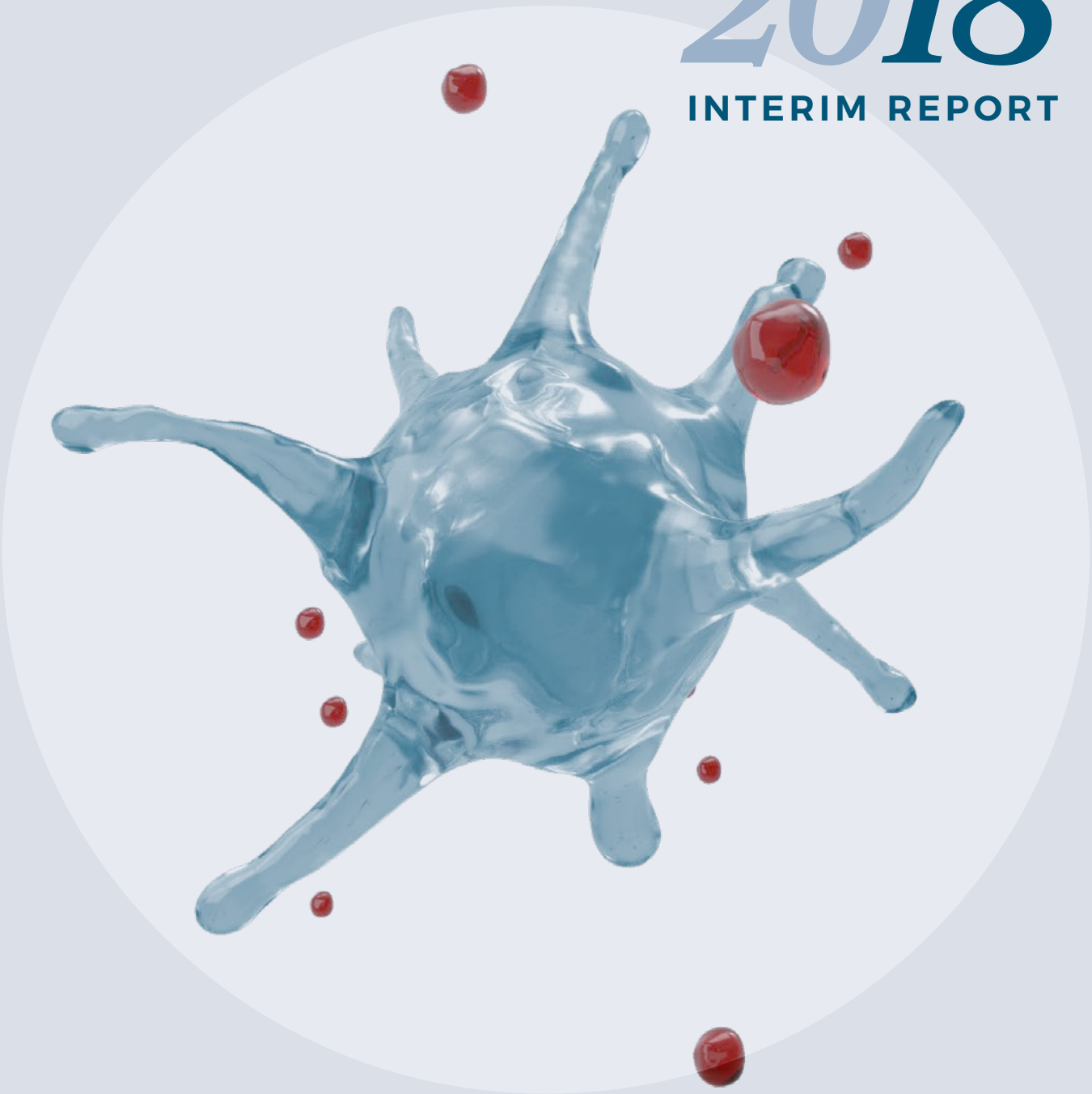
IMMUNICUM
INNOVATION IN IMMUNO-ONCOLOGY

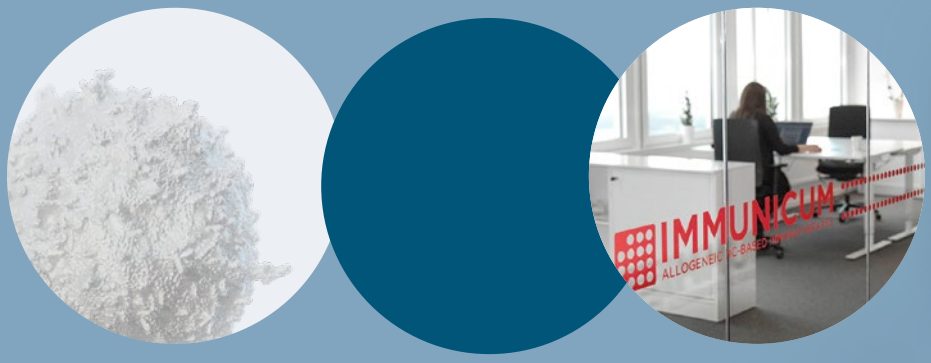
JANUARY – MARCH

2018

INTERIM REPORT



Establishing a **unique** immuno-oncology approach by developing **allogeneic**, **off-the-shelf**, cell-based therapies



Interim report January – March 2018

Strong and successful start of 2018

Significant events during the first quarter 2018

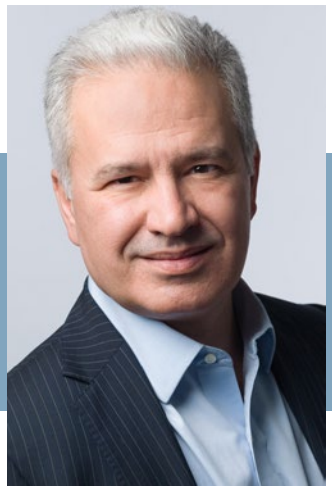
- Patient recruitment was completed for the ongoing, global Phase II MERECA (MEtasatic REnal Cell CArcinoma) clinical trial. The objective of the study is to provide proof of concept for ilixadencel through the achievement of multiple endpoints indicative of meaningful clinical impact and safety assessed over an 18-month period.
- Immunicum announced 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.
- The Nomination Committee of Immunicum proposed Michael Oredsson as new Chairman of the Board.
- Immunicum announced ATMP Certificate Granted by EMA to Ilixadencel for Manufacturing Quality and Nonclinical Data.

Significant events after end of period

- Immunicum provided an update on ilixadencel Clinical Development Program.
- At the Annual General Meeting on April 25, 2018, the AGM elected Michael Oredsson as new Chairman of the Board and re-elected the current board members Magnus Nilsson, Magnus Persson, Steven Glazer, Charlotte Edenius and Kerstin Valinder Strinnholm as board members.

Financial summary

	Q1		Full year
KSEK unless otherwise stated	**2018**	**2017**	**2017**
Operating profit/loss	-28,770	-20,533	-80,670
Net profit/loss	-28,770	-20,639	-80,338
Earnings per share, before and after dilution (SEK)	-0.6	-0.8	-3.1
Cash	168,064	84,326	128,883
Shareholders equity	160,792	81,747	189,556
Number of employees	14	11	13



CEO Comment

