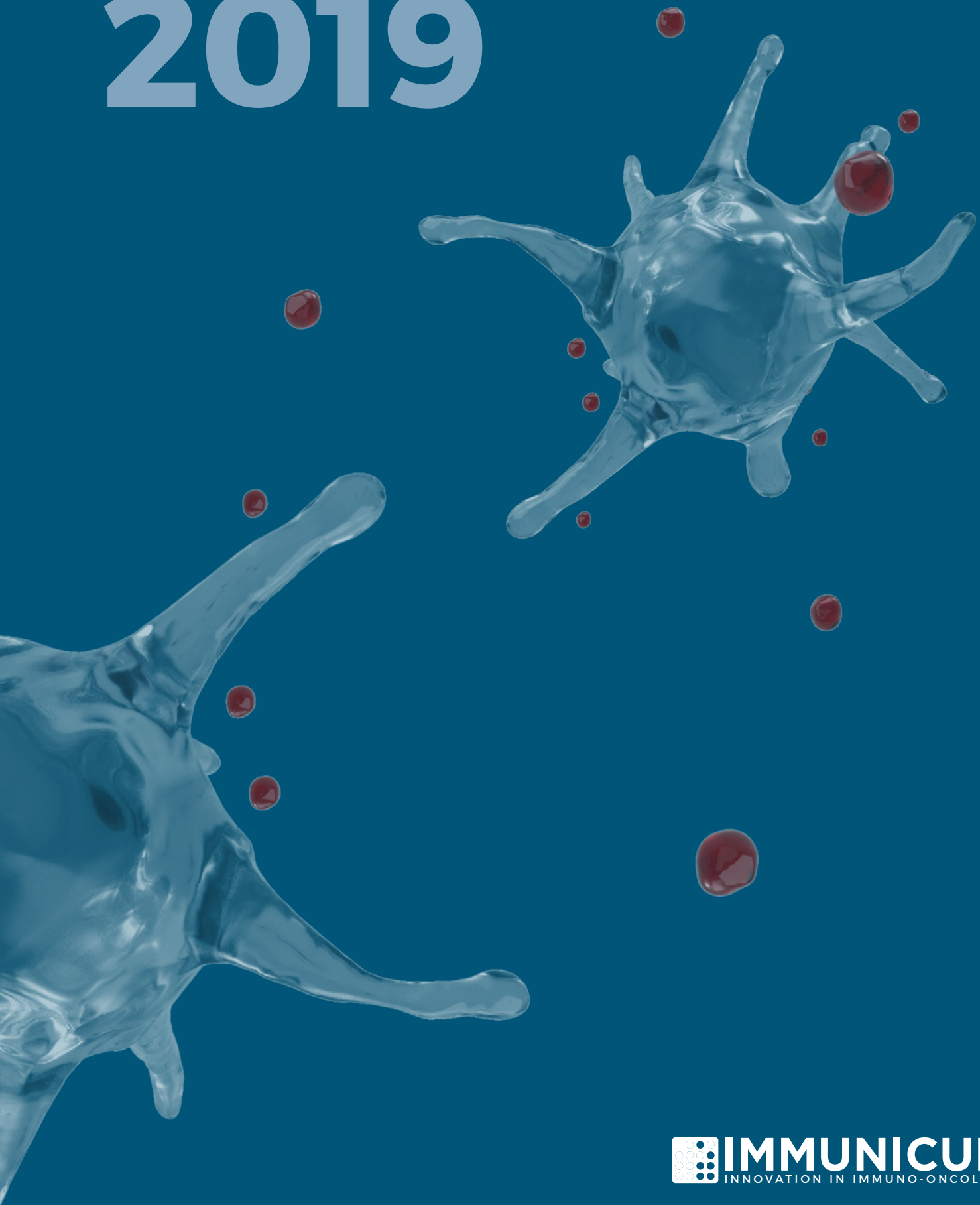
Year-end report

2019



IMMUNICUM
INNOVATION IN IMMUNO-ONCOLOGY

Year-end report 2019

October- December in summary

- Net sales for the period amounted to KSEK - (-).
- Result for the quarter amounted to KSEK -42,012 (-26,215).
- Earnings and diluted earnings per share totaled SEK -0.5 (-0.5)
- Immunicum AB (publ) Announced Upcoming Oral Presentation on MERECA Trial at the ASCO-SITC Clinical Immuno-Oncology Symposium
- Immunicum AB (publ) Announced Resignation of Carlos de Sousa as CEO and Alex Karlsson-Parra was appointed interim CEO
- Immunicum AB Announced Advancement to Next Dosage Group Level in Phase Ib/II ILIAD Combination Trial
- Immunicum AB Announced Positive Preclinical Data on Ilixadencel in Combination with CTLA-4 Immune Checkpoint Inhibitor
- The European Patent Office decided to grant the new Immunicum patent "Improved allogeneic dendritic cells for use in cancer treatment".

January-December in summary

- Immunicum announced the topline data from the exploratory Phase II MERECA clinical trial. Five patients had complete responses and the topline data on survival benefit in all patients showed that a higher percentage of ilixadencel patients were alive as per data cut-off in July 2019.
- Immunicum announced positive topline results from its completed Phase I/II clinical trial examining the safety and tolerability of Immunicum's lead candidate, ilixadencel, in combination with tyrosine kinase inhibitors (TKIs) in six patients with Gastrointestinal Stromal Tumors (GIST), a rare and difficult-to-treat disease indication.
- At the AGM a long-term incentive program for all employees was approved. The program was subscribed to 94,4 %.

