IMMUNICUM

Q1

Report on the first quarter 2022

Significant events of Q1 2022

- Net sales for the period amounted to KSEK 1,794 (–).
- Result for the period amounted to KSEK - 27,582 (-41,571).
- Earnings and diluted earnings per share totaled SEK -0.14 (-0.25).

CORPORATE

- Immunicum transfers patent rights for modified adenovirus to Elicera Therapeutics
- Immunicum provided a pipeline and strategy outlook. In 2022, the clinical development focus will be on i) the continuation and further clinical data updates of the ADVANCE II study evaluating DCP-001 in the acute myeloid leukemia (AML) maintenance setting, ii) the continuation of the ALISON study in ovarian cancer, which will deliver a first clinical read-out in 2022 and iii) the evaluation and preparation of the TROY study, which will evaluate Ilixadencel's potential in gastrointestinal stromal tumors (GIST)
- Immunicum has made further progress in establishing its new core research facility in Leiden, The Netherlands, which will incorporate the company's process development and manufacturing capabilities for cell-based immune therapies. The company expects to finalize the move into its new facilities in Q2 2022.
- Continued progress in exploring potential synergies of Immunicum's platform and product candidates with current standard-of-care in Immunicum's key cancer indications, and other cell-based cancer therapies and biologics in development in oncology

COVID-19

- To date, Immunicum has experienced only limited impact to its operations owing to the Covid-19 pandemic.

UKRAINE CRISIS

- Immunicum has no direct exposure to the Ukraine and Russia related to its daily operations and ongoing clinical trials
- Continued stock market and supply chain uncertainties may affect our operations longer-term
- For further information, please go to the risk section on page 18.

SIGNIFICANT EVENTS AFTER END OF PERIOD

- Immunicum to participate in the new cancer research consortium Oncode-PACT
- Immunicum to present preclinical data demonstrating synergy of DCP-001 with standard treatments for Acute Myeloid Leukemia
- Immunicum appoints Leopold Bertea as Chief Technology Officer

Financial summary

Amounts in KSEK	2022 jan-mar	2021 jan-mar	2021 jan-dec
Operating profit/loss	-26,820	-40,780	-130,100
Net profit/loss	-27,582	-41,571	-133,410
Earnings/loss per share, before and after dilution (SEK)	-0,14	-0,25	-0,73
Cash	122,926	118,960	155,313
Shareholders equity	629,257	619,100	656,742
Number of employees	32	30	29

CEO Comment

In the first quarter of 2022, Immunicum took important steps in the evolution of its corporate strategy. Based on a thorough review process of data from completed clinical trials and the evolving data from the ongoing ILIAD and ADVANCE II clinical trials in Q4 2021, we were in a position to take clear decisions regarding our clinical pipeline priorities.

Based on a thorough review process of data from completed clinical trials and the evolving data from the ongoing ILIAD and ADVANCE II clinical trials in Q4 2021, we were in a position to take clear decisions regarding our clinical pipeline priorities. Next to signs of clinical efficacy, we have taken into account the competitive positioning of our lead programs in the broader cancer therapy landscape. We presented the revised pipeline and strategy outlook in Q1 2022, via investor events held in Stockholm and Gothenburg.

PIPELINE DEVELOPMENTS

The vast majority of cancer-related deaths relates to tumor recurrence and addressing this challenge will therefore have a major impact on the course of the disease and the life of individual cancer patients. We believe that cancer immunotherapy and particularly cancer vaccination can provide for novel maintenance therapies, aimed at prolonging the disease-free survival of cancer patients following initial treatment. This therapeutic strategy is based on boosting the immune system to control residual disease, the underlying cause of cancer metastases and recurrence. Maintenance therapies require a good safety profile in order to avoid as much as possible a negative impact on patients' health and quality of life. Our cancer relapse vaccine DCP-001 meets that criterium and we were encouraged by the data from the ongoing ADVANCE II trial, which we presented at the American Society of Hematology conference in December 2021. This multi-center Phase II trial focuses on acute myeloid leukemia (AML) patients with measurable residual disease (MRD), which is predictive of a high relapse rate. In 2022, we will gain more visibility on how the promising initial effects of DCP-001 vaccination on MRD presented at ASH2021 will translate into potential relapse-free and overall survival benefit. We expect to provide a next update of the ADVANCE II study based on complete MRD data of all treated patients and relapse-free survival status in Q2 2022.

Similar to AML, ovarian cancer is associated with a high rate of tumor recurrence following initial treatment, making it the deadliest of gynecologic cancers. In the ongoing ALISON Phase I study, we are studying safety and feasibility of DCP-001 relapse vaccination in ovarian cancer. If successful, the trial could open up the development of relapse vaccination as new maintenance therapy in ovarian cancer. We expect to be able to report initial data from the ALISON study mid-2022.

The clinical signs of efficacy with the intratumoral immune primer ilixadencel in a range of hard-to-treat tumors have encouraged us to continue to explore its therapeutic potential, particularly in tumors which are poorly responding to currently available therapies. We believe that out of the different indications studied with ilixadencel so far, gastrointestinal stromal tumors (GIST) represent the most attractive opportunity due to the very low response rates to currently available therapies following initial treatment failure. The recently published results of the MERECA study in renal cell carcinoma have further increased our understanding of the biology and therapeutic combination potential of ilixadencel with tyrosine kinase inhibitors such as sunitinib. This provides further basis for our ongoing preparations of a clinical trial in combination with tyrosine kinase inhibitors in GIST.

