IMMUNICUM

# Q1

Report on the first quarter 2021

# Interim report Q1 2021

## January – March in summary

» Net sales for the period amounted to KSEK - (-)*.

» Result for the quarter amounted to KSEK -41,571 (-12,018)*.

» Earnings and diluted earnings per share totaled SEK -0.16 (-0.25)*.

» Christine Lind was appointed interim chairman and Dharminder Chahal and Andrea van Elsas were elected as new members of Immunicum's Board of Directors.

» Immunicum received Orphan Drug Designation for ilixadencel as a treatment of soft tissue sarcoma, including gastrointestinal stromal tumors (GIST), from the FDA and as a treatment of GIST from the EMA.

» Immunicum signed a long-term lease to move its in-house research and process development activities into a new facility in Leiden, the Netherlands by 2022.

» Immunicum established an updated Executive Management Team with Erik Manting as Chief Executive Officer, Alex Karlsson-Parra as Chief Scientific Officer, Jeroen Rovers as Chief Medical Officer and Lotta Ferm as interim Chief Financial Officer.

» Immunicum announced encouraging signs of survival benefit in the Phase II MERECA trial of ilixadencel in kidney cancer, with the co-primary endpoint of median overall survival reached at 35.6 months for the ilixadencel treatment group versus the 25.3 months for the sunitinib control group.

## Covid-19

» To date, Immunicum has not experienced any major impact to its operations owing to the Covid-19 pandemic. For further information, go to the risk section on page 17.

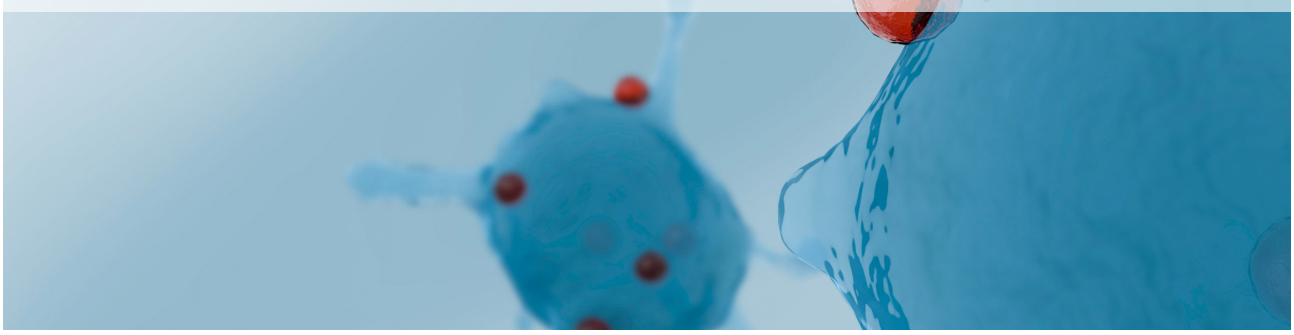
## Significant events after end of period

» Immunicum initiated a research collaboration with Professor Bhardwaj from Icahn School of Medicine at Mount Sinai in New York City.

## Financial summary*

| KSEK unless otherwise stated | 2021 Jan-Mar | 2020 Jan-Mar | 2020 Jan-Dec |
|---|---|---|---|
| Operating profit/loss | -40,780 | -11,232 | -86,027 |
| Net profit/loss | -41,571 | -12,018 | -89,248 |
| Earnings/loss per share, before and after dilution (SEK) | -0.25 | -0.16 | -1.17 |
| Cash | 118,60 | 36.348 | 36,348 |
| Shareholders equity | 619,100 | 19.506 | 19,506 |
| Number of employees | 30 | 19 | 29 |

* On December 21, 2020, Immunicum AB acquired DCprime BV. The transaction resulted in the owners of the acquired company (DCprime) having deemed control of the acquiring company (Immunicum). The acquisition is therefore accounted for as a reverse acquisition. The consolidated financial statements, for prior period, thus only consist of DCprime BV until the time of acquisition, December 21, 2020. This means that the result for full year 2020 refers to DCprime BV's result for the entire financial year and Immunicum AB's result for the last 10 days of 2020. The result for 2021 refers to the consolidated group.



# CEO Comment

In the first quarter of 2021, Immunicum solidified its management team and organizational focus following the merger with DCprime. As a unified company we have a strong foundation and two programs delivering clinical results during 2021.

Today Immunicum is a company with complementary therapeutic approaches addressing both solid and blood-borne tumors. This solid foundation based on decades of research in allogeneic dendritic cell biology has produced distinct product candidates addressing major challenges in today's cancer therapy.

The development of our lead programs will benefit from ongoing clinical evaluation. In a recent study update last February, the intratumoral immune primer ilixadencel has reported stronger response rates and extended survival in renal cell carcinoma. The ongoing Phase Ib/II ILIAD trial is a key part of our strategy to position ilixadencel within the competitive landscape of modern cancer combination therapies, in which checkpoint inhibitors are an important pillar. The focus of the Phase Ib will be on establishing safety in the different indications that pembrolizumab (Keytruda®) is currently standard of care. We will use the trial results to drive the decision-making process and define ilixadencel's potential in different combinations and indications, so this will be a clear value-inflection point that will determine the clinical development priorities for ilixadencel.

Our cancer relapse vaccine DCP-001 is similarly entering a development phase important to its positioning within the competitive landscape of blood-borne tumors, specifically acute myeloid leukemia (AML). Interim results from the ongoing Phase II ADVANCE II trial provided a preview of its potential as monotherapy, and the top-line results for all patients towards Q4 2021 will be an important confirmation. Given the developments in the therapeutic landscape, this will again be an important value-inflection point that will drive the clinical priorities for DCP-001 in blood-borne tumors. In addition, an exciting opportunity is the potential expansion of DCP-001's application into the treatment of solid tumors through the Phase I/II ALISON trial that will start enrolling patients during 2021.

