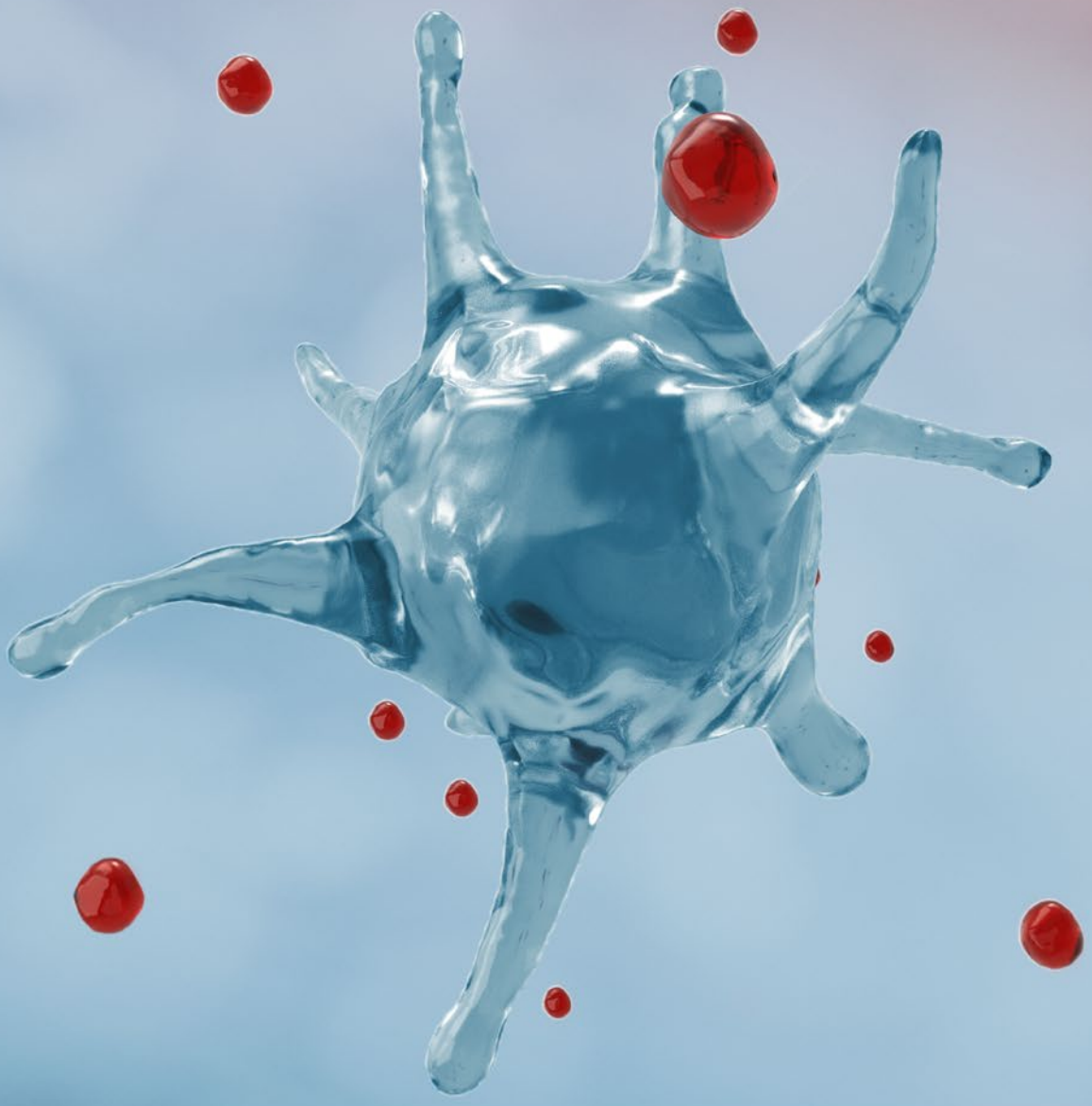
2020

Interim report

January - March



IMMUNICUM
INNOVATION IN IMMUNO-ONCOLOGY

Interim Report Q1 2020

January – March in summary

- Net sales for the period amounted to KSEK - (-).
- Result for the quarter amounted to KSEK -31,712 (-29,140).
- Earnings and diluted earnings per share totaled SEK -0.3 (-0.3).
- Immunicum AB 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.
- Immunicum AB Announced Resignation of Michaela Gertz as Chief Financial Officer.
- Immunicum AB Announced Peter Suenaert to resume the role as Chief Medical Officer.

Covid-19

- To date, Immunicum has not experienced any major impact to its operations owing to the COVID-19 pandemic but it is a risk that the recruitment of patients to the ongoing ILIAD trial will be delayed since it's currently not possible to include additional sites in the study. For further information, go to the risk section on page 17.

Significant events after end of period

- No significant events to be reported after the end of the period.

Financial summary

	Q1		Full year
KSEK unless otherwise stated	**2020**	**2019**	**2019**
Operating profit/loss	-33,869	-29,139	-132,324
Net profit/loss	-31,712	-29,140	-134,016
Earnings per share, before and after dilution (SEK)	-0.3	-0.3	-1.5
Cash	263,416	393,359	296,811
Shareholders equity	241,068	376,901	272,781
Number of employees	11	11	11

CEO comment

First quarter

» **On reviewing the** progress during the first quarter of 2020, Immunicum has advanced its plans for the further development of our novel, cellbased product candidate, ilixadencel, and the Company has continued to evolve on its trajectory toward success. We kick-started the year with the presentation of the maturing clinical data on ilixadencel at a leading, international oncology conference and we will continue to seek opportunities to further present our lead candidate in the scientific and medical community.