R&D

In Q1 2022, we initiated the move to our new facilities in the Leiden BioScience Park. Expanding our R&D capabilities has been an important strategic driver for the merger with DCprime. Our in-house expertise supports the clinical pipeline, the optimization of our manufacturing processes and partnering efforts. We have established a broad network of academic and business collaborations and will continue to use our expertise in allogeneic dendritic cell biology to develop novel cancer immunotherapies. On that basis,

Immunicum participates in the new cancer research consortium Oncode-PACT, which is funded by the Dutch National Growth Fund and will be supportive in the expansion of our Leiden-based R&D facilities.

OTHER DEVELOPMENTS

Despite the challenging conditions for the biopharmaceutical industry related to the Covid crisis, geopolitical instability and related disruption of hospitals and supply chain, the merger and integration of Immunicum and DCprime, subsequent directional pipeline decisions and promising novel R&D initiatives have allowed the Company to make significant progress in 2021 and to define our most promising programs in the first quarter of 2022. We remain committed to addressing key challenges in the cancer therapy landscape with competitive product candidates and look forward to the further shaping of our clinical pipeline in 2022.

Finally, while his appointment happened after the close of the reporting period, I would like to use the opportunity to welcome Leopold Bertea, PhD, as our new Chief Technology Officer. Leopold brings a an impressive track record in cell therapy process development and production, including commercial-scale manufacturing to Immunicum. He will be driving the build-up of a global manufacturing infrastructure for DCP-001 and building out of the company's process development capabilities for our current and future products.

Thank you,

Erik Manting, Ph.D.
Ph.D. Chief Executive Officer

Immunicum in Short

Immunicum aims to improve survival outcomes and quality of life for cancer patients by focusing on therapies targeting tumor recurrence and hard-to-treat established tumors.

The Company leverages its expertise in allogeneic dendritic cell biology to design novel immunotherapeutic approaches aimed at enhancing anti-tumor immunity via vaccination or intratumoral administration, with an advanced clinical pipeline in blood-borne and solid tumors. In clinical trials, our product candidates have shown to combine promising signs of clinical efficacy with a benign safety profile, which contributes to their positioning as maintenance therapies or as a combination with other therapeutic modalities.

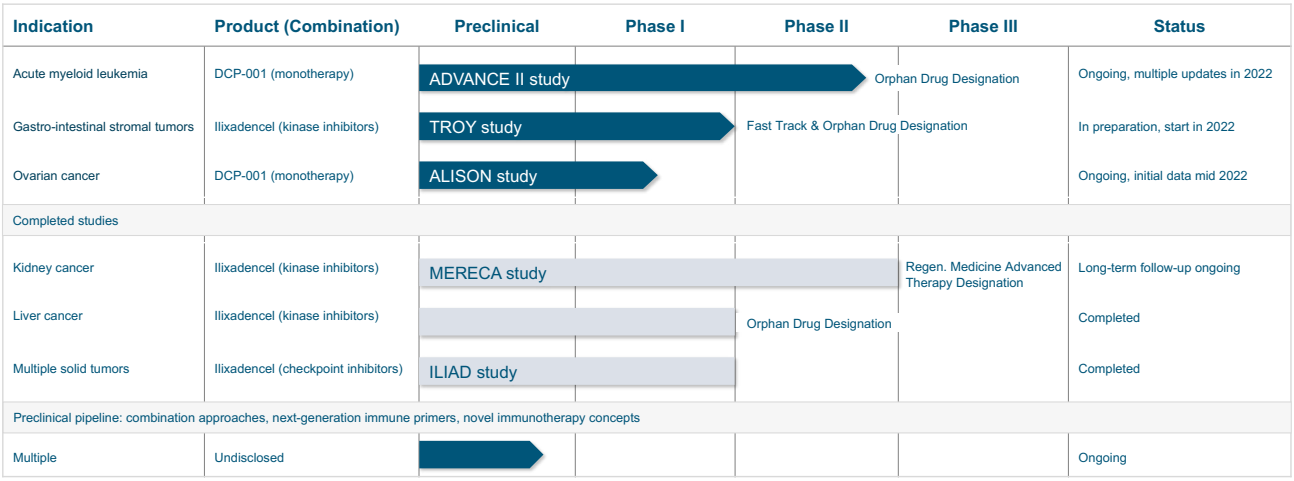
DCP-001 – a novel cancer relapse vaccine

DCP-001 vaccination is currently being evaluated in acute myeloid leukemia and ovarian cancer as a potential therapy to reduce tumor recurrence, the most common cause of cancer deaths. DCP-001 is an intradermal vaccine derived from the Company's proprietary DCOne® leukemic cell line. During manufacturing, DCOne cells are shifted towards a mature dendritic cell phenotype, resulting in cells that are highly immunogenic and expressing a multitude of tumor antigens. This provides the basis for an attractive cancer vaccine candidate for a number of blood-borne and solid tumor indications. In addition to the ongoing Phase II ADVANCE II clinical study in acute myeloid leukemia (AML), Immunicum initiated in June 2021 a feasibility study to examine DCP-001 as a relapse vaccine in ovarian cancer.