» **The first quarter** of 2018 marks a strong and successful start for Immunicum. In the last few months we announced the completion of the MERECA enrollment and the uplisting onto the Nasdaq Stockholm as well as regulatory certification of the quality of our manufacturing and non-clinical data for ilixadencel. These events represent a great milestone for us as a company and provide a firm foundation for our continued work.

As the year continues, we remain focused on advancing the next phase of ilixadencel's clinical development by starting the multi-indication checkpoint inhibitor combination study. The goal of the study will be to demonstrate ilixadencel's ability to prime a patient's immune system together with checkpoint inhibitors in several high-value cancer indications where there is significant unmet medical need. Our vision for this trial is to demonstrate the potential of ilixadencel as an immuno-oncology approach that puts us at the cutting-edge of new cancer therapies. We are committed to enrolling the first patient during the second half of 2018. To achieve this, we will complete the final trial protocol and submit all required documentation to the US Food and Drug Administration during the second quarter this year. Once the trial is initiated, we will provide updates on the Phase Ib portion of the study during the first half of 2019 and over the course of the year.

During this first quarter, we welcomed Michaela Gertz to our team as Chief Financial Officer, bringing with her a breadth of experience in finance, specifically in the biotechnology industry. She joins me and a majority of the Immunicum team in a new office location in Stockholm, which will facilitate the interactions with our advisors and collaborators and make our work more efficient. Several of the members of our scientific team will remain in Gothenburg.