Significant events after end of period

- Immunicum Presented Updated Data from Phase II MERECA Trial of Ilixadencel in Kidney Cancer at ASCO-SITC Clinical Immuno-Oncology Symposium. December 2019 data showed a separation in survival curves in favor of the ilixadencel group

Financial summary

KSEK unless otherwise stated	Q4 2019	Q4 2018	Full year 2019	Full year 2018
Operating profit/loss	-40,052	-26,209	-132,324	-97,846
Net profit/loss	-42,012	-26,215	-134,016	-97,860
Earnings per share, before and after dilution (SEK)	-0.5	-0.5	-1.5	-1.9
Cash	296,811	443,798	296,811	443,798
Shareholders equity	272,781	406,041	272,781	406,041
Number of employees	11	11	11	11

CEO comment

Fourth quarter

» **2019 was an** important year for Immunicum. The results from the MERECA and GIST studies show clear and promising clinical results for ilixadencel in combination with tyrosine kinase inhibitors* while maintaining ilixadencel's favorable safety and tolerability profile.

The GIST study indicates that ilixadencel has the potential to overcome resistance to tyrosine kinase inhibitors. In two of the patients who showed tumor progression during the ongoing treatment with tyrosine kinase inhibitors, a long-term stable disease was observed with ilixadencel treatment, despite the fact that patients were allowed to continue with the same tyrosine kinase inhibitor that they received before the ilixadencel treatment was initiated. In addition, in these two patients, a transient period was noted when the tumor showed a partial response.

During the fall, we reported the results of the MERECA study, as per data cut-off in July 2019, which showed a higher proportion of patients surviving with metastatic renal cell carcinoma treated with ilixadencel in combination with sunitinib compared to the control group who was treated with sunitinib alone. The ilixadencel treated patients also showed a more durable tumor response. At the recently completed ASCO-SITC Immuno-Oncology symposium in Orlando, USA, a follow-up of the patients in the study made in December 2019 was presented by one of the study's principal investigator, associate professor Magnus Lindskog, chief physician at the oncology clinic at Uppsala Academic Hospital. The follow-up shows a separation between the survival curves in favor of the ilixadencel group. In addition, a so-called post hoc analysis of confirmed tumor response (a tumor response remaining at the next subsequent CT-scan performed at least 4 weeks later) showed a significant difference between the groups; 42.2% in the ilixadencel group compared to 24% in the control group treated with sunitinib alone. However, none of the groups have yet achieved their final median overall survival.

Presenting both the MERECA and the GIST study at the ASCO-SITC symposium is indeed a significant recognition of our work which has led to an increased interest in the international scientific and medical community.

We have also provided an initial update on safety and tolerability in the first three patients treated with ilixadencel in combination with the checkpoint inhibitor* Keytruda® (pembrolizumab) in the ILIAD study. The results showed a favorable safety profile without any serious side

* treatments that fight immune suppression

effects in these patients. We expect to be able to report the next security update towards the end of the second quarter of this year. If the safety profile remains positive, we will be able to include patients to the study in a non-staggered manner, rather than incrementally, which significantly will increase the inclusion rate.

In October 2019, we were able to report the results of a study in the preclinical field that investigated ilixadencel in combination with the checkpoint inhibitor anti-CTLA-4. In this study, tumor bearing mice treated with mouse ilixadencel in combination with anti-CTLA-4 antibodies exhibited a stronger tumor response compared to the control group treated with the clinically established combination of anti-PD-1 and anti-CTLA-4 antibodies. Anti-CTLA-4 in combination with anti-PD-1 is an effective immunotherapy for the treatment of melanoma and has also shown good results in other indications, including metastatic renal cell carcinoma. In addition to combinations with ilixadencel and tyrosine kinase inhibitors, we work to identify effective combinations with other immunotherapies without adding unacceptable side effects. This is particularly interesting in indications where the first generation of checkpoint inhibitors has a limited efficacy, for example, non-small cell lung cancer, head and neck cancer and stomach cancer.

The data we have presented about ilixadencel during the year, especially the results of the MERECA study, reinforces our view that our lead candidate has the potential to play both a clinical and a market role in the future. The results give us several opportunities for further clinical development. We are now assessing how we can develop ilixadencel in the most optimal way to offer patients a significantly better treatment.

If 2019 has been a year in which our belief in ilixadencel was strengthened by the study results, it has also been a challenging year by other means. For me personally, it was initially an unfamiliar situation to assume the new role of acting CEO, but the routines have now started to settle. I will also continue to focus on our research in my role as Chief Scientific Officer, but take on the role as acting CEO with great enthusiasm. Not least thanks to the strong and competent team at Immunicum. I will continue as acting CEO until we have a new permanent CEO in place, which is something that the Board is actively working to resolve.

We will keep the market up to date as important decisions are made and we look forward to continuing our efforts to develop ilixadencel and improve treatment for cancer patients and thereby create value for the shareholders.

ALEX KARLSSON-PARRA
Acting CEO

Introduction to Immunicum

» **Immunicum is a** biopharmaceutical company that develops immune therapies against a range of solid tumors. Immunicum is establishing a unique immuno-oncology approach through the development of allogeneic, off-the-shelf cell-based therapies. Our goal is to improve survival outcomes and quality of life by priming the patient's own immune system to fight cancer. The company's lead product ilixadencel, consisting of pro-inflammatory allogeneic dendritic cells, has the potential to become a backbone component of modern cancer combination treatments in a variety of solid tumor indications. Immunicum has evaluated ilixadencel in several clinical trials including the recently completed exploratory Phase II MERECA study in kidney cancer. Founded and based in Sweden, Immunicum is publicly traded on the Nasdaq Stockholm Small Cap.

Ilixadencel – an immune primer

The Company's lead product, ilixadencel, has been developed to be able to take advantage of each patient's unique profile of tumor-specific antigens by injecting ilixadencel directly into the tumor. This approach thereby eliminates the need to characterize, select and produce each patient´s tumor-specific antigens before treatment.

There are four major expected advantages with ilixadencel:

I. Intratumorally injected ilixadencel uniquely covers all major aspects of tumor specific immune priming:
   - » recruitment of immune cells including NK cells and dendritic cells into the tumor,
   - » induction of local tumor cell death leading to increased release of tumor-specific antigens and maturation of antigen-loaded dendritic cells for subsequent migration to tumor-draining lymph nodes where the dendritic cells activate/prime tumor-specific T cells

II. ilixadencel is applicable for all injectable solid tumors

III. Off-the-shelf cell-based therapies are applicable to all patients and batches can be stockpiled and thereby be available for immediate use

IV. The concept uses the patient's own tumor as the antigen source in vivo, which aims to ensure that the full set of immunogenic neoantigens are used for activation of a tumor-specific immune response.

