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Press Release

17 June 2021

Immunicum Announces Results of Directed Share Issue

Immunicum AB (publ) (Nasdaq Stockholm: IMMU) (“Immunicum” or the “Company”) today announces that it has successfully completed a directed share issue of 33,233,433 shares at a subscription price of SEK 4.25 per share (the “Directed Issue”), through which the Company receives approximately SEK 141.2 million in gross proceeds, before deducting the commissions and estimated Directed Issue expenses payable by Immunicum.

The board of directors of Immunicum has, based on the issue authorization granted by the annual general meeting on 4 May 2021, resolved on a directed issue of 33,233,433 new shares at a subscription price of SEK 4.25 per share. The subscription price in the Directed Issue has been determined by way of an accelerated bookbuilding process, and the board of directors therefore assesses that the subscription price is at market terms and accurately reflects current market conditions and demand.

The Directed Issue was directed to Swedish and international investors, including the Company’s largest shareholder Van Herk, which has subscribed for its pro rata share, and the Company’s second largest shareholder AP4, which has subscribed for an amount of circa SEK 52.8 million.

The net proceeds of the Directed Issue are intended to be used for: (i) continuation of ongoing clinical trials and preparations for clinical pipeline expansion; (ii) expansion of process development activities; (iii) preclinical research activities; and (iv) general corporate purposes.

The Company believes that using the flexibility provided by a share issue with deviation from the shareholders’ preferential rights was the most appropriate alternative for the Company at this time, allowing it to raise capital in a timely and cost-effective manner and to diversify the shareholder base.

Following settlement of the Directed Issue, which is envisaged on or about 22 June 2021, the total number of shares and votes in Immunicum will increase with 33,233,433, from 166,167,166 to 199,400,599. The share capital will increase with SEK 1,661,671.65, from SEK 8,308,358.30 to SEK 9,970,029.95. The Directed Issue entails a dilution of 16.7 percent, based on the total number of shares in Immunicum after the Directed Issue.

In connection with the Directed Issue, the Company has agreed, subject to customary exceptions, not to issue additional shares for a period of 180 days following settlement of the Directed Issue. In addition, members of the board of directors and management of the Company, as well as the Company’s major shareholders, Van Herk and AP4 (the “Major Shareholders”), have agreed not to sell any shares in the Company for a period of 180 days following settlement of the Directed Issue, subject to certain customary exceptions.

To facilitate settlement of the Directed Issue at a market practice “T+2” basis with investors participating in the transaction, Carnegie (in its capacity as settlement agent) have entered into a share lending agreement with Van Herk. Upon registration of the Directed Issue by the Swedish Companies Registration Office (Sw. *Bolagsverket*), the new shares will be redelivered to Van Herk pursuant to the share lending agreement.

Carnegie Investment Bank and Kempen & Co acted as Joint Global Coordinators and Joint Bookrunners in the Directed Issue. Cederquist acted as legal counsel to the Company and Baker McKenzie acted as legal counsel to the Joint Global Coordinators in connection with the Directed Issue.

This information is such information that the Company is obliged to make public pursuant to the EU Market Abuse Regulation (No. 596/2014). The information was submitted for publication through the agency of the contact persons set out below on 17 June 2021, at 10:20 pm CEST.

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ABOUT IMMUNICUM AB (PUBL)

Immunicum is leveraging its expertise in dendritic cell biology to develop novel, off-the-shelf, cell-based therapies for solid and blood-borne tumors. With complementary therapeutic approaches in Phase II clinical development that are based on intratumoral priming and cancer relapse vaccination, the company aims to improve survival outcomes and quality of life for a broad population of cancer patients. Based in Sweden and the Netherlands, Immunicum is publicly traded on the Nasdaq Stockholm. www.immunicum.com

Important information

In this announcement, Carnegie refers to Carnegie Investment Bank AB (publ) and Kempen & Co refers to Van Lanschot Kempen Wealth Management N.V.

The release, announcement or distribution of this announcement may, in certain jurisdictions, be subject to restrictions. The recipients of this announcement in jurisdictions where this announcement has been published or distributed shall inform themselves of and follow such restrictions. The recipient of this announcement is responsible for using it, and the information contained herein, in accordance with applicable rules in each jurisdiction. This announcement does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in the Company in any jurisdiction, neither from the Company nor from someone else.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision in connection with the Directed Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. The information contained in this announcement is for background purposes only and does not purport to be full or complete.

Each Joint Global Coordinator is acting on behalf of the Company and no one else in connection with the Directed Issue. They will not regard any other person as their client in relation to the Directed Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Directed Issue, the contents of this announcement or any transaction, arrangement or other matter referred to herein. None of the Joint Global Coordinators or any of their respective affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation,

warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the Company or its affiliates, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Joint Global Coordinators disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

In connection with the Directed Issue, each of the Joint Global Coordinators and any of their affiliates acting as an investor for their own account may take up as a proprietary position any of the Company's shares and in that capacity may retain, purchase or sell for their own account such shares and other securities of the Company or related investments in connection with the Directed Issue or otherwise. In addition, each of the Joint Global Coordinators or their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with each of the Joint Global Coordinators and any of their affiliates may from time to time acquire, hold or dispose of the Company's shares. None of the Joint Global Coordinators or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

This announcement does not constitute a recommendation concerning any investor's option with respect to the Directed Issue. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

This announcement does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this announcement may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, Switzerland, or the United States or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorized any offer to the public of shares or rights in any member state of the EEA and no prospectus has been or will be prepared in connection with the Directed Issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together

being referred to as “relevant persons”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

Forward-looking statements

This announcement contains forward-looking statements that reflect the Company’s intentions, beliefs, or current expectations about and targets for the Company’s future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim” or “might”, or, in each case, their negative, or similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors and readers of this announcement should not place undue reliance on the forward-looking statements in this announcement. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement, unless it is not required by law or Nasdaq Nordic Main Market Rulebook for Issuers of Shares.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any

investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.