Promising clinical data with DCP-001 were presented at various cancer-focused scientific conferences, including CIMT and EHA. The results demonstrated the ability to induce immune responses against a broad range of tumor associated antigens in AML patients; preclinical results have shown that combining DCP-001 with established AML treatment regimens produced enhanced efficacy. At the American Society of Hematology (ASH) Annual Meeting held in December 2021, Immunicum presented Phase II data demonstrating the ability of DCP-001 to convert or significantly reduce detectable minimal residual disease (MRD) in AML patients, with fully converted patients demonstrating greater overall survival. The data provide the basis for the further development of DCP-001 as a potential novel AML maintenance therapy. In Q2 2022, Immunicum expects to provide further updates on the development of DCP-001 in AML, including additional clinical data from the ongoing Phase II trial (ADVANCE II).

In June 2021, Immunicum initiated the ALISON Phase I clinical trial in ovarian cancer. The trial is carried out at the University Medical Centre in Groningen, The Netherlands and aims to establish safety and feasibility of DCP-001 in

Clinical Pipeline Delivering Multiple Near-term Milestones



ovarian cancer. Ovarian cancer is the deadliest gynecological cancer, due a high rate of tumor recurrence. First clinical data from the ALISON study are expected to become available in 2022.

Ilixadencel – an intratumoral immune primer

Ilixadencel, which consists of allogeneic proinflammatory dendritic cells sourced from healthy donors, is injected into the tumor of a cancer patient to create an inflammatory environment and ultimately a tumor-specific immune response. The Company has been evaluating ilixadencel, its first-generation intratumoral immune primer, in combination with existing cancer therapies including Tyrosine Kinase Inhibitors (TKI) and the immune checkpoint inhibitor pembrolizumab in a range of solid tumor indications. The results underscore ilixadencel's potential as safe and feasible combination therapy. Based on the clinical signs of efficacy observed in the different clinical studies, Immunicum believes that ilixadencel has the potential to provide new therapeutic solutions for hard-to-treat cancers, with gastro-intestinal stromal tumors (GIST) as a prioritized indication.

Broadening the platform across the immune therapy spectrum

Next to supporting the clinical pipeline, Immunicum's R&D activities are focused on i) improving the manufacturing processes of the Company's lead programs, to further optimize their potential as allogeneic, off-the shelf products and ii) leveraging Immunicum's expertise in dendritic cell biology to design novel cancer immunotherapies, including the combination with other cell-based therapies. Immunicum is constantly expanding its network of scientific and corporate collaborations to further solidify the Company's leading position in the field of allogeneic dendritic cell biology and to develop such additional therapeutic concepts. This includes the existing partnerships with PCI Biotech and Glycotope, as well as multiple academic collaborations such as the Company's involvement in the Dutch public-private partnership Oncode-PACT.

Building value based on clinical validation and cell therapy expertise

The focus of the Company is to advance its clinical pipeline with the aim to provide improved cancer therapy options for patients and build long-term shareholder value. Immunicum aims to leverage its expertise in allogeneic dendritic cell biology through continued R&D and corporate development, including the expansion of its facilities in Leiden, The Netherlands. Immunicum has its corporate headquarters in Stockholm and is publicly traded under ticker symbol IMMU on the Nasdaq Stockholm Main Market.

Financial information

The Group

Revenue

Revenue in the first quarter amounted to KSEK 1,794 (-) and relates to the patent transfer to Elicera. Other operating income amounted to KSEK 116 (253) for the first quarter and consisted of exchange rate gains on accounts payable.

Operating expenses

Total operating expenses for the first quarter amounted to KSEK 28,731 (40,780). The operating expenses are primarily due to research and development expenses related to the DCOne®/DCP-001 and ilixadencel programs. The reduced costs during the first quarter, compared with last year, are mainly due to lower research and development expenses.

Research and development costs

Research and development costs for the first quarter amounted to KSEK 18,815 (29,373). The costs are mainly related to preclinical development, process development and clinical development for the DCOne®/DCP-001 and ilixadencel programs. The lower costs for the first quarter, compared to last year, are primarily due to lower clinical trial and CMC expenses.

Administrative costs

Administrative expenses for the first quarter amounted to KSEK 9,255 (11,315). The reduced costs for the quarter are mainly related to synergies following the merger.

Financial results

Operating result for the quarter was KSEK -26,820 (-40,780). The result for the first quarter amounted to KSEK -27,582 (-41,571). Earnings per share before and after dilution amounted to SEK -0.14 (-0.25) 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 -23,888 (-47,781). The negative cash flow is according to development plan and is mainly explained by the Company's research and development activities for the DCOne® platform, the product candidates DCP-001 and Ilixadencel. The decreased negative cashflow during the first quarter 2022 compared to 2021 is mainly due to the improved operating result.

During the quarter cash flow from investing activities amounted to KSEK -8,328 (-1,039). This mainly relates to equipment for the new facility in Leiden. Cash flow from financing activities for the quarter amounted to KSEK -346 (0).

The Company's cash and cash equivalents on March 31, 2022 amounted to KSEK 122,926 (118,960).