In addition, we announced transitions in our Board of Directors, which have been confirmed at our recent Annual General Meeting. I look forward to working with Michael Oredsson as he joins the Board of Directors as the new Chairman. I personally want to extend a heartfelt thanks to Agneta Edberg and Martin Lindström for their many years of commitment and contribution to helping us bring Immunicum to where it is today. They both have witnessed and supported the growth of a therapeutic idea into a Phase II clinical program with significant potential to help cancer patients fight their disease.

We have had the opportunity to connect with our shareholders at both the AGM and recent investor events in Sweden, which allowed us to share our vision and plan for the future. We are building Immunicum to provide a new hope for cancer patients and to increase the value of your investment. I would like to thank our investors and supporters for their trust.

CARLOS DE SOUSA
President and CEO

Immunicum in brief

» **Immunicum is a** biopharmaceutical company in clinical stage development of a unique cell-based treatment for cancer.

Our treatment strengthens the patient immune system's ability to recognize and kill tumor cells. The treatment consists of intratumoral injection of activated dendritic cells that are central parts of the immune defense system.

One major advantage over other cell-based therapies is that our product, ilixadencel, is ready to be used in different patients, and there is no need for costly adaptation to the individual patient. Ilixadencel is an off-the-shelf product originated from healthy allogeneic blood donors.

Our goal is for Ilixadencel to be included as a key component in most future combination treatments for solid tumors. Ilixadencel is currently being evaluated in two clinical trials for the treatment of various cancers with an additional study in the final stages of preparation.

Founded and based in Sweden, Immunicum is publicly traded on the Nasdaq Stockholm.

Ilixadencel

Immunicum's lead product, ilixadencel, is an immune activator or immune primer as it helps to activate the patient's own immune cells to kill cancer cells.

Ilixadencel has been developed in order to be able to take advantage of each patient's unique tumor antigens and to circumvent the need to combine ilixadencel with tumor antigens in test tubes in order to create an effective tumor specific immune primer.

Ilixadencel is made up of allogeneic (from healthy donors), pro-inflammatory dendritic cells and is administered in situ (directly into the tumor). The intratumorally injected allogeneic dendritic cells will be able to survive for 48 to 72 hours after administration and are activated to release immunostimulating factors, including chemokines and cytokines, during that time period. The local production of these factors within the tumor will induce a local recruitment and activation of endogenous immune cells (immune cells from the patient), including natural killer (NK) cells, immature dendritic cells and T cells.

The recruitment of the patient's own dendritic cells will take place inside the tumor, where there are already high levels of tumor specific antigens. The concomitant recruitment and activation of NK cells leads to NK cell-mediated cell death of tumor cells at the injection site where after these can be taken up by the recruited den- dritic cells which in this manner will become loaded with antigens. Once the dendritic cells are loaded and activated by the pro-inflammatory environment created by ilixadencel they will migrate to nearby lymph nodes where they will prime/activate tumor-specific cytotoxic T cells, including CD8+ T cells that will migrate from the lymph node, through the blood circulation, and then search for and kill tumor cells within both the primary tumor and metastases elsewhere in the body. See illustration of mode of action in the following page.

There are four major expected advantages with ilixadencel:

1. Intratumorally injected ilixadencel uniquely covers all aspects of tumor specific immune priming:

» recruitment of immune cells including NK cells and dendritic cells into the tumor,

» induction of local tumor cell death, leading to increased release of tumor-specific antigens, and

