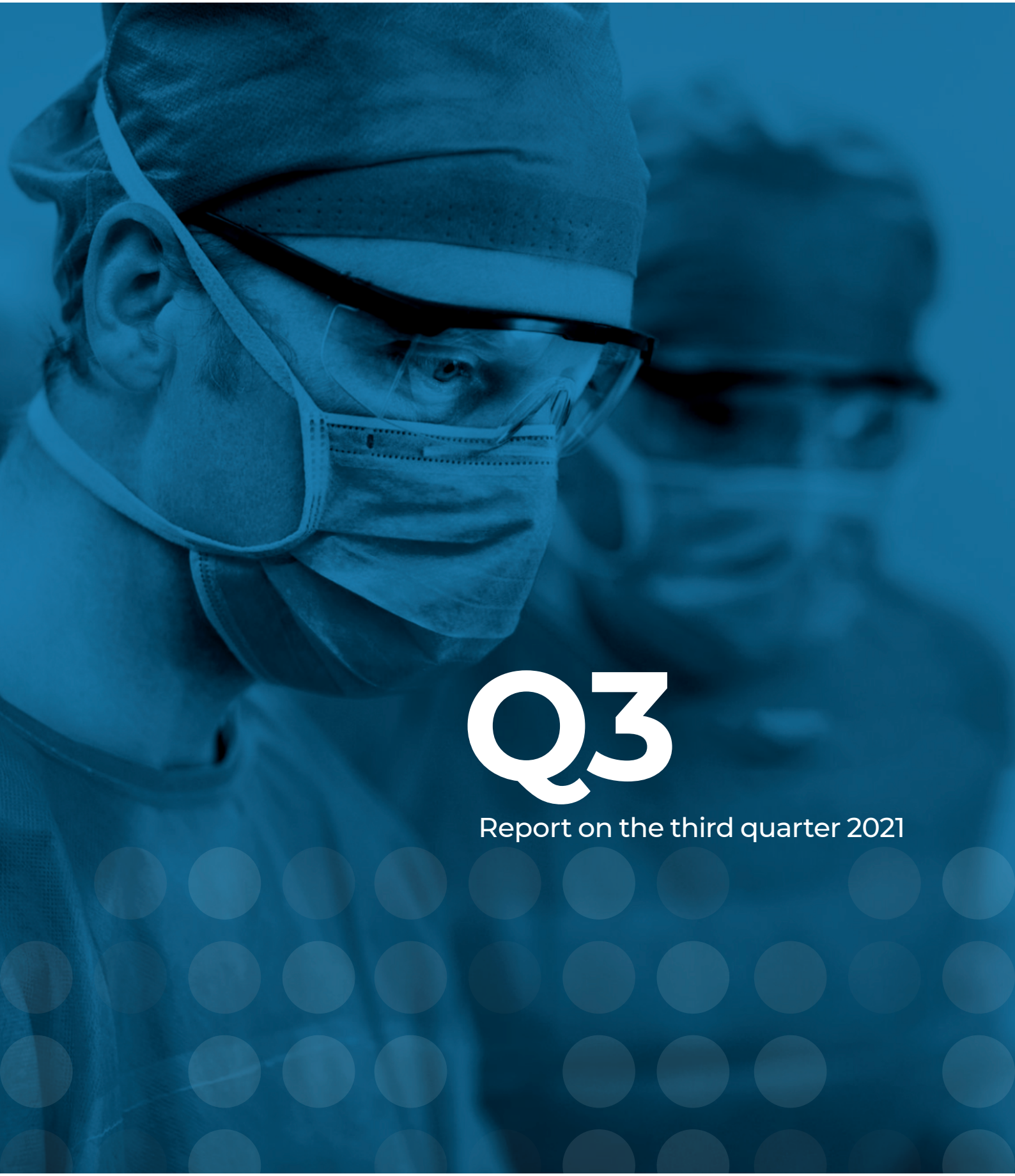
IMMUNICUM



Q3

Report on the third quarter 2021

Highlights Q3 2021

- 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).
- 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*

KSEK unless otherwise stated	2021 jul-sep	2020 jul-sep	2021 jan-sep	2020 jan-sep	2020 Helår
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/loss 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

* 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 third quarter of 2021, Immunicum has 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. Further data from the ILIAD study are expected 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.