Total equity as of March 31, 2022 amounted to KSEK 628,849 (619,100), which corresponds to SEK 3.16 (3.73) per share. The Company's equity ratio at the end of the quarter was 88% (91%).

Financial information

Parent Company Immunicum AB

Revenue

Revenue in the first quarter amounted to KSEK 1,794 (-) and relates to the patent transfer to Elicera. Other operating income amounted to KSEK 866 (253) for the first quarter and consisted of management fee charges to DCPrime B.V.

Operating expenses

Total operating expenses for the first quarter amounted to KSEK 15,686 (24,029). The operating expenses are related to administrative expenses and research and development expenses for the product ilixadencel. The lower costs during the first quarter, compared with last year, is mainly due to lower research and development expenses.

Research and development costs

Research and development costs for the first quarter amounted to KSEK 7,039 (15,612). The costs are mainly due to expenses ongoing clinical studies. The lower costs for the first quarter, compared to last year, are primarily due to lower clinical trial and CMC expenses.

Administrative costs

Administrative expenses for the first quarter amounted to KSEK 7,986 (8,087). Included costs among administration (G&A) are mainly attributable to the finance department, executive management and investor relations.

Financial results

Operating result for the first quarter was KSEK -13,026 (23,776) and. The result for the first quarter amounted to KSEK -12,847 (-23,772). Earnings per share before and after dilution for the Parent Company amounted to SEK -0.06 (-0.14) for the first quarter.

Tax

No tax was reported for the first quarter.

Cash flow, investments and financial position

Cash flow from operating activities for the quarter amounted to KSEK -24,050 (-29,124). The negative cash flow is according to development plan and is mainly explained by administrative expenses, the Company's clinical research and activities related to the process development for the manufacturing of ilixadencel.

During the quarter cash flow from investing activities amounted to KSEK -10,480 (-30,113). The cash flow during the first quarter relates to a shareholders' contribution to DCPrime B.V.

The Company's cash and cash equivalents on March 31, 2022 amounted to KSEK 110,800 (98,100).

Total equity as of March 31, 2022 amounted to KSEK 773,738 (702,351), which corresponds to SEK 3.88 (4.23) per share. The Company's equity ratio at the end of the quarter was 98% (98%).

Other information

Incentive program

The purpose of share-based incentive programs is to promote the Company's long-term interests by motivating and rewarding the Company's senior management and other employees in line with the interest of the shareholders. There are currently two outstanding incentive programs in the Company. In accordance with a decision by the Annual General Meeting in April 2019, a share-based 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.

In conjunction with that a couple of key employees left their employment, Immunicum has exercised its right to repurchase 538,168 subscription options from the employees that left the Company. Of those 538,168 options, 368,812 options have been cancelled and 169,356 options have been acquired by an employee according to decisions approved at the Annual General Meeting in April 2020.

Full utilization of granted options corresponding to 1,809,277 shares will result in a dilution for shareholders of 0.9 percent. Each warrant entitles the holder to subscribe for one (1) share in the Company during the period commencing on May 28, 2022 up to and including July 28, 2022.

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

In total 1,286,092 options and 640,000 restricted shares have been granted, which corresponds to a dilution of 0,97% if fully utilized.

Employees

As of March 31, 2022, the Group had 32 (30) fulltime employees, of whom 19 (18) were women and 13 (12) were men.

The Immunicum Share

The share is traded on Nasdaq Stockholm Main Market under the ticker symbol IMMU, with the ISIN code SE0005003654. The number of shares in the Company as of March 31st, 2022 amounted to 199,400,599 (166,167,166) and the share capital in the Company amounted to KSEK 9,970 (8 308). All shares have equal voting right and share of Immunicum's assets and profit.

Shareholders 2022-03-31

Source: Euroclear Sweden AB.

Owners	Shares	Capital Votes
Adrianus Van Herk	86,465,754	43,36%
Fourth Swedish National Pension Fund	19,575,980	9,82%
Avanza Pension	7,937,757	3,98%
Nordnet Pension	4,825,663	2,42%
Holger Blomstrand Byggnads AB	2,975,386	1,49%
Martin Lindström	2,500,000	1,25%
Dharminder Chahal	1,323,073	0,66%
Erik Manting	1,228,474	0,62%
Swedbank Insurance	968,488	0,49%
Lennart Sten	875,000	0,44%
Handelsbanken Funds	843,728	0,42%
Ivar Nordqvist	830,256	0,42%
FCG Funds	807.492	0,40%
SEB Funds	732,449	0,37%
Bengt Andersson	671,319	0,34%
Alex Karlsson-Parra	621,736	0,31%
Hans Edvin Ståhlgren	600,000	0,30%
SEB Trygg Liv	587,457	0,29%
Handelsbanken Liv Föräkrings AB	569,229	0,29%
Futur Pension	563,815	0,28%
Övriga	63,897,543	32,04%
Total	**199,400,599**	**100.00%**

