immunovia

INTERIM REPORT JANUARY – MARCH 2021

Key Indicators

SEK thousand unless otherwise stated	2021 Jan-March	2020 Jan-March	2020 Full year	2019 Full year
Net sales	123	14	362	356
Operating earnings	-29,082	-32,114	-134,343	-114,248
Earnings before tax	-23,445	-27,751	-146,033	-114,517
Net earnings	-23,445	-27,751	-146,033	-114,521
Earnings per share before dilution (SEK)	-1.04	-1.41	-6.84	-5.85
Earnings per share after dilution (SEK)	-1.04	-1.41	-6.84	-5.85
Equity ratio (%)	90	83	91	85
Number of shares at the end of the period	22,631,581	19,654,853	22,631,581	19,654,853

Significant events January-March 2021

Immunovia announced that the company was on track to start of sales and that all necessary samples for the blinded validation study had been secured.

Immunovia announced that more than 3,000 blood samples had been collected for the company's large prospective study PanFAM-1. The study is designed to support the path to cost reimbursement for Immunovia's blood-based test IMMray™ PanCan-d. All blood samples will be analyzed during the second half of 2021

Immunovia published new data for the development phases of IMMray™ PanCan-d. The data was presented in two posters for the optimization study and the commercial test model study which demonstrated how the test performed in different clinical indications.

Immunovia improved the test performance of IMMray™ PanCan-d in high-risk patients with symptoms. A retrospective clinical study showed that Immunovia's test now detects pancreatic cancer (at all stages) with 92% specificity and 81% sensitivity for this cohort, which is in line with the results presented in the previous commercial test model study.

Immunovia successfully completed the blinded clinical validation study for IMMray™ PanCan-d in the US. Stage I / II pancreatic cancer was detected with 98% specificity and 85% sensitivity in cohorts of patients with familial/hereditary risk. The validation study is the final milestone before applying for a Massachusetts State License and CLIA registration for the Immunovia Dx Laboratory in the US.

Significant events after the period

Immunovia's blood test IMMray™ PanCan-d was highlighted at a seminar organized by the largest patient organization in the US, the Pancreatic Cancer Action Network. Dr. Rosalie C. Sears, Co-Director of the Brenden-Colson Center for Pancreatic Care and Professor at Oregon Health & Science University, as well as advisor to PANCAN, expressed her enthusiasm for Immunovia's blood test and the test's ability to detect early stage I and II pancreatic cancer.

As a result of updated guidelines, a new assessment was made of the size of the market in the US for IMMray™ PanCan-d in the familial/hereditary risk group.

Immunovia's new estimate shows that 315,000 - 350,000 individuals have a familial/hereditary risk of pancreatic cancer and would qualify to be included in surveillance programs.

CEO's COMMENTS

Historic moment for early discovery of pancreatic cancer

Thanks to the great efforts of our employees, we achieved significant success during Q1 for our blood test IMMray™ PanCan-d. We reached the final milestone in the development phase and the next step was to apply for CLIA certification for IMMray™ PanCan-d to receive market approval in the US. In addition, we have worked to improve the performance of the test in symptomatic high-risk patients. We presented new data that show both improved specificity and sensitivity.

I am very proud of the historic breakthrough for early detection of pancreatic cancer that our IMMray™ PanCan-d blood test means for patients, their families and healthcare in the fight against this deadly disease. An early and accurate diagnosis is crucial to increase survival in patients with pancreatic cancer. Today, 80% of patients receive their diagnosis too late, i.e. when the tumor is no longer resectable. This means that the average survival rate after diagnosis is as low as 4-5 months. It is therefore worth repeating that when pancreatic cancer is detected in stages I and II, the five-year survival rate rises to over 50% from 7-8% which is the survival rate if the pancreatic cancer is detected in stage III or IV.

Final milestone reached

At the end of Q1, Immunovia presented the results of two important studies. One of these was the blinded validation study for IMMray PanCan-d which showed that IMMray™ PanCan-d together with the marker CA 19-9 detects pancreatic cancer in early stages with the highest reported specificity and sensitivity to date in 98% and 85% respectively in cohorts of patients with familial/hereditary risk. The blinded validation study was performed by the Immunovia DX Laboratory in Marlborough, Massachusetts, US.