Combination with other immune therapies

Immunicum's strategy is to position ilixadencel as the first choice of cancer immune primers that are to be combined with treatments that fight immune suppression e.g. checkpoint inhibitors and certain tyrosine kinase inhibitors. This is for the patient to have a stronger immune response with a more effective anti-tumor treatment.

UNIQUELY POSITIONED BACKBONE IMMUNE PRIMER

Off-the-shelf allogeneic cell therapy as **intratumoral immune primer** to tumor-specific antigens

1	100	50	4	
HEALTHY DONOR SAMPLE	ILIXADENCEL DOSES	PATIENTS TREATED	YEAR SHELF-LIFE	NO NEED FOR PATIENT MATCHING OR TUMOR MATERIAL

ADVANCED STAGE

Phase II controlled study in RCC completed in August 2019
Excellent safety profile in **over 90 patients in various solid tumors**
Clinical GMP manufacturing in place and commercial scale activities initiated

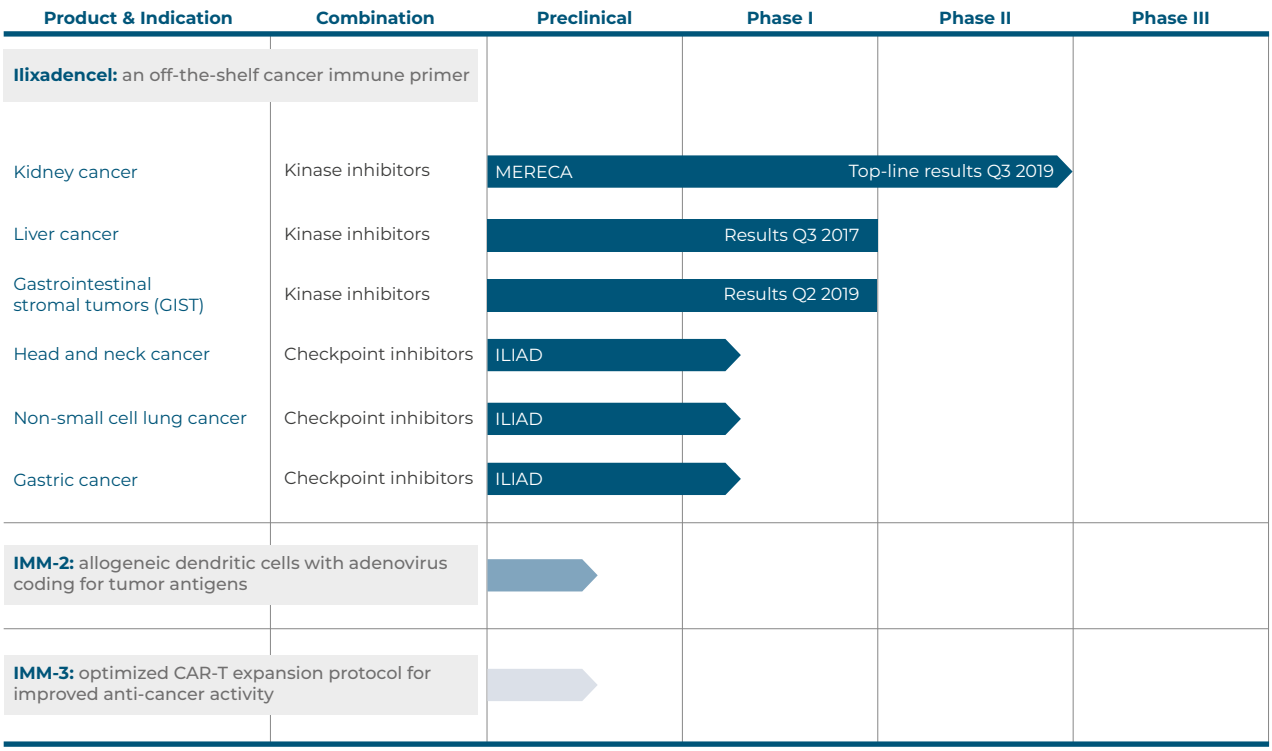
VALIDATED APPROACH

Global regulatory interactions with US IND in place, EU CTAs & ATMP Certification
Collaboration/supply agreement for Phase II part of new study MERCK Pfizer

EXPERIENCED TEAM

Extensive experience in pharma, business development, CMC and Regulatory

Product portfolio



Studies in Head and neck cancer (HNSCC), non-small cell lung cancer (NSCLC) and gastric cancer (GA)

Phase Ib/II ILIAD

The ILIAD study is a multi-indication, open-label, randomized multicenter, Phase Ib/II trial that evaluates the safety and efficacy of intratumorally administered ilixadencel in combination with a checkpoint inhibitor at standard doses in the selected indications. The Phase Ib part of the study is ongoing in the US and the first patient was treated in February 2019. During this part ilixadencel will be combined with Keytruda® (pembrolizumab).

The purpose of the multi-indication trial is three-fold:

- to demonstrate clinical safety of the combination: by showing that ilixadencel can be safely combined with a checkpoint inhibitor.
- to demonstrate the proof of mechanism: by showing that ilixadencel generates a systemic tumor-specific immune response.
- to demonstrate improved clinical efficacy: by showing improved benefit of the combo in terms of clinical activity compared to checkpoint inhibitor alone in solid tumor patients.

In the Phase Ib part of the trial 21 patients are enrolled with the aim to assess safety and define the optimal dose and schedule of ilixadencel administration in combination with Keytruda® (pembrolizumab). Ilixadencel showed a favorable safety profile with no serious adverse events in combination with Keytruda® in the first three patients that were dosed with two intratumoral injections of 3 million cells. Treatment is now underway in the second cohort and safety assessment is expected to take place at the end of the second quarter of this year.