In February we were invited to present the updated data from the Phase II MERECA trial of ilixadencel in kidney cancer at the ASCO-SITC Clinical Immuno-Oncology Symposium. The updated data from the study showed that the combined treatment with ilixadencel demonstrated a nearly two-fold higher confirmed overall response rate as compared to sunitinib monotherapy. Furthermore survival data demonstrated a separation in survival curves in favor of the ilixadencel group without increased frequency or severity of side effects. Presenting these results in front of an international scientific audience was an encouraging confirmation of our immuno-oncology approach and has served as a steppingstone in terms of our ongoing discussions with industry leaders. We will conduct the next round of patient follow-up during the summer and thereafter provide an update on patient survival in the third quarter.

Regarding our ongoing Phase Ib/II clinical trial, ILIAD, which examines the safety and tolerability of ilixadencel in combination with Keytruda® (pembrolizumab), we are close to completing patient recruitment for the staggered dosing part of the trial and therefore do not anticipate a change in this timeline. However, due to the ongoing pandemic, we may be limited from including additional testing sites in the United States which can affect the recruitment of patients in the non-staggered dosing part of the trial. At this time, we cannot provide guidance on any potential delays but will share an update once we move from the staggered phase of the trial.

During this first quarter, we also announced transitions within our management team. On a positive note, we enthusiastically welcome Peter Suenaert, MD, PhD, back into the position of Chief Medical Officer. In parallel, we extend great thanks to our Chief Financial Officer, Michaela Gertz, for her time, dedication and contributions to this organization. She will transition out of the Company during the second quarter. A search to fill both the CFO and CEO positions is ongoing. Soon our Board of Directors will expand as three new members join: Sven Andreasson, Christine Lind and Helén Tuvesson. Each individual brings a wealth of relevant experiences, perspectives and insights that will undoubtedly further enhance our Company. We look forward to working with our new Board members.

As the year proceeds, we are continuing discussions with regulators in both Europe and the United States that will help inform the timeline and framework for the next phase of clinical development for ilixadencel in kidney cancer. Defining the optimal development path for our lead candidate in this indication requires careful consideration of all opportunities and risks as well as close collaboration with the authorities. In parallel, as a Company we are reviewing the strengths of our organization to gain a comprehensive understanding of our current competitive position. Our objective is to ensure we are maximizing the full potential of our Company, exercising all worthwhile opportunities and developing the Company in the right direction.

As the world around us presents ongoing uncertainty during this unprecedented global outbreak, at Immunicum we are grounded in our commitment to the organization, our employees, our shareholders and of course, the patients we aim to help. We are consistently monitoring the situation and its potential impact on achieving our near- and long-term goals. Should the pandemic affect our business in any major way, we will communicate this publicly. We thank you for your ongoing support in these trying times

ALEX KARLSSON-PARRA
Interim CEO

Introduction to Immunicum

» **Immunicum is a** biopharmaceutical company that develops immune therapies against a range of solid tumors. The Company 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. Founded and based in Sweden, Immunicum is publicly traded on Nasdaq Stockholm Small Cap.

Ilixadencel – an immune primer

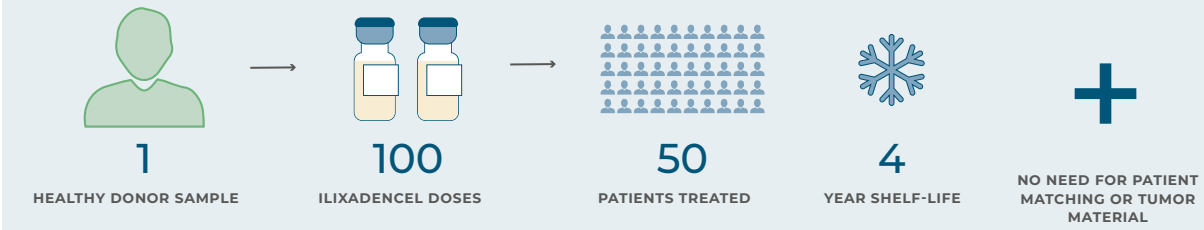
The Company's lead product ilixadencel, consisting of pro-inflammatory allogeneic dendritic cells, has the potential to become a backbone component of modern cancer combination treatments in a variety of solid tumor indications.

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 tocharacterize, select and produce each patient´s tumor-specific antigens before treatment.

Immunicum has evaluated ilixadencel in several clinical trials including the recently completed exploratory Phase II study MERECA in RCC. The company is currently conducting a multi-indication Phase Ib/II study (ILIAD) in combination with checkpoint inhibitors; in non-small cell lung cancer, head and neck cancer and gastric cancer. The important information that Immunicum have and will receive from these studies, together with continuously ongoing analysis of the cancer treatment landscape, will continue to shape the development plan for ilixadencel.

UNIQUELY POSITIONED BACKBONE IMMUNE PRIMER

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



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 immuno oncology, pharma, business development, CMC and Regulatory