The ILIAD and ADVANCE II data will support the further clinical development of our programs and their positioning at the forefront of the cancer immunotherapy landscape. The potential of our products as combination therapies and as maintenance therapies further benefits from their excellent safety profile.

Our scientific leadership will drive the expansion of our pipeline while supporting and validating the programs that are in clinical development. The research collaboration with Professor Bhardwaj at the Icahn School of Medicine at Mount Sinai in New York City is aimed at elucidating the specific pathways involved in the mechanisms of our pioneering programs with a research group that is at the frontier of this field. Scientific presentations at the Cancer Immunotherapy Annual Meeting and the plans to expand our in-house R&D facilities exemplify our commitment to invest into the research and process development of our products.

There are a vast number of opportunities in our pipeline, with two programs in Phase II clinical development and a deep portfolio of next-generation approaches that we are investigating. We have therefore used the first quarter of this year to recalibrate the company's development priorities and will continue to do so based on the progress in our clinical studies.

I feel privileged to become CEO of Immunicum following the merger with DCprime and to lead the organization through this important transition phase. We appreciate your support and are committed to deliver the results and progress that will ultimately drive value generation and the advanced development of novel therapies that could truly make a difference to cancer patients.

**Erik Manting**
*Chief Executive Officer*


*»There are a vast number of opportunities in our pipeline«*

# Introduction to Immunicum

Immunicum's objective is to become a leader in the field of cell-based immunotherapies based on decades of pioneering allogeneic dendritic cell biology and an advanced clinical pipeline. With experienced leadership and in-house R&D expertise and capabilities, Immunicum is building a fully integrated biopharmaceutical company with an international organization in the leading European biotech hubs of Stockholm, Sweden and Leiden, the Netherlands.

Immunicum is developing novel, off-the-shelf cell-based immunotherapies for solid and blood-borne tumors, with the aim to improve survival outcomes and quality of life for a broad population of cancer patients. The Company has two programs in Phase II clinical development and a deep pipeline of next-generation approaches. Immunicum's programs address major challenges in today's cancer therapy, namely difficult-to-treat established tumors and tumor recurrence following initial treatment.

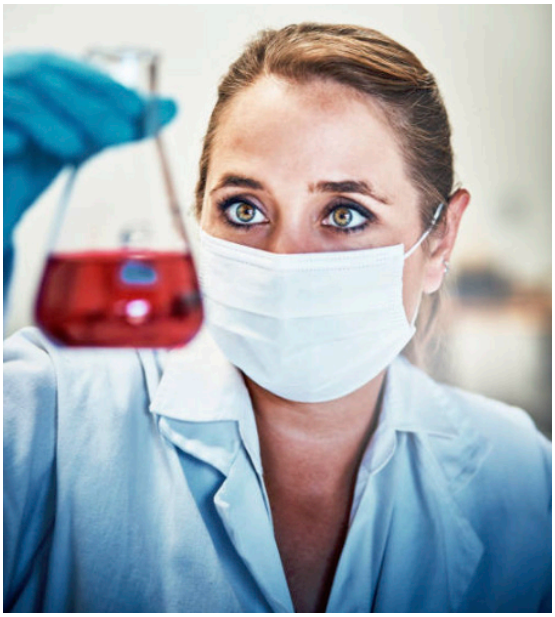
The ilixadencel clinical program has been tested as an intratumoral immune primer in a range of solid tumors, with most recent data being released from the Phase II MERECA study in kidney cancer, in which stronger anti-tumor responses and a difference in overall survival were observed as compared to the standard of care. The second clinical program DCP-001 has been tested as a cancer relapse vaccine in Acute Myeloid Leukemia (AML), with interim results from the ongoing Phase II ADVANCE II study demonstrating the potential to control residual disease and thereby preventing or delaying recurrence of the disease.

Both programs have shown an excellent safety profile in clinical studies to date, providing a basis for their use in combination with other cancer therapies.

Immunicum was founded in Sweden with corporate headquarters in Stockholm. Research and process development efforts will be expanded at the Company's facility in Leiden, the Netherlands. Immunicum is publicly traded under ticker symbol IMMU, on the Nasdaq Stockholm Main Market.

## Complementary approaches from unique underlying biology

The Company's programs are based on its leading research and process development capabilities in allogeneic dendritic cell biology. This is used to develop off-the-shelf, cell-based products from healthy donor material or the Company's proprietary DCOne® cell line. These products are highly immunogenic and have the potential to activate the patient's own immune system against cancer, as exemplified by our lead programs ilixadencel and DCP-001. These programs are complementary in their approach and target high unmet needs of current cancer care: addressing the tumor burden of established tumors via intratumoral immune priming and reducing the recurrence of tumors through relapse vaccination.



## Ilixadencel – a unique immune primer

The Company is evaluating ilixadencel in several solid tumor indications. Ilixadencel, which consists of proinflammatory allogeneic dendritic cells sourced from healthy donors, is injected into one of the tumor lesions of a cancer patient to create an inflammatory environment and ultimately specific immune response against that tumor. Immunicum has achieved clinical Proof of Concept by demonstrating that ilixadencel facilitates more durable and stronger anti-tumor responses when combined with standard of care treatment in the Phase II MERECA study. Ilixadencel has also been studied in Phase I/II studies in liver cancer and gastrointestinal stromal tumors. It is currently in a Phase Ib/II ILIAD study in combination with checkpoint inhibitors, for which the Company entered into a collaboration agreement with Pfizer and Merck KGaA for the Phase II part of the study. Ilixadencel was granted regulatory acknowledgement through a Regenerative

Medicine Advanced Therapy (RMAT) Designation by the FDA and the Advanced Therapy Medicinal Product (ATMP) certification by the EMA.