The Phase II part of the trial will group patients by indication (HNSCC, NSCLC and GA) into three studies advancing in parallel. The aim of the Phase II study is to demonstrate a favorable impact of ilixadencel used in combination with checkpoint inhibitor therapy. Each indication group will include enough patients to observe statistically significant clinical activity for the combination group.

Collaboration and supply agreement with Merck KGaA and Pfizer for ILIAD

In November 2018, Immunicum announced a collaboration with Merck KGAa and Pfizer for the evaluation of ilixadencel in combination with the checkpoint inhibitor avelumab (Bavencio®) in the Phase II portion of ILIAD. The safety and efficacy of ilixadencel in combination with avelumab will be evaluated in patients with head and neck cancer and gastric cancer. Immunicum will be fully responsible for the study and retains all commercial rights to ilixadencel.

Studies in renal cancer

Phase II – MERECA

In August 2019, Immunicum completed an exploratory, international, randomized, controlled and open-label Phase II clinical trial (MERECA) in which a total of 88 newly diagnosed, intermediate and high risk metastatic renal cancer patients were enrolled. Fifty-six patients received treatment with ilixadencel followed by nephrectomy (the removal of the tumor affected kidney) and standard treatment with the tyrosine kinase inhibitor Sutent® (sunitinib). Thirty patients included in the control group underwent only nephrectomy and standard treatment with Sutent®.

The primary objectives of the study were to evaluate median overall survival (OS) and 18-month survival rates. Secondary objectives included evaluation of safety and tolerability, tumor response and immunological profiling including T cell infiltration.

The results showed the following data:

Overall Survival (OS)

As of July 2019, 57% (32 out of 56 patients) in the ilixadencel treatment group were alive compared with 43% (13 out of 30 patients) in the control group. The final value for the median Overall Survival could not be calculated in either group as the data was not mature enough. Based on Kaplan-Meier probabilities, the 18-month OS rate was 63% in the ilixadencel combination group and 66% in the sunitinib monotherapy group.

In December 2019 follow up data on survival showed a separation in survival curves in favor of the ilixadencel group, while final median Overall Survival (OS) values were still not reached in either of the two study groups.

Survival as of December 2019 was 54% (30 of 56) in the ilixadencel treatment group compared with 37% (11 of 30) of patients in the control group treated with sunitinib monotherapy.

Tumor Response

The Objective Response Rate (ORR) is the proportion of patients with Complete Responses (CR) or Partial Responses (PR), measured by CT scan within the 18-month follow-up. The best ORR was similar in the two groups with 44% (20 out of 45 patients) in the ilixadencel combination group and 48% (12 out of 25 patients) in the sunitinib monotherapy group. However, the number of Complete Responders was higher in the ilixadencel combination group with 11% (5 out of 45 patients) compared to 4% (1 out of 25 patients) in the sunitinib monotherapy group. Furthermore, the ilixadencel combination group showed a longer median Duration of Response (7.1 months versus 2.9 months in the sunitinib monotherapy group) within the 18-months follow-up and a higher percentage of responses ongoing at the 18- months follow-up, 60% (12 out of 20 patients) versus 33% (4 out of 12 patients) in the sunitinib monotherapy group.

Based on these data on best overall response and the Duration of Response, a post-study analysis was performed by the contract research organization of confirmed ORR (a tumor response that is confirmed by a follow-up scan, per RECIST 1.1 criteria). The confirmed ORR for the ilixadencel treatment group was 42.2 % (19/45) versus 24.0% (6/25) for the sunitinib control group.

All Complete Responders in the ilixadencel combination group were still alive at last patient contact (5 out of 5 CRs), while the Complete Responder in the sunitinib monotherapy group had died.

Tumor Infiltration

Tumor tissue from the surgically removed kidney tumors was available from post-ilixadencel treatment patients and non-treatment control patients. Analysis of the tissue showed a median stained area of 1.08% in the ilixadencel group as compared to 0.84% in the untreated control group, at time of kidney surgery. The high variability of CD8-stained area in the tumors within the treatment groups, between different samples taken from the same tumor and also within Complete Responders, indicate that the intratumor infiltration of CD8+ T cells by itself, without

Tumor response according to RECIST 1.1.

	Ilixadencel-sunitinib	Sunitinib
ORR (Best Overall Response)	**44 %** (n=20/45)	**48 %** (n=12/25)
- Complete Response	11 %* (n=5/45)	4,0 % (n=1/25)
- Partial Response	33 % (n=15/45)	44 % (n=11/25)
Confirmed ORR	**42 %** (n=19/45)	**24 %** (n=6/25)
- Complete Response	6,7 % (n=3/45)	0 % (n=0/25)
- Partial Response	36 % (n=16/45)	24 % (n=6/25)

* Two pts with CR had CR as best response at last available CT scan (at 10 mo and 18 mo respectively)

Median duration of response was 7.1 mo (ilixadencel-sunitinib) vs 2.9 mo (sunitinib)

considering CD8+ T cell specificity and functionality, does not explain the systemic therapeutic impact of ilixadencel when combined with sunitinib.

Safety and Tolerability
The overall safety and tolerability data was similar in both treatment groups, meaning that the addition of ilixadencel to sunitinib did not add toxicity. This confirms ilixadencel's favorable safety profile from previous studies and supports that ilixadencel is well-suited for combination therapies. These results indicate that ilixadencel provided a systemic therapeutic benefit while maintaining a positive safety and tolerability profile. Overall the data supports the continued clinical development of ilixadencel as an immune primer in RCC and other solid tumors.

Completed Phase I/II trial
In 2014 Immunicum presented the results from a Phase I/II study in twelve patients with newly diagnosed metastatic renal cell carcinoma (mRCC). No treatment-related serious adverse events have been noted. The median overall survival time for the patient group as a whole was 48 months compared to the expected median survival time of 14 – 16 months for standard treatment with Sutent® (sunitinib).