Review

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

Consolidated income statement

Amounts in KSEK	2022 jan-mar	2021 jan-mar	2021 jan-dec
Revenue	1,794	–	–
Other operating income	116	253	31
Total revenue and other operating income	**1,911**	**253**	**31**
OPERATING EXPENCES			
Administration expenses	-9,255	-11,315	-43,490
Research and development expenses	-18,815	-29,373	-85,796
Other operating expenses	-661	-345	-845
Operating profit/loss	**-26,820**	**-40,780**	**-130,100**
RESULT FROM FINANCIAL ITEMS			
Financial income	174	–	–
Financial costs	-937	-791	-3,310
Profit/loss after financial items	**-27,582**	**-41,571**	**-133,410**
TOTAL PROFIT/LOSS BEFORE TAXES	**-27,582**	**-41,571**	**-133,410**
Income tax expense	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-27,582**	**-41,571**	**-133,410**
Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company's shareholders.	-0,14	-0,25	-0,73

Consolidated statement of comprehensive income

Amounts in KSEK	2022 jan-mar	2021 jan-mar	2021 jan-dec
Result for the period	**-27,582**	**-41,571**	**-133,410**
Other comprehensive income			
Exchange differences on translation of foreign operations	-311	-424	106
Other comprehensive income for the period	**-311**	**-424**	**106**
Total comprehensive income for the period	**-27,893**	**-41,995**	**-133,305**

Profit/loss for the period and total comprehensive income, are in their entirety attributable to the parent company's shareholders.

Consolidated statement of financial position

Amounts in KSEK	2022-03-31	2021-03-31	2021-12-31
ASSETS			
NON-CURRENT ASSETS			
Goodwill	108,350	108,350	108,350
Technology	424,091	424,091	424,091
Right-of-use assets	26,120	1,011	361
Equipment	9,640	2,585	2,109
Other long term receivables	848	686	843
Total Non-current assets	**569,048**	**536,723**	**535,755**
CURRENT ASSETS			
Other receivables	18,892	21,187	19,702
Prepaid expenses and accrued income	8,011	5,117	10,214
Cash and cash equivalents	122,926	118,960	155,313
Total current assets	**149,829**	**145,264**	**185,229**
TOTAL ASSETS	**718,877**	**681,986**	**720,984**
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	9,970	8,308	9,970
Additional paid-in capital	1,130,742	1,003,044	1,130,334
Reserves	3,327	3,108	3,637
Retained earnings (including profit/loss for the period)	-514,782	-395,360	-487,199
Total equity attributable to the shareholders of the parent company	**629,257**	**619,100**	**656,742**
LIABILITIES			
NON-CURRENT LIABILITIES			
Other long-term liabilities	37,523	35,307	36,666
Lease liabilities	23,658	78	–
Total non-current liabilities	**61,181**	**35,385**	**36,666**
CURRENT LIABILITIES			
Lease liabilities	2,170	909	309
Accounts payable	3,810	11,649	11,610
Other liabilities	3,452	9,517	8,817
Accrued expenses and deferred income	19,007	5,426	6,840
Total current liabilities	**28,439**	**27,500**	**27,576**
Total liabilities	**89,620**	**62,886**	**64,242**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**718,877**	**681,986**	**720,984**

Consolidated statement of changes in equity

Attributable to owners of Immunicum AB (publ)

Amounts in KSEK	Share capital	Additional paid in capital	Reserves	Retained earnings inc. profit/loss for the period	Total
Opening shareholders' equity 01/01/2022	**9,970**	**1,130,334**	**3,638**	**-487,199**	**656,743**
Profit/loss for the period	–	–	–	-27,582	–
Other comprehensive income	–	–	-311	–	–
Total comprehensive income	–	–	**-311**	**-27,582**	–
Transactions with owners					
Issued warrants	–	408	–	–	408
Share issue	–	–	–	–	–
Costs for new share issue	–	–	–	–	–
Total transactions with owners	–	–	–	–	–
Shareholders' equity 31/03/2022	**9,970**	**1,130,742**	**3,327**	**-514,782**	**629,257**
Opening shareholders' equity 01/01/2021	**8,308**	**1,003,044**	**3,532**	**-353,789**	**661,096**
Profit/loss for the period	–	–	–	-41,571	-41,571
Other comprehensive income	–	–	-424	–	-424
Total comprehensive income	–	–	**-424**	**-41,571**	**-41,995**
Transactions with owners					
Issued warrants	–	–	–	–	–
Share issue	–	–	–	–	–
Costs for new share issue	–	–	–	–	–
Total transaction with owners	–	–	–	–	–
Shareholders' equity 31/03/2021	**8,308**	**1,003,044**	**3,108**	**-395,360**	**619,100**
Opening shareholders' equity 01/01/2021	**8,308**	**1,003,044**	**3,532**	**-353,789**	**661,096**
Profit/loss for the period	–	–	–	-133,410	-133,410
Other comprehensive income	–	–	106	–	106
Total comprehensive income	–	–	**106**	**-133,410**	**-133,305**
Transactions with owners					
Issued warrants	–	450	–	–	450
Share issue	1,662	139,131	–	–	140,792
Costs for new share issue	–	-12,291	–	–	-12,291
Total transaction with owners	**1,662**	**127,290**	–	–	**128,951**
Shareholders' equity 31/12/2021	**9,970**	**1,130,334**	**3,638**	**-487,199**	**656,743**