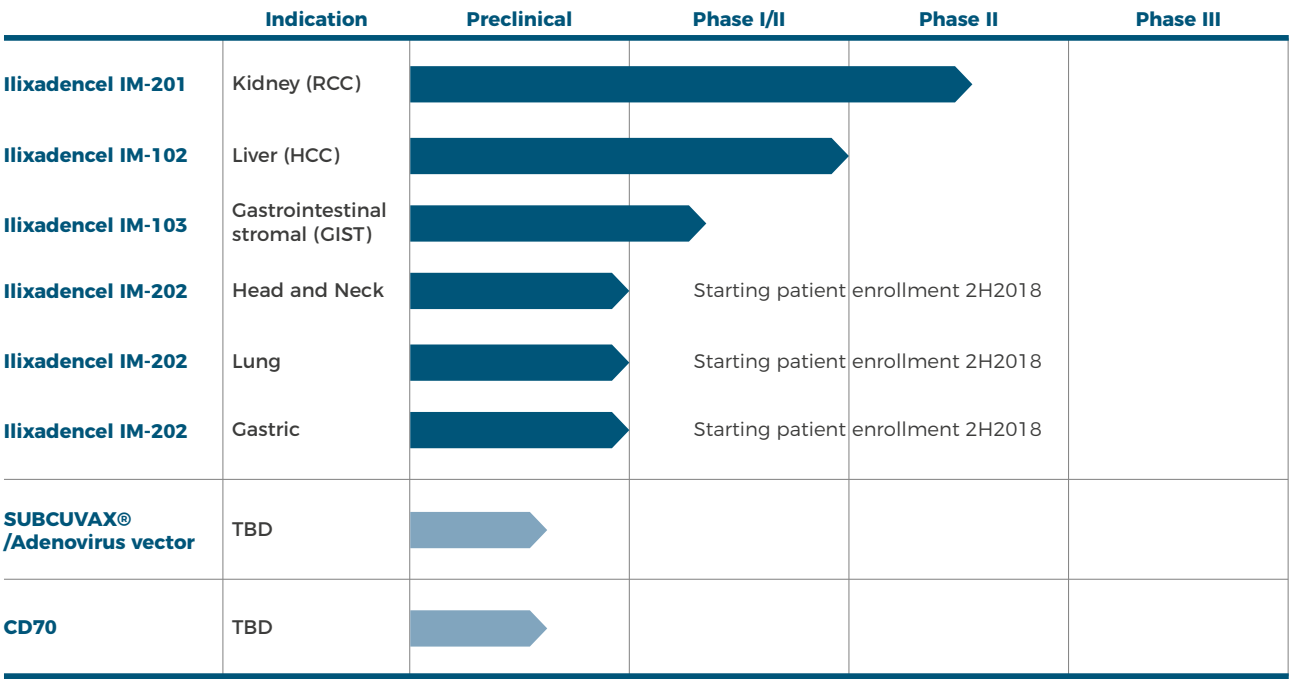
» maturation of antigen-loaded dendritic cells for subsequent migration to tumor-draining lymph nodes where the dendritic cells activate/prime tumor-specific cytotoxic T cells;

2. Ilixadencel is applicable for all injectable solid tumors;

3. Off-the-shelf cell-based therapies are applicable to all patients and can be produced on a large scale; and

4. The concept uses the patient's own tumor as the antigen source in vivo, which aims to ensure that the full set of neoantigens are used for activation of a tumor-specific immune response.

Pipeline



Multi-indication Phase Ib/II Checkpoint Inhibitor Combination Trial

Based on its mode of action and the preclinical proof-of-concept data announced in 2017, Immunicum sees significant potential for ilixadencel as an immune primer in combination with checkpoint inhibitors (CPIs). Immunicum is currently preparing for a multi-indication clinical trial in head & neck cancer, gastric adenocarcinoma and non-small cell lung cancer.

The purpose of the study is to evaluate ilixadencel in combination with checkpoint inhibitors and establish the safety, mechanism of action and therapeutic impact for combination therapy in these types of solid tumors. These indications have been chosen because they represent patient populations with large unmet medical needs and because patients suffering from these cancers have a low response rate to CPIs. The trial design facilitates an efficient decision process to test the impact of ilixadencel together with CPIs and define the most advantageous indications.

The Company plans to enroll the first patient during the second half of 2018. The Company will provide updates on the Phase Ib portion of the study. These updates are expected to start during the first half of 2019 and to continue over the course of the year.

Liver cancer

In September 2017, Immunicum announced the topline results from the completed Phase I/II clinical trial of ilixadencel in 18 advanced liver cancer patients (Hepatocellular carcinoma; HCC). The study was conducted at Sahlgrenska University hospital in Gothenburg, Sweden.

Ilixadencel was shown to be safe and well tolerated in these patients when given both as a single treatment and in combination with the current first line standard treatment, sorafenib. In addition, the results provide evidence of tumor-specific immune activation in the majority of evaluable patients. Based on these positive data, Immunicum will continue to explore the potential of advancing to the next stage of clinical development in this indication based on different strategic and financial opportunities. The Company is preparing a manuscript describing the previously announced data in more detail for submission to a scientific journal for publication.

