IMMUNICUM
INNOVATION IN IMMUNO-ONCOLOGY

YEAR-END REPORT 2018

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

Year-End Report 2018

Validations from different corners of the industry

Significant events during the fourth quarter

- Immunicum announced a collaboration with Merck KGaA, Darmstadt, Germany, and Pfizer to evaluate ilixadencel in combination with avelumab in multi-indication phase Ib/II study ILIAD.
- An extraordinary general meeting on the 8th of November approved the boards proposal of a Directed Issue and a fully guaranteed Rights Issue.
- Immunicum completed a capital raise of SEK 351M in a Directed Issue and a fully guaranteed Rights Issue for continued clinical development of ilixadencel.
- Immunicum presented preclinical results of ilixadencel in combination with checkpoint inhibitors and immune enhancers at ESMO 2018.

Significant events during January - December

- 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.
- 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.
- Immunicum announced protocol approval by the FDA enabling the initiation of expanded multi-indication phase Ib/II combination trial.
- Immunicum announced appointment of Pawel Kalinski and Inge Marie Svane to Scientific Advisory Board.
- Immunicum announced publication of scientific review of ilixadencel approach in Pharmaceutical Research.
- Immunicum announced end of enrollment in phase I/II GIST clinical trial.
- Michaela Gertz joined the company as Chief Financial Officer.
- Michael Oredsson was elected as new Chairman of the Board and the board members Charlotte Edenius, Steven Glazer, Magnus Nilsson, Magnus Persson and Kerstin Valinder Strinnholm were re-elected as board members.

Significant events after end of period

- Immunicum announced publication of phase I/II clinical trial results of Ilixadencel in advanced Hepatocellular Carcinoma in Frontiers in Oncology.
- First patient treated in phase Ib/II ILIAD combination trial

Financial summary

	Q4		Full year
KSEK unless otherwise stated	**2018**	**2017**	**2018**
Operating profit/loss	-26,209	-19,455	-97,846
Net profit/loss	-26,215	-18,826	-97,860
Earnings per share, before and after dilution (SEK)	-0.5	-0.7	-1.9
Cash	443,798	128,883	443,798
Shareholders equity	406,041	189,556	406,041
Number of employees	11	12	12

CEO COMMENT

» **2018 stands as** a successful year for Immunicum; a year in which the Company achieved key milestones within the organization and prepared itself for an active 2019 in which we face several essential value inflection points. Through the completion of a noteworthy financing round, the establishment of our first collaboration with two major pharmaceutical companies as well as external validation of our lead candidate ilixadencel, we have successfully secured our foundation within the immuno-oncology space. We now look forward to taking Immunicum to the next level of clinical and corporate development in 2019.

During the last 12 months, Immunicum focused on the advancement of our clinical pipeline and enabling the continued exploration of the potential within our lead drug candidate, ilixadencel. On the clinical side, we achieved important milestones including completion of recruitment for patients in the Phase II MERECA trial and the Phase I/II GIST trial as well as receiving approval from the FDA for the Phase Ib/II ILIAD clinical trial protocol. Within the medical and scientific community we gained external validation through publications of clinical and preclinical results in peer-reviewed journals and at global scientific conferences.

On the corporate side, we signed a collaboration with global pharmaceutical leaders, Pfizer and Merck KGaA, that will allow us to further explore ilixadencel's potential as a backbone component to various cancer combination treatments. In addition, we secured longterm financing through a Rights Issue and Directed Issue with a set of renowned institutional owners, including Gladiator, Fourth AP-fund, the Second AP-fund, Alfred Berg, Nordic Cross and Adrigo. This funding will allow us to invest in the continued development and supportive preclinical validation of ilixadencel. Furthermore, it will enable us to develop full scale production capabilities so that we are prepared to manufacture at commercial scale for future pivotal studies and potential commercial launch. Importantly, we will be financed up until the end of 2021 which will provide us with the stability needed to meet our development goals and pursue strategic opportunities from a position of strength.

