IMMUNICUM

Q2

Report on the second quarter 2021

Highlights Q2 2021

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

» Result for the quarter amounted to KSEK -31,278 (-12,625).

» Earning and diluted earnings per share totaled SEK -0,19 (-0,18).

» Immunicum presented an updated organization and corporate strategy overview at an investor event held on April 22, thereby completing the transition phase of the merger with DCPrime.

» At the company's Annual General Meeting (AGM) held on May 4, Hans Preusting was elected a member of the board of directors with re-elections of all former board members apart from Charlotte Erdenius and Steven Glazer, both of whom have stepped down from the board. Christine Lind was re-elected as chairman of the board of directors.

» Immunicum successfully completed a capital raise of approximately SEK 141.2 million through a directed share issue. The net proceeds are intended to be used to complete the ongoing clinical trials, prepare for clinical pipeline expansion, extend process development and preclinical research activities, as well as for general corporate purposes.

Clinical

» Immunicum received an Advanced Therapy Medicinal Product Classification from the EMA for its cancer relapse vaccine candidate, DCP-001.

» Immunicum presented immunomonitoring data from the international Phase II ADVANCE II study, which is testing DCP-001 in acute myeloid leukemia (AML) at the European Hematology Association (EHA) conference.

» The ADVANCE II study is fully enrolled and on track for an additional read-out in Q4 2021.

» Immunicum announced the enrollment of the first patient in the Phase I ALISON study which evaluates DCP-001 in ovarian cancer.

Preclinical

» Immunicum expanded its in-house process development activities to include ilixadencel and initiated in-house research activities for developing next-generation immune primers.

» A research collaboration was initiated with the group of Prof. Nina Bhardwaj, MD PhD, at Icahn School of Medicine at Mount Sinai in New York City.

» Immunicum presented data at the Association of Cancer Immunotherapy (CIMT) and the EHA conferences, supporting the mode of action of its lead programs and providing preclinical validation for potential novel combination therapies.

» Immunicum broadened the basis for its US patent covering the DCOne® platform and was issued a new US patent covering novel therapies based on the combination of vaccination and intratumoral immune priming.

Covid-19 statement

» Immunicum has taken measurements to enable the continuation of its activities, with minor delays mostly in the planning of its clinical activities, particularly the preparations for the start of the ALISON study, related to Covid-19.

Significant events after end of period

» Immunicum received a positive recommendation by the Data Safety and Monitoring Board (DSMB) for the use of ilixadencel in combination with an immune checkpoint inhibitor, pembrolizumab, based on the ongoing Phase Ib part of the ILIAD clinical study in multiple solid tumor indications.

Financial summary

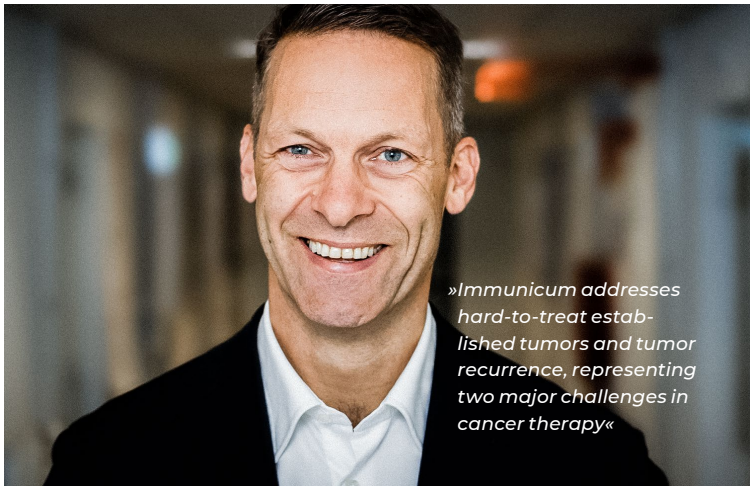
KSEK unless otherwise stated	2021 apr-jun	2020 apr-jun	2021 jan-jun	2020 jan-jun	2020 Full year
Operating profit/loss	-31,278	-12,625	-72,057	-23,858	-86,027
Net profit/loss	-32 ,130	-13,390	-73,701	-25,408	-89,248
Earnings/loss per share, before and after dilution (SEK)	-0,19	-0,18	-0,44	-0,34	-1,17
Cash	211,709	25,290	211,709	25,290	167,643
Shareholders equity	716,092	5,997	716,092	5,997	661,094
Number of employees	29	20	29	20	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 second quarter of 2021, Immunicum completed the transition phase of the merger with DCPrime and we are now able to reap the full benefits from the combination. Immunicum has become an integrated, international organization with an advanced clinical pipeline.

The Company addresses key challenges in cancer therapy and houses strong R&D capabilities, based on scientific leadership in the field of allogeneic dendritic cell biology. A new focused management team and organization was presented at an investor event held in April and following the AGM in May the supervisory board was strengthened with the addition of Dr Hans Preusting, who brings extensive process development, manufacturing and business expertise. In addition, we completed a directed placement to Swedish and international investors in June, to support ongoing clinical studies, in-house process development activities, preclinical research programs and general corporate purposes. The financing raised gross proceeds of SEK 141.2 million and benefitted from strong support by existing investors Van Herk Investments and the Swedish AP4 pension fund.

