	37	92	210	311	356
Other operating income	63	117	299	397	458
<b>Total</b>	<b>100</b>	<b>209</b>	<b>509</b>	<b>708</b>	<b>814</b>
<b>Operating expenses</b>					
Other external expenses	-20,759	-19,737	-70,017	-57,967	-78,320
Personnel costs	-20,305	-12,464	-49,311	-39,287	-54,576
Capitalized work for own account	8,097	6,448	30,372	18,591	26,716
Amortization of tangible and intangible assets	-2,444	-2,114	-7,313	-6,276	-8,447
Other operating expenses	-121	-269	-471	-435	-435
<b>Total operating expenses</b>	<b>-35,532</b>	<b>-28,136</b>	<b>-96,740</b>	<b>-85,374</b>	<b>-115,062</b>
<b>Operating earnings/ loss</b>	<b>-35,432</b>	<b>-27,927</b>	<b>-96,232</b>	<b>-84,666</b>	<b>-114,248</b>
<b>Profit/loss from financial items</b>					
Financial income	237	2,626	5,465	3,767	3,820
Financial expenses	-2,869	-324	-9,147	-1,004	-4,089
Total financial items	-2,632	2,302	-3,682	2,763	-269
<b>Earnings/loss after financial items</b>	<b>-38,064</b>	<b>-25,625</b>	<b>-99,914</b>	<b>-81,903</b>	<b>-114,517</b>
Income tax	0	0	0	-3	-4
<b>Earnings/loss for the period</b>	<b>-38,064</b>	<b>-25,625</b>	<b>-99,914</b>	<b>-81,906</b>	<b>-114,521</b>
Earnings per share before dilution (SEK)	-1.68	-1.31	-4.78	-4.19	-5.85
Earnings per share after dilution (SEK)	-1.68	-1.31	-4.78	-4.19	-5.85
Average number of shares	22,603,081	19,558,797	20,910,580	19,540,501	19,569,089
Number of shares at year's end	22,603,081	19,654,853	22,603,081	19,654,853	19,654,853

## Consolidated comprehensive income in summary

SEK thousands	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full Year
<b>Earnings/loss for the period</b>	<b>-38,064</b>	<b>-25,625</b>	<b>-99,914</b>	<b>-81,906</b>	<b>-114,521</b>
<i>Items that may be reclassified later in the income statement</i>					
Exchange rate differences for foreign net investment	2,380	-1,947	2,708	-2,588	-409
<b>Other earnings/loss for the period</b>	<b>2,380</b>	<b>-1,947</b>	<b>2,708</b>	<b>-2,588</b>	<b>-409</b>
<b>Comprehensive income for the period</b>	<b>-35,684</b>	<b>-27,572</b>	<b>-97,206</b>	<b>-84,494</b>	<b>-114,930</b>



## Consolidated financial position in summary

SEK thousands	2020 Sep 30	2019 Sep 30	2019 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	125,014	82,923	91,860
Tangible fixed assets	51,225	55,358	55,224
Financial fixed assets	3,014	3,292	3,124
<b>Total fixed assets</b>	<b>179,253</b>	<b>141,573</b>	<b>150,208</b>
<b>Current assets</b>			
Accounts receivable	0	219	0
Current receivables	7,243	6,333	5,813
Cash and cash equivalents	510,593	297,217	263,345
<b>Total current assets</b>	<b>517,836</b>	<b>303,769</b>	<b>269,158</b>
<b>TOTAL ASSETS</b>	<b>697,089</b>	<b>445,342</b>	<b>419,366</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1 130	983	983
Other contributed capital	1,009,450	636,896	636,924
Translation reserve	1,705	-3,182	-1,002
Retained earnings incl. total comprehensive income	-379,214	-246,685	-279,301
<b>Total equity</b>	<b>633,071</b>	<b>388,012</b>	<b>357,604</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities	30,900	34,689	33,121
<b>Total long-term liabilities</b>	<b>30,900</b>	<b>34,689</b>	<b>33,121</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	3,475	3,323	4,945
Other liabilities	29,643	19,318	23,696
<b>Total current liabilities</b>	<b>33,118</b>	<b>22,641</b>	<b>28,641</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>697,089</b>	<b>445,342</b>	<b>419,366</b>