The validation study is the final milestone before applying for a Massachusetts State License and CLIA certification of the laboratory. The application for CLIA registration has been sent in and the certification process is estimated to take approximately 30 days after which the familial /hereditary risk group will be the first to be able to buy the test and pay "out-of-pocket". We will then apply for cost reimbursement from the insurance system in connection with analyzing interim data from our large prospective study PanFAM-1, which is expected to take place during the second half of the year. To our knowledge, PanFAM-1 is the first major evaluation of individuals in the familial/hereditary high-risk group performed using a blood test for early detection of pancreatic cancer.

Improved test performance for symptomatic patients

The second study completed was a retrospective, clinical study conducted at our laboratory in Lund, Sweden. The study aimed to improve the test performance for early detection of pancreatic cancer in high-risk patients with symptoms. The results show that IMMray™ PanCan-d together with CA 19-9 can detect early stages of pancreatic cancer with 92% specificity and 80% sensitivity. This result is in line with the results from the commercial test model study and the expectations that our key opinion leaders in this area have of us. This data now also opens up the large market of the symptomatic at-risk patients.

We thus have a result that means that in the near future we can also launch the test to the symptomatic high-risk group. Consequently, during Q2, we will reconfirm the results from our Lund based lab, at our laboratory in the US. This data will then be included in the dossier that we compile prior to the application for cost reimbursement for the use of the test in the symptomatic patient group.

Support from key opinion leaders
We have continuous dialogues with our key opinion leaders and they have expressed their great support for IMMray™ PanCan-d as an important diagnostic tool for clinicians to be able to make an early and correct diagnosis. This is what the well-known expert on pancreatic cancer Dr. Stephen P. Pereira, Professor at University College, London said:

”A blood test for the early detection of pancreatic cancer with the performance demonstrated in the validation study for IMMray™ PanCan-d meets all our criteria for a test to be used in the monitoring of high-risk individuals.”

Long-term goal
Immunovia's long-term goal for IMMray™ PanCan-d is to achieve a market penetration of 30% after cost reimbursement from healthcare and insurance systems has been achieved.

The need for continuous monitoring of the familial/hereditary risk group is great. The group currently consists of more than 300,000 individuals in the US who need to be tested once or twice a year. There is a great deal of interest in widening the group to include people with only one close relative who has died of pancreatic cancer. Two close relatives are currently required, which is related to lack of capacity and cost linked to today's diagnostic methods. We know that currently only about 10% of people with a family history of pancreatic cancer are included in the monitoring programs. A simple blood test such as IMMray™ PanCan-d could therefore be used so that everyone in need of monitoring would receive it, including individuals with one close relative. The target group would then grow to over 3 million people in the US.

As the CEO of Immunovia, I look forward to working with my colleagues to continue working with key opinion leaders, caregivers, authorities and insurance systems (”payers”) to make IMMray™ PanCan-d available to all patients at high risk of developing pancreatic cancer.

Thank you for your continued support of Immunovia!

”A blood test for the early detection of pancreatic cancer with the performance demonstrated in the validation study for IMMray™ PanCan-d meets all our criteria for a test to be used in the monitoring of high-risk individuals.”

Dr. Stephen P. Pereira, Professor at University College London

28 April 2021
Patrik Dahlen, CEO, Immunovia AB

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About the report
This information was submitted for publication on April 28, 2021, at 16. 00 (CET)

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

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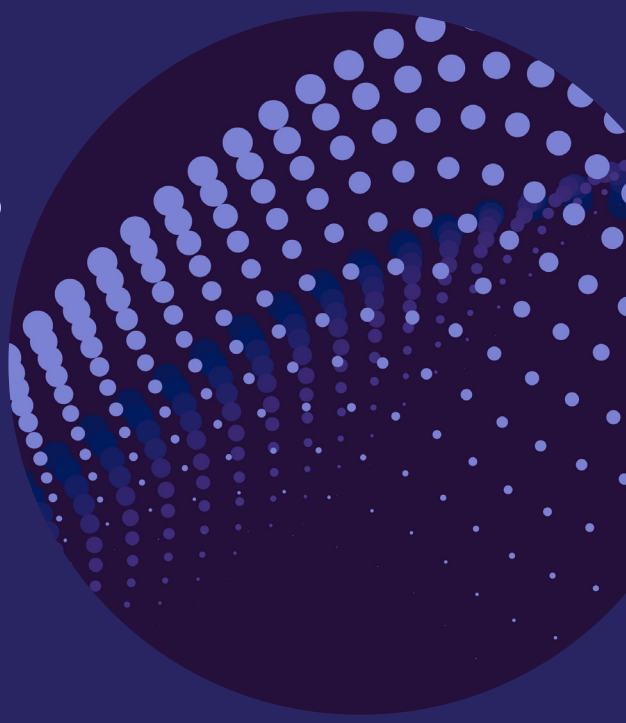

JANUARY-MARCH 2021

The Group's performance over the period

Net sales

- Net sales for Q1 2021 amounted to SEK 123,000 (14). Sales mainly consist of royalties.