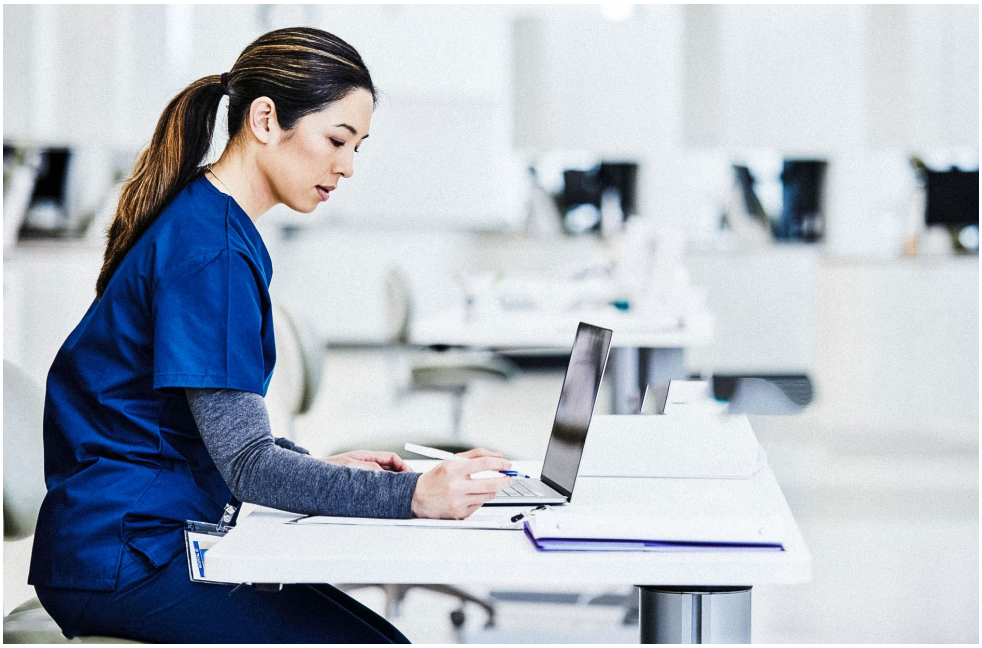


Two products – similar underlying biology

Immunicum's clinical pipeline today is based on two products, ilixadencel and DCP-001, with similar underlying, allogeneic dendritic cell biology. The mode of action of these products is based on their capacity to engage the immune system in order to address hard-to-treat established tumors and tumor recurrence, representing two major challenges in cancer therapy. Importantly, their allogeneic nature allows for the development of ilixadencel and DCP-001 as off-the-shelf products, avoiding the complex logistics of autologous cell-based products and allowing for scalable manufacturing. Finally, both products benefit from excellent safety profiles, making them potential candidates for combination therapies and maintenance therapies.

Ilixadencel is an intratumoral immune primer consisting of pro-inflammatory dendritic cells derived from healthy donor material, which are administered directly into the tumor microenvironment in order to render tumors more susceptible to the immune system. Ilixadencel has been tested in a range of difficult-to-treat solid tumors, with promising signs of efficacy in a number of potential indications, including renal cell carcinoma, hepatocellular cancer and gastrointestinal stromal tumors. It has a safety profile which is supportive to combine ilixadencel with other cancer therapies such as tyrosine kinase inhibitors and immune checkpoint inhibitors. The latter was confirmed by the positive evaluation in July by the Data Safety and Monitoring Board of the data from the ongoing ILIAD Phase Ib study, testing ilixadencel in combination with the leading anti-PD1 checkpoint inhibitor Keytruda® (pembrolizumab) in multiple solid tumor indications. Immunicum is in the process of evaluating all currently available clinical data for ilixadencel from completed studies and the ongoing ILIAD study to determine, together with clinical experts, the most relevant and competitive positioning in the cancer therapy landscape. We will provide an update on the clinical development strategy for ilixadencel by the end of 2021.

DCP-001 is a cancer relapse vaccine derived from the proprietary DCOne® leukemic cell line. Tumor recurrence, also called relapse, limits the effectiveness and duration of clinical responses of currently available cancer therapies. Relapse vaccination aims to boost the immune system to control residual disease following initial treatment, in order to prevent or delay relapse. Acute myeloid leukemia (AML) is a blood-borne tumor with a high probability of relapse following initial treatment. A significant group of AML patients cannot undergo a



potential life-saving hematopoietic stem cell transplantation, which leaves a largely unmet medical need for novel maintenance therapies. Building on a successful Phase I study, Immunicum is currently conducting the ADVANCE II international Phase II clinical study focused on AML patients with measurable residual disease, which is related to a high probability of relapse. The Company presented immunomonitoring data from the ADVANCE II study at the European Hematology Association conference in June, demonstrating induced systemic immune responses to multiple tumor-associated antigens following DCP-001 vaccination. We also presented preclinical data underlining the combination potential of DCP-001 with currently available and upcoming new therapies 5'-azacytidine and venetoclax. In a humanized mouse model for AML, DCP-001 vaccination led to similar tumor reduction as observed with 5'-azacytidine+venetoclax treatment, whereas the combination of both was the most efficient therapy for disease inhibition. The Company will provide an update of the now fully enrolled ADVANCE II study in the fourth quarter of 2021. In the second quarter of 2021 Immunicum initiated a single-center feasibility study for DCP-001 vaccination in ovarian cancer, which is among the deadliest gynecological cancers due to a high recurrence rate. The study is carried out in collaboration with the renowned group of Prof Dr Hans Nijman at the University Medical Hospital in Groningen. The regulatory path for DCP-001 was facilitated by an Advanced Therapy Medicinal Product classification received from the European Medicines Agency in June.