As we look towards the coming year, we see several significant clinical milestones on the horizon. One of the highlights will be the results from the global Phase II MERECA study which are expected to be announced in the third quarter of 2019. This Phase II study evaluates ilixadencel in combination with the standard-of-care treatment sunitinib, a kinase inhibitor, in newly-diagnosed patients with metastatic renal cell carcinoma. The topline results from this study will bring us additional insight into the safety and potential for clinical efficacy of ilixadencel.

We are also pleased to have announced the enrollment of the first patient in the multi-indication Phase Ib/II ILIAD study which will evaluate ilixadencel as an immune primer in combination with checkpoint inhibitors in head and neck cancer, non-small cell lung cancer and gastric and gastroesophageal junction adenocarcinoma. This trial will remain a high priority for the Company as it will efficiently explore ilixadencel's initial efficacy in a variety of solid tumors in combination with checkpoint inhibitors as well as provide further results on its safety in patients. We expect to present initial data in the second half of 2019.

Lastly, in mid-2019, we expect results from the Phase I/II study in gastrointestinal stromal tumors (GIST) clinical trial. The main purpose of the study is to examine whether ilixadencel is safe and tolerable for those patients. Objective response and progression free survival will also be evaluated.

In summary, the advancements and achievements made in 2018 give us confidence as we enter into 2019. With our corporate and clinical strategies in place, we look forward to continue to bring value to our shareholders and advance our vision of improving cancer therapy for patients.

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.

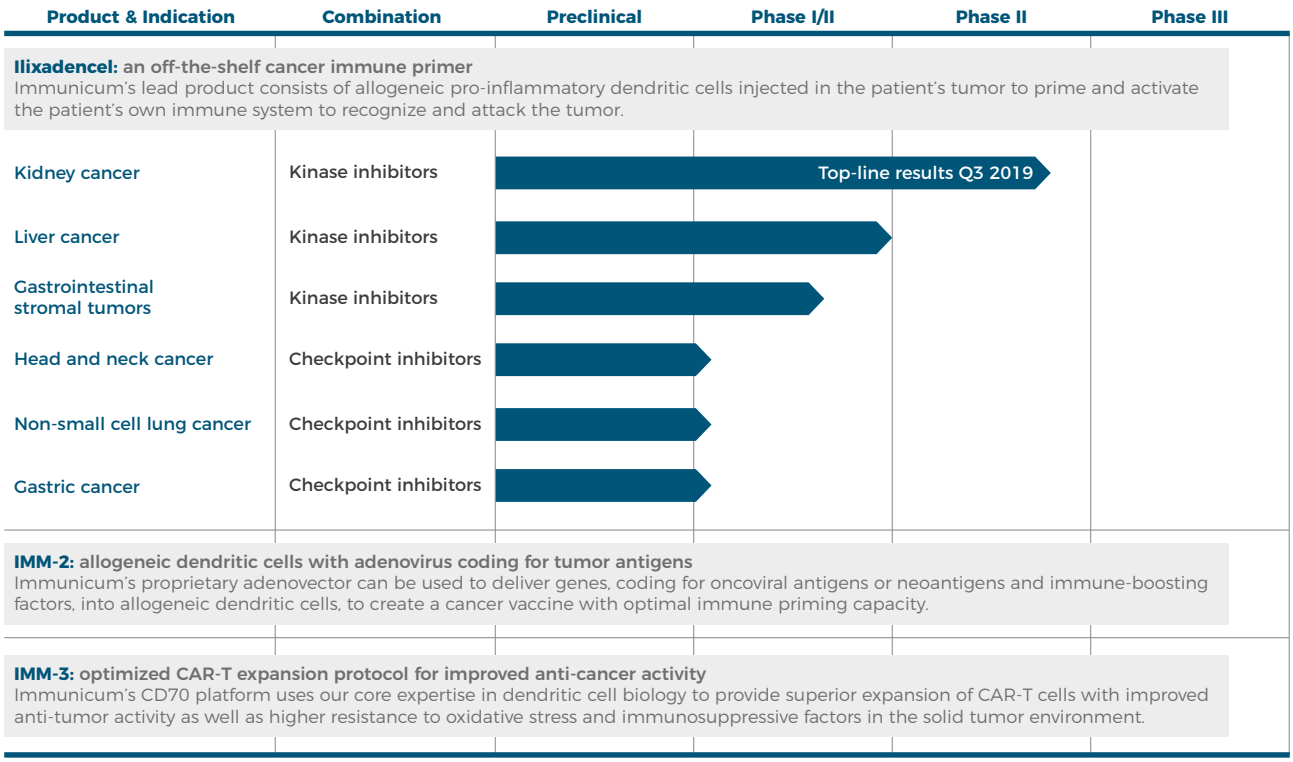
Our treatment strengthens the ability of the patient immune system to recognize and kill tumor cells. The treatment consists of intratumoral injection of activated dendritic cells that are central parts of the immune defense system.