Business and strategy

Position ilixadencel as the first choice of cancer immune primers

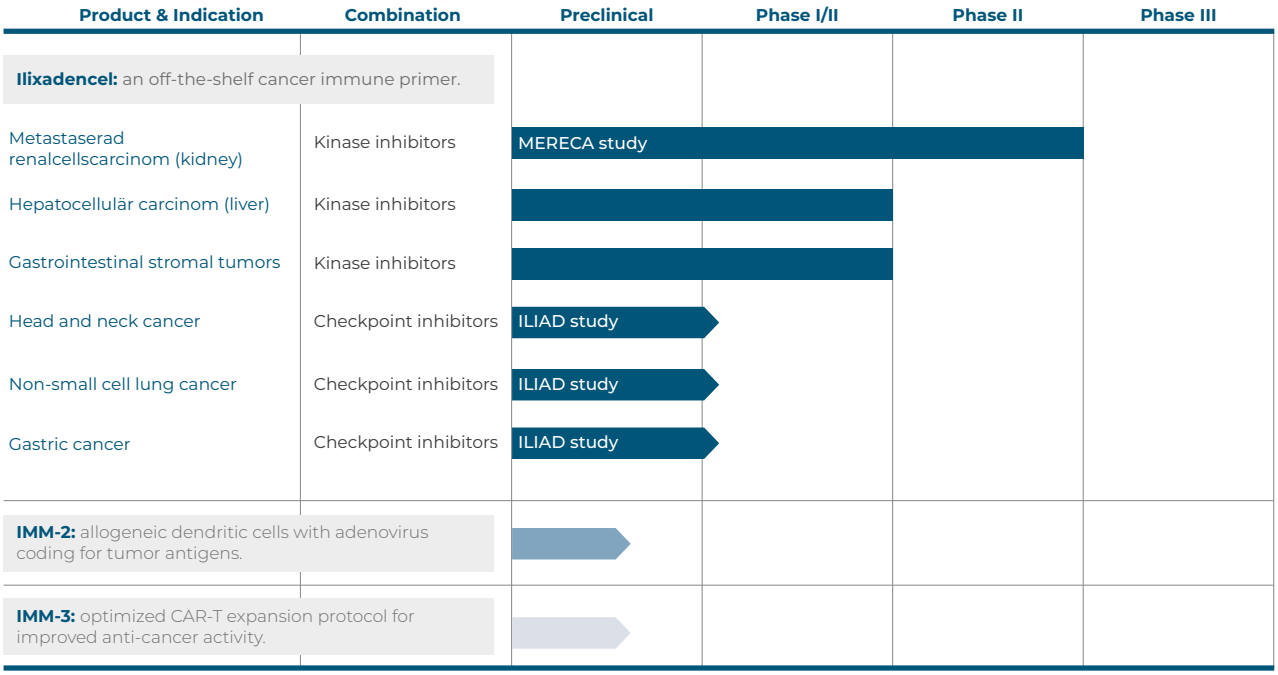
Immunicum's strategy is to position ilixadencel as the first choice of cancer immune primers that are to be combined with treatments that fight immune suppression, e.g. checkpoint inhibitors and certain tyrosine kinase inhibitors. This is for the patient to have a stronger immune response with a more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

The Company develops these immune-based therapies primarily by conducting a number of clinical trials to establish the product candidate's therapeutic potential and safety and demonstrate synergy in combination with other drugs.

Build value based on clinical validation

The focus is to generate attractive clinical and pre-clinical data on its programs, to build value and to provide the broadest range of corporate development opportunities to further develop, co-develop or partner with major pharmaceutical and/or biotech companies to ultimately deliver the product candidates to the market as efficiently as possible to provide better cancer therapy and build long term shareholder value.

Product portfolio



Ongoing study

Study 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 (anti-PD-1/L1) 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 the anti-PD-1 antibody 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.

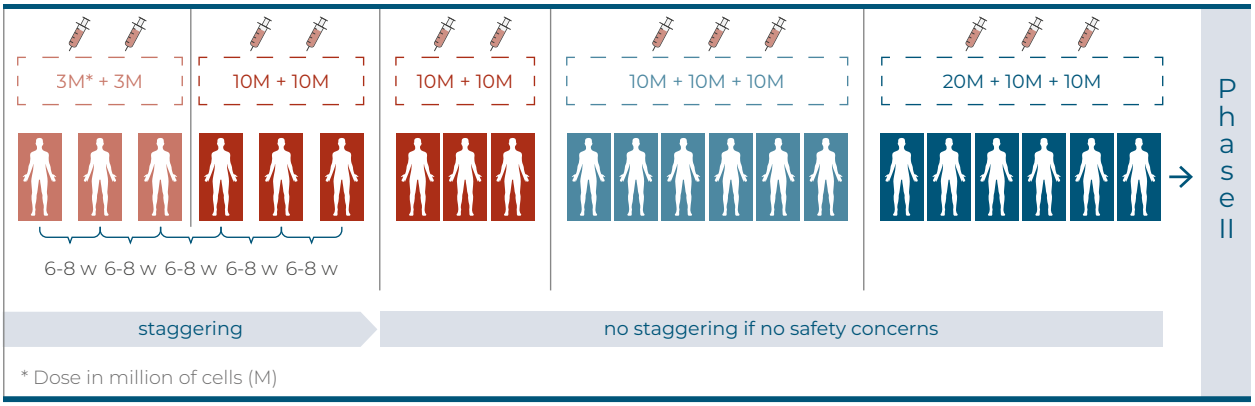
In the Phase Ib part of the trial, 21 patients are enrolled with the aim to assess safety and define the optimal dose and schedule of ilixadencel administration in combination with Keytruda® (pembrolizumab). Ilixadencel showed a favorable safety profile with no serious adverse events in combination with Keytruda® in the first three patients that were dosed with two intratumoral injections of 3 million cells. Patients are now treated in the second/last cohort of 3 patients (10 million cells per dose) for the staggering phase of the trial and Immunicum expect to get green light to move to the "non- staggered" phase in the end of the second quarter of 2020.

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 against predetermined efficacy criteria.

The design of the Phase Ib component is shown on the next page.

Collaboration and supply agreement with Merck KGaA and Pfizer
Immunicum has a collaboration with Merck KGAa and Pfizer for the evaluation of ilixadencel in combination with the anti-PD-L1 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.