Continued investments in R&D

Next to developing potential new therapeutic concepts and providing a rationale for novel combination therapies, the Research group focused on advancing our understanding of allogeneic dendritic cell biology. A study describing the interactions between DCP-001 and antigen-presenting cells was presented at the CIMT conference in May, providing further support for the proposed mode of action of DCP-001 and potential new combination therapies with inhibitors of the CD47 pathway, a potential new class of cancer drugs with encouraging signs of efficacy in blood-borne and solid tumors. Next to its in-house research, Immunicum collaborates with academic and industry partners, including ongoing collaborations with PCI Biotech and Glycotope. In the second quarter we expanded our academic network with a research collaboration with the laboratory of Prof. Nina Bhardwaj at the Icahn School of Medicine at Mount Sinai in New York City, a leading group in the field of human dendritic cell biology. Furthermore, the Company's intellectual property basis was strengthened by broadening the basis for its US patent covering the DCOne® platform and a newly issued US patent covering novel therapies based on the combination of vaccination and intratumoral immune priming. As part of the integration process with DCPrime, Immunicum transferred the process development activities for ilixadencel to its in-house Process Development group and our expanded R&D department is preparing to move to new facilities in Leiden, The Netherlands in early 2022.

Outlook for the second half of 2021

In the past six months, Immunicum has made significant progress in the realization of our ambition to become a fully integrated, biopharmaceutical company addressing key challenges in cancer therapy. We continue on this path with confidence, including the preparations for our new R&D facilities, further updates of our clinical pipeline strategy and a critical clinical read-out from the ADVANCE II study expected in the second half of 2021.

As CEO, I thank the Immunicum team and all of Immunicum's stakeholders for being part of this journey.

Erik Manting
Chief Executive Officer

Immunicum in Short

Immunicum's objective is to become an international, fully integrated biopharmaceutical company in the field of cancer immunotherapy, with scientific leadership in the field of allogeneic dendritic cell biology.

Immunicum aims to improve survival outcomes and quality of life for a broad population of cancer patients by focusing on two main challenges, being hard-to-treat established tumors and the prevention of tumor recurrence, with products that combine clinical efficacy with a benign safety profile.

Complementary approaches from unique underlying biology

Immunicum is developing off-the-shelf, cell-based products that are highly immunogenic based on underlying allogeneic dendritic cell biology and which have the potential to activate the patient's own immune system against cancer. The Company's lead programs, ilixadencel and DCP-001, are derived from healthy donor material and from Immunicum's proprietary DCOne® cell line, respectively. Immunicum is developing ilixadencel to address the tumor burden of established tumors via intratumoral immune priming and DCP-001 as a cancer relapse vaccine, aimed at the reduction of tumor recurrence following initial treatment.

Ilixadencel – an intratumoral immune primer

The Company has been evaluating ilixadencel in combination with existing cancer therapies in several difficult-to-treat solid tumor indications, including renal cell cancer, hepatocellular cancer and gastrointestinal stromal tumors. Ilixadencel, which consists of proinflammatory allogeneic dendritic cells sourced from healthy donors, is injected into the tumor of a cancer patient to create an inflammatory environment and ultimately a specific immune response against that tumor. In a recent analysis of the Company's ongoing Phase Ib part of the ILIAD trial by an independent DSMB, ilixadencel was determined to be safe in combination with the immune checkpoint inhibitor pembrolizumab, thereby underscoring its potential as a safe and feasible combination therapy. Immunicum expects additional results of the Phase Ib part later this year and will provide further guidance on the clinical development plan for ilixadencel before the end of 2021.

DCP-001 – a novel cancer relapse vaccine

DCP-001 relapse vaccination is currently being studied in acute myeloid leukemia and ovarian cancer as a potential therapy to reduce tumor recurrence. DCP-001 is an intradermal vaccine derived from the Company's proprietary DCOne® leukemic cell line. During manufacturing, DCOne cells are shifted towards a mature dendritic cell phenotype, which results in cells that are highly immunogenic and expressing a multitude of tumor antigens, providing the basis for an attractive cancer vaccine candidate

for a number of blood-borne and solid tumor indications. In addition to the ongoing Phase II ADVANCE II study in AML, Immunicum initiated in Q2 with a feasibility study to examine DCP-001 as a relapse vaccine in ovarian cancer. Promising clinical data with DCP-001 were presented at various conferences, including CIMT and EHA, and demonstrated its ability to induce immune responses to a broad range of tumor associated antigens in AML patients; preclinical results have shown that combining DCP-001 with established AML treatment regimens produced enhanced efficacy.

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 the existing partnerships with PCI Biotech and Glycotope, as well as multiple academic collaborations.

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 improved cancer therapy options for patients and build long-term shareholder value. Immunicum aims to leverage its expertise in allogeneic dendritic cell biology through continued R&D and corporate development, including the expansion of its facilities in Leiden, The Netherlands.

Immunicum has its corporate headquarters in Stockholm and is publicly traded under ticker symbol IMMU on the Nasdaq Stockholm Main Market.