### DCP-001 – a novel cancer relapse vaccine

The clinical program DCP-001 was developed by transforming a proprietary cell line of leukemia cells, DCOne®, into a completely cell-based cancer vaccine. These cells were found to be highly immunogenic and addressed a multitude of tumor antigens, which has made it an attractive cancer vaccine candidate that can be given by injection into the skin for a number of blood-borne and solid tumor indications. Encouraging clinical results for blood-borne tumors include interim results from its ongoing Phase II ADVANCE II study in AML that were presented at ASH 2020, indicating that vaccination with DCP-001 is able to generate a tumor-specific immune response and ability to prolong remission and tumor control in these patients. The potential of DCP-001 is now expanding into solid tumors with the initiation of the Phase I/II ALISON study in ovarian cancer, treating patients at high risk of tumor recurrence with the relapse vaccination approach.

### Building value based on clinical validation and cell therapy expertise

The focus of the Company is to advance its clinical pipeline with the aim to provide better cancer therapy and build long-term shareholder value. We aim to capture as much as possible of our cell therapy expertise in-house, by expanding our research and process development activities in our facilities in Leiden, The Netherlands.

### Anchoring scientific leadership with external validation

Building upon strong in-house research capabilities, Immunicum is expanding its network of scientific and corporate collaborations to further validate our leading position in the field. This includes our existing partnerships with Pfizer and Merck KGaA, PCI Biotech and Glycotope, and multiple academic collaborations including a recently announced collaboration with Icahn School of Medicine at Mount Sinai in New York City.

### Strong management and organization

During the first quarter of 2021, Immunicum has put in place a strong updated management team and combined board of directors following the merger with DCprime. The overall organizational structure has also been adapted to optimize efficiency and integration of the different teams and locations.

## Advanced pipeline in solid and blood-borne tumors

| Product & Indication | Combination | Preclinical | Phase I | Phase II | Phase III |
|---|---|---|---|---|---|
| **Ilixadencel:** an off-the-shelf cell-based immune primer for solid tumors | | | | | |
| Kidney cancer | Kinase inhibitors | MERECA study | | | RMAT |
| Liver cancer | Kinase inhibitors | | | Orphan Drug Designation | |
| Sarcoma (including GIST) | Kinase inhibitors | | | Fast Track & Orphan Drug Designation | |
| Multiple solid tumors | Checkpoint inhibitors | ILIAD study | | | |
| **DCP-001:** an off-the-shelf cell-based relapse vaccine for solid and blood-borne tumors | | | | | |
| Acute myeloid leukemia | Monotherapy | ADVANCE-II study | | | Orphan Drug Designation |
| Ovarian cancer | Monotherapy | ALISON study | | | |
| **Preclinical pipeline:** combination approaches, next-generation immune primers, novel immunotherapy concepts | | | | | |
| Undisclosed | Undisclosed | | | | |

# Financial information

## The Group

### Reverse acquisition

The acquisition of DCprime BV is accounted for as a reverse acquisition. This means that Immunicum is the legal Parent Company but is for accounting purposes treated as the acquired Company. DCprime BV is the legal subsidiary but is treated as the acquiring Company for accounting purposes. The consolidated financial, for the prior period, thus only consist of DCprime BV until the time of the acquisition, December 21, 2020. This means that the result for full year 2020 refers to DCprime BV's result for the entire financial year and Immunicum AB's result for the last 10 days of 2020. The result for 2021 refers to the consolidated group.

### Revenue

No revenue was reported for the first quarter - (-). Other operating income amounted to KSEK 253 (-) for the first quarter and consisted of exchange rate gains on accounts payable.

### Operating expenses

Total operating expenses for the first quarter amounted to KSEK 40,780 (11,232). The operating expenses are primarily due to research and development expenses related to the DCOne® platform, the product candidate DCP-001 and ilixadencel. The increased costs during the first quarter, compared with last year, are mainly due to accounting related principles due to the reverse acquisition*.

#### Research and development costs

Research and development costs for the fourth quarter amounted to KSEK 29,373 (8,822). The costs are mainly due to preclinical and process development, as well as product manufacturing and the ADVANCE II and ILIAD clinical trials. The increased costs during the first quarter, compared with last year, are mainly due to accounting related principles due to the reverse acquisition*.

#### Administrative costs

Administrative expenses for the first quarter amounted to KSEK 11,315 (2,420). The increased costs for the quarter are due to transaction-related costs for the merger. The increased costs during the first quarter, compared with last year, are mainly due to accounting related principles due to the reverse acquisition* .

### Financial results*

Operating result for the quarter was KSEK -40,780 (-11,232). The result for the first quarter amounted to KSEK -41,571 (-12,018). Earnings per share before and after dilution amounted to SEK -0.25 (-0.16) for the quarter.

### Tax

No tax was reported for the quarter - (-).

### Cash flow, investments and financial position

Cash flow from operating activities for the quarter amounted to KSEK -40,594 (-11,029). The negative cash flow is according to development plan and is mainly explained by the Company's research and development activities for the DCOne® platform, the product candidate DCP-001 and ilixadencel. The increased negative cashflow during the first quarter 2021 compared to 2020 is due to accounting-related costs of the reverse acquisition*.

During the quarter cash flow from investing activities amounted to KSEK -1,039 (-135). Cash flow from financing activities for the quarter amounted to KSEK 0 (- ).
The Company's cash and cash equivalents on March 31, 2021 amounted to KSEK 118,960 (36,348).

Total equity as of March 31, 2021 amounted to KSEK 619,100 (19,506), which corresponds to SEK 3.73 (0.26) per share.
The Company's equity ratio at the end of the quarter was 91% (33%)*.

* On December 21, 2020, Immunicum AB acquired DCprime BV. The transaction resulted in the owners of the acquired company (DCprime) having deemed control of the acquiring company (Immunicum). The acquisition is therefore accounted for as a reverse acquisition. The consolidated financial statements, for the prior period, thus only consist of DCprime BV until the time of acquisition, December 21, 2020. This means that the result for full year 2020 refers to DCprime BV's result for the entire financial year and Immunicum AB's result for the last 10 days of 2020. The result for 2021 refers to the consolidated group.