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 originating 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 three clinical trials for the treatment of various cancers.

Business overview

Pipeline



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 tumor cell death of tumor cells at the injection site where after these can be taken up by the recruited dendritic 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 or activate tumor-specific tumor-specific T cells, including cytotoxic 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.

There are four major expected advantages with ilixadencel:

1. Intratumorally injected ilixadencel uniquely covers all major 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, including mutation-derived neoantigens, 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 readily manufactured and stockpiled ready to be administered; and
4. The concept uses the patient's own tumor as the antigen source *in situ*, which aims to ensure that the full set of neoantigens are used for activation of a tumor-specific immune response.

Head and neck cancer (HNSCC), non-small cell lung cancer (NSCLC) and gastric cancer (GA)

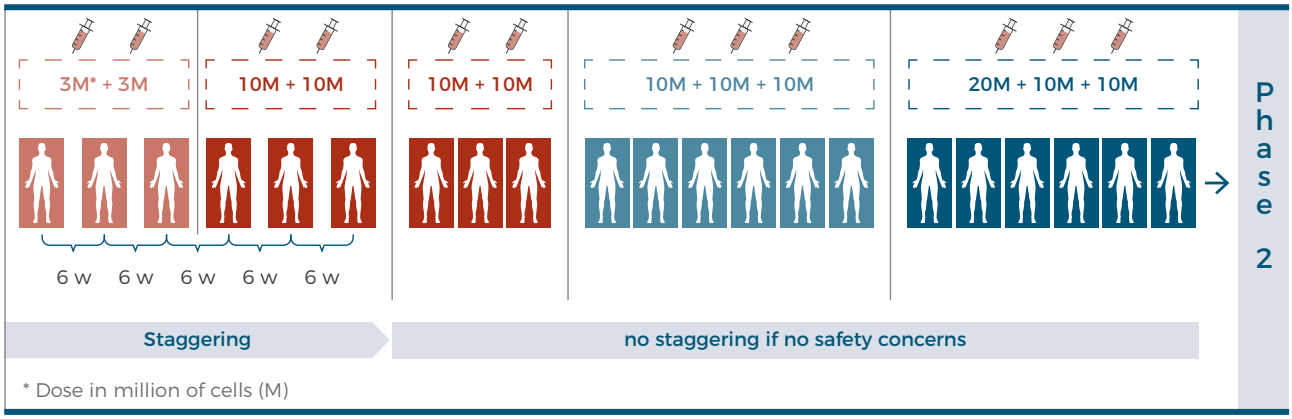
ILIAD phase Ib/II

In the phase Ib/II study, Immunicum will evaluate ilixadencel as an immune primer in combination with checkpoint inhibitors (CPIs). The trial, abbreviated ILIAD for ILIxadencel in combination with checkpoint inhibitors in ADvanced cancer patients, is an Immunicum-sponsored, randomized, open-label, multicenter Phase Ib/II clinical study. It will test the combination in three indications: head and neck cancer, non-small cell lung cancer and gastric cancer. The trial will be divided into two parts: Phase Ib and Phase II. The aim of the Phase Ib part of the study is to assess safety and define the optimal dose and schedule of ilixadencel administration in combination with standard doses of pembrolizumab (Keytruda®) in patients with any of these three types of cancers.