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 AB 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 statements thus only consist of DCPrime BV until the time of acquisition, December 21, 2020. This means that the result for 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 second quarter - (-). Other operating income amounted to KSEK 24 (-) for the second quarter and to KSEK 277 (-) for the first half year and consisted of exchange rate gains on accounts payable. *

Operating expenses

Total operating expenses for the second quarter amounted to KSEK 31,302 (12,625) and to KSEK 72,355 (23,858) for the first half year. The operating expenses are primarily due to research and development expenses related to the DCOne® platform and the product candidates DCP-001 and ilixadencel. The increased costs during the second quarter, compared with last year, are mainly due to accounting-related principles with respect to the reverse acquisition. *

Research and development costs

Research and development costs for the second quarter amounted to KSEK 21,756 (9,792) and to KSEK 51,143 (18,614) for the first half year. The costs are mainly related to preclinical and process development activities, as well as product manufacturing and the ILIAD and ADVANCE II clinical trials. The increased costs during the second quarter, compared with last year, are mainly due to accounting-related principles with respect to the reverse acquisition.

Administrative costs

Administrative expenses for the first quarter amounted to KSEK 9,373 (2,823) and to KSEK 20,688 (5,242) for the first half year. The increased costs for the quarter and for the half year compared with last year, are mainly due to accounting-related principles with respect to the reversed acquisition.*

Financial results*

Operating result for the quarter was KSEK -31,278 (-12,625). The result for the half year amounted to KSEK –72,057 (-23,858). Earnings per share before and after dilution amounted to SEK -0.19 (-0.18) for the quarter and to SEK -0.44 (-0.34) for the half year

Tax

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

Cash flow, investments and financial position

Cash flow from operating activities for the second quarter amounted to KSEK -35,362 (-13,923) and to KSEK -83,143 (-29,110) for the first half year. 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 candidates DCP-001 and ilixadencel. The increased negative cashflow during the second quarter 2021 compared to 2020 is due to accounting-related principles with respect to the reverse acquisition.*

During the second quarter cash flow from investing activities amounted to KSEK -241 (-319) and to KSEK -1,280 (-454) for the first half year. Cash flow from financing activities for the second quarter amounted to KSEK 128,587 (-3,638) and to KSEK 128,587 (40,948) for the first half year. Cash flow from financing activities is mainly related to an equity raise during the second quarter.

The Company's cash and cash equivalents on June 30, 2021 amounted to KSEK 211,709 (25,290).

Total equity as of June 30, 2021 amounted to KSEK 716,092 (5,997), which corresponds to SEK 3.59 (0.08) per share. The Company's equity ratio at the end of the quarter was 93% (12%).

* 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 second quarter nor the first half year - (-). Other operating income amounted to KSEK 24 (1,124) for the second quarter and KSEK 277 (1,214) for the first half year and consisted of exchange rate gains on accounts payable.

Operating expenses

Total operating expenses for the first quarter amounted to KSEK 15,708 (26,275) and to KSEK 39,736 (60,235) for the first half year. The operating expenses are primarily due to clinical trials, and process development for ilixadencel. The lower costs during the second quarter, compared with last year, is mainly due to lower CMC/production costs.

Research and development costs

Research and development costs for the second quarter amounted to KSEK 9,222 (17,690) and to KSEK 24,834 (41,146) for the first half year. The costs are mainly due to activities in ongoing clinical and preclinical studies. The lower costs for the second quarter, compared to last year, are primarily due to lower CMC expenses.

Administrative costs

Administrative expenses for the second quarter amounted to KSEK 6,306 (8,272) and to 14,392 (17,849) for the first half year. Included costs among administration (G&A) are mainly attributable to the finance department, executive management and business development.

Financial results

Operating result for the second quarter was KSEK -15,684 (-25,151) and for the first half year KSEK -39,459 (-59,021). The result for the second quarter amounted to KSEK -15,684 (-26,411,) and to KSEK -39,455 (-58;124) for the half year. Earnings per share before and after dilution for the Parent Company amounted to SEK -0.09 (-0.29) for the second quarter and to SEK -0.23 (-0.63) for the first half year.

Tax

No tax was reported for the second quarter or the first half year - (-).

Cash flow, investments and financial position

Cash flow from operating activities for the quarter amounted to KSEK -17,097 (-29,970). 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 second quarter cash flow from investing activities amounted to KSEK - (-) and to KSEK -30,113 (-) for the first half year. The cash flow during the first half year is related to a shareholders contribution to DCprime.
The cash flow from financing activities amounted to KSEK 129,142 (-11) for the second quarter and to KSEK 129,142 (-11) for the first half year and is related to an equity raise in the second quarter.

The Company's cash and cash equivalents on June 30, 2021 amounted to KSEK 210,148 (232,176).

Total equity as of June 30, 2020 amounted to KSEK 815,811 (214,646), which corresponds to SEK 4.09 (2.33) per share. The Company's equity ratio at the end of the quarter was 99% (89%).

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 0.9 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 June 30, 2021, the Group had 29 (20) fulltime employees, of whom 17 (12) 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 June 30,2021 amounted to 199,400,599 (73,909,635) and the share capital in the Company amounted to KSEK 9,923 (578). All shares have equal voting right and share of Immunicum's assets and profit.

Shareholders 2021-06-30

Source: Euroclear Sweden AB.