## Change in consolidated equity in summary

SEK thousands	Share capital	Other paid up equity I	Reser- ves	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			-2,589	-81,906	-84,495
Transactions with owners in their capacity as owners					
Deposited share warrant premiums		316			316
New share issue	6	10,232			10,238
<b>Closing balance Sep 30, 2019</b>	<b>983</b>	<b>636,896</b>	<b>-3,182</b>	<b>-246,686</b>	<b>388,012</b>
Comprehensive income for the period			2,180	-32,615	-30,435
Transactions with owners in their capacity as owners					
Deposited share warrant premiums		28			28
<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			2,707	-99,913	-97,206
Transactions with owners in their capacity as owners					
New share issue	147	397,863			398,010
Share issue costs		-25,337			-25,337
<b>Closing balance Sep 30, 2020</b>	<b>1,130</b>	<b>1,009,450</b>	<b>1,705</b>	<b>-379,214</b>	<b>633,071</b>

## Consolidated cash flow statement in summary

SEK thousands	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full Year
<b>Operating activities</b>					
Operating earnings/loss	-35,432	-27,927	-96,231	-84,666	-114,249
Adjustment for items not included in cash flow	2,507	2,200	7,280	6,370	8,444
Interest received	237	55	350	231	284
Interest paid	-348	-324	-1,079	-1,004	-1,315
Tax paid	0	0	0	-3	-4
<b>Cash flow from operating activities before changes in working capital</b>	<b>-33,036</b>	<b>-25,996</b>	<b>-89,680</b>	<b>-79,072</b>	<b>-106,840</b>
<b>Cash flow from changes in working capital</b>					
Change in operating receivables	108	-1,292	-1,501	5,896	6,620
Change in operating liabilities	-338	-3,908	6,234	3,868	8,266
<b>Cash flow from operating activities</b>	<b>-33,266</b>	<b>-31,196</b>	<b>-84,947</b>	<b>-69,308</b>	<b>-91,954</b>
<b>Investment activities</b>					
Investment in Intangible assets	-8,830	-7,539	-33,394	-21,521	-30,568
Investment in tangible assets	-2,192	-771	-3,305	-4,927	-6,034
Investment in financial fixed assets	0	-1	0	-3	0
<b>Cash flow from investment activities</b>	<b>-11,022</b>	<b>-8,311</b>	<b>-36,699</b>	<b>-26,451</b>	<b>-36,602</b>
<b>Finansieringsverksamheten</b>					
Amortization of leasing liability	-1,197	-1,339	-3,690	-4,073	-5,115
National and European grants for development costs	0	0	0	291	291
New share issue	0	10,238	372,673	10,238	10,238
Received warrants premiums	0	316	0	316	344
<b>Cash flow from financing activities</b>	<b>-1,197</b>	<b>9,215</b>	<b>368,983</b>	<b>6,772</b>	<b>5,758</b>
<b>Cash flow for the period</b>	<b>-45,485</b>	<b>-30,292</b>	<b>247,337</b>	<b>-88,987</b>	<b>-122,797</b>
Cash and cash equivalents at start of period	556,191	327,462	263,345	386,136	386,156
Exchange rate difference in cash and cash equivalents	-113	47	-89	68	6
<b>Cash and cash equivalents at end of period</b>	<b>510,593</b>	<b>297,217</b>	<b>510,593</b>	<b>297,217</b>	<b>263,345</b>

## Consolidated key indicators

	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full Year	2018 Full Year
Operating earnings/loss (SEK 000)	-35,432	-27,927	-96,232	-84,666	-114,248	-87,709
Earnings/loss for the year (SEK 000)	-38,064	-25,625	-99,914	-81,906	-114,521	-86,539
Earnings per share before dilution (SEK)	-1.68	-1.31	-4.78	-4.19	-5.85	-4.67
Earnings per share after dilution (SEK)	-1.68	-1.31	-4.78	-4.19	-5.85	-4.67
R&D expenses (SEK 000)	-9,103	-8,350	-35,200	-23,493	-34,273	-26,048
R&D expenses as percentage of operating expenses (%)	21	26	28	24	26	23
Cash and cash equivalents at the period's end (SEK 000)	510,593	297,217	510,593	297,217	263,345	386,136
Cash flow from operating activities (SEK 000)	-33,266	-31,196	-84,947	-69,308	-91,954	-84,111
Cash flow for the period (SEK 000)	-45,485	-30,292	247,337	-88,987	-122,797	193,680
Equity (SEK 000)	633,071	388,012	668,755	388,012	357,604	461,953
Equity per share (SEK)	28.01	19.74	29.59	19.74	18.19	23.65
Equity per share (%)	91	87	91	87	85	97
Average number of employees	63	48	60	48	48	39
Average number of employees in R&D	22	19	22	18	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