Completed studies

Study in renal cancer (RCC)

MERECA was an Phase II clinical trial in newly diagnosed, intermediate and poor-prognosis metastatic renal cancer patients were enrolled. Based on a 2-to-1 randomization, patients received either two intratumoral doses of ilixadencel before nephrectomy and subsequent treatment with sunitinib or sunitinib therapy alone post-nephrectomy. The primary objectives were to evaluate median OS and 18-month survival rates. Secondary objectives include evaluation of safety and tolerability, tumor response and immunological profiling including T cell infiltration. Survival as of December 2019 (24-months) 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. The confirmed overall respons rate for the ilixadencel treatment group was 42.2 % (19/45) versus 24.0 % (6/25) for the sunitinib control group. The overall safety and tolerability data was similar in both treatment groups, meaning that the addition of ilixadencel to sunitinib did not add toxicity. The next survival updated from the study will be communicated during the third quarter.

The results from the MERECA study reinforces the Company's view that ilixadencel has the potential to become part of the treatment paradigm in the future. Immunicum is currently assessing how to continue the clinical development of ilixadencel in RCC and other solid tumors in the most optimal way to offer patients better treatment options.

Overview of Immunicum's studies in kidney cancer

INDICATION	KIDNEY CANCER/RENAL CELL CARCINOMA	
PHASE	I/II	II
NUMBER OF PATIENTS	12	88 (of which 30 in the control group)
LOCATION	Uppsala University Hospital	Europe (23 sites), The US (5 sites)
NUMBER OF ILIXADENCEL DOSES	2 (5, 10 and 20 million immune cells per dose)	2 (10 million immune cells per dose)
COMBINATION TREATMENT	None, but half of the patients received add-on treatment with either sunitinib or pazopanib afterwards	In sequence: first ilixadencel before nephrectomy, then sunitinib after nephrectomy
TOP-LINE RESULTS	H1 2014 (Completed)	Q3 2019
SUMMARIZED DATA	» Median survival for the whole patient group of 48 months (as of May 2017) which compares favourable with historical controls.	The confirmed ORR for the ilixadencel treatment group was 42.2 % (19/45) versus 24.0 % (6/25) for the sunitinib control group. Higher number of complete responders in the ilixadencel combination group compared to the sunitinib monotherapy group. Primary endpoint Median survival not met at 18 months. 24 months survival rate 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

Selected data from the MERECA study

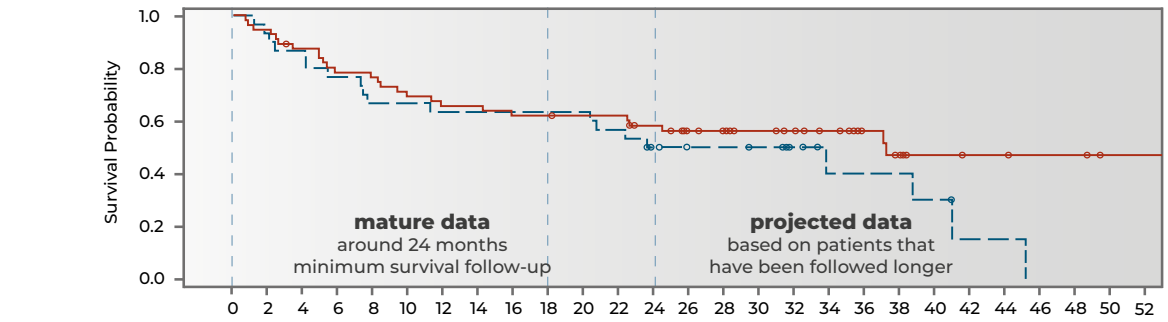
Tumor response

	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)

ORR: objective respons rate, proportion of patients with Complete Responses (CR) or Partial Responses (PR)

Phase II MERECA: Kaplan-Meier survival probability



- Updated survival results now confirm a separation in survival in favor of the ilixadencel arm
- Survival curves projecting a benefit of ilixadencel on long-term survival, the **"tail of the survival curve"**

Studies in gastrointestinal cancer (GIST)

Immunicum completed a Phase I/II clinical trial with ilixadencel in combination with different standard of care TKIs in GIST patients in June 2019. A total of six patients were enrolled. Ilixadencel met the primary endpoint of safety, with no life-threatening treatment-related adverse events and no signs of autoimmunity. Two patients had stable disease (mRECIST) as best response; one of these patients (on third line regorafenib) progressed at 9 months and the other (a patient on second line sunitinib) showed continued stable disease at end of study (12 months).

Taken together, these data indicate that ilixadencel had a therapeutic impact by overcoming resistance to TKIs in GIST patients with metastatic disease whose disease previously progressed on the same TKI treatment.

Overview of Immunicum's study in gastrointestinal cancer and liver cancer

INDICATION	GASTROINTESTINAL STROMAL TUMORS	LIVER CANCER/ HEPATOCELLULAR CARCINOMA
PHASE	I/II	I/II
NUMBER OF PATIENTS	6	18 (10 first-line, 7 second-line; 1 bile duct cancer)
LOCATION	Karolinska University Hospital, Stockholm	Sahlgrenska University Hospital, Gothenburg
NUMBER OF ILIXADENCEL DOSES	2 (10 million immune cells per dose)	3 (10 and 20 million immune cells per dose)
COMBINATION TREATMENT	Sunitinib, regorafenib or similar TKI	First 12 patients: no combination. Last 6 patients: sorafenib concomitantly
TOP-LINE RESULTS	Q2 2019 (Completed)	Q3 2017 (Completed)
SUMMARIZED DATA	Ilixadencel met the primary endpoint of safety, with no life-threatening treatment-related adverse events and no signs of autoimmunity. In two patients tumor growth halted and partially regressed for three and six months, respectively.	» 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 exhibit an increase in, tumor-specific CD8 T-cell in peripheral blood. In the subgroup consisting of 7 patients who received ilixadencel as monotherapy after progression on sorafenib the median OS was 10.9 months which promising compared to historical data

Studies in liver cancer (HCC)

In 2017, Immunicum announced results from an open-label, Phase I/II trial in which 18 patients with advanced liver cancer were enrolled. The primary objective was to investigate safety and tolerability for ilixadencel in HCC as a second line therapy for patients not responding to previous treatments, or first line therapy administered with or without sorafenib.