# Financial information

## Parent Company Immunicum AB

### Revenue

No revenue was reported for the first quarter - (-). Other operating income amounted to KSEK 253 (90) for the first quarter and consisted of exchange rate gains on accounts payable.

### Operating expenses

Total operating expenses for the first quarter amounted to KSEK 24,029 (33,959). The operating expenses are primarily due to clinical trials and development of products for the clinical trials, and process development for the product ilixadencel. The lower costs during the first quarter, compared with last year, is mainly due to CMC/production costs.

#### Research and development costs

Research and development costs for the first quarter amounted to KSEK 15,612 (23,455). The costs are mainly due to expenses within CMC related to the process development activities to strengthen the manufacturing process of ilixadencel and by activities in ongoing clinical and preclinical studies. The lower costs for the first quarter, compared to last year, are primarily due to lower CMC expenses.

#### Administrative costs

Administrative expenses for the first quarter amounted to KSEK 8,087 (9,576). Included costs among administration (G&A) are mainly attributable to finance department, executive management, business development and strategy work.

### Financial results

Operating result for the first quarter was KSEK -23,776 (-33,869) and. The result for the first quarter amounted to KSEK -23,772 (-31,712). Earnings per share before and after dilution for the Parent Company amounted to SEK -0.14 (-0.34) for the first quarter.

### Tax

No tax was reported for the first quarter.

### Cash flow, investments and financial position

Cash flow from operating activities for the quarter amounted to KSEK -29,124 (-35,552). The negative cash flow is according to development plan and is mainly explained by the Company's clinical research and activities related to the process development for the manufacturing of ilixadencel.

During the quarter cash flow from investing activities amounted to KSEK -30,113 (-). The cash flow during the first quarter is related to the intercompany shareholder contribution into DCPrime BV.

The Company's cash and cash equivalents on March 31, 2021 amounted to KSEK 98,100 (263,416).

Total equity as of December 31, 2020 amounted to KSEK 702,351 (241,068), which corresponds to SEK 4.23 (2.61) per share. The Company's equity ratio at the end of the quarter was 98% (90%).

# Other information

## Incentive program

The purpose of share-based incentive programs is to promote the Company's long-term interests by motivating and rewarding the Company's senior management and other coworkers in line with the interest of the shareholders. There is currently one outstanding incentive program in the Company. In accordance with a decision by the Annual General Meeting in April 2019, a share-based incentive program; "LTI 2019/2022" was introduced. For further information about this program, see the minutes of the Annual General Meeting 2019 published on the Company's website, www.immunicum.com.

In conjunction with that a couple of key employees left their employment, Immunicum has exercised its right to repurchase 538,168 subscription options from the employees that left the Company. Of those 538,168 options, 368,812 options have been cancelled and 169,356 options have been acquired by an employee according to decisions approved at the Annual General Meeting in April 2020.

Full utilization of granted options corresponding to 1,809,277 shares will result in a dilution for shareholders of 1.1 percent. Each warrant entitles the holder to subscribe for one (1) share in the Company during the period commencing on May 28, 2022 up to and including July 28, 2022.

## Employees

As of March 31, 2021, the Group had 30 (19) fulltime employees, of whom 18 (11) were women and 12 (8) were men.

## The Immunicum Share

The share is traded on Nasdaq Stockholm Main Market under the ticker symbol IMMU, with the ISIN code SE0005003654. The number of shares in the Company as of March 31, 2020 amounted to 166,167,166 (73,909,635) and the share capital in the Company amounted to SEK 8,308,358 (606,363). All shares have equal voting right and share of Immunicum's assets and profit.

## Shareholders 2021-03-31

Source: Euroclear Sweden AB.

| Owners | Shares | Capital Votes |
|---|---|---|
| Adrianus Van Herk | 72,055,738 | 43.36% |
| Fourth Swedish National Pension Fund | 7,500,000 | 4.51% |
| Avanza Pension | 7,491,879 | 4.51% |
| Nordnet Pension | 6,290,245 | 3,79% |
| Loggen Invest AB | 3,100,000 | 1.87% |
| Holger Blomstrand Byggnads AB | 2,975,386 | 1.79% |
| Swedbank Funds | 890,676 | 0.54% |
| Elivågor AB | 875,000 | 0.53% |
| Ivar Nordqvist | 830,256 | 0.50% |
| Alex Karlsson-Parra | 621,736 | 0.37% |
| Göran Källebo | 610,809 | 0.37% |
| Handelsbanken Funds | 610,014 | 0.37% |
| Hans Edvin Ståhlgren | 600,000 | 0.36% |
| Bengt Andersson | 571,319 | 0.34% |
| Other | 60,586,866 | 36.46% |
| **Total** | **166,167,166** | **100.00%** |

## Review

This report has not been reviewed by the Company's auditor.

## Consolidated income statement

| Amounts in KSEK | 2021 Jan-Mar | 2020 Jan-Mar | 2020 Jan-Dec |
|---|---|---|---|
| Other operating income | 253 | – | 16 675 |
| | **253** | **–** | **16 675** |
| **OPERATING EXPENCES** | | | |
| Administration expenses | -11,315 | -2,420 | -38,080 |
| Research and development expenses | -29,373 | -8,822 | -47,883 |
| Other operating expenses | -345 | 9 | -65 |
| **Operating profit/loss** | **-40,780** | **-11,232** | **-86,027** |
| **RESULT FROM FINANCIAL ITEMS** | | | |
| Financial income | – | – | – |
| Financial costs | -791 | -786 | -3 220 |
| **TOTAL PROFIT/LOSS BEFORE TAXES** | **-41,571** | **-12,018** | **-89,248** |
| Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company's shareholders. | -0.25 | -0.16 | -1.17 |

## Consolidated statement of comprehensive income

| Amounts in KSEK | 2021 Jan-Mar | 2020 Jan-Mar | 2020 Jan-Dec |
|---|---|---|---|
| **Result for the period** | -41,571 | -12,018 | -89,248 |
| **Other comprehensive income** | | | |
| *Items that may be reclassified to profit or loss* | | | |
| Exchange differences on translation of foreign operations | -424 | -1 614 | 3 231 |
| Other comprehensive income for the period | -424 | -1 614 | 3 231 |
| **Total comprehensive income for the period** | **41,995** | **-13,632** | **-86,017** |

Profit/loss for the period and total comprehensive income, are in their entirety attributable to the parent company's shareholders.

