Press Release

20 August 2019

Immunicum AB (publ) Interim Report January – June 2019

Positive results from GIST study and MERECA data approaching

SIGNIFICANT EVENTS DURING APRIL - JUNE

- Net sales for the period amounted to KSEK - (-).
- Earnings and diluted earnings per share totaled SEK -0,4 (-0,4).
- Immunicum announced positive topline results from its completed Phase I/II clinical trial examining the safety and tolerability of Immunicum's lead candidate, ilixadencel, in combination with tyrosine kinase inhibitors (TKIs) in six patients with Gastrointestinal Stromal Tumors (GIST), a rare and difficult-to-treat disease indication.
- Immunicum announced new issuance date for the interim report April -June and the timing of publication of the Phase II data from MERECA study.
- At the AGM a long-term incentive program for all employees was approved. The program was subscribed to 94,4%.
- At the AGM the present board members Michael Oredsson, Magnus Persson, Steven Glazer, Charlotte Edenius and Kerstin Valinder Strinnholm were re-elected. Michael Oredsson was re-elected as chairman of the board of directors.

SIGNIFICANT EVENTS AFTER END OF PERIOD

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

FINANCIAL SUMMARY

	Apr - Jun		Jan - Jun		Full year
KSEK unless otherwise stated	2019	2018	2019	2018	2018
Operating profit/loss	-33,211	-19,348	-62,349	-48,117	-97,846
Net profit/loss	-33,220	-19,355	-62,360	-48,125	-97,860
Earnings per share, before and after dilution (SEK)	-0,4	-0,4	-0,7	-0,9	-1,9
Cash	363,406	149,971	363,406	149,971	443,798
Shareholders equity	344,437	141,432	344,437	141,432	406,041
Number of employees	11	13	11	13	12

CEO COMMENT – SECOND QUARTER

Having ended the second quarter on a positive note, it is clear 2019 remains a pivotal year for Immunicum. This year we will obtain valuable insights into the safety, efficacy and mechanism of action of our allogeneic, off-the-shelf, cell-based therapy, ilixadencel.

Positive topline results from the GIST study

In this past quarter we reached another important clinical milestone through the successful completion of the Phase I/II clinical trial in patients with Gastrointestinal Stromal Tumors. Primarily, ilixadencel showed a favourable safety profile and no signs of autoimmunity. We were also pleased to note that tumor growth stopped in two of the six patients, suggesting that ilixadencel may contribute to overcoming resistance to TKIs in patients whose disease previously progressed on second- and/or third-line TKI treatment.

MERECA data is expected in early September

As we advance into the second half of the year, we look forward to reaching additional milestones and to expanding our insights on ilixadencel. Most importantly, we are preparing for the announcement of the results from the global Phase II MERECA study in kidney cancer patients expected in the first week of September. This important study will contribute to the growing body of data about ilixadencel's potential as a safe and effective immune primer in patients at an advanced stage of disease. In a way, each new data set that we achieve for ilixadencel gives us another piece of the puzzle, showing us more clearly the overall clinical potential and giving us better direction on the next stage of development to help us define the most optimal indications and synergistic combinations for ilixadencel.

First update on ILIAD study

In 2014, the first checkpoint inhibitor was approved for the treatment of patients with a broad spectrum of solid tumors. The treatments have proven to produce positive results and therefore the use of this type of drug has increased substantially. In the past three years, usage in the United States has increased by almost six times. To make the treatments even more effective, a number of studies are currently underway where the checkpoint inhibitors are combined with other therapies. Preclinical data has shown that ilixadencel has a synergistic effect in combination with checkpoint inhibitors, expanding the potential to treating cancers where there is a major medical need and the response to checkpoint inhibitors as monotherapy is limited. Based on these findings, we initiated the ILIAD study in which ilixadencel is initially combined with standard doses of pembrolizumab (Keytruda®). The study, which is currently in the Phase Ib part, is progressing as planned and we expect to provide a first update on the study later this year. Once the Phase Ib portion of the trial is complete, we will then expect to receive data on dose levels and treatment schedules for use in the Phase II portion of the trial.

The Immunicum team is key in realizing our vision

Our goal is to continue to strengthen the foundation of our approach and contribute to advances in the field of immuno-oncology. Following the completion of our ongoing clinical and preclinical studies, we will be well-positioned to achieve this goal. However, success is also dependent on our employees' skills and commitment. Therefore, it was gratifying to see the extensive participation from our senior management and employees in our new option program. It reflects both their confidence and their commitment to the advancements of Immunicum. In biotech, we depend on employees with expertise in all the parts of the business that are crucial in the development of a drug. With the Immunicum team, I am extremely confident that we can continue to deliver according to plan and at the same time use our resources as efficiently as possible.

Looking ahead

As we start the third quarter of 2019, we stand on the cusp of gaining new, essential information that will strategically guide the Company onward and we are enthusiastic to have the opportunity to share these updates and our corporate vision at upcoming events in the second half of the year. We remain confident that we are well-prepared to efficiently advance ilixadencel and provide value to patients battling difficult-to-treat solid tumor cancers.

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

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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**