The data confirm previously communicated positive safety and tolerability of ilixadencel when administered both alone and in combination with current first-line standard of care, sorafenib.

Overall, one patient had a partial response (with ilixadencel as monotherapy) and five had stable disease as overall best response. In the largest subgroup of HCC patients receiving ilixadencel monotherapy as second line treatment after progression on first-line sorafenib (7 patients), the median OS was 10.9 months. The complete results provide further insight on ilixadencel's mode of action, signs of clinical activity and important information that will guide the next stage of clinical development.

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 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. 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 the checkpoint inhibitor anti-CTLA-4 showed a stronger anti-tumor response as compared to animals treated with anti-PD-1 and anti-CTLA-4, a well-established combination of checkpoint inhibitors in the clinical setting. Moreover, in a separate study comparing anti-CTLA-4 monotherpay with anti-CTLA-4 in combination with ilixadencel, 70 % (7/10) of the mice treated with Ilixadencel/anti-CTLA-4 completely rejected the tumor as compared with 0% (0/10) in the group treated with anti-CTLA-4 as monotherapy. Importantly, all seven mice in the ilixadencel/anti-CTLA-4 group that rejected the primary tumor also resisted a subsequent tumor re-challenge, indicating the formation of an adaptive tumor-specific immune memory.

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

IMM-2 platform

IMM-2 (formerly SUBCUVAX®/Adenovirus) 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 immune priming cells.

The adenovirus vector was acquired in 2014 with the purpose of being included in the IMM-2 concept. Preclinical studies with the adenovirus vector for the development of IMM-2 are in progress in cooperation with Professor Magnus Essand at Uppsala University.

In the end of 2019, the European Patent Office granted a new Immunicum patent "Improved allogeneic dendritic cells for use in cancer treatment". 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

The Company's IMM-3 platform (formerly CD70) 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 a method for the ex-vivo expansion of CAR-T cells with superior survival capacity and cytotoxic efficacy as well as superior proliferative response during tumor cell killing in immunosuppressive environments, including 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.

Patents

Ilixadencel, IMM-2 and IMM-3 as well as the manufacturing process are protected by granted patents and patent applications in a total of eight patent families in several countries in Europe, Asia and the US.

The immuno-oncology market and Immunicum's positioning and focus areas

Immuno-oncology

According to Market Insight Report, the market for immune therapies is expected to grow at an annual growth rate of 13 percent, and amount to USD 150 billion by 2025 Furthermore, Allied Market Research estimates that the global immuno-oncology market for checkpoint inhibitors will exceed USD 56 billion in 2025 The growth is expected to be driven by an increased incidence of various types of cancer, a focus on targeted therapies with fewer side effects, and expedited processes for drug approval. Among the factors that hinder growth, mainly the high cost of new cancer therapies has been identified.

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): Step 1-3 in the cancer immunity cycle.
- Anti-immunosuppression: Step 7 in the cancer immunity cycle.

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

Anti-immunosuppression

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®, which were initially approved for malignant melanoma but have now become applicable to several other indications including lung cancer, head and neck cancer, renal cancer and lung cancer. These therapies are checkpoint inhibitors that block an immune pathway on T cells that the tumor can exploit to suppress the immune system.