The Phase Ib part of the study will include 21 patients. The first six patients will be enrolled in a staggered format, which means that each patient will be observed for a period of six weeks before the next patient is treated (see figure on next page). Immunicum will test three different dose levels and two different treatment schedules for ilixadencel in combination with the CPI. The protocol is designed to evaluate safety and provide data on the most advantageous dosing and treatment schedules for use in the Phase II. The first patient was treated with ilixadencel in combination with pembrolizumab in January 2019.

Pfizer and Merck KGaA collaboration agreement for ILIAD Phase II

The Phase II part of the study will include up to 150 patients and will consists of separate studies per indication. In November 2018, Immunicum entered into a collaboration and supply agreement with Pfizer and Merck KGaA (Darmstadt, Germany) to evaluate ilixadencel in combination with Bavencio® (avelumab), a human anti-PD-L1 monoclonal antibody. Under the terms of the agreement, avelumab will be supplied in the Phase II part of the ILIAD study, specifically for head and neck cancer and gastric adenocarcinoma. Immunicum will be responsible for conducting the study and continues to retain all commercial rights to ilixadencel.



ILIAD – design of the Phase Ib part of the study

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.

The final results of the completed Phase I/II clinical trial of ilixadencel in liver cancer were published in the Frontiers journal, Cancer Immunity and Immunotherapy in January 2019.[1] The data confirms previously communicated positive safety and tolerability of ilixadencel when administered both alone and in combination with current first-line standard of care, sorafenib. In addition, the data demonstrate an increased frequency of tumor-specific CD8+ T cells in circulating blood for a majority of evaluable patients, indicating a systemic immune response. The complete results provide further insight on ilixadencel's mode of action, signs of clinical activity and important information that will guide the next stage of clinical development.

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 in January 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 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, progression-free survival, objective tumor response after introduction of Sutent® (sunitinib), time to progression and intra- tumoral infiltration of CD8+ T cells in primary tumors and accessible metastases, compared with normal tissue.

The primary analysis and top-line results are 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. 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.

1. Front Oncol. 2019;9:19. doi: 10.3389/fonc.2019.00019. eCollection 2019. Title: Phase 1 Trial With the Cell-Based Immune Primer Ilixadencel, Alone, and Combined With Sorafenib, in Advanced Hepatocellular Carcinoma. Authors: Rizell M, Sternby Eilard M, Andersson M, Andersson B, Karlsson-Parra A, Suenaert P.

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.

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.

The sixth and last patient was enrolled in the first cohort of the clinical trial during May 2018. Due to the rarity of the disease, Immunicum decided to complete enrollment after 6 patients. From the patients enrolled so far in the trial, the safety and tolerability of ilixadencel is positive and in line with results from the previous trials. The Company expects to announce the topline results in mid-2019.

Preclinical studies with checkpoint inhibitors and immune enhancers

Immunicum has performed preclinical studies in a mouse tumor model where cancer cells (CT26; coloncarcinoma) is injected subcutaneously followed by treatment with checkpoint inhibitors (anti-PD-1) or immune enhancers (anti-4-1BB/CD137). These two emerging classes in the immuno-oncology field block the tumor's defenses against the activated immune system (anti-PD-1), or expand and further potentiate the activated immune system, and are therefore highly complementary to ilixadencel's mechanism of action in activating the immune system. As shown below, ilixadencel showed synergy in reducing tumor growth and increasing survival in combination with both classes, further positioning our strategy for ilixadencel to be included as a key component in future combination therapies for solid tumors. The results from these preclinical studies have been presented on a poster at the ESMO conference in October 2018, and are available on our website.