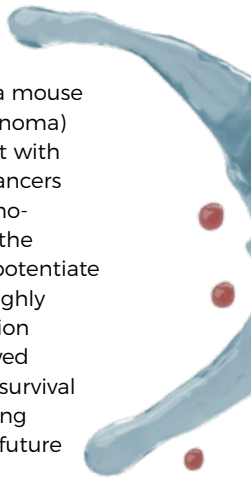
Studies in Gastrointestinal cancer (GIST)

Completed Phase I/II
Immunicum completed a Phase I/II clinical trial with ilixadencel concerning the treatment of patients with GIST in June 2019. Six patients were enrolled and treated with ilixadencel in combination with Sutent® (sunitinib), Stivarga® (regorafenib) or similar tyrosine kinase inhibitor (targeted therapy). Ilixadencel met the primary endpoint of safety, with no life-threatening treatment-related adverse events and no signs of autoimmunity. The secondary endpoint of efficacy was primarily evaluated based on tumor growth. The most positive outcome was seen in two patients where tumor growth halted and partially regressed for three and six months, respectively. These partial responses indicate that ilixadencel had a therapeutic impact by overcoming resistance to TKIs in these two patients with metastatic disease whose disease previously progressed on second- and/or third-line TKI treatment.

Studies in liver cancer

Completed Phase I/II
In September 2017, Immunicum announced the topline results from the completed Phase I/II clinical trial of ilixadencel in 18 advanced liver cancer patients (Hepatocellular carcinoma; HCC). Only 1 out of 18 patients experienced grade 3 treatment-related adverse event, as compared to approx. 1 in 3 patients described in literature for standard of care sorafenib or regorafenib. 11 out of 15 evaluable patients exhibited an increase in, tumor-specific CD8 T-cell in peripheral blood. Overall survival ranged from 1.6 - 21.4 months in the total group of 17 HCC patients.

Preclinical studies



Ilixadencel
Immunicum has performed preclinical studies in a mouse tumor model where cancer cells (CT26 colon carcinoma) are injected subcutaneously followed by treatment with checkpoint inhibitors (anti-PD1) and immune enhancers (anti-4-1BB/CD137). These two classes in the immuno-oncology field block the tumor's defenses against the activated immune system or expand and' further potentiate the activated immune system and are therefore highly complementary to ilixadencel's mechanism of action in activating the immune system. Ilixadencel showed synergy in reducing tumor growth and increasing survival in combination with both classes, further positioning our strategy for ilixadencel as a key component in future combination therapies for solid tumors.

In addition, recently conducted preclinical studies in the same animal model show that animals that were treated with the combination of ilixadencel and CTLA-4 showed a stronger anti-tumor response as compared to animals treated with anti-PD-1 and anti-CTLA-4, a well-known combination of checkpoint inhibitors (CPIs).

Immunicum intends to conduct further preclinical studies with ilixadencel to investigate further combinations.

IMM-2 platform
IMM-2 shares the same technology basis as used for production of ilixadencel to benefit from the unique priming and activating technology. The major difference between IMM-2 and ilixadencel is that IMM-2 is transfected with an adenoviral vector to deliver tumor antigens directly to the cells. These cells are then injected subcutaneously (under the skin) as opposed to ilixadencel's intratumoral injection. The objective is to examine the possibilities of using the vector for the production of relevant tumor antigens to be used in the IMM-2 immune priming and activating cells.

The European Patent Office recently decided to grant a new Immunicum patent. The patent is based on a method in which the allogeneic dendritic cells (ilixadencel) are infected with an adenovirus carrying genes encoding tumor antigen, including mutation-derived neoantigen and tumor-associated virus antigen (oncoviral antigen). The method enables subcutaneous administration of this ilixadencel based immune primer instead of intratumoral administration.

IMM-3 platform
Immunicum's IMM-3 platform is positioned as a strategy that can be used to improve existing and new adoptive

immunotherapeutics. Adoptive immunotherapy utilizes the patient's own T cells, which are isolated and usually genetically manipulated to specifically recognize cancer cells; such cells are termed CAR-T cells. The primary goal is to establish the IMMU-3 concept as an optimal method for the ex-vivo expansion of CAR-T cells for the treatment of solid tumors. Immunicum's goal is to explore development opportunities for the IMM-3 concept and collaboration opportunities with CAR-T or similar technologies, upon which the platform would be dependent for further development.

The immuno-oncology market and Immunicum's positioning

According to Radiant Insights, the market for immune therapies is expected to grow at an annual growth rate of 23.9 percent, and amount to USD 75.8 billion by 2022.

Immunotherapeutic drugs have the potential to change the therapeutic landscape in the treatment of cancer. Immuno-oncology, Immunicum's focus area, is a relatively new and rapidly growing part of the market and there is considerable room for new players to take market shares and high potential for products that are based on new technology and potentially offer minor or no side effects.