Consolidated statement of cash flows

Amounts in KSEK	2022 jan-mar	2021 jan-mar	2021 jan-dec
Operating activities			
Operating profit/loss	-26,820	-40,780	-130,100
Adjustment for items not included in cash flow	842	189	2,298
Interest expense paid	-937	-2	-140
Cash flow from operating activities before changes in working capital	**-26,915**	**-40,594**	**-127,942**
Increase/decrease in other current receivables	2,938	-829	-4,357
Increase/decrease in accounts payable	-7,800	1,065	10,729
Increase/decrease in other current liabilities	7,889	-7,424	-16,461
Cash flow from operating activitiesen	**-23,888**	**-47,781**	**-138,031**
Investment activities			
Investments in tangible assets	-8,323	-1,039	-1,361
Investment in long-term receivables	-5	–	–
Cash flow from investing activities	**-8,328**	**-1,039**	**-1,361**
Financing activities			
New share issues	–	–	141,242
New share Issue costs	–	–	-12,291
Repayment of borrowings	-346	–	-1,922
Cash flow from financing activities	**-346**	**–**	**127,029**
Cash and cash equivalents at the beginning of the period	155,313	167,643	167,643
Cash flow for the period	-32,562	-48,819	-12,365
Foreign echange difference in cash and cash equivalents	174	137	35
Cash and cash equivalents at the end of the period	**122,926**	**118,960**	**155,313**

Parent Company income statement

Amounts in KSEK	2022 jan-mar	2021 jan-mar	2021 jan-dec
Intercompany receivables	866	–	4,284
Revenue	1,794	–	3
Other operating income	–	253	31
Total revenue and other operating income	**2,660**	**253**	**4,318**
OPERATING EXPENSES			
Sales, general and administration expenses	-7,986	-8,087	-34,157
Research and development expenses	-7,039	-15,612	-38,953
Intercompany expenses	–	-330	–
Other operating expenses	-661	–	-802
Operating profit/loss	**-13,026**	**-23,776**	**-69,593**
Financial income	174	4	–
Financial cost	4	–	4
TOTAL PROFIT/LOSS BEFORE TAXES	**-12,847**	**-23,772**	**-69,347**
TOTAL PROFIT/LOSS BEFORE TAXES	**-12,847**	**-25,940**	**-69,347**
Income tax expense	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-12 847**	**-23 772**	**-69 347**
Earnings/loss per share before and after dilution (SEK)	-0,06	-0,14	-1,13

Parent Company statement of comprehensive income

Amounts in KSEK	2022 jan-mar	2021 jan-mar	2021 jan-dec
Result for the period	-12,847	-23,772	69,347
Other comprehensive income	–	–	–
Total comprehensive result for the period	**-12,847**	**-23,772**	**-69,347**

Parent Company balance sheet

Amounts in KSEK	2022-03-31	2021-03-31	2021-12-31
ASSETS			
Total tangible assets			
Participants in Group companies	671,077	608,853	649,980
Other long term receivables	394	252	394
Total financial assets	**671,471**	**609,105**	**650,374**
Total fixed assets	**671,471**	**609,105**	**650,374**
CURRENT ASSETS			
Intercompany receivables	947	–	4,283
Other receivables	249	3,449	1,035
Prepaid expenses and accrued income	6,014	3,797	5,073
Total current receivables	**7,210**	**7,246**	**10,391**
Cash and bank balances	110,800	98,101	145,156
Total current assets	**118,010**	**105,347**	**155,547**
TOTAL ASSETS	**789,481**	**714,451**	**805,921**
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	9,970	8,308	9,970
Total restricted equity	**9,970**	**8,308**	**9,970**
Share premium reserve	1,145,931	1,287,784	1,415,523
Retained earnings	-639,316	-569,969	- 463,660
Profit/loss for the period	-12,847	-23,772	-175,656
Total unrestricted equity	**763,768**	**694,043**	**776,207**
Total shareholders' equity	**773,738**	**702,351**	**786,177**
LIABILITIES			
LONG-TERM LIABILITIES			
Other long-term liabilities	850	850	850
Total long-term liabilities	**850**	**850**	**850**
CURRENT LIABILITIES			
Accounts payable	467	6,207	2,449
DcPrime	4,214	–	9,753
Other liabilities	505	835	1,401
Accrued expenses and deferred income	9,706	4,207	5,291
Total current liabilities	**14,893**	**11,249**	**18,894**
Total liabilities	**15,743**	**12,099**	**19,744**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**789,481**	**714,451**	**805,921**

Parent Company statement of changes in equity

Amounts in KSEK	Share capital	Share premium reserve	Retained earnings inc. profit/loss for the period	Total
OPENING SHAREHOLDERS' EQUITY 2022-01-01	**9,970**	**1,415,523**	**-639,316**	**786,177**
Profit/loss for the period	–	–	-12,847	-12,847
Comprehensive result for the period	**–**	**–**	**-12,847**	**-12,847**
Transactions with owners				
Issued warrants	–	408	–	408
Share issue	–	–	–	–
Costs for new share issue	–	–	–	–
Total transaction with owners	**–**	**408**	**–**	**408**
Shareholders' equity 31-03-2022	**9,970**	**1,415,931**	**-652,163**	**773,738**

OPENING SHAREHOLDERS' EQUITY 2021-01-01	**8,308**	**1,287,784**	**-569,969**	**726,123**
Profit/loss for the period	–	–	-23,772	-23,772
Comprehensive result for the period	**–**	**–**	**-23,772**	**-23,772**
Transactions with owners				
Issued warrants	–	–	–	–
Share issue	–	–	–	–
Costs for new share issue	–	–	–	–
Total transaction with owners	**–**	**–**	**–**	**–**
Shareholders' equity 31-03-2021	**8,308**	**1,287,784**	**-593,741**	**702,351**

