Press Release

4 May 2021

Immunicum AB (publ) Interim Report January – March 2021

JANUARY – MARCH IN SUMMARY

- Net sales for the period amounted to KSEK - (-)*.
- Result for the quarter amounted to KSEK -41,571 (-12,018).
- Earnings and diluted earnings per share totaled SEK -0.16 (-0.25)*.
- Christine Lind was appointed interim chairman and Dharminder Chahal and Andrea van Elsas were elected as new members of Immunicum's Board of Directors.
- Immunicum received Orphan Drug Designation for ilixadencel as a treatment of soft tissue sarcoma, including gastrointestinal stromal tumors (GIST), from the FDA and as a treatment of GIST from the EMA.
- Immunicum signed a long-term lease to move its in-house research and process development activities into a new facility in Leiden, the Netherlands by 2022.
- Immunicum established an updated Executive Management Team with Erik Manting as Chief Executive Officer, Alex Karlsson-Parra as Chief Scientific Officer, Jeroen Rovers as Chief Medical Officer and Lotta Ferm as interim Chief Financial Officer.
- Immunicum announced encouraging signs of survival benefit in the Phase II MERECA trial of ilixadencel in kidney cancer, with the co-primary endpoint of median overall survival reached at 35.6 months for the ilixadencel treatment group versus the 25.3 months for the sunitinib control group.

COVID-19

- To date, Immunicum has not experienced any major impact to its operations owing to the Covid-19 pandemic. For further information, go to the risk section on page 17.

SIGNIFICANT EVENTS AFTER END OF PERIOD

- Immunicum initiated a research collaboration with Professor Bhardwaj from Icahn School of Medicine at Mount Sinai in New York City.

FINANCIAL SUMMARY*

	Q1		Full Year
KSEK unless otherwise stated	2021	2020	2020
Operating profit/loss	-40,780	-11,232	-86,027
Net profit/loss	-41,571	-12,018	-89,248
Earnings per share, before and after dilution (SEK)	-0.25	-0.16	-1.17
Cash	118,960	36,348	36,348
Shareholders equity	619,100	19,506	19,506
Number of employees	30	19	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 10days of 2020. The result for 2021 refers to the consolidated group.

CEO COMMENT - FIRST QUARTER

In the first quarter of 2021, Immunicum solidified its management team and organizational focus following the merger with DCprime. As a unified company we have a strong foundation and two programs delivering clinical results during 2021.

Today Immunicum is a company with complementary therapeutic approaches addressing both solid and blood-borne tumors. This solid foundation based on decades of research in allogeneic dendritic cell biology has produced distinct product candidates addressing major challenges in today's cancer therapy.

The development of our lead programs will benefit from ongoing clinical evaluation. In a recent study update last February, the intratumoral immune primer ilixadencel has reported stronger response rates and extended survival in renal cell carcinoma. The ongoing Phase Ib/ II ILIAD trial is a key part of our strategy to demonstrate and position ilixadencel within the competitive landscape of modern cancer combination therapies, in which checkpoint inhibitors are an important pillar. The focus of the Phase Ib will be on establishing safety in the different indications that pembrolizumab (Keytruda®) is currently standard of care. We will use the trial results to drive the decision-making process and define ilixadencel's potential in different combinations and indications, so this will be a clear value-inflection point that will determine the clinical development priorities for ilixadencel.

Our cancer relapse vaccine DCP-001 is similarly entering a development phase important to its positioning within the competitive landscape of blood-borne tumors, specifically acute myeloid leukemia (AML). Interim results from the ongoing Phase II ADVANCE II trial provided a preview of its potential as monotherapy, and the top-line results for all patients towards Q4 2021 will be an important confirmation. Given the developments in the therapeutic landscape, this will again be an important value-inflection point that will drive the clinical priorities for DCP-001 in blood-borne tumors. In addition, an exciting opportunity is the potential expansion of DCP-001's application into the treatment of solid tumors through the Phase I/II ALISON trial that will start enrolling patients during 2021.

The ILIAD and ADVANCE II data will support the further clinical development of our programs and their positioning at the forefront of the cancer immunotherapy landscape. The potential of our products as combination therapies and as maintenance therapies further benefits from their excellent safety profile.

Our scientific leadership will drive the expansion of our pipeline while supporting and validating the programs that are in clinical development. The research collaboration with Professor Bhardwaj at the Icahn School of Medicine at Mount Sinai in New York City is aimed at elucidating the specific pathways involved in the mechanisms of our pioneering programs with a research group that is at the frontier of this field. Scientific presentations at the Cancer Immunotherapy Annual Meeting and the plans to expand our in-house R&D facilities exemplify our commitment to invest into the research and process development of our products.

There are a vast number of opportunities in our pipeline, with two programs in Phase II development and a deep portfolio of next-generation approaches that we are investigating. We have therefore used the first quarter of this year to recalibrate the company's development priorities and will continue to do so based on the progress in our clinical studies.

I feel privileged to become CEO of Immunicum following the merger with DCprime and to lead the organization in this important transition phase. We appreciate your support and are committed to deliver the results and progress that will ultimately drive value generation and the advanced development of novel therapies that could truly make a difference to cancer patients.

ERIK MANTING
Chief Executive Officer

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

The information was submitted for publication, through the agency of the contact persons set out below, on May 4, 2021, at 8:00 am CET.

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ABOUT IMMUNICUM AB (PUBL)
Immunicum is leveraging its unparalleled 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