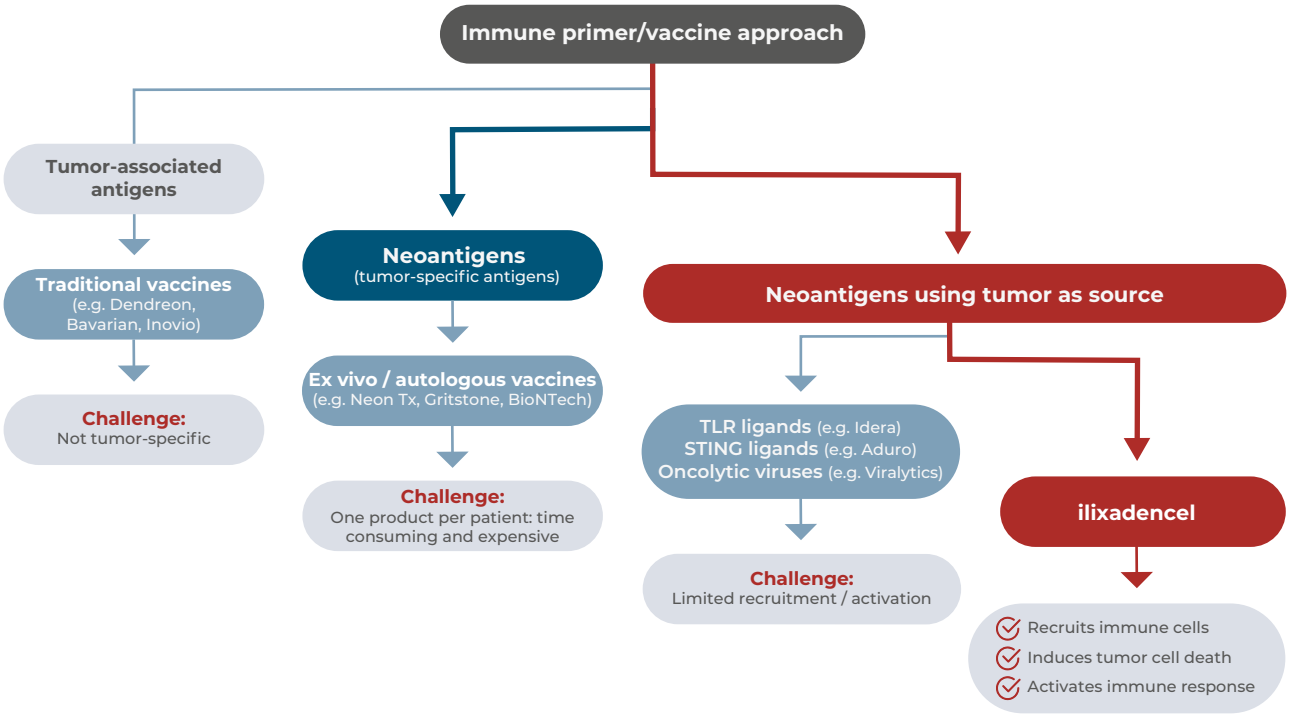
Within immuno-oncology there are two categories of drugs that are designed to attack the cancer in two different ways:

- Immune stimulation (priming)
- Anti-immunosuppression

Immunicum's objective is to position ilixadencel as the backbone drug in combination treatments for activating the immune system (immune primers).

Anti-immunosuppression is the more developed field within immuno-oncology where the majority of all large pharmaceutical companies currently operate. Pioneers in this field are Bristol-Myers Squibb's Opdivo® and MSD's Keytruda®. These therapies are checkpoint inhibitors that block an immune pathway on T cells that the tumor can exploit to suppress the immune system.

In immune activation, there are various approaches and Immunicum operates within the class of immune primers that is used for intratumoral administration and utilizes the patient's own tumor as the neoantigen source in situ. This part of the immune primer landscape is where both Immunicum's ilixadencel and immune enhancers such as Toll Like Receptors (TLR)- and STING-ligands as well as oncolytic viruses operate. The strength with Immunicum's immune primer ilixadencel is that it engages the entire immune system activation process needed instead of addressing parts like the above-mentioned methods.



Financial information

Revenue

No revenue was reported for the quarter or full year (-). Other operating income amounted to KSEK 727 (38) for the quarter and to KSEK 893 (184) for the full year and consisted of exchange rate gains on accounts payable.

Operating expenses

Total operating expenses for the quarter amounted to KSEK 40,780 (26,247) and for the full year to KSEK 133,217 (98,030).

Research and development costs

Research and development costs for the quarter amounted to KSEK 30,444 (18,671) and for the full year to KSEK 103,144 (70,930). The cost increase is mainly explained by CMC and the increased development costs related to the process development activities to strengthen the manufacturing process of ilixadencel. The costs are also explained by increased activities in ongoing clinical and preclinical studies.

Administrative costs

During the quarter, administrative expenses amounted to KSEK 9,212 (7,161) and to KSEK 28,498 (25,614) for the full year. The costs are attributable to the organization and the company's intensified level of business activity.

Financial Results

Operating profit for the quarter was KSEK -40,052 (-26,209) and for the full year KSEK -132,324 (-97,846). The result for the quarter amounted to KSEK -42,012 (-26,215) and to KSEK -134,016 (-97,860) for the full year. Earnings per share before and after dilution amounted to SEK -0.5 (-0.5) for the quarter and to SEK -1.5 (-1.9) for the full year.

Tax

No tax was reported for the quarter or the full year (-).

Cash flow, investments and financial position

Cash flow from operating activities for the quarter amounted to KSEK -35,314 (-3,819) and for the full year to KSEK -145,808 (-104,670). The continued negative cash flow is according to plan and is explained by the company's increased clinical activities as well as process development for manufacturing of ilixadencel. Cash flow from operating activities for the full year is also affected by paid account payables for the share issue conducted in December 2018.

During the quarter cash flow from investing activities amounted to KSEK 0 (0). During the year cash flow from investing activities amounted to KSEK -251 (0) and is an asset reclassification from current assets to financial assets.

Cash flow from financing activities for the quarter amounted to KSEK 0 (314,344). Cash flow from financing activities for the full year amounted to KSEK 756 (419,583) which is related to warrant premiums from the incentive program that was initiated in May. The company's cash and cash equivalents on December 31, 2019 amounted to KSEK 296,811 (443,798). Total equity as of December 31, 2019 amounted to KSEK 272,781 (406,041), which corresponds to SEK 2.95 (5.65) per share. The company's equity ratio at the end of the year was 90% (90%).

Other

All operations are conducted in one company and there is therefore no group.

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 co-workers 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 Shareholder's General Meeting in April 2019, a new 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. Full utilization of granted options corresponding to 2,178,089 shares will result in a dilution for shareholders of 2,3 percent.