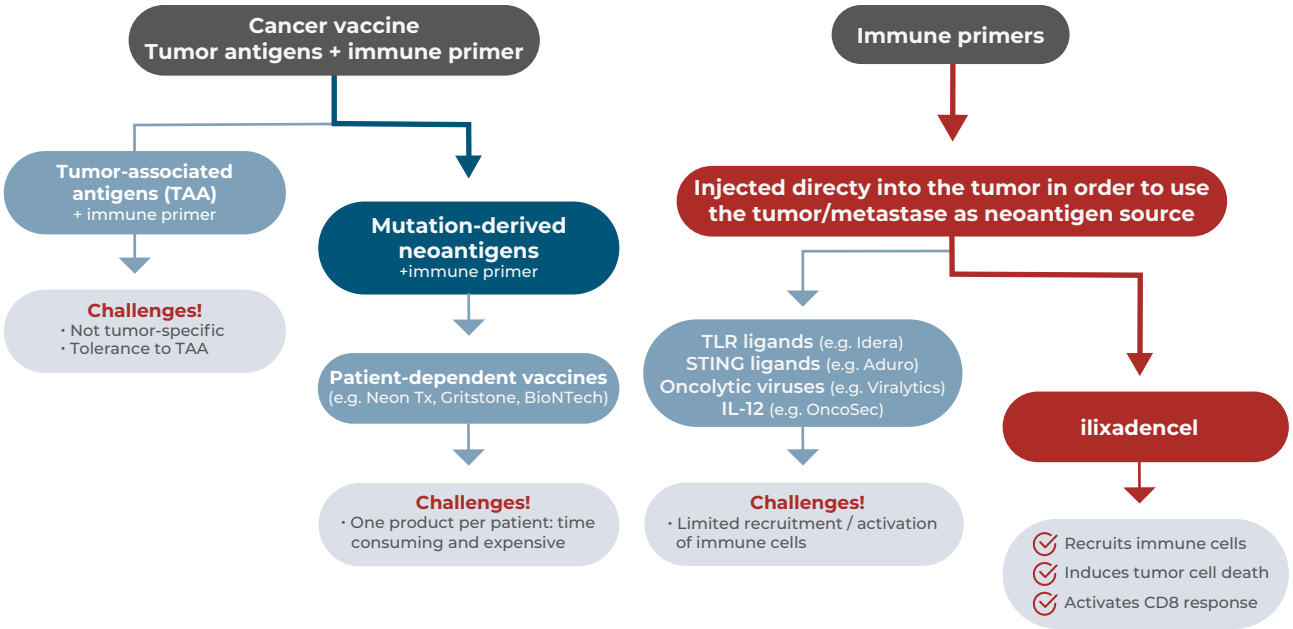
Immune primers

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. Although other immune primers are considered competitors of ilixadencel, it is Immunicum's assessment that they fall short of a key aspect; they are, unlike ilixadencel, only capable of addressing parts of the crucial immune priming process.

The market for Immunicum's current indications

Immunicum is developing ilixadencel in indications in which limited treatment options are available.

Chemotherapies, targeted therapies and the introduction of checkpoint inhibitors as combination therapies in both earlier and advanced treatment settings of these

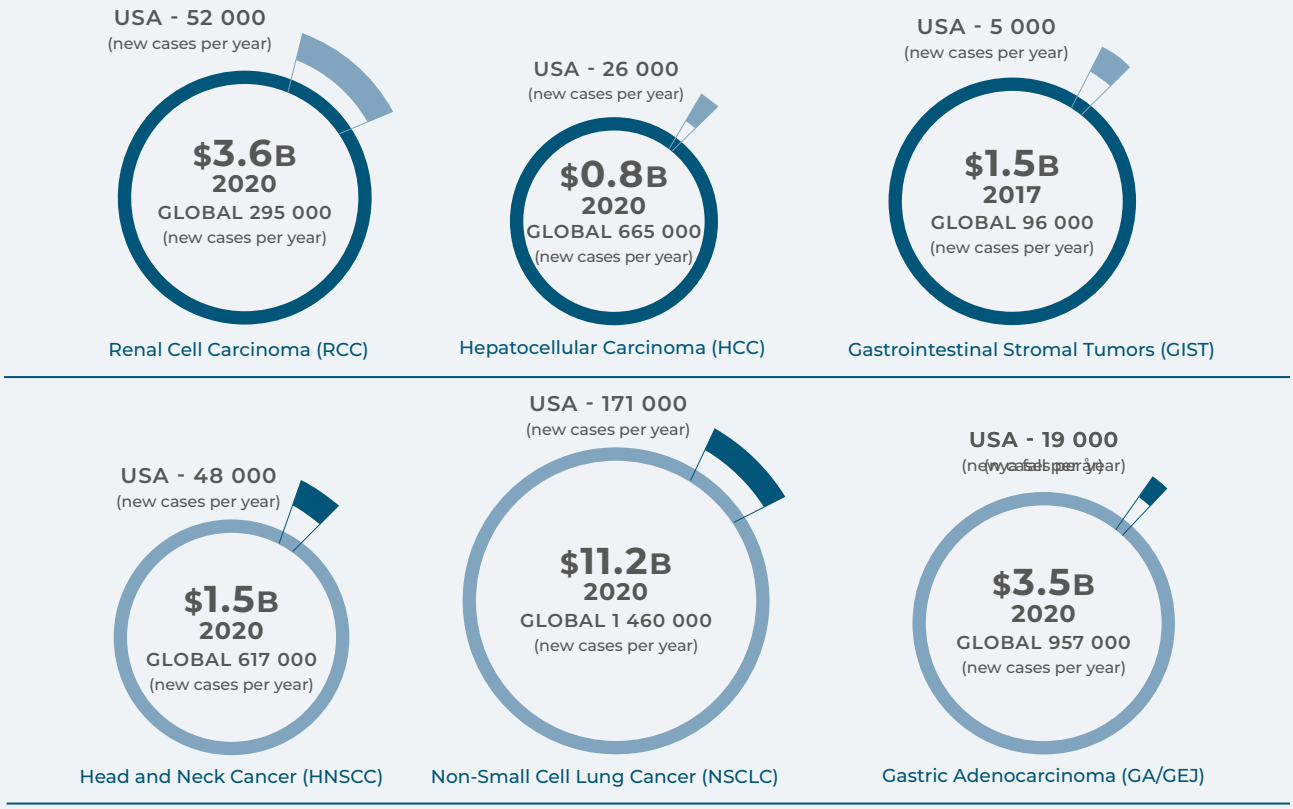


indications will continue to change the market trends and sizes. Immunicum will develop and further position ilixadencel in combination with checkpoint inhibitors and other targeted therapies in different treatment settings, which will be favorable from both regulatory and market perspectives. Given the limited efficacy of checkpoint inhibitors as monotherapy, and the incremental efficacy targeted therapies are assumed to add based on its growth inhibiting mechanism, Immunicum anticipates immunotherapy combinations to capture a significant part of the market for these indications. Ilixadencel may act as an optimal treatment combination to a number of targeted therapies and immunotherapies based on its safety and priming positioning in the cancer immunity cycle complementary to these therapies.