»Immunicum has built up leading expertise in its own labs and through a global research network with academic partners«

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.

> *» While we are collecting and evaluating data of the clinical studies, we are preparing for the next phase of clinical pipeline development with the help of world-leading clinical experts«*

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

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 an 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 in Q4.

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 has been 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 has expanded 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.

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 third quarter - (-). Other operating income amounted to KSEK -245 (-) for the third quarter and to KSEK 32 (-) for the first nine months of the year and consisted of exchange rate gains on accounts payable.

Operating expenses

Total operating expenses for the third quarter amounted to KSEK 26,051 (15,524) and to KSEK 98,386 (39,382) for the first nine months of the 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, as well as administration expenses. The increased costs during the third 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 third quarter amounted to KSEK 14,508 (11,643) and to KSEK 65,636 (30,357) for the first nine months of the year. The costs are mainly related to preclinical and process development activities,and the ILIAD, ADVANCE II and ALISON clinical trials. The increased costs during the third quarter, compared with last year, are mainly due to accounting-related principles with respect to the reverse acquisition.

Administrative costs

Administrative expenses for the third quarter amounted to KSEK 11,429 (3,862) and to KSEK 32,118 (9,104) for the first nine months of the year. The increased costs for the quarter and for the first nine months of the 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 -26,297 (-15,524). The result for the first nine months of the year amounted to KSEK –98,354(-39,382). Earnings per share before and after dilution amounted to SEK -0.13 (-0.22) for the quarter and to SEK -0.56 (-0.56) for the first nine months of the year.

Tax

No tax was reported for the quarter and< for the first nine monts - (-).

Cash flow, investments and financial position

Cash flow from operating activities for the third quarter amounted to KSEK -25,358 (-14,891) and to KSEK -96,820 (-38,115) for the first nine months of the 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 third quarter 2021 compared to 2020 is due to accounting-related principles with respect to the reverse acquisition.

During the third quarter cash flow from investing activities amounted to KSEK -36 (-0) and to KSEK -1,316 (-454) for the first nine months of the year. Cash flow from financing activities for the third quarter amounted to KSEK -1,050 (-472) and to KSEK 127,537 (41,957) for the first nine months of the year.

The Company's cash and cash equivalents on September 30, 2021 amounted to KSEK 181,504 (13,620).

Total equity as of September 30, 2021 amounted to KSEK 688,986 (-10,148), which corresponds to SEK 3.46 (-0.14) per share. The Company's equity ratio at the end of the quarter was 93% (-28%).

* 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 third quarter nor the first nine months of the year - (-). Other operating income amounted to KSEK 1,898 (885) for the third quarter and KSEK 2,174 (2,099) for the first nine months of the year and consisted of exchange rate gains on accounts payable and invoicing of management fee to DCPrime BV.

Operating expenses
Total operating expenses for the first quarter amounted to KSEK 14,096 (22,535) and to KSEK 53,825 (82,770) for the first nine months of the year. The operating expenses are primarily due to administrative expenses and clinical trials. The lower costs during the third quarter, compared with last year, is mainly due to lower CMC costs.

Research and development costs

Research and development costs for the second quarter amounted to KSEK 4,645 (16,554) and to KSEK 28,692 (57,700) for the first nine months of the year. The costs are mainly due to activities in ongoing clinical studies. The lower costs for the third quarter, compared to last year, are primarily due to lower CMC expenses.

Administrative costs

Administrative expenses for the third quarter amounted to KSEK 9,372 (5,504) and to 24,551 (23,353) for the first nine months of the year. Included costs among administration (G&A) are mainly attributable to the finance department, executive management, investor relations and business development.

