
Press Release

Stockholm, Sweden, May 10, 2022

Immunicum AB (publ) Interim Report January – March 2022

JANUARY - MARCH IN SUMMARY

- Net sales for the period amounted to KSEK 1,794 (-).
- Result for the period amounted to KSEK -27,582 (-41,571).
- Earnings and diluted earnings per share totaled SEK -0.14 (-0.25).
- Immunicum transfers patent rights for modified adenovirus to Elicera Therapeutics
- Immunicum provided a pipeline and strategy outlook. In 2022, the clinical development focus will be on i) the continuation and further clinical data updates of the ADVANCE II study evaluating DCP-001 in the acute myeloid leukemia (AML) maintenance setting, ii) the continuation of the ALISON study in ovarian cancer, which will deliver a first clinical read-out in 2022 and iii) the evaluation and preparation of the TROY study, which will evaluate Ilixadencel's potential in gastrointestinal stromal tumors (GIST)
- Immunicum has made further progress in establishing its new core research facility in Leiden, The Netherlands, which will incorporate the company's process development and manufacturing capabilities for cell-based immune therapies. The company expects to finalize the move into its new facilities in Q2 2022.
- Continued progress in exploring potential synergies of Immunicum's platform and product candidates with current standard-of-care in Immunicum's key cancer indications, and other cell-based cancer therapies and biologics in development in oncology

COVID-19, UKRAINE CRISIS

- To date, Immunicum has experienced only limited impact to its operations owing to the Covid-19 pandemic
- Immunicum has no direct exposure to the Ukraine and Russia related to its daily operations and ongoing clinical trials
- Continued stock market and supply chain uncertainties may affect our operations longer-term
- For further information, please go to the risk section on page 18.

SIGNIFICANT EVENTS AFTER END OF PERIOD

- Immunicum to participate in the new cancer research consortium Oncode-PACT
- Immunicum to present preclinical data demonstrating synergy of DCP-001 with standard treatments for Acute Myeloid Leukemia
- Immunicum appoints Leopold Berteau as Chief Technology Officer

FINANCIAL SUMMARY

	Jan-Mar	Jan-Mar	Full Year
KSEK unless otherwise stated	2022	2021	2021
Operating profit/loss	-26,820	-40,780	-130,100
Net profit/loss	-27,582	-41,571	-133,410
Earnings/loss per share, before and after dilution (SEK)	-0.14	-0.25	-0.73
Cash	122,926	118,960	155,313
Shareholders' equity	629,257	619,100	656,742
Number of employees at the end of the period	32	30	29

CEO COMMENT

"In the first quarter of 2022, Immunicum presented its revised pipeline and strategy outlook, via investor events held in Stockholm and Gothenburg, Sweden.

In 2022, we will gain more visibility on how the promising initial effects of our cancer relapse vaccine DCP-001 presented at the ASH2021 conference last December will translate into potential relapse-free and overall survival benefit for acute myeloid leukemia patients with measurable residual disease (MRD). We expect to provide a next update of the ADVANCE II study based on complete MRD data of all treated patients and relapse-free survival status in Q2 2022.

In the ALISON Phase I study initiated in 2021, we are studying safety and feasibility of DCP-001 in ovarian cancer. If successful, the trial could open up the development of relapse vaccination as new maintenance therapy in ovarian cancer. Initial data from the ALISON study are expected mid-2022.

Out of the different indications studied so far with our intratumoral immune primer ilixadencel, we believe that gastrointestinal stromal tumors (GIST) represent the most attractive opportunity, due to the very low response rates to currently available therapies following initial treatment failure. The recently published results of the MERECA study in renal cell carcinoma have further increased our understanding of the biology and therapeutic combination potential of ilixadencel with tyrosine kinase inhibitors such as sunitinib. This provides further basis for our ongoing preparations of a clinical trial in combination with tyrosine kinase inhibitors in GIST.

In Q1 2022, we initiated the move to our new R&D facilities in the Leiden, The Netherlands. Our in-house R&D expertise supports the clinical pipeline, the optimization of our manufacturing processes and partnering efforts. Immunicum participates in the new cancer research consortium OncoDEFACT, which is funded by the Dutch National Growth Fund and will be supportive in the expansion of our Leiden-based R&D facilities.

Despite the challenging conditions for the biopharmaceutical industry related to the Covid crisis, geopolitical instability and related disruption of hospitals and supply chain, the merger and integration of Immunicum and DCprime, subsequent directional pipeline decisions and promising novel R&D initiatives have allowed the Company to make significant progress in 2021 and to define our most promising programs in the first quarter of 2022. We remain committed to addressing key challenges in the cancer therapy landscape with competitive product candidates and look forward to the further shaping of our clinical pipeline in 2022.

Finally, while his appointment happened after the close of the reporting period, I would like to use the opportunity to welcome Leopold Berteau, PhD, as our new Chief Technology Officer. Leopold brings an impressive track record in cell therapy process development and production, including commercial-scale manufacturing to Immunicum. He will be driving the build-up of a global manufacturing infrastructure for DCP-001 and building out of the company's process development capabilities for our current and future products.

Thank you,

Erik Manting, Ph.D.

Chief Executive Officer”

The Q1 2022 report is available on: <http://immunicum.se/investors/financial-reports/>

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ABOUT IMMUNICUM AB (PUBL)

Immunicum is a biopharmaceutical company focused on therapies addressing tumor recurrence and hard-to-treat established tumors, 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 blood-borne and solid tumors. Based in Sweden and the Netherlands, Immunicum is publicly traded on the Nasdaq Stockholm. www.immunicum.com