## Consolidated statement of financial position

| Amounts in KSEK | 2021-03-31 | 2020-03-31 | 2020-12-31 |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Goodwill | 108,350 | – | 108,350 |
| Technology | 424,091 | – | 424,091 |
| Right-of-use assets | 1,011 | 2,033 | 1,204 |
| Equipment | 2,585 | 2,151 | 1,705 |
| **Total Non-current assets** | **536,723** | **4,636** | **536,028** |
| **CURRENT ASSETS** | | | |
| Other receivables | 21,187 | 18,582 | 20,230 |
| Prepaid expenses and accrued income | 5,117 | 165 | 4,760 |
| Cash and cash equivalents | 118,960 | 36,348 | 167 ,43 |
| **Total current assets** | **145,264** | **55,095** | **192,634** |
| **TOTAL ASSETS** | **681,986** | **59,731** | **728,661** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | | |
| **SHAREHOLDERS' EQUITY** | | | |
| Share capital | 8,308 | 606 | 8,308 |
| Additional paid-in capital | 1 003,044 | 296,771 | 1 003,044 |
| Reserves | 3,108 | -1 ,313 | 3,532 |
| Retained earnings (including profit/loss for the period) - | 395,360 | -276,558 | -353,790 |
| **Total equity attributable to the shareholders of the parent company** | **619,100** | **19,506** | **661,094** |
| **LIABILITIES** | | | |
| **NON-CURRENT LIABILITIES** | | | |
| Other long-term liabilities | 35,307 | 32,508 | 18,982 |
| Lease liabilities | 78 | 1,068 | 303 |
| **Total non-current liabilities** | **35,385** | **33,576** | **19,285** |
| **CURRENT LIABILITIES** | | | |
| Lease liabilities | 909 | 937 | 880 |
| Accounts payable | 11,649 | 2,383 | 10,365 |
| Other liabilities | 9,517 | 2,401 | 23,179 |
| Accrued expenses and deferred income | 5,426 | 930 | 13,857 |
| **Total current liabilities** | **27,500** | **6,651** | **48,282** |
| **Total liabilities** | **62,886** | **40,228** | **67,567** |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | **681,986** | **59,733** | **728,661** |

## Consolidated statement of changes in equity

Attributable to owners of Immunicum AB (publ)

| Amounts in KSEK | Share capital | Additional paid in capital | Reserves | Retained earnings inc. profit/loss for the year | Total |
|---|---|---|---|---|---|
| **Opening shareholders' equity 01/01/2020** | **586** | **257,980** | **301** | **-264,541** | **-5,674** |
| Profit/loss for the period | | | | -89 248 | -89 248 |
| Other comprehensive income | | | 3 231 | | 3 231 |
| **Total comprehensive income** | **586** | **257,980** | **3,532** | **-353,789** | **-91,691** |
| *Transactions with owners* | | | | | |
| New share issue | 5,452 | -5 ,52 | | | |
| Issue for non-cash consideration | 3,695 | 697,462 | | | 701,157 |
| Shareholders' contribution | | 53,681 | | | 53,681 |
| Redistribution as of reverse acquisition | -1,425 | -1,425 | | | |
| Issue costs | | -2,052 | | | |
| **Total transactions with owners** | **7,722** | **745,064** | | | **752,786** |
| **Shareholders' equity 31/12/2020** | **8,308** | **1,003,044** | **3,532** | **-353,789** | **661,095** |
| **Opening shareholders' equity 01/01/2021** | **8,308** | **1,003,044** | **3,532** | **-353,789** | **661,095** |
| Profit/loss for the period | | 0 | -41 571 | -41 571 | |
| Other comprehensive income | | | -424 | | -424 |
| **Shareholders' equity 31/03/2021** | **8,308** | **1,003,044** | **3,108** | **-395,360** | **619,100** |
| **Opening shareholders' equity 01/01/2020** | **586** | **257,980** | **301** | **-264,541** | **-5,674** |
| Shareholders contribution | | 38,791 | | | 38,791 |
| Profit/loss for the period | | | | -12,018 | -12,018 |
| Other comprehensive income | | | -1 614 | | -1,614 |
| **Shareholders' equity 31/03/2021** | **586** | **296,771** | **-1,313** | **-276,559** | **19,485** |

## Consolidated statement of cash flows

| Amounts in KSEK | 2021 Jan-Mar | 2020 Jan-Mar | 2020 Jan-Dec |
|---|---|---|---|
| Operating activities | | | |
| Operating profit/loss | -40,780 | -11,228 | -86,029 |
| Adjustment for items not included in cash flow | 189 | 201 | 1,774 |
| Interest expense paid | -2 | -2 | -103 |
| Cash flow from operating activities before changes in working capital | -40,594 | -11,029 | -84,358 |
| Increase/decrease in other current receivables | -829 | 791 | 22,204 |
| Increase/decrease in accounts payable | 1,065 | 443 | 761 |
| Increase/decrease in other current liabilities | -7,424 | -5,392 | 4,766 |
| **Cash flow from operating activities** | **-16,283** | **-14,307** | **-57,569** |
| **Investment activities** | | | |
| Investments in tangible assets | -1,039 | -135 | -464 |
| Acquistion of business | – | – | 157,762 |
| **Cash flow from investing activities** | **-1,039** | **-135** | **157,298** |
| Financing activities | – | – | – |
| Shareholders' contribution | – | – | 53,681 |
| Issue costs | – | – | -2,052 |
| Proceeds from borrowings | – | – | 3 798 |
| Repayment of borrowings | – | – | -4,523 |
| **Cash flow from financing activities** | **–** | **–** | **50,904** |
| **Cash and cash equivalents at the beginning of the period** | **167,643** | **14,071** | **14,032** |
| Cash flow for the period | -48,819 | 21,989 | 151,576 |
| Foreign echange difference in cash and cash equivalents | 137 | 288 | 2,035 |
| **Cash and cash equivalents at the end of the period** | **118,960** | **36,348** | **167,643** |