Financial results

Operating result for the third quarter was KSEK -12,198 (-21,650) and for the first nine months of the year KSEK -51,651 (-80,671). The result for the third quarter amounted to KSEK -11,966 (-22,244) and to KSEK -51,421 (-80,368) for the first nine months of the year. Earnings per share before and after dilution for the Parent Company amounted to SEK -0.06 (-0.24) for the third quarter and to SEK -0.29 (-0.87) for the first nine months of the year.

Tax

No tax was reported for the third quarter or the first nine month of the year - (-).

Cash flow, investments and financial position

Cash flow from operating activities for the quarter amounted to KSEK -14,305 (-33,980) and to KSEK-60 523 (-99 503) for the frist nine month period . The negative cash flow is according to development plan and administrative expenses.
During the third quarter cash flow from investing activities amounted to KSEK - 20,432 (-) and to KSEK -50,975 (-) for the first nine months of the year. The cash flow during the first nine months of the year is related to a shareholders' contribution to DCprime. The cash flow from financing activities amounted to KSEK -191 (-0) for the third quarter and to KSEK 128,951 (-11) for the first nine months of the year.

The Company's cash and cash equivalents on September 30, 2021 amounted to KSEK 175,471 (197,602).

Total equity as of September 30, 2021 amounted to KSEK 803,653 (192,404), which corresponds to SEK 4.03 (2.09) per share. The Company's equity ratio at the end of the quarter was 99% (94%).

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 employees in line with the interest of the share-hold¬ers. There are currently two outstanding incentive programs in the Company. In accordance with a decision by the Annual General Meeting in April 2019, a share-based incen¬tive 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 em¬ployees 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 commenc¬ing on May 28, 2022 up to and including July 28, 2022.

In accordance with a decision by the Annual General Meeting in May 2021, a share-based incen¬tive program; "LTI 2021/2024" was introduced. For further information about this program, see the minutes of the Annual General Meeting 2021 published on the Company's website, www.immunicum.com.

In total 1,286,092 options and 660,000 restricted shares has been granted, which correspondences to a dilution of 0,97% if full utilization will be

Employees

As of September 30, 2021, the Group had 29 (20) fulltime employ¬ees, 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 September 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 2021-09-30

Source: Euroclear Sweden AB.

Owners	Shares	Capital Votes
Adrianus Van Herk	86,465,754	43,36%
Fourth Swedish National Pension Fund	19,575,980	9,82%
Avanza Pension	8,734,924	4,38%
Nordnet Pension	6,782,001	3,40%
Loggen Invest AB	3,100,000	1,55%
Holger Blomstrand Byggnads AB	2,975,386	1,49%
Erik Manting	1,064,824	0,53%
Handelsbanken Fonder	1,059,693	0,53%
Swedbank Försäkring	922,876	0,46%
Elivågor AB	875,000	0,44%
Ivar Nordqvist	830,256	0,42%
SEB Funds	732,449	0,37%
SEB Trygg Liv	667,923	0,33%
Alex Karlsson-Parra	621,736	0,31%
Hans Edvin Ståhlgren	600,000	0,30%
FCG Funds	574,024	0,29%
Bengt Andersson	571,319	0,29%
Futur Pension	561,065	0,28%
Pinje Fastighet AB	549,986	0,28%
Jeroen Rovers	534,000	0,27%
Other	61 601,403	30,89%
Total	**199 400 599**	**100.00%**

Stockholm October 27, 2021
Immunicum AB (publ)

Erik Manting
CEO

This is a translation from the Swedish original

Review report

Immunicum AB, org.nr 556629-1786

Introduction

We have reviewed the condensed interim report for Immunicum AB (publ) as at September 30, 2021 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 28, 2021
Ernst & Young AB