OPENING SHAREHOLDERS' EQUITY 2021-01-01	**8,308**	**1,287,784**	**-569,969**	**726,123**
Profit/loss for the period	–	–	-69,347	-69,347
Comprehensive result for the period	**–**	**–**	**-69,347**	**-69,347**
Transactions with owners				
Issued warrants	–	450	–	450
Share issue	1,662	139,580	–	141,242
Costs for new share issue	–	-12,291	–	-12,291
Total transaction with owners	**1,662**	**127,289**	**–**	**128,951**
Shareholders' equity 2021-12-31	**9,970**	**1,415,523**	**-639,316**	**786,177**

Parent Company cash flow statement

Amounts in KSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Operating activities			
Operating profit/loss before financial items	-13,025	-23,776	69,594
Interest expense paid	4	–	-26
Cash flow from operating activities before changes in working capital	**-12,613**	**-23,776**	**-69,170**
Increase/decrease in accounts receivable	-10,617	–	-4,284
Increase/decrease in other current receivables	3,181	596	-1,587
Increase/decrease in accounts payable	-1,983	-1,604	4,391
Increase/decrease in other current liabilities	-2,018	-4,340	632
Cash flow from operating activities	**-24,050**	**-29,124**	**70,018**
Investment activities			
Increase/decrease in long term receivable, intra-group	–	–	-20,432
Investment in financial assetsInvestment in financial assets	-10,480	-30,113	-51,379
Cash flow from investing activities	**-10,480**	**-30,113**	**-71,811**
Financing activities			
New share issues	–	–	141,242
New share issues cost	–	–	-12,291
Premiums for repurchased warrants	–	–	–
Premiums for sold warrants	–	–	–
Cash flow from financing activities	**–**	**–**	**128,951**
Cash and cash equivalents at the beginning of the period	145,156	157,762	157,762
Cash flow for the period	-34,530	-59,237	12,878
Foreign echange difference in cash and cash equivalents	174	-428	272
Cash and cash equivalents at the end of the period	**110,800**	**98,100**	**145,156**

Notes

Note 1 - General information

This report covers the Swedish company Immunicum AB (publ) (Immunicum), Swedish corporate identity no. 556629-1786. The Company is a Swedish public limited company registered in Stockholm and with its registered office in Stockholm. The quarterly report was authorized for issue by the Board of Directors on May 9th, 2022.

Note 2 - Accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented.

Basis of preparation
The consolidated financial statements for Immunicum have been prepared in accordance with the Swedish Annual Accounts Act, Swedish Financial Reporting Board's recommendation RFR 1 Supplementary rules for groups, International Financial Reporting Standards (IFRS) and Interpretations issued by the IFRS Interpretations Committee (IFRS IC) as endorsed by the EU.

The financial statements have been prepared on a historical cost basis.

The interim report has been prepared in accordance with IAS 34 Interim financial reporting and Swedish Annual Accounts Act.

The interim report for the Parent Company is prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Financial reports for legal entities.

In cases where the parent company applies other accounting principles than the Group's accounting principles. These are stated in the Annual report 2021 (note 2, page 31-35).

The accounting principles for the consolidated financial report remains unchanged and is described in the Annual Report (note 2 page 31-35)

Note 3 – Significant estimates and judgements for accounting purposes

The preparation of financial statements requires the use of accounting estimates which will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. These assessments are unchanged and appear from the annual report for 2021 (note 5, page 60).

Note 4 - Prospects, significant risks and uncertainty factors

» The COVID-19 pandemic continues to have a significant impact on the global healthcare system. Many hospitals, regions and countries are updating their guidelines and Immunicum follows these developments 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, there have been no significant delays in the Company's operations and the Company's facilities have remained operational. The COVID-19 pandemic may be further prolonged and have long-term impact on the Company's business and financial performance.

» The crisis in the Ukraine is expected to have a significant impact on the global economy and particularly in the supply of natural resources, including natural gas. Currently, the Company is not dependent on direct supplies from the Ukraine or Russia. However, there may be indirect negative consequences to the Company's supply chain and costs of raw materials. In addition, there is a general risk associated with the impact the Ukraine crisis will have on the global economy and in particular the capital markets. If extended in time it could therefore adversely affect the Company's access to capital and have a further negative impact on the Company's business.

» Sufficient stock of ilixadencel and DCP-001 is in place to complete the ongoing studies and potential new studies in the near term. Regulatory authority interactions are considered unlikely to be affected. There is a general risk associated with the impact the Covid-19 pandemic might have on the capital markets. If extended in time it could adversely affect the Company's access to the capital markets, which could have a negative impact on the Company's business.

» Immunicum is a research and development Company that still is in its early stages. The Company has not generated any revenues historically and is not expected to do so in the short term. The Company's candidates for cancer immune primers and technology platforms are dependent on research and development and may be delayed and/ or incur greater costs. The Company is dependent upon its ability to enter into licensing agreements and joint collaboration agreements, as well as dependent on a large number of approvals and remuneration systems and the related laws, regulations, decisions and practices (which may change). In addition, the

Company is also dependent upon intellectual property rights. The risk that is determined to have particular importance for future development of Immunicum is access to financial funds.