Owners	Shares	Capital Votes
Adrianus Van Herk	87,425,934	43,84%
Fourth Swedish National Pension Fund	19,250,980	9,65%
Avanza Pension	9,648,863	4,84%
Nordnet Pension	6,657,358	3,34%
Loggen Invest AB	3,100,000	1,55%%
Holger Blomstrand Byggnads AB	2,975,386	1,49%
Erik Manting	1,064,824	0,53%
Swedbank Funds	927,876	0,47%
Elivågor AB	875,000	0,44%
Ivar Nordqvist	830,256	0,42%
Handelsbanken Funds	821,784	0,41%
Alex Karlsson-Parra	621,736	0,31%
Hans Edvin Ståhlgren	600,000	0,30%
Jeroen Rovers	534,000	0,27%
Other	63,391.602	31,79%
Total	**199,400,599**	**100,00%**

Review

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

Consolidated income statement

Amounts in KSEK	2021 apr-jun	2020 apr-jun	2021 jan-jun	2020 jan-jun	2020 jan-dec
Other operating income	24	–	**277**	–	**16,675**
	24	–	277	–	**16 675**
OPERATING EXPENCES					
Administration expenses	-9,373	-2,823	-20,688	-5,242	-38,080
Research and development expenses	-21,756	-9,792	-51,128	-18,614	-47,883
Other operating expenses	-173	-11	-519	-2	-65
Operating profit/loss	**-31,278**	**-12,625**	**-72,057**	**-23,858**	**-86,027**
RESULT FROM FINANCIAL ITEMS					
Financial income	–	–	–	–	–
Financial costs	-852	-764	-1,643	-1,550	-3,220
Profit/loss after financial items	**-32,130**	**-13,390**	**-73,701**	**-25,408**	**-89,248**
TOTAL PROFIT/LOSS BEFORE TAXES	**-32,130**	**-13,390**	**-73,701**	**-25,408**	**-89,248**
Income tax expense	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-32,130**	**-13,390**	**-73,701**	**-25,408**	**-89,248**
Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company's shareholders.	-0,19	-0,18	-0,44	-0,34	-1,17

Consolidated statement of comprehensive income

Amounts in KSEK	2021 apr-jun	2020 apr-jun	2021 jan-jun	2020 jan-jun	2020 jan-dec
Result for the period	**-32,130**	**-13,390**	**-73,701**	**-25,408**	**-89,248**
Other comprehensive income					
Exchange differences on translation of foreign operations	-15	-119	-440	-1,713	3,231
Other comprehensive income for the period	**-15**	**-119**	**-440**	**-1,713**	**3,231**
Total comprehensive income for the period	**-32,145**	**-13,508**	**-74,141**	**-27,121**	**-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	30 jun 2021	30 jun 2020	30 dec 2020
ASSETS			
NON-CURRENT ASSETS			
Goodwill	108,350	–	108,350
Technology	424,091	–	424,091
Right-of-use assets	786	1,701	1,204
Equipment	2,546	2,201	1,705
Other long term receivables	682	444	677
Total Non-current assets	**536,456**	**4,346**	**536,028**
CURRENT ASSETS			
Other receivables	17,289	18,252	20,230
Prepaid expenses and accrued income	7,075	415	4,760
Cash and cash equivalents	211,709	25,290	167,643
Total current assets	**236,073**	**43,958**	**192,634**
TOTAL ASSETS	**772,528**	**48,304**	**728,661**
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	9,970	586	8,308
Additional paid-in capital	1,130,525	296,771	1,003,044
Reserves	3,087	-1,412	3,532
Retained earnings (including profit/loss for the period)	-427,485	-289,947	-353,790
Total equity attributable to the shareholders of the parent company	**716,092**	**5,997**	**661,094**
LIABILITIES			
NON-CURRENT LIABILITIES			
Other long-term liabilities	35,499	36,470	18,982
Lease liabilities	–	782	303
Total non-current liabilities	**35,499**	**37,251**	**19,285**
CURRENT LIABILITIES			
Lease liabilities	755	897	880
Accounts payable	8,824	1,891	10,365
Other liabilities	6,415	1,970	23,179
Accrued expenses and deferred income	4,942	297	13,857
Total current liabilities	**20,937**	**5,055**	**48,282**
Total liabilities	**56,436**	**42,306**	**67,567**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**772,528**	**48,304**	**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 period	Totalt
Opening shareholders' equity 01/01/2021	**8,308**	**1,003,044**	**3,532**	**-353,789**	**661,096**
Profit/loss for the period			–	-73,701	-73,701
Other comprehensive income	–	–	-440	–	**-440**
Total comprehensive income	**–**	**–**	**-440**	**-73,701**	**-74,141**
Transactions with owners	–	–	–	–	–
Share issue	1,662	139,581	–	–	141,242
Costs for new share issue	–	-12 ,100	–	–	-12,101
Shareholders' contribution	–	–	–	–	–
Total transaction with owners	**1,662**	**127,481**	**–**	**–**	**129,142**
Shareholders' equity 30/06/2021	**9,970**	**1,130,525**	**3,092**	**-427,489**	**716,097**
Opening shareholders' equity 01/01/2020	**586**	**257,980**	**301**	**-264,541**	**-5,674**
Profit/loss for the period			–	-25,408	-25,408
Other comprehensive income	–	–	-1,713	–	-1,713
Total comprehensive income	**–**	**–**	**-1,713**	**-25,408**	**-27,121**
Transactions with owners	–	–	–	–	–
Shareholders' contribution	–	38,791	–	–	38,791
Total transaction with owners	**–**	**38,791**	**–**	**–**	**38,791**
Shareholders' equity 30/06/2020	**586**	**296,771**	**-1,432**	**-289,949**	**5,977**
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	-5,452	–	–	–
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	–	–	-2,052
Total transaction with owners	**7,722**	**745,064**	–	–	**752,786**
Shareholders' equity 31/12/2020	**8,308**	**1,003,044**	**3,532**	**-353,789**	**661,096**

