

Press Release

25 April 2019

Immunicum AB (publ) Interim Report January – March 2019

Preparations for Upcoming Clinical Data in the MERECA and GIST Studies and First Patient Treated in the ILIAD Study

SIGNIFICANT EVENTS DURING JANUARY - MARCH

- Net sales for the period amounted to KSEK - (-).
- Earnings and diluted earnings per share totaled SEK -0,3 (-0,6).
- Immunicum announced publication of Phase I/II clinical trial results of ilixadencel in advanced Hepatocellular Carcinoma in *Frontiers in Oncology*.
- The first patient was treated in the Phase Ib/II ILIAD clinical trial. The trial will evaluate the safety and efficacy of Immunicum's lead product in development, ilixadencel, in combination with checkpoint inhibitors (CPIs) in three cancer indications: head and neck cancer, non-small cell lung cancer and gastric cancer. The initial Phase Ib portion of the trial will be conducted at clinical centers in the United States.

SIGNIFICANT EVENTS AFTER END OF PERIOD

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

FINANCIAL SUMMARY

KSEK unless otherwise stated	Q1		Full year
	2019	2018	2018
Operating profit/loss	-29 139	-28 770	-97 846
Net profit/loss	-29 140	-28 770	-97 860
Earnings per share, before and after dilution (SEK)	-0,3	-0,6	-1,8
Cash	393 359	168 064	443 798
Shareholders equity	376 901	160 792	406 041
Number of employees	11	14	12

CEO COMMENT – FIRST QUARTER

Immunicum has completed a productive first quarter of 2019 with the inclusion of the first patient in the Phase Ib/II multi-indication checkpoint inhibitor combination study, ILIAD, and the publication of the final data analysis from the Phase I/II clinical trial in hepatocellular carcinoma in *Frontiers in Oncology*. Backed by the recent financing round, the Company is preparing for important near-term milestones aimed at providing additional validation of the potential of our lead candidate, ilixadencel.

Throughout the rest of the year, our central focus will remain on the upcoming data announcements from our clinical trials which include the global Phase II MERECA study in metastatic renal cell carcinoma and the Phase I/ II study in gastrointestinal stromal tumors (GIST). We also aim to provide an update from the recently initiated Phase Ib/II ILIAD study in head and neck cancer, non-small cell lung cancer and gastric and gastroesophageal junction adenocarcinoma.

MERECA will for the first time provide data on ilixadencel in combination with Sutent® (sunitinib) versus Sutent® (sunitinib) alone. The study was designed to provide information on patient survival, safety, tumor-specific immune activation and potential clinical efficacy in kidney cancer

patients. These results will be important to guide the further development of ilixadencel regardless of indication.

The Phase Ib/II ILIAD trial complements MERECA as it will test ilixadencel in a variety of indications as well as in combination with checkpoint inhibitors. It is important to note that the two trials are not dependent on each other; they represent our strategy to build a broad database supportive of ilixadencel becoming a backbone component of a range of cancer therapy regimens.

Apart from our focus on the upcoming results, our corporate goals for the remainder of the year include continuing to share Immunicum's story, scientific approach and progress with the international pharmaceutical industry as well as the scientific and financial communities. We will continue to pursue opportunities to present at scientific conferences in addition to publishing in medical journals where our data have been reviewed by leading, independent experts in the field.

Immunicum is off to a great start this year and has many exciting developments to come. With each data readout, we will gain more insights that will help steer the Company and enable us to effectively reach our corporate and clinical goals with the overarching vision of contributing to the fight against cancer.

Carlos de Sousa

CEO

The full quarterly report is available on:

<http://immunicum.se/investors/financial-reports/>

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 below, on April 25, 2019, at 8:00 CET.

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ABOUT IMMUNICUM AB (PUBL)

Immunicum is establishing a unique immuno-oncology approach through the development of allogeneic, off-the-shelf cell-based therapies. Our goal is to improve survival outcomes and quality of life by priming the patient's own immune system to fight cancer. The company's lead product ilixadencel, consisting of pro-inflammatory allogeneic dendritic cells, has the potential to become a backbone component of modern cancer combination treatments in a variety of solid tumor indications. Founded and based in Sweden, Immunicum is publicly traded on the Nasdaq Stockholm. www.immunicum.com