Employees and Organization

Immunicum has chosen to conduct its business operations with a minimal number of employees on staff supplemented by consultants, in order to maintain flexibility and cost effectiveness. As of December 31, 2019, the Company had 11 (11) direct employees, of whom 7 (6) were women and 4 (5) 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 December 31, 2019 amounted to 92,257,531 (71 874 119) and the share capital in the company amounted to SEK 4,612,876.55. All shares have equal voting right and share of Immunicum's assets and profit.

AGM and annual report

The annual report will be published the first week of April 2020. The AGM will be held in Stockholm on April 28, 2020. Shareholders who wishes to have a matter addressed at the general meeting 2020 shall have submitted a written request to the board of directors not later than seven weeks prior to the date of the annual general meeting. The request shall be sent to: Immunicum AB (publ), Board of directors, Östermalmstorg 5, 114 42 Stockholm

Shareholders 2019-12-31

Owners	IMMU	Capital/Votes
Avanza Pension	8,234,047	8,9 %
Fourth Swedish National Pension Fund	7,000,000	7,6 %
Nordnet Pension Insurance	4,640,380	5,0 %
Loggen invest AB	3,240,000	3,5 %
Holger Blomstrand Byggnads AB	2,975,386	3,2 %
BNP Paribas Sec Serv Luxembourg	957,450	1,0 %
Alfred Berg Funds	956,293	1,0 %
Göran Källebo	931,863	1,0 %
Elivågor AB	875,000	0,9 %
The Bank of New York Mellon SA/NV	873,836	0,9 %
SEB Funds	857,300	0,9 %
Ivar Nordqvist	775,716	0,8 %
Other	59,940,260	65,0 %
Total	**92,257,531**	**100.0 %**

Dividend

The Board of Directors propose that no dividend will be paid for the financial year 2019.

Review

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

Stockholm February 18, 2020
Immunicum AB (publ)

Michael Oredsson
CHAIRMAN OF THE BOARD

Steven Glazer
BOARD MEMBER

Magnus Persson
BOARD MEMBER

Charlotte Edenius
BOARD MEMBER

Kerstin Valinder Strinnholm
BOARD MEMBER

Alex Karlsson-Parra
CEO

Income statement

Amounts in KSEK	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Other operating income	727	38	893	184
	727	**38**	**893**	**184**
OPERATING EXPENSES				
Sales, general and administration expenses	-9,212	-7,161	-28,498	-25,614
Research and development expenses	-30,444	-18,671	-103,144	-70,930
Other operating expenses	-1,124	-415	-1,576	-1,485
Operating profit/loss	**-40,052**	**-26,209**	**-132,324**	**-97,846**
RESULT FROM FINANCIAL ITEMS				
Net financial items	-1,960	-,	-1,692	-14
Profit/loss after financial items	**-42,012**	**-26,209**	**-134,016**	**-97,860**
TOTAL PROFIT/LOSS BEFORE TAXES	**-42,012**	**-26,209**	**-134,016**	**-97,860**
Income tax expense	-	-	-	-
PROFIT/LOSS FOR THE PERIOD	**-42,012**	**-26,215**	**-134,016**	**-97,860**
Earnings/loss per share before and after dilution (SEK)	-0.5	-0.5	-1.5	-1.9

Statement of comprehensive income

Amounts in KSEK	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Result for the period	-42,012	-26,215	-134,016	-97,860
Other comprehensive income	-	-	-	-
Total comprehensive result for the period	**-42,012**	**-26,215**	**-134,016**	**-97,860**

Balance sheet

Amounts in KSEK	2019-12-31	2018-12-31
ASSETS		
Fixed assets		
Tangible assets		
Equipment	-	9
Total tangible assets	**-**	**9**
Financial assets		
Other securities held as fixed assets	1	1
Other long term receivables	251	-
Total financial assets	**252**	**1**
Total fixed assets	**252**	**10**
Current assets		
Inventories	-	1,469
Current receivables		
Other receivables	2,983	3,307
Prepaid expenses and accrued income	3,783	1,788
Total current receivables	**6,766**	**5,095**
Cash and bank balances	296,811	443,798
Total current assets	**303,577**	**450,363**
TOTAL ASSETS	**303,829**	**450,373**
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Restricted equity		
Share capital	4,613	3,594
New share issue in progress	-	1,019
Total restricted equity	**4,613**	**4,613**
Unrestricted equity		
Share premium reserve	731,828	731,073
Retained earnings	-329,645	-231,785
Profit/loss for the period	-134,016	-97,860
Total unrestricted equity	**268,168**	**401,428**
Total shareholders' equity	**272,781**	**406,041**
LIABILITIES		
LONG-TERM LIABILITIES		
Other long-term liabilities	850	850
Total long-term liabilities	**850**	**850**
CURRENT LIABILITIES		
Accounts payable	12,819	31,266
Other liabilities	1,644	838
Accrued expenses and deferred income	15,736	11,378
Total current liabilities	**30,199**	**43,482**
Total liabilities	**31,049**	**44,332**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**303,829**	**450,373**

Cash flow Statement

Amounts in KSEK	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Operating activities				
Operating profit/loss before financial items	-40,052	-26,209	-132,324	-97,846
Adjustment for items not included in cash flow	0	14	9	58
Interest income received	10	-	10	-
Interest expense paid	-7	-7	-17	-14
Increase/decrease in other current receivables	-2,231	-1,495	-202	5,389
Increase/decrease in accounts payable	2,720	26,033	-18,447	19,552
Increase/decrease in other current liabilities	4,247	-2,155	5,164	-31,807
Cash flow from operating activities	**-35,314**	**-3,819**	**-145,808**	**-104,668**
Investment activities				
Investment in financial assets	-	-	-251	-
Cash flow from investing activities	**-**	**-**	**-251**	**-**
Financing activities				
New share issues	-	351,042	-	456,281
Premiums for warrants	-	-	756	-
Costs attributable to the new share issues	-	-36,697	-	-36,697
Cash flow from financing activities	**-**	**314,344**	**756**	**419,583**
Cash and cash equivalents at the beginning of the period	**334,088**	**133,273**	**443,798**	**128,883**
Cash flow for the period	-35,314	310,526	-145,303	314,915
Foreign echange difference in cash and cash equivalents	-1,963	-	-1,684	-
Cash and cash equivalents at the end of the period	**296,811**	**443,798**	**296,811**	**443,798**