## Parent Company income statement

| Amounts in KSEK | 2021 Jan-Mar | 2020 Jan-Mar | 2020 Jan-Dec |
|---|---|---|---|
| **Other operating income** | **253** | **90** | **2,444** |
| | 253 | 90 | 2,444 |
| **OPERATING EXPENSEN** | | | |
| Sales, general and administration expenses | -8,087 | -9,576 | -27,726 |
| Research and development expenses | -15,612 | -23,455 | -79,191 |
| Other operating expenses | -330 | -928 | -2,148 |
| **Operating profit/loss** | **-23,776** | **-33,869** | **-106,621** |
| Net financial items | 4 | 2 157 | 313 |
| **Profit/loss after financial items** | **-23,772** | **-31,712** | **-106,308** |
| **TOTAL PROFIT/LOSS BEFORE TAXES** | **-23,772** | **-31,712** | **-106,308** |
| Income tax expense | – | – | – |
| **PROFIT/LOSS FOR THE PERIOD** | **-23,772** | **-31,712** | **-106,308** |

## Parent Company statement of comprehensive income

| Amounts in KSEK | 2021 Jan-Mar | 2020 Jan-Mar | 2020 Jan-Dec |
|---|---|---|---|
| Result for the period | -23,772 | -31,712 | -106,308 |
| Other comprehensive income | – | – | – |
| **Total comprehensive result for the period** | **-23,772** | **-31,712** | **-106,308** |

## Parent Company balance sheet

| Amounts in KSEK | 2021-03-31 | 2020-03-31 | 2020-12-31 |
|---|---|---|---|
| **ASSETS** | | | |
| **FIXED ASSETS** | | | |
| Tangible assets | – | – | – |
| Equipment | – | – | – |
| **Total tangible assets** | **–** | **–** | **–** |
| Financial assets | – | – | – |
| Participants in Group companies | 608,853 | – | 578,311 |
| Other long term receivables | 252 | 252 | 252 |
| **Total financial assets** | **609,105** | **252** | **578,563** |
| **Total fixed assets** | **609,105** | **252** | **578,563** |
| **CURRENT ASSETS** | | | |
| Current receivables | – | – | – |
| Other receivables | 3,449 | 1,652 | 3,333 |
| Prepaid expenses and accrued income | 3,797 | 3,597 | 4,509 |
| **Total current receivables** | **7,246** | **5,249** | **7,842** |
| Cash and bank balances | 98,101 | 263,416 | 157,762 |
| **Total current assets** | **105,347** | **268,665** | **165 ,04** |
| **TOTAL ASSETS** | **714,451** | **268,917** | **744,167** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | | |
| **SHAREHOLDERS' EQUITY** | | | |
| Restricted equity | – | – | – |
| Share capital | 8,308 | 4,613 | 8,308 |
| New share issue in progress | – | – | – |
| **Total restricted equity** | **8,308** | **4,613** | **8,308** |
| Unrestricted equity | – | – | – |
| Share premium reserve | 1,287,784 | 731,828 | 1,287,784 |
| Retained earnings | -569,969 | -463,661 | -463,661 |
| Profit/loss for the period | -23,772 | -31,712 | -106,308 |
| **Total unrestricted equity** | **694,043** | **236,455** | **717,815** |
| **Total shareholders' equity** | **702,351** | **241,068** | **726,123** |
| **LIABILITIES** | | | |
| Long-term liabilities | – | – | – |
| Other long-term liabilities | 850 | 850 | 850 |
| **Total long-term liabilities** | **850** | **850** | **850** |
| CURRENT LIABILITIES | | | |
| Accounts payable | 6,207 | 12,157 | 7,811 |
| Other liabilities | 835 | 1,289 | 2,013 |
| Accrued expenses and deferred income | 4,207 | 13,553 | 7,369 |
| **Total current liabilities** | **11,249** | **26,999** | **17,193** |
| **Total liabilities** | **12,099** | **27,849** | **18,043** |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | **714,451** | **268,917** | **744,167** |

## Parent Company statement of changes in equity

| Amounts in KSEK | Share capital | Share premium reserve | Retained earnings inc. profit/loss for the period | Total |
|---|---|---|---|---|
| **Opening shareholders' equity 01/01/2021** | **8,308** | **1,287,784** | **-569,969** | **726,123** |
| Profit/loss for the period | | | -23,772 | -23,772 |
| **Comprehensive result for the period** | | | **-23,772** | **-23,772** |
| **Shareholders' equity 31/03/2021** | **8,308** | **1,287,784** | **-593,741** | **702,351** |
| **Opening shareholders' equity 01/01/2020** | **4,613** | **731,828** | **-463,661** | **272,780** |
| Profit/loss for the period | | | -31,712 | -31,712 |
| **Comprehensive result for the period** | | | **-31,712** | **-31,712** |
| **Shareholders' equity 31/03/2020** | **4,613** | **731,828** | **-495,373** | **241,068** |
| **Opening shareholders' equity 01/01/2020** | **4,613** | **731,828** | **-463,661** | **272,781** |
| Profit/loss for the period | | | -106,308 | -106,308 |
| **Comprehensive result for the period** | | | **-106,308** | **-106,308** |
| **Transactions with owners** | | | | |
| Premiums for repurchased warrants | | -187 | | -187 |
| Premiums for sold warrants | | 176 | | 176 |
| Direct share issue, contribution in kind | | 3,695 | 555,966 | 559,661 |
| **Total transaction with owners** | **3,695** | **555,955** | | **559,650** |
| **Shareholders' equity 31/12/2020** | **8,308** | **1,287,784** | **-569,969** | **726,123** |