Earnings

- The net loss for Q1 quarter of 2021 was SEK 23.45 million (-27,75). The loss for Q1 2021 was positively affected by exchange rate gains and lower external costs, mainly due to lower costs for studies.

Other external costs and personnel costs fell by SEK 3.72 million compared with the corresponding period last year and amounted to SEK 36.95 million.

Research & Development

- Total R&D costs for Q1 2021 amounted to SEK 12.21 million (12.63), which corresponds to 31% (29) of the Group's total operating expenses.

Financing and cash flow

- The cash flow for Q1 2021 from operating activities amounted to SEK -29.964 million (-27,338).

Cash and cash equivalents as of March 31, 2021 amounted to SEK 425.40 million (222.92).

Equity at the end of the period amounted to SEK 571.39 million (325.95) and the equity ratio was 90% (83).

The management believes that there is sufficient working capital to cover working capital needs, given the current business and development plan for around 1.5 years ahead.

Investments

- In Q1 2021, intangible assets totaling SEK 10.98 million (11.74) were acquired, consisting of capitalized development expenditure SEK 10.71 million (11.27) and patents SEK 270,000 (471).

To the extent that the capitalized expenses are financed with decided and paid grants, a direct impairment is made of the capitalized expenses with the corresponding amount. During 2021, no grants for development costs have been received.

Investments in tangible fixed assets in the form of equipment were made during Q1 2021, SEK 1.53 million (237,000).

No financial investments were made during Q1 2021.

Employees

- The average number of employees during Q41 2021 was 68 (54) and at the end of the period the number of employees was 69 (58).

Share information

The number of registered shares amounted to 22,631,581 shares at the end of the reporting period. The share's nominal value is SEK 0.05.

Share capital development

Year	Event	Total share capital (SEK	Change (SEK)	Total no. of shares	Change in shares	Nominal value (SEK)
May 24, 2007	Formation	100,000.00	100,000.00	1,000,000	1,000,000	0.10
Oct 19, 2011	New share issue	105,263.00	5,263.00	1,052,630	52,630	0.10
Oct 27, 2011	Share split 5:1	105,263.00	-	5,263,150	4,210,520	0.02
July 5, 2012	New share issue	108,869.92	3,606.92	5,443,496	180,346	0.02
May 21, 2013	New share issue	122,483.76	13,613.84	6,124,188	680,692	0.02
Sep 10, 2013	New share issue	124,899.76	2,416.00	6 ,244,988	120,800	0.02
Jun 5, 2014	New share issue	220,924.32	96,024.56	11,046,216	4,801,228	0.02
Aug 13, 2015	Bonus issue	552,310.80	331,386.48	11,046,216	-	0.05
Dec 17, 2015	New share issue	714,560.80	162,250.00	14,291,216	3,245,000	0.05
Sep 15, 2016	New share issue	823,728.40	109,167.60	16,474,568	2,183,352	0.05
Oct 17, 2016	New share issue	840,202.95	16,474.55	16,804,059	329,491	0.05
Oct 4, 2017	New share issue via warrants	865,902.95	25,700.00	17,318,059	514,000	0.05
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	2,918,228	0.05
Oct 4, 2020	New share issue via warrants	1 131,579.05	1,425.00	22,631,581	28,500	0.05
At end of period		**1,131,579.05**		**22,631,581**		**0.05**

The 10 largest shareholders on December 31, 2020

Shareholders	No. of shares	Share (capital and votes)
Carl Borrebaeck	1,709,900	7.56%
Ålandsbanken i ägares ställe	1,664,476	7.35%
Försäkringsbolaget Avanza Pension	1,015,367	4.49%
Per Mats Ohlin	888,950	3.93%
Sara Andersson Ek	848,907	3.75%
Swedbank Robur Folksams LO Sverige	760,264	3.36%
Christer Wingren	748,525	3.31%
Vincent Saldell	631,430	2.79%
State Street Bank Boston	560,828	2.48%
Nordnet Pensionsförsäkring	474,633	2.10%
Ten largest owners	9,303,280	41.11%
Others	13,328,301	58.89%
Total	**22,631,581**	**100.00%**

Incentive schemes

Immunovia has three outstanding warrant schemes comprising 685,650 options with the right to subscribe for 685,650 shares. There is no dilution effect on earnings per share as long as the Group's earnings are negative.