Consolidated statement of cash flows

Amounts in KSEK	2021 apr-jun	2020 apr-jun	2021 jan-jun	2020 jan-jun	2020 jan-dec
Operating activities					
Operating profit/loss	-31,278	12,625	-72,058	23,853	-86,029
Adjustment for items not included in cash flow	474	455	663	656	1,774
Interest expense paid	-64	-25	-66	-27	-103
Cash flow from operating activities before changes in working capital	**-30,868**	**-12,195**	**-71,462**	**23,224**	**-84,358**
Increase/decrease in other current receivables	1,801	–246	972	545	22,204
Increase/decrease in accounts payable	-2,780	-458	-1,715	-15	761
Increase/decrease in other current liabilities	-3,315	-1,024	-10,939	-6,416	4,766
Cash flow from operating activities	**-35,362**	**-13,923**	**-83,143**	**-29,110**	**-56,626**
Investment activities					
Investments in tangible assets	-241	-319	-1,280	-454	-464
Investment in financial fixed assets		–	–	–	–
Acquistion of business	–	–	–	–	157,762
Cash flow from investing activities	**-241**	**-319**	**-1,280**	**-454**	**157,298**
Financing activities					
Shareholders contribution	–	–	–	37,310	53,681
New share issues	141,242	–	141,242	–	–
New share Issue costs	-12,100	–	-12,100	–	-2,052
Proceeds from borrowings	–	3,859	–	3,859	3,798
Repayment of borrowings	-555	221	-555	221	-4,523
Cash flow from financing activities	**128,587**	**3,638**	**128,587**	**40,948**	**50,904**
Cash and cash equivalents at the beginning of the period	118,960	36,348	167,643	14,071	14,032
Cash flow for the period	92,984	-10,604	44,165	11,385	151,576
Foreign echange difference in cash and cash equivalents	-235	-455	-98	-167	2,035
Cash and cash equivalents at the end of the period	**211,709**	**25,289**	**211,709**	**25,289**	**167,643**

Parent Company income statement

Amounts in KSEK	2021 apr-jun	2020 apr-jun	2021 apr-jun	2020 jan-jun	2020 jan-jun
Other operating income	**24**	**1,124**	**277**	**1, 214**	**2,444**
	24	1,124	277	1,214	2,444
OPERATING EXPENSES					
Sales, general and administration expenses	-6,306	-8,272	-14,392	-17,849	-27,726
Research and development expenses	-9,222	-17,690	-24,834	-41,146	-79,191
Other operating expenses	-180	-313	-510	-1,240	-2,148
Operating profit/loss	**-15,684**	**-25,151**	**-39,459**	**-59,021**	**-106,621**
Net financial items	–	-1,260	4	897	313
Interest expense and similar items					
Profit/loss after financial items	**-15,684**	**-26,411**	**-39,455**	**-58,124**	**-106,308**
Income tax expense	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-15,684**	**-26,411**	**-39,455**	**-58,124**	**-106,308**
Earnings/loss per share before and after dilution (SEK)	-0,09	-0,29	-0,23	-0,63	-1,13

Parent Company statement of comprehensive income

Amounts in KSEK	2021 apr-jun	2020 apr-jun	2021 apr-jun	2020 jan-jun	2020 jan-jun
Result for the period	-15,684	-26,411	-39,455	-58,124	-106,308
Other comprehensive income	–	–	–	–	–
Total comprehensive result for the period	**-15,684**	**-26,411**	**-39,455**	**-58,124**	**-106,308**