SEK thousands	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full Year
<b>Operating income etc.</b>					
Net sales	37	92	210	311	356
Capitalized work for own account	8,097	6,448	30,372	18,591	26,716
Other operating income	72	213	308	493	457
<b>Total operating income</b>	<b>8,206</b>	<b>6,753</b>	<b>30,890</b>	<b>19,395</b>	<b>27,529</b>
<b>Operating expenses</b>					
Other external expenses	-19,748	-19,613	-67,029	-56,649	-79,046
Personnel costs	-8,769	-8,367	-29,484	-27,572	-38,326
Amortization of intangible and tangible fixed assets	-829	-736	-2,471	-2,157	-2,950
Other operating expenses	-120	-269	-471	-435	-335
<b>Total operating expenses</b>	<b>-29,466</b>	<b>-28,985</b>	<b>-99,455</b>	<b>-86,813</b>	<b>-120,657</b>
<b>Operating earnings/loss</b>	<b>-21,260</b>	<b>-22,232</b>	<b>-68,565</b>	<b>-67,418</b>	<b>-93,128</b>
<b>Operating expenses</b>					
Financial incomes	761	2,883	6,955	4,580	4,981
Financial expenses	-2,522	0	-8,068	-2	-2,721
<b>Total financial items</b>	<b>-1,761</b>	<b>2,883</b>	<b>-1,113</b>	<b>4,578</b>	<b>2,260</b>
<b>Earnings/loss after financial items</b>	<b>-23,021</b>	<b>-19,349</b>	<b>-69,678</b>	<b>-62,840</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>-23,021</b>	<b>-19,349</b>	<b>-69,678</b>	<b>-62,480</b>	<b>-90,531</b>
Income tax	0	0	0	0	0
<b>Earnings/loss for the period</b>	<b>-23,021</b>	<b>-19,349</b>	<b>-69,678</b>	<b>-62,840</b>	<b>-90,531</b>

## Parent company's comprehensive income in summary

SEK thousands	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Full Year
<b>Earnings/loss for the period</b>	<b>-23,021</b>	<b>-19,349</b>	<b>-69,678</b>	<b>-62,840</b>	<b>-90,531</b>
Other earnings/loss for the period	0	0	0	0	0
<b>Comprehensive income for the period</b>	<b>-23,021</b>	<b>-19,349</b>	<b>-69,678</b>	<b>-62,840</b>	<b>-90,531</b>

## Parent company's balance sheet in summary

SEK thousands	2020 Sep 30	2019 Sep 30	2019 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	123,494	81,920	90,907
Tangible fixed assets	11,887	11,885	12,257
Financial fixed assets	329	303	303
<b>Total fixed assets</b>	<b>135,710</b>	<b>94,108</b>	<b>103,467</b>
<b>Current assets</b>			
Accounts receivable	0	219	0
Receivables from Group companies	78,151	51,976	53,579
Current receivables	3,150	2,639	3,254
Prepaid expenses and accrued income	3,586	4,504	3,416
Cash and cash equivalents	507,914	295,769	261,647
<b>Total current assets</b>	<b>592,801</b>	<b>355,107</b>	<b>321,896</b>
<b>TOTAL ASSETS</b>	<b>728,511</b>	<b>449,215</b>	<b>425,363</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	1,130	983	983
Fund for development expenses	95,941	57,444	65,569
<b>Total equity and liabilities</b>	<b>97,071</b>	<b>58,427</b>	<b>66,552</b>
<b>Non-restricted equity</b>			
Premium fund	372 526	322,478	10,232
Retained earnings including comprehensive income	235 856	49,243	325,673
<b>Total non-restricted equity</b>	<b>608,382</b>	<b>371,721</b>	<b>335,905</b>
<b>Total equity</b>	<b>705,453</b>	<b>430,148</b>	<b>402,457</b>
<b>Current liabilities</b>			
Other liabilities	23,058	19,067	22,906
<b>Total current liabilities</b>	<b>23,058</b>	<b>19,067</b>	<b>22,906</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>728,511</b>	<b>449,215</b>	<b>425,363</b>