## Parent Company cash flow statement

| Amounts in KSEK | 2021 Jan-Mar | 2020 Jan-Mar | 2020 Jan-Dec |
|---|---|---|---|
| **Operating activities** | | | |
| Operating profit/loss before financial items | -23,776 | -33,869 | -106,621 |
| Adjustment for items not included in cash flow | – | – | – |
| Interest income received | – | – | 15 |
| Interest expense paid | – | – | -2 |
| Increase/decrease in other current receivables | 596 | 1,517 | -1,076 |
| Increase/decrease in accounts payable | -1,604 | -662 | -5 ,008 |
| Increase/decrease in other current liabilities | -4,340 | -2,538 | -7,998 |
| **Cash flow from operating activities** | **-29,124** | **-35,552** | **-120,690** |
| **Investment activities** | | | |
| Investment in financial assets | -3, 113 | – | -16,597 |
| **Cash flow from investing activities** | **-30,113** | – | **-16,597** |
| **Financing activities** | | | |
| Shareholders contribution | – | – | – |
| New share issues | – | – | -2,052 |
| Premiums for repurchased warrants | – | – | -187 |
| Premiums for sold warrant | – | – | 176 |
| **Cash flow from financing activities** | **–** | **–** | **-2 063** |
| Cash and cash equivalents at the beginning of the period | 157,762 | 296,811 | 296,811 |
| Cash flow for the period | -59,237 | -35,552 | -139,350 |
| Foreign echange difference in cash and cash equivalents | -428 | 2,157 | 300 |
| **Cash and cash equivalents at the end of the period** | **98,100** | **263,416** | **157,762** |

# Notes

## Note 1 - General information

This report covers the Swedish company Immunicum AB (publ) (Immunicum), Swedish corporate identity no. 556629-1786. The Company is a Swedish public limited company registered in Gothenburg and with its registered office in Stockholm. The quarterly report was authorized for issue by the Board of Directors on May 3, 2021.

## Note 2 - Accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented.

**Basis of preparation**
The consolidated financial statements for Immunicum have been prepared in accordance with the Swedish Annual Accounts Act, Swedish Financial Reporting Board's recommendation RFR 1 Supplementary rules for groups, International Financial Reporting Standards (IFRS) and Interpretations issued by the IFRS Interpretations Committee (IFRS IC) as endorsed by the EU.

The financial statements have been prepared on a historical cost basis.

The interim report has been prepared in accordance with IAS 34 Interim financial reporting and Swedish Annual Accounts Act.

The interim report for the Parent Company is prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Financial reports for legal entities.

In cases where the parent company applies other accounting principles than the Group's accounting principles. These are stated in the Annual report 2020 (note 2, page 100).

The accounting principles for the consolidated financial report remains unchanged and will be described in the Annual Report (note 2 page 55-59)

In cases where the parent company applies other accounting principles than the Group's accounting principles. These are stated in the Annual report 2020 (note 2, page 100).

## Note 3 – Significant estimates and judgements for accounting purposes

The preparation of financial statements requires the use of accounting estimates which will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. These assessments are unchanged and appear from the annual report for 2020 (note 5, page 60).

## Note 4 - Prospects, significant risks and uncertainty factors

The Covid-19 pandemic is evolving rapidly and is having a significant impact on the global healthcare system. Many hospitals, regions and countries are updating their guidelines and Immunicum is following the developments closely ready to take necessary steps to fully comply with the new guidance as required. Immunicum has also taken necessary actions to ensure the well-being, safety and security of the Company's employees.

At reporting date, the ongoing studies continues as planned. For the Phase II MERECA and Phase Ib/II ILIAD trials, patients have been enrolled and are being followed as to survival. There is however still a risk that Covid-19 results in a delay or gap in the clinical study data collection and/or processing by the CRO. For the Phase II ADVANCE II and Phase I/II ALISON trials, recruitment is ongoing and there is a risk that recruitment is further delayed due to the pressure of Covid-19 on the involved clinical centers.

Immunicum's team is working closely with the clinical centers involved to make sure timelines and quality are secured and mitigation steps are in place.

Sufficient stock of ilixadencel and DCP-001 is in place to complete the ongoing studies and potential new studies in the near term. Regulatory authority interactions are considered unlikely to be affected. There is a general risk associated with the impact the Covid-19 pandemic might have on the capital markets. If extended in time it could adversely affect the Company's access to the capital markets, which could have a negative impact on the Company's business.

Immunicum is a research and development Company that still is in its early stages. The Company has not generated any revenues historically and is not expected to do so in the short term. The Company's candidates for cancer immune primers and technology platforms are dependent on research and development and may be delayed and/ or incur greater costs. The Company is dependent upon its ability to enter into licensing agreements and joint collaboration agreements, as well as dependent on a large number of approvals and remuneration systems and the related laws, regulations, decisions and practices (which may change). In addition, the Company is also dependent upon intellectual property rights. The risk that is determined to have particular importance for future development of Immunicum is access to financial funds.

This report includes forward looking statements. Actual outcomes may deviate from what has been stated. Internal factors such as successful management of research projects, and intellectual property rights may affect future results. There are also external conditions, e.g. the economic climate, political changes and competing research projects that may affect Immunicum's results.
For a more detailed description of significant risk factors, please see the 2020 Annual Report available on the Company's website www.immunicum.com.