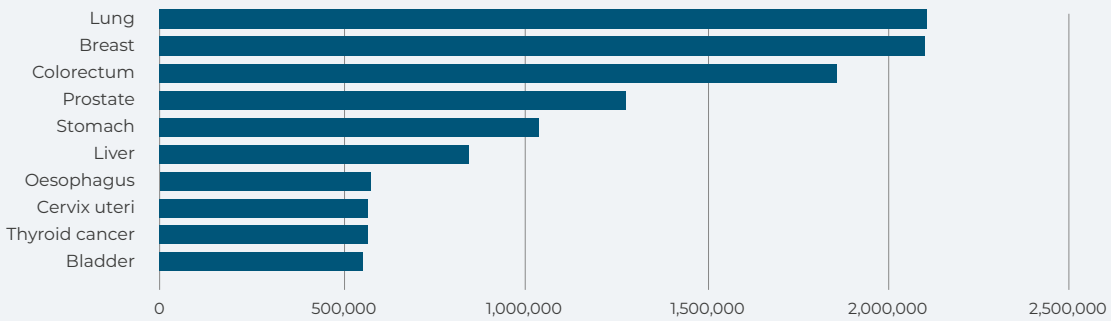
Below is an overview of the indications for which ilixadencel is currently in clinical development, with their current patient populations (incidence) and forecasted market size for the major markets (including US and Europe), based on data from GLOBOCAN, GlobalData and Peristence Market Research.

Broader market potential

In addition to the current and new indications outlined below, ilixadencel could potentially be used to treat all injectable, immunogenic solid tumors or injectable metastases of solid tumors. Hence, it is the Company's assessment that a large number of additional indications constitute future potential target markets for Immunicum. Such indications include among others breast cancer, colorectal cancer, cervical cancer, pancreatic cancer and melanoma. Below is an overview of the 10 most common cancer indications globally.



Most common cancer indications globally (new cases per year)



Source: GLOBOCAN 2018, Global Cancer Observatory, International Agency for Research on Cancer 2019.

Financial information

Revenue

No revenue was reported for the quarter (-). Other operating income amounted to KSEK 90 (143) and consisted of exchange rate gains on accounts payable.

Operating expenses

Total operating expenses for the quarter amounted to KSEK 33,959 (29,282).

Research and development costs

Research and development costs for the quarter amounted to KSEK 23,455 (23,174). The cost is mainly explained by the increased development costs related to the process development activities to strengthen the manufacturing process of ilixadencel. The costs are also explained by activities in ongoing clinical and preclinical studies.

Administrative costs

During the quarter, administrative expenses amounted to KSEK 9,576 (6,105). The costs are attributable to the organization, support to management during period of CEO recruitment, business development and the company's intensified level of business activity.

Financial Results

Operating profit for the quarter was KSEK -33,869 (-29,139). The result for the quarter amounted to KSEK -31,712 (-29,140). Earnings per share before and after dilution amounted to SEK -0.3 (-0.3) for the quarter.

Tax

No tax was reported for the quarter (-).

Cash flow, investments and financial position

Cash flow from operating activities for the quarter amounted to KSEK -35,552 (-50,439). The continued negative cash flow is according to development plan and is mainly explained by the company's clinical activities as well as process development for manufacturing of ilixadencel.

During the quarter cash flow from investing activities amounted to KSEK 0 (0).

Cash flow from financing activities for the quarter amounted to KSEK 0 (0). The company's cash and cash equivalents on March 31, 2020 amounted to KSEK 263,416 (393,359). Total equity as of March 31, 2020 amounted to KSEK 241,068 (376,901), which corresponds to SEK 3 (4) per share. The company's equity ratio at the end of the quarter was 90% (95%).

Other

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

Significant events after end of period

No significant events to be reported after the end of the period.

Stockholm April 28, 2020
Immunicum AB (publ)

Alex Karlsson-Parra
INTERIM CEO

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 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 March 31, 2020, 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 March 31, 2020 amounted to 92,257,531 (92,257,531) 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.

Shareholders 2020-03-31

Owners	IMMU	Capital/Votes
Avanza Pension	7,862,783	8.52%
Fourth Swedish National Pension Fund	7,000,000	7.59%
Nordnet Pension Insurance	4,931,318	5.35%
Loggen Invest AB	3,200,000	3.47%
Holger Blomstrand Byggnads AB	2,975,386	3.23%
BNP Paribas Sec Serv Luxembourg	957,450	1.04%
Alfred Berg Funds	953,466	1.03%
Göran Källebo	931,863	1.01%
Elivågor AB	875,000	0.95%
Ivar Nordqvist	843,630	0.91%
SEB Funds	656,767	0.71%
Ålandsbanken I Ägares Ställe	654,575	0.71%
Alex Karlsson-Parra	621,736	0.67%
XACT Funds	606,144	0.66%
Swedbank Insurance	576,619	0.63%
Other	58,610,794	63.53%
Total	**92,257,531**	**100.00%**

Review

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

Income statement

Amounts in KSEK	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Other operating income	90	143	893
	90	**143**	**893**
OPERATING EXPENSES			
Sales, general and administration expenses	-9,576	-6,105	-28,498
Research and development expenses	-23,455	-23,174	-103,144
Other operating expenses	-928	-3	-1,576
Operating profit/loss	**-33,869**	**-29,139**	**-132,324**
Net financial items	2,157	-1	-1,692
Profit/loss after financial items	**-31,712**	**-29,140**	**-134,016**
TOTAL PROFIT/LOSS BEFORE TAXES	**-31,712**	**-29,140**	**-134,016**
Income tax expense	-	-	-
PROFIT/LOSS FOR THE PERIOD	**-31,712**	**-29,140**	**-134,016**
Earnings/loss per share before and after dilution (SEK)	-0.3	-0.3	-1.5

Statement of comprehensive income

Amounts in KSEK	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Result for the period	-31,712	-29,140	-134,016
Other comprehensive income	-	-	-
Total comprehensive result for the period	**-31,712**	**-29,140**	**-134,016**