Warrant scheme

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 scheme

Incentive scheme	Decision date	Utilization period	Number of outstanding warrants	Sub-scription price/ share	Change in share capital at full utilization	Total cost of alternative cash-based incentive schemes (USD)
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	Seo 23, 2020	Jun 1, 2024 -- Jun 30, 2024	450,000	455.59	22,500.00	
Alternative cash-based incentive scheme 2018/2021	May 3, 2018	Sep 7, 2021 -- 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
Total			**685,650**		**34,282.50**	**1,565,000**

Consolidated income statement, summary

SEK thousands	2021 Jan-Mar	2020 Jan-Mar	2020 Full year
Operating income etc			
Net sales	123	14	362
Other operating income	6	24	624
Total, operating income	**129**	**38**	**986**
Operating expenses			
Other external expenses	-19,000	-26,497	-91,147
Personnel costs	-17,950	-14,175	-73,968
Capitalized work for own account	10,711	11,269	40,020
Amortization of tangible and intangible assets	-2,760	-2,419	-9,763
Other operating expenses	-212	-330	-471
Total operating expenses	**-29,211**	**-32,152**	**-135,329**
Operating earnings/loss	**-29,082**	**-32,114**	**-134,343**
Profit/loss from financial items			
Financial income	6,015	4,735	5,692
Financial expenses	-378	-372	-17,382
Total financial items	5,637	4,363	-11,690
Earnings/loss after financial items	**-23,445**	**-27,751**	**-146,033**
Income tax	0	0	0
Earnings/loss for the period	**-23,445**	**-27,751**	**-146,033**
Earnings per share before dilution (SEK)	-1.04	-1.41	-6.84
Earnings per share after dilution (SEK)	-1.04	-1.41	-6.84
Average number of shares	22,631,581	19,654,853	21,340,672
Number of shares at year's end	22,631,581	19,654,853	22,631 581

Consolidated comprehensive income, summary

SEK thousands	2021 Jan-Mar	2020 Jan-Mar	2020 Full year	2019 Full year
Earnings/loss for the period	-23,445	-27,751	-146,033	-114,521
Items that may be reclassified later in the income statement				
Exchange rate differences for foreign net investment	3,310	-3,903	9,317	-409
Other earnings/loss for the period	3,310	**-3,903**	9,317	-409
Comprehensive income for the period	**-20,135**	**-31,654**	**-136,716**	**-114,930**

Consolidated financial position, summary

SEK thousands	2021 Mar 31	2020 Mar 31	2020 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	145,946	103,618	134,935
Tangible fixed assets	53,642	53,442	48,701
Financial fixed assets	2,926	3,379	2,746
Total fixed assets	**202 514**	**160,439**	**186,382**
Current assets			
Accounts receivable	7,775	8,934	6,334
Cash and cash equivalents	425,397	222,915	468,462
Total current assets	**433,172**	**231,848**	**474,796**
TOTAL ASSETS	**635,686**	**392,287**	**661,178**
EQUITY AND LIABILITIES			
Equity			
Share capital	1,132	983	1,132
Other contributed capital	1,015,730	636,924	1,015,291
Translation reserve	3,310	-4,905	8,315
Retained earnings incl. total comprehensive income	-448,779	-307,051	-425,334
Total equity	**571,393**	**325,950**	**599,404**
Long-term liabilities			
Interest-bearing liabilities	31,685	31,854	27,988
Total long-term liabilities	**31 685**	**31,854**	**27,988**
Current liabilities			
Interest-bearing liabilities	5,864	4,993	5,143
Other liabilities	26,744	29,490	28,643
Total current liabilities	**32,608**	**34,483**	**33,786**
TOTAL EQUITY AND LIABILITIES	**635,686**	**392,287**	**661,178**

