Press Release

6 November 2019

Immunicum AB (publ) Interim Report January – September 2019

Important milestone passed with MERECA topline results

SIGNIFICANT EVENTS DURING JULY - SEPTEMBER

- Net sales for the period amounted to KSEK - (-).
- Result for the quarter amounted to -29,643 (-23,520) KSEK.
- Earnings and diluted earnings per share totaled SEK -0.3 (-0.5).
- Immunicum announced the topline data from the exploratory Phase II MERECA clinical trial. Five patients had complete responses and the topline data on survival benefit in all patients showed that a higher percentage of ilixadencel patients were alive as per data cut-off in July 2019.

SIGNIFICANT EVENTS AFTER END OF PERIOD

- Immunicum AB Announced Advancement to Next Dosage Group Level in Phase Ib/II ILIAD Combination Trial.
- Immunicum Announced the Nomination Committee for the AGM 2020.
- Immunicum AB Announced Positive Preclinical Data on Ilixadencel in Combination with CTLA-4 Immune Checkpoint Inhibitor.
- The European Patent Office decided to grant the new Immunicum patent "Improved allogeneic dendritic cells for use in cancer treatment."

FINANCIAL SUMMARY

	Jul - Sep		Jan - Sep		Full Year
KSEK unless otherwise stated	2019	2018	2019	2018	2018
Operating profit/loss	-29,643	-23,520	-91,993	-71,637	-97,846
Net profit/loss	-29,643	-23,520	-92,004	-71,645	-97,860
Earnings per share, before and after dilution (SEK)	-0,3	-0,5	-1,0	-1,4	-1,9
Cash	334,088	133,273	334,088	133,273	443,798
Shareholders equity	314,793	117,912	314,793	117,912	406,041
Number of employees	12	11	11	11	12

CEO COMMENT – THIRD QUARTER

We have concluded a very successful third quarter with the announcement of positive topline results from the Phase II MERECA study with ilixadencel, our allogeneic, off-the-shelf, cell-based therapy. Ilixadencel demonstrated initial signs of efficacy and has maintained a positive safety and tolerability profile. Based on these results we can begin advancing ilixadencel towards late-stage clinical development.

Achieving Complete Tumor Responses

During the third quarter we shared the positive topline results from the Phase II MERECA study. The achievement of complete and durable responses in patients with advanced-stage kidney cancer while maintaining a positive tolerability and safety profile is what practicing physicians and the pharmaceutical industry is looking for in potential new therapies. The findings from this study are in line with other successful and recently published immuno-oncology studies in metastatic

Renal Cell Carcinoma (RCC) patients. These results support the continued clinical development of ilixadencel, and we have initiated the preparations for a pivotal study.

The development plans will now be discussed with regulatory authorities to define next steps for a pivotal study. In addition, we will continue to have discussions with potential partners in order to provide them with a more comprehensive understanding of the MERECA results.

I would like to extend a special thank you to the team for its hard work and dedication to concluding the complete analysis of topline data from the MERECA study in a timely fashion. Given the vast amount of data from the MERECA study, we have, and will continue to invest a great deal of time informing and explaining the results from the study through our website and answering questions from analysts, the media and shareholders to facilitate the interpretation of the results. At this time, I would also like to take the opportunity to thank Peter Suenaert, our Chief Medical Officer, for his leadership of the study and his commitment to the Company. For personal reasons he will be transitioning away from Immunicum but will continue to support the Company on a part-time basis. In parallel, we are actively searching for a candidate that can fill his position full-time.

The ILIAD Study is Progressing According to Plan

At the start of the fourth quarter we shared the first update from the Phase Ib/II ILIAD clinical trial examining the safety and tolerability of ilixadencel in combination with the checkpoint inhibitor, Keytruda® (pembrolizumab). We were able to report a favorable safety profile with no serious adverse events in the first three patients. Based on these data, the study will progress to the next dose level as planned.

One of the key objectives in the study is to investigate if ilixadencel can increase the efficacy of checkpoint inhibitors in indications where CPI monotherapy has limited efficacy. ILIAD will test this combination in three types of cancer, with the objective of providing evidence that ilixadencel is an effective immune primer in a broad range of solid tumors. Furthermore, the design of the ILIAD study gives us multiple opportunities to generate valuable data.

Expanding the Potential of Ilixadencel

As ilixadencel progresses through clinical development, we will continue to conduct preclinical studies to identify new opportunities for our lead candidate where it may provide therapeutic benefit to patients without adding toxicity when combined with standard cancer treatments.

The recently announced preclinical study examining ilixadencel in combination with the immune checkpoint inhibitor, CTLA-4, is a good example. In this study, animals treated with ilixadencel and anti-CTLA-4 showed a stronger anti-tumor response compared to a control group treated with PD-1 and CTLA-4, a well-known combination of checkpoint inhibitors.

Our Efforts are Being Recognized

During this quarter, we had the opportunity to present Immunicum at several international conferences including the European Biotech Investor Day in New York, the China BioMed Innovation and Investment Conference and the Sachs Biotech Forum in Basel. Through these efforts we continue to increase the awareness of Immunicum and ilixadencel within the investor and pharma industry communities.

In addition, we are proud to have been included on the Albright Foundation list of the most gender equal publicly listed companies for the second year in a row. Moreover, Immunicum has been shortlisted as a finalist by the Network for Life Science Executive Leaders, LSX, in the 2019 European Lifestars Awards within the European Post-IPO Equity Raise category, recognizing the most successful follow-on equity raise of the year. The winner of that award will be announced on November 19th.

Looking Ahead

We expect to be able to share the first six-month follow-up on overall survival for the patients in the MERECA study in January 2020. We are also expecting to provide additional updates on the ILIAD study during the second quarter of 2020, as the trial advances to the non-staggered phase.

Given the promising clinical results achieved this year, we are well-positioned to advance the clinical development of ilixadencel and provide hope to patients battling difficult-to-treat solid tumors. As we continue to gain experience from combining ilixadencel with both tyrosine kinase inhibitors and checkpoint inhibitors, we are able to discuss with regulatory authorities and opinion leaders the best alternative for proceeding to a pivotal study.

We remain focused on advancing our projects according to plan and preparing ilixadencel for late-stage clinical development and, in the future, for the market. Our goal is to deliver on our milestones, to generate value for our shareholders and to offer better treatment options to cancer patients.

Carlos de Sousa
CEO

The full quarterly report is available on:
http://immunicum.se/investors/financial-reports/

The information was submitted for publication, through the agency of the contact persons set out below, on November 6, 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. Immunicum has evaluated ilixadencel in several clinical trials including the recently completed exploratory Phase II MERECA study in kidney cancer and the Company is moving towards late-stage clinical development. Founded and based in Sweden, Immunicum is publicly traded on the Nasdaq Stockholm. www.immunicum.com