Parent Company balance sheet

Amounts in KSEK	2021-06-30	2020-06-30	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**
Total fixed assets			
Current receivables	–	–	–
Other receivables	142	2,179	3,333
Prepaid expenses and accrued income	5,764	7,524	4,509
Total current receivables	**5,906**	**9,703**	**7,842**
Cash and bank balances	210,148	232,176	157,762
Total current assets	**216,054**	**241,879**	**165,604**
TOTAL ASSETS	**825,158**	**242,131**	**744,167**
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Restricted equity	–	–	–
Share capital	9,970	4,613	8,308
New share issue in progress	–	–	–
Total restricted equity	**9,970**	**4,613**	**8,308**
Unrestricted equity	–	–	–
Share premium reserve	1,415,264	731,818	1,287,784
Retained earnings	-593,739	-463,661	-463,661
Profit/loss for the period	-15,684	-58,124	-106,308
Total unrestricted equity	**805,841**	**210,033**	**717,815**
Total shareholders' equity	**815,811**	**214,646**	**726,123**
LIABILITIES			
LONG-TERM LIABILITIES	–	–	–
Other long-term liabilities	850	850	850
Total long-term liabilities	**850**	**850**	**850**
CURRENT LIABILITIES			
Accounts payable	5,695	20,558	7,811
Other liabilities	-1,356	1,385	2,013
Accrued expenses and deferred income	4,157	4,692	7,369
Total current liabilities	**8,496**	**26,635**	**17,193**
Total liabilities	**9,346**	**27,485**	**18,043**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**825,158**	**242,131**	**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	Totalt
Opening shareholders' equity 01/01/2021	**8,308**	**1,287,784**	**-569,969**	**726,123**
Profit/loss for the period	–	–	-39,455	-39,455
Comprehensive result for the period	**–**	**–**	**-39,455**	**-39,455**
Transactions with owners				
Share issue	1,662	139,580	–	141,242
Costs for new share issue	–	-12,100	–	-12,100
Total transaction with owners	**1,662**	**127,480**	**–**	**-129,142**
Shareholders' equity 30/06/2021	**9,970**	**1,415,264**	**-609,424**	**815,810**
Opening shareholders' equity 01/01/2020	**4,613**	**731,828**	**-463,661**	**272,780**
Profit/loss for the period	–	–	-57,624	-57,624
Comprehensive result for the period	**–**	**–**	**-57,624**	**-57,624**
Transactions with owners				
Premiums for warrants	–	-11	–	-11
Total transaction with owners	**–**	**-11**	**–**	**-11**
Shareholders' equity 30/06/2021	**4,613**	**731,828**	**-521,285**	**215,145**
Opening shareholders' equity 1/1/2020	**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 apr-jun	2020 apr-jun	2020 jan-mars	2020 jan-juni	2020 jan-dec
Operating activities					
Operating profit/loss before financial items	-15,684	-25,152	-39,460	-59,021	-106,621
Adjustment for items not included in cash flow	–	–	–	–	–
Interest income received	–	–	–	–	15
Interest expense paid	–	-2	–	-2	-2
Increase/decrease in accounts receivable	–	–	–	–	–
Increase/decrease in other current receivables	1,341	-4,453	1,937	-2,936	-1,076
Increase/decrease in accounts payable	-512	8,401	-2,116	7,739	-5,008
Increase/decrease in other current liabilities	-2,242	-8,765	-6,582	-11,303	-7,998
Cash flow from operating activities	**-17,097**	**-29,970**	**-46,221**	**-65,523**	**-120,690**
Investment activities					
Investment in financial assets	–	–	-30,113	–	-16,597
Cash flow from investing activities	**–**	**–**	**-30,113**	**–**	**-16,597**
Financing activities					
Shareholders contribution	–	–	–	–	–
New share issues	141 ,242	...	141,242	–	-2,052
New share Issue costs	-12 100	–	-12 100	–	–
Premiums for repurchased warrants	–	-11	–	-11	-187
Cash flow from financing activities	**129,142**	**-11**	**129 142**	**-11**	**-2,063**
Cash and cash equivalents at the beginning of the period	98,101	263,416	157,762	296,811	296,811
Cash flow for the period	112,045	-29,981	52,808	-65,534	-139,350
Foreign echange difference in cash and cash equivalents	-1	-1,258	-422	899	300
Cash and cash equivalents at the end of the period	**210,148**	**232,176**	**210,148**	**232,176**	**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 August 25, 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.

2 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 55-59).

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

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 the first half year invoiced the Company KSEK 1,842 in consultancy fees through the Company Suenos Advisors Establishment. Margareth Jorvid, former Head of Regulatory Affairs & Quality System and former member of Immunicum's management team, has during the first half year invoiced Immunicum KSEK 754 in consultancy fees through the Company Methra Uppsala AB. Peter Suenaert, former CMO and member of Immunicum's management team, has in the first half year invoiced Immunicum KSEK 1,473 in consultancy fees through the Company Sparkclin BV.

Note 6 - Financial instruments

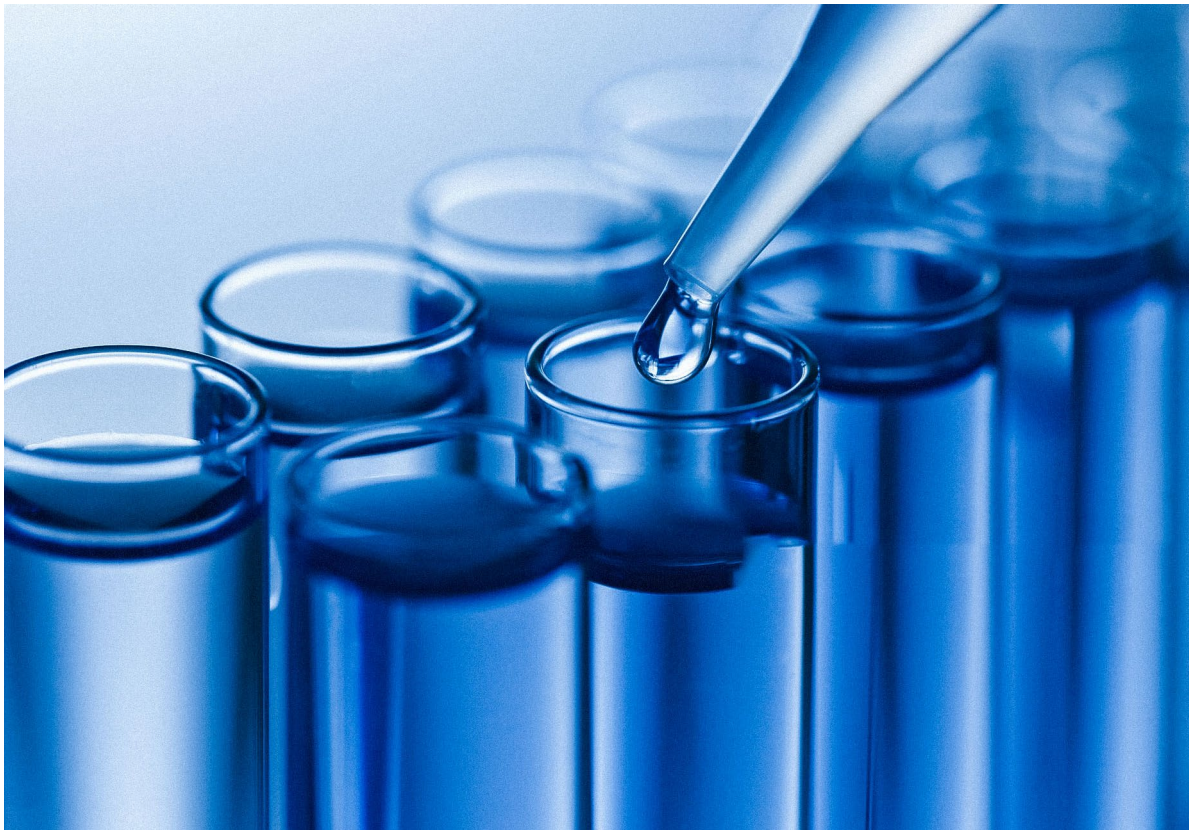
Immunicum's financial assets and liabilities comprise of cash and cash equivalents, other current assets, other securities held as fixed assets, other long-term receivables, other long-term liabilities, other liabilities and accounts payable. The fair value of all financial instruments is materially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