## Parent company's cash flow statement in summary

SEK thousands	2020 Jan-Sep	2019 Jan-Sep	2019 Full Year
<b>Operating activities</b>			
Operating earnings/loss	-68,565	-67,417	-93,128
Adjustment for items not included in cash flow	2,471	2,157	2,950
Interest received	349	219	270
Interest paid	-3	-2	-2
Tax paid	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-65,748</b>	<b>-65,043</b>	<b>-89,910</b>
<b>Cash flow from changes in working capital</b>			
Change in operating receivables	-26,097	-12,654	-15,933
Change in operating receivables	152	3,865	8,042
<b>Cash flow from operating activities</b>	<b>-91,693</b>	<b>-73,832</b>	<b>-97,801</b>
<b>Investment activities</b>			
Investment in Intangible fixed assets	-32,766	-21,521	-30,568
Investment in tangible fixed assets	-1,922	-4,874	-5,980
Investment in financial fixed assets	-25	-50	-50
<b>Cash flow from investment activities</b>	<b>-34,713</b>	<b>-26,445</b>	<b>-36,598</b>
<b>Financing activities</b>			
National and European grants for development expenses	0	291	291
New share issue	372,673	10,238	10,238
<b>Cash flow from financing activities</b>	<b>372,673</b>	<b>10,529</b>	<b>10,529</b>
<b>Cash flow for the period</b>	<b>246,267</b>	<b>-89,748</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>507,914</b>	<b>295,769</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 COVID-19 pandemic on the world's economy is currently difficult to predict, thus making it difficult to predict the general developments in Immunovia's future markets.

### Market risk

#### Currency risk

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 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 as well as interest-bearing liabilities in the form of leasing debt for premises

#### 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 Wednesday, September 30, 2020 was SEK 513.6 million (300.9).

#### **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 2.5 years ahead.

#### **OTHER INFORMATION**

##### **Review**

This interim report has been reviewed by the company's auditors

##### **Financial calendar**

Financial statement 2020, Wednesday February 17, 2021  
Q1 interim report Wednesday April 28, 2021  
Q2 interim report Thursday, August 19, 2021  
Q3 interim report Thursday, November 11, 2021  
Financial statement 2021, Thursday, February 17, 2022

##### **Annual General Meeting**

Thursday, May 6, 2021, 4.00 pm

##### **Contact information:**

Immunovia AB (publ), Medicon Village, Scheelevägen 8, 223 63  
Lund, Sweden Tel: +46 46 2756 000  
Email: [ir@immunovia.com](mailto:ir@immunovia.com) Web: [www.immunovia.com](http://www.immunovia.com)  
For further information please contact  
• Patrik Dahlen, CEO • e-mail: [patrik.dahlen@immunovia.com](mailto:patrik.dahlen@immunovia.com)  
• Julie Silber, IR Director • e-mail: [julie.silber@immunovia.com](mailto:julie.silber@immunovia.com) Tel: +46(0)79 3486277

##### **Telephone conference:**

##### **November 12, 16.30 (CET)**

Telephone numbers  
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

United Kingdom (standard international access): +44 (0) 20 3003

Conference Code: (to provide to the operator) Immunovia

Immunovia Webcast: [https://channel.royalcast.com/immunovia/#!/immunovia/20201112\\_1](https://channel.royalcast.com/immunovia/#!/immunovia/20201112_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.

---

**Lund, November 12, 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  
*Board member*

Patrik Dahlen  
*CEO*

## Auditor's review of the interim report

**To the Board of Immunovia AB (publ) org.no 556730-4299**

I conducted a review of the summary of interim financial information (interim report) for Immunovia AB (publ) per September 30, 2019 and the nine-month period ending at that date. The Board of Directors and the CEO are responsible for the preparation and fair presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. My responsibility is to express a conclusion on this interim report based on my review.

### **Focus and scope of the review**

I conducted my review in accordance with the International Standard on Review Engagements ISRE 2410, Review of financial interim information conducted by the company's chosen auditor. A review involves making inquiries, primarily to persons responsible for financial matters and accounting issues, conducting an analytical review and performing other review procedures. A review has a different focus and a significantly smaller scope than the focus and scope of a review in accordance with ISA and with generally accepted auditing practice. The review measures taken in a review do not allow us to obtain such a full understanding that we become aware of all the important circumstances that could have been identified if an audit was carried out. Therefore, the stated conclusion based on a review does not have the assurance that an expressed conclusion based on an audit has.

### **Conclusion**

Based on my review, no circumstances have arisen which give me reason to believe that the interim report has not been prepared in essence for the Group in accordance with IAS 34 and the Annual Accounts Act, as well as for the Parent Company in accordance with the Annual Accounts Act.

Lund 12 November, 2020

Mats-Åke Andersson  
Authorized Public Accountant

## 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.

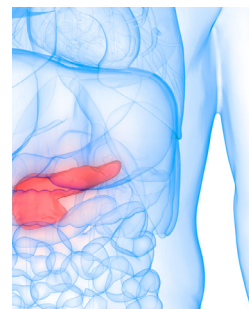
**Vinnova** – Vinnova is a Swedish government agency under the Ministry of Industry which aims to promote sustainable growth by improving conditions for innovation and by funding needs-driven research.



## 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 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)