Change in consolidated equity, summary

SEK thousands	Share capital	Non registered Share Capital	Other paid up equityl	Reserves	Accumulated earnings/loss for the period	Total equity
Opening balance January 1, 2020	**983**	**0**	**636,924**	**-1, 002**	**-279,301**	**357,604**
Comprehensive income for the periodShare issue costs				-3,903	-27,751	-31,654
Closing balance Dec. 31, 2020	**983**	**0**	**636,924**	**-4,905**	**-307,052**	**325,950**
Comprehensive income for the period				13,220	-118,282	-105,063
Transactions with owners in their capacity as owners						
New share issue	149		403,704			403,853
Share issue costs			-25,337			-25,337
Closing balance Dec. 31, 2020	**1,132**	**0**	**1,015,291**	**8,315**	**-425,334**	**599,404**
Comprehensive income for the period				- 5,005	-23,445	-28,450
Transactions with owners in their capacity as owners						
Warrant premium received			439			439
Closing balance March 31, 2021	**1,132**	**0**	**1,015,730**	**3,310**	**-448,779**	**571,393**

Consolidated cash flow statement, summary

SEK thousands	2021 Jan-Mar	2020 Jan-Mar	2020 Full year
Operating activities			
Operating earnings/loss	-29 083	-32,113	-134,343
Adjustment for items not included in cash flow	2,616	2,418	9,945
Interest received	214	47	577
Interest paid	-334	-372	-1,415
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	**-26,587**	**-30,020**	**-125,236**
Cash flow from changes in working capital			
Change in operating receivables	-1,334	-2,992	-579
Change in operating liabilities	-2,044	5,674	5,111
Cash flow from operating activities	**-29,965**	**-27,338**	**-120,704**
Investment activities			
Investment in Intangible assets	-10,981	-11,740	-43,497
Investering in tangible assets	-1,527	-237	-3,998
Investment in financial fixed assets	0	0	0
Sale of fixed assets	0	0	537
Cash flow from investment activities	**-12,507**	**11,977**	**-46,958**
Financing activities			
Amortization of leasing liability	-1,376	-1,218	-4 936
New share issue	0	0	378,516
Received warrants premiums	439	0	0
Cash flow from financing activities	**-937**	**-1,218**	**373,580**
Cash flow for the period	**-43,409**	**-40,532**	**205,918**
Cash and cash equivalents at start of period	468,462	263,345	263,345
Exchange rate difference in cash and cash equivalents	344	103	-801
Cash and cash equivalents at end of period	**425,397**	**222,915**	**468,462**

Consolidated key indicators

	2021 Jan-Mar	2020 Jan-Mar	2020 Full year	2019 Full year	2018 Full year
Operating earnings/loss (SEK 000)	-29,082	-32,114	-134,343	-114,248	-87,709
Earnings/loss for the year (SEK 000)	-23,445	-27,751	-146,033	-114,521	-86,539
Earnings per share before dilution (SEK)	-1.04	-1.41	-6.84	-5.85	-4.67
Earnings per share after dilution (SEK)	-1.04	-1.41	-6.84	-5.85	-4.67
R&D expenses (SEK 000)	-12,206	-12,628	-48,078	-34,273	-26,048
R&D expenses as percentage of operating expenses (%)	31	29	29	26	23
Cash and cash equivalents at the period's end (SEK 000)	425,397	222,915	468,462	263,345	386,136
Cash flow from operating activities (SEK 000)	-29,964	-27,338	-120,704	-91,952	-84,111
Cash flow for the period (SEK 000)	-43,409	-40,532	205,918	-122,797	193,680
Equity (SEK 000)	571,393	325,950	599,403	357,604	461,953
Equity per share (SEK)	25.25	16.58	26.49	18.19	23.65
Equity / assets ratio (%)	90	83	91	85	97
Average number of employees	68	54	63	48	39
Average number of employees in R&D	22	21	21	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 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.
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.divided by the number of shares at the end of the period.	Management follows this indicator to monitor the value of equity per share.
Equity/assets ratio	Equity as a percentage of total assets.	Management follows this indicator of the company's financial stability.
Average number of employees	The average number of employees is the total of working-hours in the period divided by scheduled working hours for the period.	
Average number of employees in R&D	The average of the number of employees in the company's research and development functions.	