IMM-2: Subcuvax®/adenovirus vector

IMM-2 (formerly SUBCUVAX®) shares the same technology basis as used for production of ilixadencel to benefit from the unique priming and activating technology. The major difference between IMM-2 and ilixadencel is that IMM-2 is treated with an adenoviral vector to deliver tumor antigens directly to the cells (ilixadencel). These cells are then injected subcutaneously (under the skin), as opposed to ilixadencel's intratumoral injection.

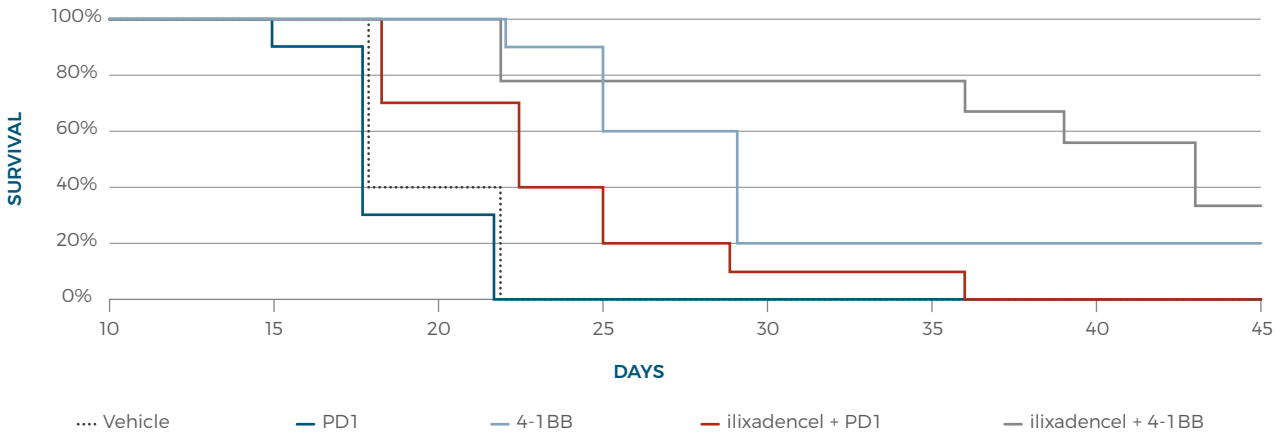
The adenovirus vector was acquired in 2014 with the purpose of being included in the IMM-2 concept. Nonclinical studies with the adenovirus vector for the development of IMM-2 are in progress in cooperation with the University of Uppsala and Professor Magnus Essand.

The objective is to examine the possibilities of using the vector for the production of relevant tumor antigens to be used in the IMM-2 immune priming and activating cells.

IMM-3: CD70

Immunicum's IMM-3 platform (formerly CD70) 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 IMMU-3-concept as an optimal method for the *ex-vivo* expansion of CAR-T cells for the treatment of solid tumors.

Survival in preclinical cancer model



Financial information

Other operating income

During the quarter other operating income amounted to KSEK 38 (KSEK 83) and to KSEK 184 (KSEK 218) for the period 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 7,161 (KSEK 6,136) during the quarter and to KSEK 25,614 (KSEK 22,810) during the period. The cost consisted of consultancy costs, business development costs, marketing activities and personnel costs as well as other administrative costs as rent, auditors and legal fees.

Costs for research and development for the period amounted to KSEK 18,671 (KSEK 13,252) and for the period to KSEK 70,930 (KSEK 57,814) and includes costs for work prior to the enrollment of the first patient in the clinical multi indication study ILIAD and also refers to work in the ongoing MERECA study as well as product development for ilixadencel.

Financial Results

Operating loss amounted to KSEK -26,209 (KSEK -19,455) for the quarter and to KSEK -97,846 (KSEK -80,700) for the period. Net loss amounted to KSEK -26,215 (KSEK -18,826) for the quarter and to KSEK -97,860 (KSEK -80,338) for the period. Earnings per share before and after dilution amounted to SEK -0.5 (SEK -0.7) for the quarter and to SEK -1.9 (SEK -3.1) for the period.

