Press Release

28 October 2021

Immunicum AB (publ) Interim Report July - Sep 2021

FINANCIAL SUMMARY FOR THE QUARTER JULY - SEP

- Net sales for the period amounted to KSEK -245 (-).
- Result for the quarter amounted to KSEK -26,866 (-15,960).
- Earnings/loss per share and diluted earnings per share totaled SEK -0,13 (-0,22).

SIGNIFICANT EVENTS DURING THE QUARTER

CORPORATE

- Immunicum announced the outcome of the subscription of employee stock options and restricted share units in the incentive program LTI 2021/2024 resolved by the Annual General Meeting on 4 May 2021. In total, 1,286,092 employee stock options and 660,000 restricted share units have been subscribed, representing a dilution of 0.97 percent if all employee stock options and restricted share units are exercised.
- Immunicum announced the appointment of Ada M. Kruisbeek, PhD, Sjoerd H. van der Burg, PhD, and Tanja D. de Gruijl, PhD, to its Scientific Advisory Board (SAB). The leading experts in cancer immunology were previously members of the SAB of DCprime and join existing Immunicum SAB members, Inge Marie Svane, MD, PhD, and Pawel Kalinski, MD, PhD. Dr Kruisbeek serves as chair of the SAB.
- Alex Karlsson-Parra, Chief Scientific Officer at Immunicum, attended the 6th CAR-TCR Summit as an expert speaker in a workshop on 30 August. He presented the potential use of Immunicum's platforms ilixadencel and DCOne® to improve the quality of T cells for CAR-T and other adoptive T cell-based cancer therapies.
- Chief Executive Officer, Erik Manting, presented at the Pareto Securities' 12th Annual Healthcare Conference, September 1-2.

CLINICAL

- 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.

PRECLINICAL

- Immunicum announced a new research collaboration with the University Medical Center Groningen (UMCG), to explore novel treatment options for ovarian cancer based on the combination of Immunicum's cell-based cancer vaccine platform with immune checkpoint inhibitors (CPI). The project is supported by a grant from Health~Holland, Top Sector Life Sciences & Health (LSH).

COVID-19 STATEMENT

- Immunicum has taken action to minimize the effect of the COVID-19 situation on operations.

FINANCIAL SUMMARY

	July - Sep		July - Sep		Full year
KSEK unless otherwise stated	**2021**	**2020**	**2021**	**2020**	**2020**
Operating profit/loss	-26,297	-15,524	-98,354	-39,382	-86,027
Net profit/loss	-26,866	-15,960	-100,567	-41,368	-89,248
Earnings per share, before and after dilution (SEK)	-0,13	-0,22	-0,56	-0,56	-1,17
Cash	181,504	13,620	181,504	13,620	167,643
Shareholders equity	688,986	-10,148	688,986	-10,148	661,094
Number of employees	29	20	29	20	29

CEO COMMENT

In the third quarter of 2021, Immunicum made significant progress in its pipeline development. The independent Data Safety Monitoring Board for the ongoing ILIAD study confirmed the safety of Immunicum's intratumoral immune primer ilixadencel in combination with the leading immune checkpoint inhibitor pembrolizumab in the treatment of patients with various types of solid tumors. Further data from the ILIAD study is anticipated in the fourth quarter, 2021.

Immunicum is preparing to present an update on the fully enrolled ADVANCE II study at the American Society for Hematology meeting (ASH), to be held in December 2021. In the ADVANCE II study, DCP-001 relapse vaccination is being investigated as a prospective monotherapy in the treatment of acute myeloid leukemia (AML) patients with measurable residual disease (MRD) often associated with a high relapse rate. Following DCP-001 vaccination, the MRD status, progression-free status and overall survival are monitored, combined with immunomonitoring data, to assess whether the vaccination leads to improved immune control over residual disease. If successful, the study will pave the way for DCP-001 as a potential new maintenance therapy in AML.