Renal cancer

Phase II (MERECA)

Immunicum is presently conducting an international, investigational, randomized, controlled and open Phase II study (MERECA). Patient recruitment for the MERECA study was completed on January 8th, 2018. A total of 88 newly diagnosed metastatic renal cancer (mRCC) patients were included. 58 patients received treatment with ilixadencel in combination with subsequent nephrectomy (the removal of the tumor affected kidney) as well as the standard treatment with tyrosine kinase inhibitor Sutent® (sunitinib). Thirty patients in the control group undergo only nephrectomy and standard treatment with Sutent®.

The primary purpose of the MERECA study is to investigate the clinical efficacy of treatment with ilixadencel in combination with sunitinib in newly diagnosed mRCC patients. The primary endpoints for the MERECA study are median Overall Survival (mOS) and median survival rate after 18 months for all patients and for the patient-groups with poor and intermediate prognosis. In addition to these primary parameters, the Company will also study the frequency and proportion of adverse events (AEs), progression-free survival (PFS), objective tumor response after introduction of Sutent® (sunitinib), time to progression (TTP) and intratumoral infiltration of CD8+ T cells in primary tumors and accessible metastases, compared with normal tissue.

The primary analysis and top-line results is planned to be completed during the third quarter 2019.

Phase I/II
Immunicum's Phase I/II study included twelve patients with newly diagnosed metastatic renal cell carcinoma (mRCC). In March 2014 the concluding report was presented, and no treatment-related serious adverse events were noted and the report presented a hitherto achieved median survival time for patients with poor prognosis in excess of the expected median survival time that prevails for established pharmaceuticals, which are also often associated with undesirable side effects. The data also show clear signs of tumor-specific immune activation. Immunicum published the data from the Phase I/II Study in the Journal for ImmunoTherapy of Cancer in June 2017, which contained follow-up data of patients up to December 2016. Updated survival time data, as per May 2017, from the Phase I/II Study, showed that five of eleven evaluable patients were alive at that point in time. At the last update of survival time data in January 2018 three of eleven evaluable patients were still alive. One of the patients had by then survived 50 months after beginning of treatment and the other two 60 months.

Gastrointestinal Stromal Tumors (GIST)

Phase I/II
Immunicum is presently carrying out a Phase I/II clinical trial with ilixadencel concerning the treatment of patients with gastrointestinal stromal tumors (GIST). The clinical trial is conducted at the Karolinska University Hospital in Stockholm, Sweden, and up to date 5 patients have been enrolled.

The primary objective of the clinical trial is to examine whether ilixadencel in combination with a tyrosine kinase inhibitor is safe and tolerable for these patients. Additional clinical endpoints, such as objective response and progression-free survival (PFS), will also be evaluated.

Immunicum expects to announce the analysis of primary outcome measures of safety and tolerability, as well as initial secondary outcomes on efficacy, tumor response and progression-free survival in 2019.

Subcuvax®/adenovirus vector

SUBCUVAX® shares the same technology basis as used for production of ilixadencel to bene t from the unique priming and activating technology. The major difference between SUBCUVAX® and ilixadencel is that SUBCUVAX® is combined with tumor antigens, including tumor neoantigens in a test tube and is injected subcutaneously (under the skin), as opposed to ilixadencel's intratumoral injection.

The adenovirus vector was acquired in 2014 with the purpose of being included in the SUBCUVAX® concept. Nonclinical studies with the adenovirus vector for the development of SUBCUVAX® are in progress in cooperation with the University of Uppsala and Professor Magnus Essand. The objective is to examine the possibilities of using the vector for the production of relevant tumor antigens to be used in the SUBCUVAX® immune priming and activating cells.

CD70

Immunicum's CD70 platform is positioned as a strategy that can be used to improve existing and new adoptive immunotherapeutics. Adoptive immunotherapy utilizes the patient's own T cells, which are isolated and usually genetically manipulated to specifically recognize cancer cells; such cells are termed CAR-T cells. The primary goal is to establish the CD70-concept as an optimal method for the ex-vivo expansion of CAR-T cells for the treatment of solid tumors.

Financial information

Other operating income

During the quarter other operating income amounted to KSEK 85 (KSEK 62) and consisted of exchange gains.

