

Press Release

28 April 2020

Immunicum AB (publ) Interim Report January – March 2020

JANUARY – MARCH IN SUMMARY

- Net sales for the period amounted to KSEK - (-).
- Result for the quarter amounted to KSEK -31,712 (-29,140).
- Earnings and diluted earnings per share totaled SEK -0.3 (-0.3).
- Immunicum AB Presented Updated Data from Phase II.
- MERECA Trial of Ilixadencel in Kidney Cancer at ASCO-SITC Clinical Immuno-Oncology Symposium. December 2019 data showed a separation in survival curves in favor of the ilixadencel group.
- Immunicum AB Announced Resignation of Michaela Gertz as Chief Financial Officer.
- Immunicum AB Announced Peter Suenart.

COVID-19

- To date, Immunicum has not experienced any major impact to its operations owing to the COVID-19 pandemic but it is a risk that the recruitment of patients to the ongoing ILIAD trial will be delayed since it's currently not possible to include additional sites in the study. For further information, go to the risk section on page 17.

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
	2020	2019	2019
Operating profit/loss	-33,869	-29,139	-132,324
Net profit/loss	-31,712	-29,140	-134,016
Earnings per share, before and after dilution (SEK)	-0.3	-0.3	-1.5
Cash	263,416	393,359	296,811
Shareholders equity	241,068	376,901	272,781
Number of employees	11	11	11

CEO COMMENT - FIRST QUARTER

On reviewing the progress during the first quarter of 2020, Immunicum has advanced its plans for the further development of our novel, cell-based product candidate, ilixadencel, and the Company has continued to evolve on its trajectory toward success. We kick-started the year with the presentation of the maturing clinical data on ilixadencel at a leading, international oncology conference and we will continue to seek opportunities to further present our lead candidate in the scientific and medical community.

In February we were invited to present the updated data from the Phase II MERECA trial of ilixadencel in kidney cancer at the ASCO-SITC Clinical Immuno-Oncology Symposium. The updated data from the study showed that the combined treatment with ilixadencel demonstrated a nearly two-fold higher confirmed overall response rate as compared to sunitinib monotherapy. Furthermore survival data demonstrated a separation in survival curves in favor of the ilixadencel group without increased frequency or severity of side effects. Presenting these results in front of

an international scientific audience was an encouraging confirmation of our immuno-oncology approach and has served as a steppingstone in terms of our ongoing discussions with industry leaders. We will conduct the next round of patient follow-up during the summer and thereafter provide an update on patient survival in the third quarter.

Regarding our ongoing Phase Ib/II clinical trial, ILIAD, which examines the safety and tolerability of ilixadencel in combination with Keytruda® (pembrolizumab), we are close to completing patient recruitment for the staggered dosing part of the trial and therefore do not anticipate a change in this timeline. However, due to the ongoing pandemic, we may be limited from including additional testing sites in the United States which can affect the recruitment of patients in the non-staggered dosing part of the trial. At this time, we cannot provide guidance on any potential delays but will share an update once we move from the staggered phase of the trial.

During this first quarter, we also announced transitions within our management team. On a positive note, we enthusiastically welcome Peter Suenart, MD, PhD, back into the position of Chief Medical Officer. In parallel, we extend great thanks to our Chief Financial Officer, Michaela Gertz, for her time, dedication and contributions to this organization. She will transition out of the Company during the second quarter. A search to fill both the CFO and CEO positions is ongoing. Soon our Board of Directors will expand as three new members join: Sven Andreasson, Christine Lind and Helén Tuveesson. Each individual brings a wealth of relevant experiences, perspectives and insights that will undoubtedly further enhance our Company. We look forward to working with our new Board members.

As the year proceeds, we are continuing discussions with regulators in both Europe and the United States that will help inform the timeline and framework for the next phase of clinical development for ilixadencel in kidney cancer. Defining the optimal development path for our lead candidate in this indication requires careful consideration of all opportunities and risks as well as close collaboration with the authorities. In parallel, as a Company we are reviewing the strengths of our organization to gain a comprehensive understanding of our current competitive position. Our objective is to ensure we are maximizing the full potential of our Company, exercising all worthwhile opportunities and developing the Company in the right direction.

As the world around us presents ongoing uncertainty during this unprecedented global outbreak, at Immunicum we are grounded in our commitment to the organization, our employees, our shareholders and of course, the patients we aim to help. We are consistently monitoring the situation and its potential impact on achieving our near- and long-term goals. Should the pandemic affect our business in any major way, we will communicate this publicly. We thank you for your ongoing support in these trying times.

Alex Karlsson-Parra
Interim 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 April 28, 2020, 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. 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