Charlotte Holmstrand
Authorized Public Accountant

Consolidated income statement

Amounts in KSEK	2021 jul-sep	2020 jul-sep	2021 jan-sep	2020 jan-sep	2020 jan-dec
Other operating income	-245	–	32	–	–
	-245	**–**	**32**	**–**	**–**
OPERATING EXPENCES					
Administration expenses	-11,429	-3,862	-32,118	-9,104	-38,080
Research and development expenses	-14,508	-11,643	-65,636	-30,257	-47,883
Other operating expenses	-114	-19	-633	-21	-65
Operating profit/loss	**-26,297**	**-15,524**	**-98,354**	**-39,382**	**-86,027**
RESULT FROM FINANCIAL ITEMS					
Financial income	–	–	–	–	–
Financial costs	-569	-436	-2,213	-1,986	-3,220
Profit/loss after financial items	**-26,866**	**-15,960**	**-100,567**	**-41,368**	**-89,248**
TOTAL PROFIT/LOSS BEFORE TAXES	**-26,866**	**-15,960**	**-100,567**	**-41,368**	**-89,248**
Income tax expense	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-26,866**	**-15,960**	**-100,567**	**-41,368**	**-89,248**
Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company's shareholders.	-0,13	-0,22	-0,56	-0,56	-1,17