Operating expenses

From 2018 Immunicum will report according to an income statement classified by function instead of classified by nature of expense. This is because the company has high costs for clinical studies and staff in research and development, which is now being better presented. These have previously been reported as external costs and personnel costs.

Administrative cost amounted to KSEK 5 949 (KSEK 6 578) during the quarter and were higher than comparative period due to legal costs and consultancy costs in conjunction with preparation for the listing on Nasdaq main market. The costs for the period is affected by the increased number of employees in the company.

Costs for research and development for the period amounted to KSEK 22 228 (KSEK 14 017) and includes costs for work prior to the start of the clinical multi indication study in which the first patient is expected to be included in the second half of 2018. The costs also refer to work in the MERECA study and production.

Financial Results

Operating loss amounted to KSEK -28 765 (KSEK -20 533), and net loss amounted to KSEK -28 765 (KSEK -20 639). Earnings per share before and after dilution amounted to SEK -0,6 (SEK -0,8).

The first quarter's operating expenses are higher than the previous year due to increased costs for clinical trials and, above all, the start of the multi indication study.

Cash flow

Cash flow relating to operating activities amounted to KSEK -66 058 (KSEK -18 572). The high cash flow for the period is mainly due to share issue costs. The company has also been increasing the development speed in line with the development plan.

Cash flow from financing activities amounted to KSEK 105,239 (KSEK 0), which relates to a partial payment of the new share issue completed at year-end.

The Company's cash and cash equivalents at March 31, 2018 amounted to KSEK 168 064 (KSEK 84 326). In addition, during the comparison period KSEK 9 527 was invested in the fund of a Swedish bank.

Shareholders' Equity

Total shareholders' equity at 31 March 2018 amounted to KSEK 160,792 (KSEK 81,747), which corresponds to SEK 3.16 (SEK 3.15) per share.

The Company's equity ratio at the end of the period was 91% (80%).

The equity ratio has been calculated as shareholders' equity for the period divided by balance sheet total for the period. The Company believes that this key ratio provides investors with useful information of the Company's capital structure.

Other information

The Immunicum Share

The shares have been traded on NASDAQ First North under the ticker symbol IMMU, with the ISIN code SE0005003654 since 22 April 2013, and with a listing on the First North Premier segment as of 4 May 2016. As of 15 January 2018, the shares are traded on Nasdaq Stockholm's main market.

Number of Shares

The number of shares in the Company as of 31 March 2018 amounts to 50,958,531 (25,958,541).

Employees and organization

Immunicum has chosen to conduct its business operations with a minimal number of employees on staff supplemented by consultants, in order to maintain flexibility and cost effectiveness. As of 31 March 2018, the Company had 14 (11) direct employees, of whom 9 (6) were women and 5 (5) men.

Information on Transactions With Closely Related Parties

Margareth Jorvid, Head of Regulatory Affairs and Quality System, and member of Immunicum's management team has invoiced Immunicum KSEK 465 in consultancy fees through the company Methra in Uppsala AB during the first quarter. Pricing has been made on commercial terms.

Prospects, Significant Risks and Uncertainty Factors

Immunicum is a research and development Company that still is in its early stages. The Company has not generated any revenues historically and is not expected to do so in the short term. The Company's candidates for cancer immune primers and technology platforms are dependent on research and development and may be delayed and/or incur greater costs. The Company is dependent upon its ability to enter into licensing agreements and joint collaboration agreements, as well as dependent on a large number of approvals and remuneration systems and the related laws, regulations, decisions and practices (which may change). In addition, the Company is also dependent upon intellectual property rights. The risk that is determined to have particular importance for future development of Immunicum is access to financial funds.

For a more detailed description of the material risk factors, please refer to Immunicum's most recent prospectus (Prospectus for the Preferential Rights Share Issue 2017) and Annual Report which can be downloaded from the Company's website: www.immunicum.com.

Incentive Programme

There are currently no outstanding warrants or other equity-related incentive programmes in the Company.