Cash flow

Cash flow relating to operating activities amounted to KSEK -3,819 (KSEK 12,866) and to KSEK -104,670 (KSEK -46,447) for the period. The increased negative cash flow for the period is due to that the company has been increasing the development speed in line with the development plan. Cash flow from financing activities amounted to KSEK 314,344 (KSEK 62,269) for the quarter and to KSEK 419,583 (KSEK 62,269) for the period. The cash flow relates to the new share issue and directed issue completed in December 2018 and to a partial payment in the beginning of 2018 from the new share issue conducted at year-end 2017. During 2017 the amounts relates to a partial payment of the new share issue completed at year-end 2017.

The Company's cash and cash equivalents at December 31, 2018 amounted to KSEK 443,798 (KSEK 128,883).

Shareholders' Equity

Total shareholders' equity at 31 December 2018 amounted to KSEK 406,041 (KSEK 189,556). The Company's equity ratio at the end of the period was 90% (77%).

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.

On 8 November 2018, an Extraordinary Meeting of Shareholders resolved on a new share issue with preferential rights for existing shareholders in the total amount of 20,383,412 shares as well as a directed issue of a total of 20,915,588 shares, both at a subscription price of 8.50 SEK per share. 29 percent of the rights issue was subscribed for by way of subscription rights and approximately 1 percent of the rights issue, was subscribed for and allotted to investors who subscribed for shares without subscription rights. The remaining share of the rights issue (70 percent), was allotted to guarantors. In total the new share issue and the directed issue were subscribed to by 100 percent and the company raised MSEK 351 before issue costs. Through the issues, the share capital will increase by SEK 2,064,950 to SEK 4,612,876.55

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 December 2018 amounted to 71,874,119 (25,958,541) and the share capital in the company amounted to SEK 3,593,705.95. At that time there was a preferential rights issue underway relating to 20,383,412 shares. With the registration of the shares in January 2019, the total number of shares will amount to 92,257,531 and the share capital to SEK 4,612,876.55. All shares have equal voting right and share of Immunicums assets and profit.

Employees and Organization

Immunicum has chosen to conduct its business operations with a minimal number of employees on staff supple-mented by consultants, in order to maintain flexibility and cost effectiveness. As of 31 December 2018, the Company had 11 (13) direct employees, of whom 6 (8) 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 358 in consultancy fees through the company Methra in Uppsala AB during the fourth quarter and KSEK 1,685 during the year. 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 re-search 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 partic-ular 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 2018) and Annual Report 2017 which can be downloaded from the Company's website: www.immunicum.com.

Incentive Program

There are currently no outstanding warrants or other equi-ty-related incentive programs in the Company.

Dividend

The Board of Directors propose that no dividend will be paid for the financial year 2018

Financial Calendar

Annual General Meeting	25 April 2019
Interim report Q1 2019,	25 April 2019
Interim report Q2 2019,	23 August 2019
Interim report Q3 2018	6 November 2019
Year-End report 2019	18 February 2020

AGM and annual report

The annual report will be published on April 4, 2019.
The AGM will be held in Stockholm on April 25 2019.
Shareholders who wishes to have a matter addressed at the general meeting 2019 shall have submitted a written request to the board of directors not later than seven weeks prior to the date of the annual general meeting. The request shall be sent to: Immunicum AB (publ), Board of directors, Östermalmstorg 5, 114 42 Stockholm

Shareholders 2019-01-25

Shareholders in Immunicum after registration of the direct-ed issue as well as the new share issue

Owners	Shares	Votes
Avanza Pension	8,004,166	8.7%
Fourth Swedish National Pension Fund	4,500,000	4.9%
Nordnet Pension Insurance	4,079,248	4.4%
Gladiator	3,750,000	4.1%
Martin Lindström	3,335,331	3.6%
Holger Blomstrand Byggnads AB	2,975,386	3.2%
Second Swedish National Pension Fund	2,500,000	2.7%
Danske Bank International S.A.	2,407,069	2.6%
BNP Paribas Sec Serv Luxembourg	2,350,000	2.5%
Skandinaviska Enskilda Banken S.A	2,130,942	2.3%
Theodor Jeansson	1,676,151	1.8%
Adrigo Asset Management	1,176,470	1.3%
Other	53,372,768	57.9%
Total	**92,257,531**	**100.0%**