Based on preclinical work presented at different conferences, including recently at the European Society for Gynecological Oncology (ESGO) meeting, we have initiated the Phase I ALISON study, a relapse vaccination study in ovarian cancer. The ALISON study is being carried out in collaboration with renowned Prof. Hans Nijman and his colleagues at the University Medical Centre Groningen (UMCG), The Netherlands. The joint expertise between Immunicum and UMCG has also resulted in a research collaboration focusing on potential synergies between relapse vaccination and checkpoint inhibitors in ovarian cancer. This collaboration, announced in the third quarter of 2021, is supported by a grant from Health~Holland.

While we are collecting and evaluating data from these clinical studies, we are also preparing for the next phase of our therapeutic and vaccine pipeline development with the help of world-leading clinical experts. Immunicum anticipates providing an update on the clinical trial strategy and outlook in the first quarter of 2022, following the receipt of additional data from the ILIAD and ADVANCE II studies.

Fortifying Immunicum's R&D basis

Immunicum continues to invest in process development for both of its lead programs, DCP-001 and ilixadencel, which are off-the-shelf products based on our leading expertise in allogeneic dendritic cell biology. An advantage of allogeneic products is the prospect of overcoming the high variability and complex logistics associated with autologous cell-based therapies derived from patient material. By building out our process development know-how and skills, Immunicum is in a better position to develop robust and scalable manufacturing processes required for larger clinical studies and commercialization.

Ilixadencel is a product derived from healthy donors, which makes it dependent on the logistics of collecting material from individual donors and subject to the intrinsic variability associated with it. Our ilixadencel process development efforts therefore focus on reducing product variability and establishment of comparability criteria.

In contrast, DCP-001 is derived from a cell line, with the advantage of having unconditional access to the same starting material for each production batch. For continued DCP-001 process development, we are primarily focusing on increasing cell densities and improving scalability. Because this development work is carried out in-house, as opposed to through third parties, we can realize cost efficiencies, gain additional control over our products and capture more value for our shareholders.

Another key aspect of developing allogeneic cell-based products is the understanding of their mode of action. Immunicum has built up leading expertise in its own labs and through a global research network with academic partners. These ongoing research programs support our pipeline development, by providing for additional data on our lead product candidates and providing the basis for potential new clinical programs. Our research network also continues to strengthen Immunicum's scientific leadership in the field of allogeneic dendritic cell biology, as exemplified by regular presentations of our data at scientific conferences, including the upcoming Society for the Immunotherapy of Cancer (SITC) conference in November.

Outlook for the fourth quarter of 2021
Immunicum is committed to executing its strategy to address hard-to-treat solid tumors and the prevention of tumor recurrence. The ADVANCE II study update anticipated in December 2021 represents an important milestone in the positioning of DCP-001 as a potential novel maintenance therapy in AML. Based on these results, and further evaluation of the ilixadencel data including the Phase Ib ILIAD study, we will be in a position to provide an outlook of our clinical pipeline in early 2022. In the meantime, we have moved to a new location in Stockholm, Sweden and are preparing to move our R&D activities to new facilities in Leiden.

I would like to thank our employees, investigators, patients and shareholders for their continued support.

ERIK MANTING
Chief Executive Officer

The full quarterly report is available on: http://immunicum.se/investors/financial-reports/

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 contact persons set out below, on October 28, 2021, at 8:00 am CET.

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ABOUT IMMUNICUM AB (PUBL)

Immunicum is a biopharmaceutical company focused on hard-to-treat established tumors and the prevention of cancer recurrence, two key challenges in oncology. We are leveraging our unparalleled expertise in allogeneic dendritic cell biology to develop an advanced clinical pipeline of novel, off-the-shelf, cell-based therapies for solid and blood-borne tumors. Based in Sweden and the Netherlands, Immunicum is publicly traded on the Nasdaq Stockholm. www.immunicum.com