Parent company's income statement, summary

SEK thousands	2021 Jan-Mar	2020 Jan-Mar	2020 Full year
Operating income etc.			
Net sales	123	14	362
Capitalized work for own account	10,711	11,269	40,020
Other operating income	0	18	451
Total	**10,835**	**11,301**	**40,833**
Operating expenses			
Other external expenses	-18,324	-24,859	-89,134
Personnel costs	-11,907	-10,009	-48,835
Amortization of intangible and tangible fixed assets	-968	-816	-3,310
Other operating expenses	-212	-330	-471
Total operating expenses	**-31,410**	**-36,014**	**-141,750**
Operating earnings/loss	**-20,576**	**-24,713**	**-100,917**
Profit/loss from financial items			
Financial income	6,701	5,198	7,982
Financial expenses	0	0	-15,967
Total financial items	**6,701**	**5,198**	**-7,985**
Result after financial items	**-13,875**	**-19,515**	**-108,902**
Allocations			
Group contribution	0	0	88
Total year-end appropriations	**0**	**0**	**88**
Earnings/loss after financial items	**-13,875**	**-19,515**	**-108,814**
Income tax	0	0	0
Earnings/loss for the period	**-13,875**	**-19,515**	**-108,814**

Parent company's consolidated comprehensive income, summary

SEK thousands	2021 Jan-Mar	2020 Jan-Mar	2020 Full year
Earnings/loss for the period	**-13,875**	**-19,515**	**-108 814**
Other results for the period	0	0	0
Comprehensive income for the period	**-13,875**	**-19,515**	**-108 814**

Parent company's financial position, summary

SEK thousands	2021 Mar 31	2020 Mar 31	2020 Dec 31
ASSETS			
Fixed assets			
Intangible fixed assets	144,471	102,587	133,550
Tangible fixed assets	12,003	11,738	11,384
Financial fixed assets	328	328	328
Total fixed assets	**156,802**	**114,653**	**145,262**
Current assets			
Accounts receivable	100,948	66,760	85,556
Current receivables	2,817	2,990	3,850
Prepaid expenses and accrued income	3,158	4,103	3,088
Cash and cash equivalents	419,935	221,690	461,730
Total current assets	**526,859**	**295,543**	**554,224**
TOTAL ASSETS	**683,661**	**410,196**	**699,486**
EQUITY AND LIABILITIES			
Equity			
Share capital	1,132	983	1,132
Fund for development expenses	116,300	72,212	105,589
Total equity and liabilities	**117 432**	**73,195**	**106,721**
Non-restricted equity			
Premium fund	378,367	10,576	378,367
Retained earnings including comprehensive income	162,485	299,171	187,070
Total non-restricted capitall	**540,852**	**309,747**	**565,437**
Total equity	**658,284**	**382,942**	**672,158**
Current liabilities			
Other liabilities	25,377	27,254	27,328
Total current liabilities	**25,377**	**27,254**	**27,328**
TOTAL EQUITY AND LIABILITIES	**683,661**	**410,196**	**699,486**

Parent company's cash flow statement, summary

SEK thousands	2021 Jan-Mar	2020 Jan-Mar	2020 Full year
Operating activities			
Operating earnings/loss	-20,576	-24,714	-100,917
Adjustment for items not included in cash flow	967	816	3,221
Interest received	214	47	576
Interest paid	0	0	-3
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	**-19,395**	**-23,851**	**-97,123**
Cash flow from changes in working capital			
Change in operating receivables	-7,942	-8,451	-40,715
Change in operating liabilities	-1,950	4,347	4,420
Cash flow from operating activities	**-29,287**	**-27,955**	**-133,418**
Investment activities			
Investment in Intangible fixed assets	-10,981	-11,740	-42,882
Investment in tangible fixed assets	-1,528	-237	-2,645
Investment in financial fixed assets	0	-25	-25
Sale of fixed assets	0	0	537
Cash flow from investment activities	**-12,509**	**-12,002**	**-45,015**
Financing activities			
New share issue	0	0	378,516
Cash flow from financing activities	**0**	**0**	**378,516**
Cash flow for the period	**-41,795**	**-39,957**	**200,083**
Cash and cash equivalents at start of period	461,730	261,647	261,647
Cash and cash equivalents at period's end	**419,935**	**221,690**	**461,730**

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 2020 annual report.

This interim report has been prepared in accordance with IAS 34 Interim
New and amended standards adopted with effect from 2021 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 37 of the 2020 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 March 31, 2021 was SEK 428.4 million (226.4).

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 around 1.5 years ahead.

OTHER INFORMATION

Review

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

Financial calendar

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.