## Note 5 - Information on transactions with closely related parties

Sven Rohmann, former CEO of Immunicum AB, has during Q1 invoiced the Company KSEK 909 in consultancy fees through the Company Suenos Advisors Establishment. Margareth Jorvid, former Head of Regulatory Affairs & Quality System and member of Immunicum's management team, has during Q1 invoiced Immunicum KSEK 622 in consultancy fees through the Company Methra Uppsala AB. Peter Suenaert, former CMO and member of Immunicum's management team, has during Q1 invoiced Immunicum KSEK 832 in consultancy fees through the Company Sparklin BV.

## Note 6 - Financial instruments

Immunicum's financial assets and liabilities comprise of cash and cash equivalents, other current assets, other securities held as fixed assets, other long-term receivables, other long-term liabilities, other liabilities and accounts payable. The fair value of all financial instruments is materially equal to their carrying amounts.

## Note 7 - Significant events after end of period

Immunicum initiated a research collaboration with Professor Bhardwaj from Icahn School of Medicine at Mount Sinai in New York City.

## Note 8 – Participations in Group Companies

Participations in Group companies refer to participations in DCprime BV which were acquired on December 21, 2020. Immunicum holds 100% of the share of the capital and of the voting power. The number of shares amounts to 60,000,000 shares.

## Key performance measurement

The Company presents in this report certain key performance measures, including two measures that are not defined under IFRS, namely expenses relating to research and development/operating expenses % and equity ratio. These financial performance measures should not be viewed in isolation or be considered to replace the performance indicators that have been prepared in accordance with IFRS. In addition, such performance measure as the Company has defined it should not be compared with other performance measures with similar names used by other companies. This is because the above-mentioned performance measure is not always defined in the same manner, and other companies may calculate it differently to Immunicum.

## Group

| | 2021 Jan-Mar | 2020 Jan-Mar | 2020 Jan-Dec |
|---|---|---|---|
| Share capital at end of period, SEK | 8,308,078 | 606,363 | 8,308,018 |
| Equity at the end of period, KSEK | 619,100 | 19,506 | 661,094 |
| Earnings per share before and after dilution, SEK | -0.25 | -0.16 | -1.17 |
| Research and development costs, KSEK | -29,373 | -8,822 | -47,883 |
| Research and development costs/operating expenses, % | 72% | 79% | 56% |

## Parent Company

| | 2021 Jan-Mar | 2020 Jan-Mar | 2020 Jan-Dec |
|---|---|---|---|
| Total registered shares at the beginning of period | 166,167,166 | 92,257,531 | 92,257,531 |
| Total registered shares at the end of period | 166,167,166 | 92,257,531 | 166,167,166 |
| Share capital at the end of period, SEK | 8,308,358 | 4,612,877 | 8,308,358 |
| Equity at the end of period, SEK thousand | 702,351 | 241,068 | 726,123 |
| Earnings per share before and after dilution, SEK | 0 | 0 | -1 |
| Research and development costs, SEK thousand | -15,612 | -23,455 | -79,191 |
| Research & development costs/operating expenses % | 65% | 69% | 73% |

## Definitions and reconciliation of alternative performance measurements

| Alternative performance measurements | Definition | Justification |
|---|---|---|
| Equity ratio | Total shareholders' equity divided by total assets | The key ratio provides useful information of the Company's capital structure. |
| Research & development costs/operating expenses, % | Research & development costs/operating expenses, % | The research and development /operating expenses ratio is an important complement because it allows for a better evaluation of the Company's economic trends and the proportion of its costs that are attributable to the Company's core business. |

## Derivation Group

| | 2021 Jan-Mar | 2020 Jan-Mar | 2020 Jan-Dec |
|---|---|---|---|
| **Equity ratio at the end of the period %** | | | |
| Total shareholders equity at the end of the period, KSEK | 619,100 | 19,506 | 661,094 |
| Total assest at the end of the period, KSEK | 681,986 | 59,731 | 728,661 |
| Equity ratio at the end of the period, % | 91% | 33% | 91% |
| | | | |
| **Research & Development costs/operating expenses, %** | | | |
| Research & Development costs | -29,373 | -8,822 | -47,883 |
| Administrative costs | -11,315 | -2,420 | -38,080 |
| Other operating expenses | -345 | 9 | -65 |
| Total operating expenses | -41,033 | -11,232 | -86,027 |
| Research & development costs/operating expenses, % | 72% | 79% | 56% |

## Derivation Parent Company

| | 2021 Jan-Mar | 2020 Jan-Mar | 2020 Jan-Dec |
|---|---|---|---|
| **Equity ratio at the end of the period %** | | | |
| Total shareholders equity at the end of the period, KSEK | 702,351 | 241,068 | 726,123 |
| Total assest at the end of the period, KSEK | 714,451 | 268,917 | 744,167 |
| Equity ratio at the end of the period, % | 98% | 90% | 98% |
| | | | |
| **Research & Development costs/operating expenses, %** | | | |
| Research & Development costs | -15,612 | -23,455 | -79,191 |
| Administrative costs | -8,087 | -9,576 | -27 ,726 |
| Other operating expenses | -330 | -928 | -2,148 |
| Total operating expenses | -24,029 | -33,959 | -109,065 |
| Research & development costs/operating expenses, % | 65% | 69% | 73% |

## For further information, please contact:

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The information contained in this report is that which Immunicum (publ), is obliged to publish in accordance with the Swedish Securities Market Act (SFS 2007:528). The information was submitted for publication, through the agency of the contact persons set out above, on May 4, 2021, at 08:00 a.m. CET.

The Group is referred to unless otherwise stated in this Year-end report. Figures in parentheses refer to the corresponding period last year.

This report has been prepared in a Swedish original version and translated into English. In the event of any inconsistency between the two versions, the Swedish language version should have precedence.

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