Consolidated statement of comprehensive income

Amounts in KSEK	2021 jul-sep	2020 jul-sep	2021 jan-sep	2020 jan-sep	2020 jan-dec
Result for the period	**-26,866**	**-15,960**	**-100,567**	**-41,368**	**-89,248**
Other comprehensive income					
Exchange differences on translation of foreign operations	-52	-185	-493	-1,898	3,231
Other comprehensive income for the period	**-52**	**-185**	**-493**	**-1,898**	**3,231**
Total comprehensive income for the period	**-26,918**	**-16,145**	**-101,059**	**-43,266**	**-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 sept 2021	30 sept 2020	31 dec 2020
ASSETS			
NON-CURRENT ASSETS			
Goodwill	108,350	–	108,350
Technology	424,091	–	424,091
Right-of-use assets	576	1,487	1,204
Equipment	2,322	1,991	1,705
Other long term receivables	700	447	677
Total Non-current assets	**536,039**	**3,925**	**536,028**
CURRENT ASSETS			
Other receivables	17,479	18,275	20,230
Prepaid expenses and accrued income	9,636	265	4,760
Cash and cash equivalents	181,504	13,620	167,643
Total current assets	**208,620**	**32,160**	**192,634**
TOTAL ASSETS	**744,659**	**36,085**	**728,661**
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	9,970	586	8,308
Additional paid-in capital	1,130,334	296,771	1,003,044
Reserves	3,039	-3,309	3,532
Retained earnings (including profit/loss for the period)	-454,357	-304,196	-353,790
Total equity attributable to the shareholders of the parent company	**688,986**	**-10,148**	**661,094**
LIABILITIES			
NON-CURRENT LIABILITIES			
Other long-term liabilities	36,079	37,104	18,982
Lease liabilities	–	554	303
Total non-current liabilities	**36,079**	**37,658**	**19,285**
CURRENT LIABILITIES			
Lease liabilities	536	913	880
Accounts payable	4,032	963	10,365
Other liabilities	8,940	5,836	23,179
Accrued expenses and deferred income	6,085	864	13,857
Total current liabilities	**19,593**	**8,576**	**48,282**
Total liabilities	**55,672**	**46,234**	**67,567**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**744,659**	**36,085**	**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	Total
Opening shareholders' equity 01/01/2021	**8,308**	**1,003,044**	**3,532**	**-353,789**	**661,096**
Profit/loss for the period	–	–	–	-100,567	**-100,567**
Other comprehensive income	–	–	-493	–	**-493**
Total comprehensive income	**–**	**–**	**-493**	**-100 567**	**-101,059**
Transactions with owners					
Share issue	1,662	139,581	–	–	141,242
Costs for new share issue	–	-12,291	–	–	-12,292
Total transaction with owners	**1,662**	**127,290**	**–**	**–**	**128,950**
Shareholders' equity 30/09/2021	**9,970**	**1,130,334**	**3,039**	**-454,357**	**688,987**
Opening shareholders' equity 01/01/2020	**586**	**257,980**	**301**	**-264,541**	**-5,674**
Profit/loss for the period	–	–	–	-41,368	**-41,368**
Other comprehensive income	–	–	-1,898	–	**-1,898**
Total comprehensive income	–	–	**-1,898**	**-41,368**	**-43,266**
Transactions with owners					
Shareholders' contribution	–	38,791	**-1,712**	**-1,712**	38,791
Total transaction with owners	**–**	**38,791**	**-1,712**	**-1 712**	**38,791**
Shareholders' equity 30/09/2020	**586**	**296,771**	**-3,309**	**-304,197**	**-10,148**
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 jul-sep	2020 jul-sep	2021 jan-sep	2020 jan-sep	2020 jan-dec
Operating activities					
Operating profit/loss	-26,296	-15,529	-98,354	-39,382	-86,029
Adjustment for items not included in cash flow	711	689	1,374	1,345	1,774
Interest expense paid	226	-51	160	-78	-103
Cash flow from operating activities before changes in working capital	**-25,358**	**-14,891**	**-96,820**	**-38,115**	**-84 358**
Increase/decrease in other current receivables	-2,741	231	-1,769	776	22,204
Increase/decrease in accounts payable	-4,792	-940	-6,507	-955	761
Increase/decrease in other current liabilities	3,623	4,488	-7,316	-1,928	4,766
Cash flow from operating activities	**-29,271**	**-11,112**	**-112,414**	**-40,222**	**-56,626**
Investment activities					
Investments in tangible assets	-36	–	-1,316	-454	-464
Investment in financial fixed assets	–	–	–	–	–
Acquistion of business	–	–	–	–	157,762
Cash flow from investing activitiesn	**-36**	**–**	**-1,316**	**-454**	**157,298**
Financing activities					
Shareholders contribution	–	–	–	38,791	53,681
New share issues	–	–	141,242	–	–
New share Issue costs	-191	–	-12,291	–	-2,052
Proceeds from borrowings	–	-35	–	3,824	3,798
Repayment of borrowings	-859	-437	-1 414	-658	-4,523
Cash flow from financing activities	**-1,050**	**-472**	**127,537**	**41,957**	**50,904**
Cash and cash equivalents at the beginning of the period	211,709	25,289	167,643	14,343	14,032
Cash flow for the period	-30,358	-11,585	13,807	1,281	151 576
Foreign echange difference in cash and cash equivalents	152	-84	54	-2,004	2,035
Cash and cash equivalents at the end of the period	**181,504**	**13,620**	**181,504**	**13,620**	**167,643**

Parent Company income statement

Amounts in KSEK	2021 jul-sep	2020 jul-sep	2021 jan-sep	2020 jan-sep	2020 jan-dec
Other operating income	1,898	885	2,174	2,099	2,444
	1,898	**885**	**2,174**	**2,099**	**2,444**
OPERATING EXPENSES					
Sales, general and administration expenses	-9,372	-5,504	-24,551	-23,353	-27,726
Research and development expenses	-4,645	-16,554	-28,692	-57,700	-79,191
Other operating expenses	-79	-477	-582	-1,717	-2,148
Operating profit/loss	**-12,198**	**-21,650**	**-51,651**	**-80,671**	**-106,621**
Net financial items	251	18	256	897	313
Interest expense and similar items	-19	-612	–26	-594	–
Profit/loss after financial items	**-11,966**	**-22,244**	**-51,421**	**-80,368**	**-106,308**
Income tax expense	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-11,966**	**-22,244**	**-51,421**	**-80,368**	**-106,308**
Earnings/loss per share before and after dilution (SEK)	-0,06	-0,24	-0,29	-0,87	-1,13