Balance sheet

Amounts in KSEK	2020-03-31	2019-03-31	2019-12-31
ASSETS			
FIXED ASSETS			
Tangible assets			
Equipment	-	-	-
Total tangible assets	-	-	-
Financial assets			
Other securities held as fixed assets	1	1	1
Other long term receivables	251	-	251
Total financial assets	252	1	252
Total fixed assets	252	1	252
Current assets			
Current receivables			
Other receivables	1,652	3,658	2,983
Prepaid expenses and accrued income	3,597	1,531	3,783
Total current receivables	5,249	5,189	6,766
Cash and bank balances	263,416	393,359	296,811
Total current assets	268,665	398,548	303,577
TOTAL ASSETS	268,917	398,549	303,829
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Restricted equity			
Share capital	4,613	4,613	4,613
Total restricted equity	4,613	4,613	4,613
Unrestricted equity			
Share premium reserve	731,828	731,073	731,828
Retained earnings	-463,661	-329,645	-329,645
Profit/loss for the period	-31,712	-29,140	-134,016
Total unrestricted equity	236,455	372,288	268,168
Total shareholders' equity	241,068	376,901	272,781
LIABILITIES			
LONG-TERM LIABILITIES			
Other long-term liabilities	850	850	850
Total long-term liabilities	850	850	850
CURRENT LIABILITIES			
Accounts payable	12,157	10,369	12,819
Other liabilities	1,289	3,594	1,644
Accrued expenses and deferred income	13,553	6,836	15,736
Total current liabilities	26,999	20,799	30,199
Total liabilities	27,849	21,649	31,049
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	268,917	398,549	303,829

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			-29,140	-29,140
Comprehensive result for the period			-29,140	-29,140
Shareholders' equity 31/03/2019	4,613	731,073	-358,785	376,901
Opening shareholders' equity 01/01/2020	4,613	731,828	-463,661	272,781
Profit/loss for the period			-31,712	-31,712
Comprehensive result for the period			-31,712	-31,712
Shareholders' equity 31/03/2020	4,613	731,828	-495,373	241,068
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	-463,661	272,781

Cash flow Statement

Amounts in KSEK	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Operating activities			
Operating profit/loss before financial items	-33,869	-29,139	-132,324
Adjustment for items not included in cash flow	-	9	9
Interest income received	-	-	10
Interest expense paid	-	-1	-17
Increase/decrease in other current receivables	1,517	1,375	-202
Increase/decrease in accounts payable	-662	-20,898	-18,447
Increase/decrease in other current liabilities	-2,538	-1,785	5,164
Cash flow from operating activities	-35,552	-50,439	-145,808
Investment activities			
Investment in financial assets	-	-	-251
Cash flow from investing activities	-	-	-251
Financing activities			
Premiums for warrants	-	-	756
Cash flow from financing activities	-	-	756
Cash and cash equivalents at the beginning of the period	296,811	443,798	443,798
Cash flow for the period	-35,552	-50,439	-145,303
Foreign echange difference in cash and cash equivalents	2,157	-	-1,684
Cash and cash equivalents at the end of the period	263,416	393,359	296,811

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 first quarter 2020 was approved for publication on April 28, 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 2019. Disclosures in accordance with IAS 34.16A are provided both in Notes as well as elsewhere in the interim report.

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 (251).

Note 4 - Prospects, Significant Risks and Uncertainty Factors

COVID-19 pandemic impact on operations

The COVID-19 pandemic is evolving rapidly and will have a significant impact on the global healthcare system. Many hospitals, regions and countries are updating their guidelines and Immunicum follow the development closely to take necessary steps to fully comply with new guidance. Immunicum has also taken necessary actions to ensure the well-being, safety and security of the Company's employees.

At reporting date, the ongoing ILIAD study continues as planned in the US. However, there is a risk that the recruitment of patients to the study will be delayed due to fewer sites being able to treat patients due to COVID-19. This could have a negative impact on the Company Similarly, this may affect the collection of follow-up survival data like for the MERECA study and/or result in a delay or gap in the clinical study data collection and/or processing by the CRO. Sufficient stock of ilixadencel, to complete the Phase 1b part of the ILIAD study, have been shipped to storage depots and the company does not currently foresee delays in the shipment of product to site(s) as a consequence of the COVID-19 pandemic. At reporting date, upcoming planned regulatory authority interactions are not affected. There is a general risk associated with the the impact the COVID-19 pandemic will 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. For a more detailed description of the material risk factors, please refer to Annual Report 2019 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 385 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

No significant events to be reported after the end of the period.

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.

	Jan-Mar 2020	Jan-Mar 2019	Jan- Dec 2019
Total registered shares at the beginning of period	92,257,531	71,874,119	71,874,119
Total registered shares at the end of period	92,257,531	92,257,531	92,257,531
Share capital at the end of period, SEK	4,612,877	4,612,877	4,612,877
Equity at the end of period, SEK thousand	241,068	376,901	272,781
Earnings per share before and after dilution, SEK	-0.3	-0.3	-1.5
Research and development costs, SEK thousand	23,455	23,174	103,144
Research & development costs/operating expenses %	69%	79%	77%

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

	Jan-Mar 2020	Jan-Mar 2019	Jan- Dec 2019
Equity ratio at the end of the period %			
Total shareholders' equity at the end of the period (KSEK)	241,068	376,901	272,781
Total assets at the end of the period (KSEK)	268,917	398,549	303,829
Equity ratio at the end of the period %	90%	95%	90%
Research & development costs/operating expenses %			
Research & development costs	23,455	23,174	103,144
Administrative costs	9,576	6,105	28,498
Other operating expenses	928	3	1,576
Total operating expenses	33,959	29,282	133,217
Research & development costs/operating expenses %	69%	79%	77%

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

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 April 28, 2020, at 8:00 CET.

IMMUNICUM
INNOVATION IN IMMUNO-ONCOLOGY

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