Financial Calendar

Interim report Q2 2018	17 August 2018
Interim report Q3 2018	7 November 2018
Year-End report 2018	15 February 2019

Shareholders 2018-03-31

Owners	Shares	Votes
Avanza Pension	3,901,523	7.66%
Loggen Invest AB	3,000,101	5.89%
Holger Blomstrand Byggnads AB	2,975,386	5.84%
Nordnet Pensionsförsäkring	2,611,364	5.12%
Aagcs Nv Re Aacb Nv Re Euro Ccp	1,661,684	3.26%
Rothesay Ltd	1,500,000	2.94%
Lars Wingefors	1,181,663	2.32%
Ålandsbanken behalf of owner	915,811	1.80%
Swedbank Robur Fonder	725,000	1.42%
MP Pensjon PK	625,254	1.23%
Peak AM Alternative Investments	625,254	1.23%
Alex Karlsson-Parra incl related parties	617,736	1.23%
Others	30,617,755	60.07%
In total	**50,958,531**	**100.00%**

Income statement

Amounts in KSEK	2018-01-01 - 2018-03-31	2017-01-01 - 2017-03-31	2017-01-01 - 2017-12-31
Other operating income	85	62	218
	85	**62**	**218**
Operating expenses			
Sales, general and administration expenses	-5,951	-6,578	-23,475
Research and development expenses	-22,231	-14,017	-57,150
Other operating expenses	-673	0	-293
Operating profit/loss	**-28,770**	**-20,533**	**-80,700**
Result from financial items			
Interest income and similar items	0	0	636
Interest expense and similar items	0	-107	-273
Profit/loss after financial items	**-28,770**	**-20,639**	**-80,338**
Total profit/loss before taxes	**-28,770**	**-20,639**	**-80,338**
Income tax expense	-	-	-
Profit/loss for the period	**-28,770**	**-20,639**	**-80,338**
Resultat per aktie före och efter utspädning (SEK)	-0,6	-0,8	-3,1

Statement of comprehensive income

Amounts in KSEK	2018-01-01 - 2018-03-31	2017-01-01 - 2017-03-31	2017-01-01 - 2017-12-31
Result for the period	-28,770	-20,639	-80,338
Other comprehensive income	-	-	-
Total comprehensive result for the period	**-28,770**	**-20,639**	**-80,338**

Balance sheet

Amounts in KSEK	2018-03-31	2017-03-31	2017-12-31
ASSETS			
Subscribed capital unpaid	0	0	105,239
Fixed assets			
Tangible assets			
Equipment	53	123	69
Total tangible assets	*53*	*123*	*69*
Financial assets			
Other securities held as fixed assets	1	1	1
Total financial assets	*1*	*1*	*1*
Total fixed assets	**54**	**124**	**70**
Current assets			
Current receivables			
Accounts receivable	-	28	-
Tax credits and related receivables	283	364	344
Other receivables	2,517	3,054	3,156
Prepaid expenses and accrued income	5,441	4,582	8,454
Total current receivables	*8,242*	*8,028*	*11,954*
Investments	*0*	*9,527*	-
Cash and bank balances	*168,064*	*84,326*	*128,883*
Total current assets	**176,306**	**101,881**	**140,837**
TOTAL ASSETS	**176,360**	**102,004**	**246,146**
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Restricted equity			
Share capital	2,548	1,298	1,298
New share issue in progress	0	0	1,250
Total restricted equity	*2,548*	*1,298*	*2,548*
Unrestricted equity			
Share premium reserve	418,793	252,535	418,793
Retained earnings	-231,785	-151,447	-151,447
Profit/loss for the period	-28,770	-20,639	-80,338
Total unrestricted equity	*158,239*	*80,449*	*187,009*
Total shareholders' equity	**160,786**	**81,747**	**189,556**
LIABILITIES			
LONG-TERM LIABILITIES			
Other long-term liabilities	850	850	850
Total long-term liabilities	*850*	*850*	*850*
CURRENT LIABILITIES			
Accounts payable	2,677	7,590	11,714
Other liabilities	1,837	415	331
Accrued expenses and deferred income	10,209	11,402	43,694
Total current liabilities	*14,723*	*19,407*	*55,740*
Total liabilities	**15,573**	**20,257**	**56,590**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**176,360**	**102,004**	**246,146**