Parent Company statement of comprehensive income

Amounts in KSEK	2021 jul-sep	2020 jul-sep	2021 jan-sep	2020 jan-sep	2020 jan-dec
Result for the period	-11,966	-22,244	-51,421	-80,368	-106,308
Other comprehensive income	–	–	–	–	–
Total comprehensive result for the period	**-11,966**	**-22,244**	**-51,421**	**-80,368**	**-106,308**

Parent Company balance sheet

Amounts in KSEK	2021-09-30	2020-09-30	2020-12-31
ASSETS			
Total tangible assets			
Participants in Group companies	608,853	1	578,311
Other long term receivables	20 683	252	252
Total financial assets	**629,537**	**253**	**578,563**
Total fixed assets	**629,537**	**253**	**578,563**
CURRENT ASSETS			
Other receivables	142	1,787	3,333
Prepaid expenses and accrued income	9,562	4,553	4,509
Total current receivables	**9,704**	**6,340**	**7,842**
Cash and bank balances	175,471	197,603	157,762
Total current assets	**185,175**	**203,943**	**165,604**
TOTAL ASSETS	**814,712**	**204,196**	**744,167**
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capitall	9,970	4,613	8,308
Total restricted equity	**9 970**	**4 613**	**8 308**
Share premium reserve	1,415,073	731,818	1,287,784
Retained earnings	-569,969	-463,661	-463,661
Profit/loss for the period	-51,421	-80,368	-106,308
Total unrestricted equity	**793,686**	**187,789**	**717,815**
Total shareholders' equity	**803,653**	**192,402**	**726,123**
LIABILITIES			
LONG-TERM LIABILITIES			
Other long-term liabilities	850	850	850
Total long-term liabilities	**850**	**850**	**850**
CURRENT LIABILITIES			
Accounts payable	1,641	4,867	7,811
Other liabilities	774	1,416	2,013
Accrued expenses and deferred income	7,794	4,660	7,369
Total current liabilities	**10,209**	**10,943**	**17,193**
Total liabilities	**11,059**	**11,793**	**18,043**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**814,712**	**204,196**	**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	–	–	-51,422	-51,422
Comprehensive result for the period	**–**	**–**	**-51 422**	**-51 422**
Transactions with owners				
Share issue	1,662	139,580	–	141,242
Costs for new share issue	–	-12,291	–	-12,291
Total transaction with owners	**1,662**	**127,289**	**–**	**128,951**
Shareholders' equity 30/09/2021	**9,970**	**1,415,073**	**-621,391**	**803,652**
Opening shareholders' equity 01/01/2020	**4,613**	**731,828**	**-463,661**	**272,780**
Profit/loss for the period	–	–	-80,368	-80,368
Comprehensive result for the period	**–**	**–**	**-80,368**	**-80,368**
Transactions with owners				
Premiums for warrants	–	-11	–	-11
Total transaction with owners	**–**	**-11**	**–**	**-11**
Shareholders' equity 30/09/2021	**4,613**	**731,817**	**-544,029**	**192,401**
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 jul-sep	2020 jul-sep	2021 jan-sep	2020 jan-sep	2020 jan-dec
Operating activities					
Operating profit/loss before financial items	-12,198	-21,650	-51,651	-80,671	-106,621
Adjustment for items not included in cash flow	–	–	–	–	–
Interest income received	–	–	–	–	15
Interest expense paid	-19	–	-26	-2	-2
Increase/decrease in other current receivables	-2,292	3,362	-1 862	426	-1,076
Increase/decrease in accounts payable	-4,054	-15,691	-6,170	-7,952	-5,008
Increase/decrease in other current liabilities	4,258	1	-814	-11,304	-7,998
Cash flow from operating activities	**-14,305**	**-33,980**	**-60,523**	**-99,503**	**-120,690**
Investment activities					
Increase/decrease in long term receivable, intra-group	-20,432	–	-20 432	–	–
Investment in financial assets	–	–	-30,543	–	-16,597
Cash flow from investing activities	**-20,432**	**–**	**-50,975**	**–**	**-16,597**
Financing activities					
New share issues	–	–	141,242	–	-2,052
New share Issue costs	-191	–	-12,291	–	–
Premiums for repurchased warrants	–	–	–	-187	-187
Premiums for sold warrant	–	–	–	176	176
Cash flow from financing activities	**-191**	**–**	**128,951**	**-11**	**-2,063**
Cash and cash equivalents at the beginning of the period	210,148	232,176	157,762	296,811	296,811
Cash flow for the period	-34,928	-33,980	17,453	-99,514	-139,350
Foreign echange difference in cash and cash equivalents	251	-594	256	305	300
Cash and cash equivalents at the end of the period	**175,471**	**197,602**	**175,471**	**197,602**	**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 Stockholm and with its registered office in Stockholm. The quarterly report was authorized for issue by the Board of Directors on October 27, 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 andis 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. Phase II ADVANCE is aswell fully enrolled. 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 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 nine month period year invoiced the Company KSEK 2,785 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 nine month period 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 during the nine month period invoiced Immunicum KSEK 1,633 in consultancy fees through the Company Sparkclin BV.