Note 7 - Significant events after end of period

Immunicum received a positive recommendation by the Data Safety and Monitoring Board (DSMB) for the use of ilixadencel in combination with an immune checkpoint inhibitor, pembrolizumab, based on the ongoing Phase Ib part of the ILIAD clinical study in multiple solid tumor indications.

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 measurements

The Company presents in this report certain key performance measurements, including two measurements that are not defined under IFRS, namely expenses relating to research and development/operating expenses % and equity ratio. These financial performance measurements 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 measurements as the Company has defined it should not be compared with other performance measurements with similar names used by other companies. This is because the above-mentioned performance measurements is not always defined in the same manner, and other companies may calculate them differently to Immunicum.

Group

	2021 apr-juni	2020 apr-juni	2021 jan-juni	2020 jan-juni	2020 jan-dec
Share capital at end of period, SEK	9,970	586	9,970	586	8,308
Equity at the end of period, KSEK	716,092	5,997	716,092	5,997	661,094
Earnings per share before and after dilution, SEK	-0,19	-0,18	-0,44	-0,34	-1,17
Research and development costs, KSEK	-21,756	-9,792	-51,128	-18,614	-48,980
Research and development costs/operating expenses, %	70%	78%	71%	78%	57%

Parent Company

	2021 apr-jun	2020 apr-jun	2021 jan-jun	2020 jan-jun	2020 jan-dec
Total registered shares at the beginning of period	166,167,166	92,257,531	166,167,166	92,257,531	92,257,531
Total registered shares at the end of period	199,400,599	92,257 531	199,400,599	92,257,531	166,167,166
Share capital at the end of period, SEK	9,970	4,612	9,970	4,612	8,308
Equity at the end of period, SEK thousand	815,811	214,646	815,811	214,646	726,123
Earnings per share before and after dilution, SEK	-0,09	-0,29	-0,23	-0,63	-1,13
Research and development costs, SEK thousand	-9,222	-17,690	-24,834	-41,146	-79,191
Research & development costs/operating expenses %	59%	67%	62%	68%	73%

Definitions and reconciliation of alternative performance measurementsments

Alternative performance measurementsments	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 apr-jun	2020 apr-jun	2021 jan-jun	2020 jan-jun	2020 jan-dec
Equity ratio at the end of the period %					
Total shareholders equity at the end of the period, KSEK	716,092	5,997	716,092	5,997	661,094
Total assest at the end of the period, KSEK	772,528	48,304	772,528	48,304	728,661
Equity ratio at the end of the period, %	93%	12%	93%	12%	91%
Research & Development costs/operating expenses, %					
Research & Development costs	-21,756	-9,792	-51,143	-18,614	-47,883
Administrative costs	-9,373	-2,823	20,688	-5,242	-38,080
Other operating expenses	-173	-11	-519	-2	-65
Total operating expenses	-31,302	-12,625	72,335	-23,858	-86,027
Research & development costs/operating expenses, %	70%	78%	71%	78%	56%

Derivation Parent Company

	2021 apr-juni	2020 apr-juni	2021 jan-juni	2020 jan-juni	2020 jan-dec
Equity ratio at the end of the period %					
Total shareholders equity at the end of the period, KSEK	815,811	214,646	815,811	214,646	726,123
Total assest at the end of the period, KSEK	825,158	242,131	825,158	242,131	744 167
Equity ratio at the end of the period, %	99%	89%	99%	89%	98%
Research & Development costs/operating expenses, %					
Research & Development costs -	9,222	-17,690	-24,834	-41,146	-79,191
Administrative costs	-6,306	-8,272	-14,392	-17,849	-27,726
Other operating expenses	-180	-313	-510	-1,240	-2,148
Total operating expenses	-15,708	-26,275	-39,736	-60,235	-109,065
Research & development costs/operating expenses, %	59%	67%	62%	68%	73%

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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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