Report on changes in shareholders' equity

Amounts in KSEK	Share capital	Share premium reserve	Retained earnings incl. profit/loss for the period	Total
Opening shareholders' equity 01/01/2017	**1,298**	**252,535**	**-151,447**	**102,386**
Profit/loss for the period			-20,639	-20,639
Shareholders' equity 31/03/2017	**1,298**	**252,535**	**-172,086**	**81,747**
Opening shareholders' equity 01/01/2018	**2,548**	**418,793**	**-231,785**	**189,556**
Profit/loss for the period			-28,765	-28,765
Shareholders' equity 31/03/2018	**2,548**	**418,793**	**-260,549**	**160,792**

Cash flow Statement

Amounts in KSEK	2018-01-01 - 2018-03-31	2017-01-01 -2017-03-31	2017-01-01 - 2017-12-31
Operating activities			
Operating profit/loss before financial items	-28,770	-20,533	-80,700
Adjustment for items not included in cash flow	16	18	71
Interest income received	-	0	0
Interest expense paid	-	-107	-273
Increase/decrease in accounts receivable	-	-28	-
Increase/decrease in other current receivables	3,712	1,003	-2,950
Increase/decrease in accounts payable	-9,037	2,550	6,674
Increase/decrease in other current liabilities	-31,979	-1,476	30,732
Cash flow from operating activities	**-66,058**	**-18,572**	**-46,447**
Investment activities			
Sale of investments	0	0	10,162
Cash flow from investment activities	**0**	**0**	**10,162**
Financing activities			
New share issues	105,239	0	94,761
Costs attributable to the new share issues	0	0	-32,492
Cash flow from financing activities	**105,239**	**0**	**62,269**
Cash flow for the period	39,181	-18,572	25,984
Cash and cash equivalents at the beginning of the period	128,883	102,899	102,899
Cash and cash equivalents at the end of the period	**168,064**	**84,326**	**128,883**

Note 1 - Accounting Policies

The Company prepares its interim reports in accordance with IAS 34 with regard to the exceptions from and additions to IFRS which are listed in RFR2 and the Swedish Annual Accounts Act. The Company is not a part of any group of companies, which is why a full IFRS reporting will not be applicable.

The accounting principles and calculation methods remain unchanged from those applied in the Annual Report for financial year 1 July-31 December 2017.

Disclosures in accordance with IAS 34.16A are provided both in Notes as well as elsewhere in the interim report.

Note 2 - Fair Value of Financial Instruments

The carrying amount is assessed to be a reasonable estimate of the fair value for the financial instruments held by the Company. The Company's investments in securities are valued in accordance with the principle of lower of cost or net realizable value.

Note 3 - Pledged assets

Pledged assets total KSEK 565,537 (KSEK 565,537)

Note 4 - Transition to income statement classified by function

Income statement

2017-01-01-2017-03-31

Amounts in KSEK	Income statement classified by nature of expense	Adjustment other external costs	Adjustment personell costs	Adjustment depreciation	Information	Income statement classified by function
Other operating income	62	0	0	0		62
Operating expenses						
Other external costs	-16,434	16,434			1	0
Personell costs	-4,143		4,143		2	0
Depreciation of tangible assets	-18			18		0
Sales, general and administration expenses		-4,736	-1,835	-7		-6,578
Research and development expenses		-11,698	-2,308	-11		-14,017
Other operating expenses						0
Operating profit/loss	**-20,533**	**0**	**0**	**0**		**-20,533**
RESULT FROM FINANCIAL ITEMS						
Interest income and similar items	0					0
Interest expense and similar items	-107					-107
Profit/loss after financial items	**-20,639**					**-20,639**
Total profit/loss before taxes	**-20,639**					**-20,639**
Income tax expense	-					-
Profit/loss for the period	**-20,639**					**-20,639**

1. Other external costs have been allocated to administrative expenses and research and development costs. Since Immunicum's research and development is conducted by external parties, these costs have previously been recorded as external costs. External costs booked as administration costs consist of legal costs, marketing costs, board fees, audit fees and other overhead costs.

2. Personnel expenses have been allocated according to the function of each employee. 4 people on administrative expenses and 7 people on research and development costs.

Note 5 - Depreciation of tangible assets

Allocation of depreciation of tangible assets

Amounts in KSEK	18-01-01 -18-03-31	17-01-01 - 17-03-31
Administration expenses	6	7
Research and developemnt expenses	10	11
Total	**16**	**18**

Review by the auditors

This report has not been reviewed by the company's auditors.

IMMUNICUM
INNOVATION IN IMMUNO-ONCOLOGY

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