Note 6 - Financial instruments

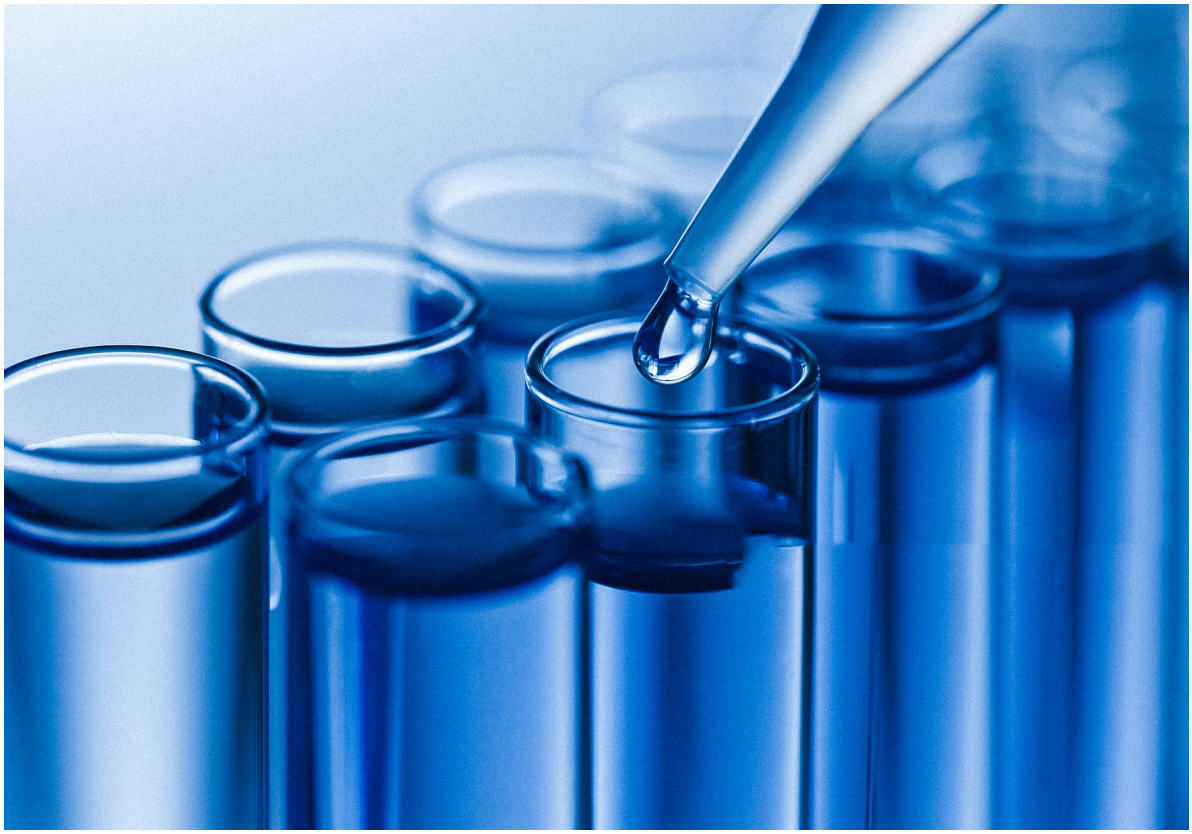
Immunicum's financial assets and liabilities comprise of cash and cash equivalents, other current assets, other securities held as fixed assets, other long-term receivables, other long-term liabilities, other liabilities and accounts payable. The fair value of all financial instruments is materially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