Contact information:

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Web: www.immunovia.com
For further information please contact:

- Patrik Dahlen, VD • patrik.dahlen@immunovia.com

Telephone conference
April 28, 2021, at 16.30 (CET)

Telephone numbers:
Sweden: +46850558373
United Kingdom: +443333009267
United States: +18335268396
Belgium: +3224035851
Denmark: +4578150110
France: +33170750720
Germany: +4969222220377
Norway: +4723963688
Switzerland: +41225805976
Netherlands: +31107129162

Link to the webcast: https://financialhearings.com/event/13844

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

Lund, April 28, 2021

Carl Borrebaeck
Chairmen of the board

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

Glossary

Antigen - A foreign body substance that elicits a reaction of the immune system in contact with the organism. The substance may be a chemical substance, a protein or a carbohydrate.

Antibodies – Antibodies, or immunoglobulins, are a type of protein used by the body's immune system to detect and identify foreign substances such as viruses, bacteria or parasites.

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 transplantation.

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.

Discovery Trial – Research carried out in order to verify a special hypothesis.

Histology – Histology is the study of biological tissue.

Invasive – Invasive means to penetrate or attack. Invasive medical examinations refer to examinations that include any form of penetration through a hole in the body or surgical operation.

Malignant – Malignant tumors tend to worsen and become mortal. They are termed cancer, and thus differ from benign tumors.

Metastasis – A metastasis is a tumor that has spread to other organs.

Microarray – A microarray is a molecular biology test format for simultaneously measuring the relative concentrations of proteins.

Molecular Diagnosis – A collection of technologies used to analyze biological markers at the genomic and protein levels (i.e., the genetic code of individuals and how their cells express their genes as proteins in the body), using molecular biology for medical testing. These technologies are used to diagnose and monitor disease, detect the risk of disease and to determine which treatment is likely to work best for the individual.

NOD type 2 – Newly Onset Diabetes type 2.

NPV– Negative Predicted Value.

NSCLC – Non-Small Cell Lung Cancer, the most common type of lung cancer, 80-85% of all lung cancer cases.

Palliative care – Palliative care is administered when the patient's disease is beyond the ability to cure. The purpose of palliative care is to provide support to patients and families using both psychological and medical practices.

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.

PDAC – Pancreatic ductal adenocarcinoma, the most common form of pancreatic cancer.

Prospective trial – A trial in which a group of individuals is studied and followed often for a long time to see how a particular disease develops. A prospective trial is used to study the relationship between different risk factors and a certain disease. You follow individuals with and without risk factors going forwards over time. At the end of the trial, the proportion of individuals in the two groups who developed disease is compared.

Proteomics – Proteomics is a branch of biology and includes surveys of large amounts of data about proteins.

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.

Resectable – Able to be removed by surgery.

Retrospective study – A study in which the focus is on something that has happened in the past, i.e. using historic data. This form of study starts with the answer, i.e. it is known which individuals became ill and which did not.

Screening – Screening refers to medical examinations to identify a disease. It is normally carried out before the patient has exhibited obvious symptoms.

Self-pay customers – Patients or organizations that pay without reimbursement from insurance companies or authorities.

Sensitivity – Sensitivity is a statistical measure of the reliability of a binary diagnostic test and the probability that a generated positive result is correct.

Serum – A serum is a transparent yellowish liquid obtained by allowing the blood to clot, and then removing the blood cells and the coagulation proteins. Serum contains proteins, including antibodies.

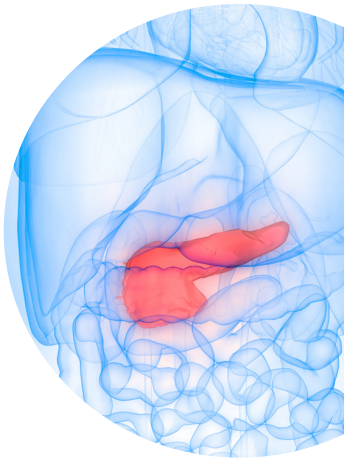
SLE (Systemic Lupus Erythematosus) – SLE is an autoimmune inflammatory disease which means that the immune system attacks the body. The symptoms come and go in cycles, sometimes the patient is sick and sometimes has no sickness at all. Usually it is the joints, skin, blood and kidneys which become inflamed, 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.

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 350,000 individuals fall ill with pancreatic cancer. This form of cancer has one of the worst survival forecasts and only about 5% - 8% 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 USD 4 billion annually.

Goal

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

Strategy

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

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

Organization. no. 556730-4299

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

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