This report includes forward looking statements. Actual outcomes may deviate from what has been stated. Internal factors such as successful management of research projects, and intellectual property rights may affect future results. There are also external conditions, e.g. the economic climate, political changes and competing research projects that may affect Immunicum's results.

For a more detailed description of significant risk factors, please see the 2021 Annual Report available on the Company's website www.immunicum.com.

Note 5 - Information on transactions with closely related parties

The parent company Immunicum AB is related to the subsidiary DCprime BV. During the quarter purchases in Immunicum AB, of goods and services relates to KSEK 4,273 and sales relates to KSEK 866.

Note 6 - Financial instruments

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

Note 7 - Significant events after end of period

- Immunicum to participate in the new cancer research consortium Oncode-PACT
- Immunicum to present preclinical data demonstrating synergy of DCP-001 with standard treatments for Acute Myeloid Leukemia
- Immunicum appoints Leopold Bertea as Chief Technology Officer

Note 8 – Participations in Group Companies

Participations in Group companies refer to participations in DCPrime BV which were acquired on December 21, 2020. Immunicum holds 100% of the share of the capital and of the voting power. The number of shares amounts to 60,000,000 shares.

Key performance measurements

The Company presents in this report certain key performance measures, including two measures that is not defined under IFRS, namely expenses relating to research and development/operating expenses % and equity ratio. These financial performance measures should not be viewed in isolation or be considered to replace the performance indicators that have been prepared in accordance with IFRS. In addition, such performance measure as the Company has defined it should not be compared with other performance measures with similar names used by other companies. This is because the above-mentioned performance measure is not always defined in the same manner, and other companies may calculate them differently to Immunicum.

Group

	2022 jan-mar	2021 jan-mar	2021 jan-dec
Share capital at end of period, SEK	9,970	8,308	9,970
Equity at the end of period, KSEK	628,849	619,100	656,742
Earnings per share before and after dilution, SEK	-0,14	-0,25	-0,73
Research and development costs, KSEK	-18,815	-29,373	-85,796
Research and development costs/operating expenses, %	65%	72%	66%

Parent Company

	2022 jan-mar	2021 jan-mar	2021 jan-dec
Total registered shares at the beginning of period	199,400,599	166,167,166	166,167,166
Total registered shares at the end of period	199,400,599	166,167,166	199,400,599
Share capital at the end of period, SEK	9,970	8,308	9,970
Equity at the end of period, SEK thousand	773,738	702,351	786,177
Earnings per share before and after dilution, SEK	-0.06	-0.14	-1.13
Research and development costs, SEK thousand	-7,039	-15,612	-38,953
Research & development costs/operating expenses %	45%	65%	53%

Definitions and reconciliation of alternative performance measurementsments

Alternative performance measurementsments	Definition	Justification
Equity ratio	Total shareholders' equity divided by total assets	The key ratio provides useful information of the Company's capital structure.
Research & development costs/operating expenses, %	Research & development costs/operating expenses, %	The research and development /operating expenses ratio is an important complement because it allows for a better evaluation of the Company's economic trends and the proportion of its costs that are attributable to the Company's core business.

Derivation Group

	2022 jan-mar	2021 jan-mar	2021 jan-dec
Equity ratio at the end of the period %			
Total shareholders equity at the end of the period, KSEK	629,257	619,100	656,742
Total assets at the end of the period, KSEK	718,877	681,986	720,984
Equity ratio at the end of the period, %	88%	91%	91%
Research & Development costs/operating expenses, %			
Research & Development costs	-18,815	-29,373	-85,796
Administrative costs	-9,255	-11,315	-43,490
Other operating expenses	-661	-345	-845
Total operating expenses	-28,731	-41,033	-130,131
Research & development costs/operating expenses, %	65%	72%	66%

Derivation Parent Company

	2022 jan-mar	2021 jan-mar	2021 jan-dec
Equity ratio at the end of the period %			
Total shareholders equity at the end of the period, KSEK	773,738	702,351	786,177
Total assets at the end of the period, KSEK	789,481	714,451	805,921
Equity ratio at the end of the period, %	98%	98%	98%
Research & Development costs/operating expenses, %			
Research & Development costs	-7,039	-23,455	-38,953
Administrative costs	-7,986	-9,576	-34,157
Other operating expenses	-661	-928	-802
Total operating expenses	-15,686	-33,959	-73,911
Research & development costs/operating expenses, %	45%	69%	53%

Financial Calendar

Annual General Meeting 2022:
2022-05-10

Interim report January – June 2022:
2022-08-26

Interim report January – September 2022:
2022-11-11

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The information contained in this report is that which Immunicum (publ), is obliged to publish in accordance with the Swedish Securities Market Act (SFS 2007:528). The information was submitted for publication, through the agency of the contact persons set out above, on February 17, 2022, at 08:00 a.m. CET.

The Group is referred to unless otherwise stated in this Year-end report. Figures in parentheses refer to the corresponding period last year.

This report has been prepared in a Swedish original version and translated into English. In the event of any inconsistency between the two versions, the Swedish language version should have precedence.

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