Note 7 - Significant events after end of period

No events after end of period

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 measures, including two measures that is 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 them differently to Immunicum.

Group

	2021 juli-sept	2020 juli-sept	2021 jan-sep	2020 jan-sep	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	688 986	-10,148	688,986	-10,148	661,094
Earnings per share before and after dilution, SEK	-0,13	-0,22	-0,56	-0,56	-1,17
Research and development costs, KSEK	-14,508	-11 643	-65 636	-30,257	-47,883
Research and development costs/operating expenses, %	56%	75%	67%	77%	56%

Parent Company

	2021 juli-sept	2020 juli-sept	2021 jan-sep	2020 jan-sep	2020 jan-dec
Total registered shares at the beginning of period	199,400,599	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	4,613	9,970	4,613	8,308
Equity at the end of period, SEK thousand	803,653	192,402	803,653	192,402	726,123
Earnings per share before and after dilution, SEK	-0.06	0.24	-0.29	-0.87	-1.13
Research and development costs, SEK thousand	-4,645	-16,554	-28,692	-57,700	-79,191
Research & development costs/operating expenses %	33%	73%	53%	70%	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 jul-sep	2020 jul-sep	2021 jan-sep	2020 jan-sep	2020 jan-dec
Equity ratio at the end of the period %					
Total shareholders equity at the end of the period, KSEK	688 986	-10 148	688 986	-10 148	661 094
Total assest at the end of the period, KSEK	744 659	36 085	744 659	36 085	728 661
Equity ratio at the end of the period, %	93%	-28%	93%	-28%	91%
Research & Development costs/operating expenses, %					
Research & Development costs	-14 508	-11 643	-65 636	-30 257	-47 883
Administrative costs	-11 429	-3 862	-32 118	-9 104	-38 080
Other operating expenses	-114	-19	-633	-21	-65
Total operating expenses	-26 051	-15 524	-98 386	-39 382	-86 027
Research & development costs/operating expenses, %	56%	75%	67%	77%	56%

Derivation Parent Company

	2021 jul-sep	2020 jul-sep	2021 jan-sep	2020 jan-sep	2020 jan-dec
Equity ratio at the end of the period %					
Total shareholders equity at the end of the period, KSEK	803 653	192 402	803 653	192 402	726 123
Total assest at the end of the period, KSEK	812 570	204 196	812 570	204 196	744 167
Equity ratio at the end of the period, %	99%	94%	99%	94%	98%
Research & Development costs/operating expenses, %					
Research & Development costs	-4 645	-16 554	-28 692	-57 700	-79 191
Administrative costs	-9 372	-5 504	-24 551	-23 353	-27 726
Other operating expenses	-79	-477	-582	-1 717	-2 148
Total operating expenses	-14 096	-22 535	-53 825	-82 770	-109 065
Research & development costs/operating expenses, %	33%	73%	53%	70%	73%

Financial Calendar

Year-end report 2021	17 februari 2022
Annual General Meeting 2022	10 may 2020

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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 October 28, 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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