Income statement

Amounts in KSEK	2018-10-01 - 2018-12-31	2017-10-01 - 2017-12-31	2018-01-01 - 2018-12-31	2017-01-01 - 2017-12-31
Other operating income	38	83	184	218
	38	**83**	**184**	**218**
Operating expenses				
Sales, general and administration expenses	-7,161	-6,136	-25,614	-22,810
Research and development expenses	-18,671	-13,252	-70,930	-57,814
Other operating expenses	-415	-150	-1,485	-293
Operating profit/loss	**-26,209**	**-19,455**	**-97,846**	**-80,700**
Result from financial items				
Interest income and similar items	0	636	0	636
Interest expense and similar items	-7	-7	-14	-273
Profit/loss after financial items	**-26,215**	**-18,826**	**-97,860**	**-80,338**
Total profit/loss before taxes	**-26,215**	**-18,826**	**-97,860**	**-80,338**
Income tax expense	-	-	-	-
Profit/loss for the period	**-26,215**	**-18,826**	**-97,860**	**-80,338**
Earnings/loss per share before and after dilution (SEK)	-0,5	-0,7	-1,9	-3,1

Statement of comprehensive income

Amounts in KSEK	2018-10-01 - 2018-12-31	2017-10-01 - 2017-12-31	2018-01-01 - 2018-12-31	2017-01-01 - 2017-12-31
Result for the period	-26,215	-18,826	-97,860	-80,338
Other comprehensive income	-	-	-	-
Total comprehensive result for the period	**-26,215**	**-18,826**	**-97,860**	**-80,338**

Balance sheet

Amounts in KSEK	2018-12-31	2017-12-31
ASSETS		
Subscribed capital unpaid	0	105,239
Fixed assets		
Tangible assets		
Equipment	9	69
Total tangible assets	*9*	*69*
Financial assets		
Other securities held as fixed assets	1	1
Total financial assets	*1*	*1*
Total fixed assets	**10**	**70**
Current assets		
Inventories	*1,469*	*0*
Current receivables		
Tax credits and related receivables	465	344
Other receivables	2,842	3,156
Prepaid expenses and accrued income	3,257	8,454
Total current receivables	*6,564*	*11,954*
Cash and bank balances	*443,798*	*128,883*
Total current assets	**450,363**	**140,837**
TOTAL ASSETS	**450,373**	**246,146**
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Restricted equity		
Share capital	3,594	1,298
New share issue in progress	1,019	1,250
Total restricted equity	*4,613*	*2,548*
Unrestricted equity		
Share premium reserve	731,073	418,793
Retained earnings	-231,785	-151,447
Profit/loss for the period	-97,860	-80,338
Total unrestricted equity	*401,428*	*187,009*
Total shareholders' equity	**406,041**	**189,556**
LIABILITIES		
LONG-TERM LIABILITIES		
Other long-term liabilities	850	850
Total long-term liabilities	*850*	*850*
CURRENT LIABILITIES		
Accounts payable	31,266	11,714
Other liabilities	838	331
Accrued expenses and deferred income	11,378	43,694
Total current liabilities	*43,482*	*55,740*
Total liabilities	**44,332**	**56,590**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**450,373**	**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**
Ongoing new share issue	1,250	198,750	0	200,000
Costs for new share issue	0	-32,492	0	-32,492
Profit/loss for the period	0	0	-80,338	-80,338
Shareholders' equity 30/09/2017	**2,548**	**418,793**	**-231,785**	**189,556**
Opening shareholders' equity 01/01/2018	**2,548**	**418,793**	**-231,785**	**189,556**
Share issue	1,046	176,737		177,782
Ongoing new share issue	1,019	172,240		173,259
Costs for new share issue		-36,697		-36,697
Profit/loss for the period			-97,860	-97,860
Shareholders' equity 31/12/2018	**4,613**	**731,073**	**-329,645**	**406,041**