Report on changes in shareholders' equity

Amounts in KSEK	Share capital	Share premium reserve	Retained earnings incl. profit/loss for the period	Total
Opening shareholders' equity 01/01/2019	4 613	731 073	-329 645	406 041
Profit/loss for the period			-134 016	-134 016
Comprehensive result for the period			**-134 016**	**-134 016**
Transactions with owners				
Premiums for warrants		756		756
Total transaction with owners		**756**		**756**
Shareholders' equity 31/12/2019	**4 613**	**731 828**	**-463 660**	**272 781**
Opening shareholders' equity 01/01/2018	**2 548**	**418 793**	**-231 785**	**189 556**
Profit/loss for the period			-97 860	-97 860
Comprehensive result for the period			**-97 860**	**-97 860**
Transactions with owners				
Share issue	2 065	348 977		351 042
Costs for new share issue		-36 697		-36 697
Total transaction with owners		**-36 697**		**-36 697**
Shareholders' equity 31/12/2018	**4 613**	**731 073**	**-329 645**	**406 041**

Notes

Note 1 - General information

This report covers the Swedish company Immunicum AB (publ), 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 interim report for the fourth quarter 2019 was approved for publication on February 18, 2020.

Note 2 - Accounting Policies

The Company prepares its interim reports in accordance with IAS 34 with regard to the exceptions from and additions to IFRS which are listed in RFR2 and the Swedish Annual Accounts Act. The Company is not a part of any group of companies, which is why a full IFRS reporting will not be applicable. Immunicum's business currently consists of research and development for production of pharmaceuticals. The company is of the opinion that this business, in its entirety, constitutes a single operating segment. The accounting principles and calculation methods remain unchanged from those applied in the Annual Report for financial year 1 Jan-31 December 2018. Disclosures in accordance with IAS 34.16A are provided both in Notes as well as elsewhere in the interim report.

IFRS 16 Leases

From January 2019 the new standard IFRS 16 applies. The standard causes changes to the lessee but does not entail any material change for the lessor. The amendment compared with the current IAS 17 Leases is that all contracts in which the company is the lessee are to be handled in the same way as Financial leases have been handled in accordance with IAS 17. The company applies the simplification rule in RFR 2 and will continue to report leasing costs linearly over the lease term.

Other

None of the IFRS or IFRIC interpretations that have yet to come into legal effect are expected to have any significant impact on Immunicum.

Note 3 - Pledged assets

Pledged assets total KSEK 251 (566).

Note 4 - Prospects, Significant Risks and Uncertainty Factors

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. For a more detailed description of the material risk factors, please refer to Annual Report 2018 which can be downloaded from the Company's website: www.immunicum.com.

Note 5 - Estimates and judgements

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 Immunicums results.

Note 6 - Information on Transactions With Closely Related Parties

Margareth Jorvid, Head of Regulatory Affairs and Quality System, and member of Immunicum's management team has during the quarter invoiced Immunicum KSEK 413 in consultancy fees through the company Methra in Uppsala AB.

Note 7 - Financial instruments

Immunicums financial assets and liabilities comprise of cash and cash equivalents, pledged assets, other current assets, accrued expenses and accounts payable. The fair value of all financial instruments is materially equal to their carrying amounts.

Note 8 - Significant events after end of period

Immunicum presented data from the MERECA during an oral presentation at ASCO-SITC Clinical Immuno-Oncology Symposium in Orlando, Florida.

Key performance measurement

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 the differently to Immunicum.

	Oct-Dec 2019	Oct-Dec 2018	Jan- Dec 2019	Jan-Dec 2018
Total registered shares at the beginning of period	92,257,531	50,958,431	71,874,119	25,958,541
Total registered shares at the end of period	92,257,531	71,874,119	92,257,531	71,874,119
Share capital at the end of period, SEK	4,612,877	3,593,706	4,612,877	3,593,706
Equity at the end of period, SEK thousand	272,781	406,041	272,781	406,041
Earnings per share before and after dilution, SEK	-0.5	-0.5	-1.5	-1.9
Research and development costs, SEK thousand	30,444	18,671	103,144	70,930
Research & development costs/operating expenses %	75 %	71 %	77 %	72 %

Definitions and reconciliation of alternative performance measurements

Alternative performance measurements	Definition	Justification
Equity ratio	Total shareholders' equity divided by total assets	The Company believes that this key ratio provides investors with useful information of the Company's capital structure.
Research & development costs/operating expenses %	Research and development costs divided by total operating expenses	The company believes that 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

	Oct-Dec 2019	Oct-Dec 2018	Jan- Dec 2019	Jan-Dec 2018
Equity ratio at the end of the period %				
Total shareholders' equity at the end of the period (KSEK)	272,781	406,041	272,781	406,041
Total assets at the end of the period (KSEK)	303,829	450,373	303,829	450,373
Equity ratio at the end of the period %	90 %	90 %	90 %	90 %
Research & development costs/operating expenses %				
Research & development costs	30,444	18,671	103,144	70,930
Administrative costs	9,212	7,161	28,498	25,614
Other operating expenses	1,124	415	1,576	1,485
Total operating expenses	40,780	26,246	133,217	98,029
Research & development costs/operating expenses %	75 %	71 %	77 %	72 %

Governing text

The report has been translated from Swedish. The Swedish text shall govern for all purposes and prevail in the event of any discrepancy between the versions.

Financial Calendar

Annual general meeting 2020:	**28 April 2020**
Interim report Q1 2020:	**28 April 2020**
Interim report Q2 2020:	**27 August 2020**
Interim report Q3 2020:	**5 November 2020**
Year-End report 2020:	**18 February 2021**

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The information was submitted for publication, through the agency of the contact persons set out above, on February 18, 2020, at 8:00 CET.

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