Press Release

17 August 2018

Immunicum AB (publ) Interim Report April – June 2018

SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- Immunicum announced Publication of Scientific Review of Ilixadencel Approach in Pharmaceutical Research.
- End of Enrollment in Phase I/II GIST Clinical Trial.
- Immunicum provided an update on ilixadencel Clinical Development Program.
- At the Annual General Meeting Michael Oredsson was elected as new Chairman of the Board and the current board members Magnus Nilsson, Magnus Persson, Steven Glazer, Charlotte Edenius and Kerstin Valinder Strinnholm were re-elected as board members.

SIGNIFICANT EVENTS DURING JANUARY - JUNE

- Patient recruitment was completed in the ongoing, global Phase II MERECA (MEtasatic REnal Cell CArcinoma) clinical trial. The objective of the study is to provide proof of concept for ilixadencel through the achievement of multiple endpoints indicative of meaningful clinical impact and safety assessed over an 18-month period.
- Immunicum announced ATMP Certificate Granted by EMA to Ilixadencel for Manufacturing Quality and Nonclinical Data.
- Immunicum announced the trading of its shares (IMMU.ST) on the main market of Nasdaq Stockholm.
- Michaela Gertz joined the company as Chief Financial Officer.
- Immunicum presented a case study of one patient from the Phase I/II HCC trial at the Cholangiocarcinoma Foundation Annual Conference in Salt Lake City, Utah.

SIGNIFICANT EVENTS AFTER END OF PERIOD

- Immunicum announced protocol approval by the FDA enabling the initiation of expanded multi-indication Phase Ib/II combination trial.
- Immunicum announced that the company's CSO, Dr. Alex Karlsson-Parra, will present preclinical data on ilixadencel's mode of action in a poster session at the 2018 ESMO Congress.

FINANCIAL SUMMARY

	Q2		First half		Full year
KSEK unless otherwise stated	2018	2017	2018	2017	2017
Operating profit/loss	-19,348	-19,115	-48,117	-39,648	-80,700
Net profit/loss	-19,355	-19,214	-48,125	-39,853	-80,338
Earnings per share, before and after dilution (SEK)	-0.4	-0.7	-0.9	-1.5	-3.1
Cash	149,971	61,206	149,971	61,206	128,883
Shareholders equity	141,432	62,533	141,432	62,533	189,556
Number of employees	13	10	13	10	11

CEO COMMENT - SECOND QUARTER

Having reached the halfway point in 2018, I am pleased to review our progress over the past months. We have continued to execute our clinical development plan through the completion of patient enrollment for MERECA and through achieving critical steps to enable the start of the multi-indication Phase Ib/II study, ILIAD. We are also active in presenting ilixadencel and Immunicum globally, assessing new markets and seeking increased opportunities for advancing the company. In short, we remain focused on delivering value for our shareholders.

Our clinical development plan is designed to validate ilixadencel's potential to improve outcomes for cancer patients in combination with the most advanced treatment regimens. Starting with the multi-indication Phase Ib/II combination trial, ILIAD, which has been a central focus for the past months, we have achieved the approval of our clinical trial protocol by the US Food and Drug Administration. This will allow us to start patient enrollment for the Phase Ib part of the study during the second half of 2018 and maintain our timelines for the start of the trial. We have been active in gathering high-value input from clinical experts worldwide. We have used that guidance together with recommendations from the regulators to refine our protocol and improve the trial design so that we can effectively establish the safety and dosing of ilixadencel in combination with checkpoint inhibitors. The trial will enroll head and neck cancer, non-small cell lung cancer and gastric and gastroesophageal junction adenocarcinoma patients at clinical centers in the United States. As recently announced, the Phase Ib portion of the trial will be expanded to include 21 patients, which in addition to valuable safety and dosing information, will potentially capture initial indications of efficacy in any of the three indications. Once the trial is initiated, we will provide updates on the Phase Ib portion of the study over the course of 2019.

By completing enrollment at the very beginning of 2018, we are on target to communicate the primary analysis and top-line results from the MERECA trial during the third quarter of 2019. The objective of the study is to provide proof of concept for ilixadencel in combination with sunitinib through the achievement of multiple endpoints indicative of meaningful clinical impact and safety assessed over an 18-month period.

We are committed to increasing recognition of ilixadencel in the global scientific community. Recently, we announced the acceptance for a poster presentation at the upcoming 2018 European Society for Medical Oncology (ESMO) of preclinical data on ilixadencel's synergistic anti-tumor effect in combination with CPIs and immune enhancers. In addition, a published scientific review on ilixadencel's approach was spotlighted in a widely distributed weekly newsletter focusing on key advances in the cancer immunotherapy field[1].

The Immunicum team has continued to engage with leading pharma and biotech companies, investors and key opinion leaders as well as hosting investor events. We have broadened the reach of our discussions and have begun to assess the potential for ilixadencel in China where the number of cancer cases in our lead indications are a major health concern. As just one example, China alone accounts for half of the new cases and deaths from liver cancer globally.

Looking forward, we remain committed to upholding our mission of improving survival outcomes and quality of life by priming the patient's own immune system to fight cancer.

Carlos de Sousa

President and CEO

1. Accelerating Cancer Immunotherapy Research, (www.acir.org)

The full quarterly report is available on:

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

The information is such information that Immunicum is obliged to make public pursuant to EU Market Abuse Regulation. The information was released for public disclosure through the contact persons detailed below on 17 August 2018 at 8.00 am 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