Cash flow Statement

Amounts in KSEK	2018-10-01 - 2018-12-31	2017-10-01 - 2017-12-31	2018-01-01 - 2018-12-31	2017-01-01 - 2017-12-31
Operating activities				
Operating profit/loss before financial items	-26,209	-19,455	-97,846	-80,700
Adjustment for items not included in cash flow	14	18	58	71
Interest income received	0	0	0	0
Interest expense paid	-7	-7	-14	-273
Increase/decrease in other current receivables	-1,495	-5,533	5,389	-2,950
Increase/decrease in accounts payable	26,033	9,092	19,552	6,674
Increase/decrease in other current liabilities	-2,155	28,751	-31,807	30,732
Cash flow from operating activities	**-3,819**	**12,866**	**-104,670**	**-46,447**
Investment activities				
Sale of investments	0	10,162	0	10,162
Cash flow from investment activities	**0**	**10,162**	**0**	**10,162**
Financing activities				
New share issues	351,042	94,761	456,281	94,761
Costs attributable to the new share issues	-36,697	-32,492	-36,697	-32,492
Cash flow from financing activities	**314,344**	**62,269**	**419,583**	**62,269**
Cash flow for the period	310,526	85,297	314,913	25,984
Cash and cash equivalents at the beginning of the period	133,273	43,586	128,883	102,899
Cash and cash equivalents at the end of the period	**443,798**	**128,883**	**443,796**	**128,883**

Alternative Performance Measures, APMs

Immunicum applies the guidelines issued by Esma for alternative performance measures. Alternative performance measures are financial measurements of historical or future earnings, financial position, financial results or cash flows that are not defined or specified in the applicable financial reporting rules and which are central to the understanding and evaluation of Immunicum's operations. Immunicum uses the alternative performance measure equity/asset ratio. The Company believes that this key ratio provides investors with useful information of the Company's capital structure.

Definitions of IFRS key rations and APM

Equity/assets ratio - Equity as a percentage of the sum of shareholders' equity and liabilities.

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 Jan-31 December 2017.

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

IFRS 9 Financial Instruments

IFRS 9 applies as of January 1, 2018. IFRS 9 Financial instruments addresses the classification, valuation and accounting of financial assets and liabilities. The full version of IFRS 9 was issued in July 2014 and replaces those parts of IAS 39 that addresses the classification and valuation of financial instruments. The standard includes three valuation categories for financial assets: accrued acquisition value, fair value, other comprehensive income and fair value through profit or loss. How an instrument is classified is based on the company's business model and the individual's individual characteristics. In accordance with IFRS 9, a credit loss reserve is booked based on expected losses instead of based on losses incurred. For financial liabilities, no change in classification and valuation is made except for liabilities valued at fair value through profit or loss. Changes in the value of changes in own credit risk, according to IFRS 9, are reported in other comprehensive income. The standard also implies relief of the documentation that has to be drawn up regarding hedge accounting. The company's financial instruments consist exclusively of accounts receivable and liquid assets. The company applies the the exception in RFR 2 for financial instruments. The carrying amount is assessed to be a reasonable estimate of the fair value for the financial instruments held by the Company.

IFRS 15 Revenue from agreements with customers

IFRS 15 applies from 1 January. 2018. IFRS 15 Revenue from agreements with clients regulates revenue recognition and replaces IAS 18 Revenue, IAS 11 Entrepreneurship Agreement and associated IFRIC and SIC. IFRS 15 includes an aggregate revenue recognition model focusing on when control goes from seller to buyer rather than transition of risks and benefits. Revenue shall be reported when the customer receives control over the item or service sold and is able to use and receive the benefit from the goods or services. The standard entails increased disclosure obligations, which means that information about revenue types, timing of regulation, uncertainties linked to revenue recognition, etc. must be provided. In the development of its products, Immunicum has not come to the stage that the business generates revenue from agreements with customers. Immunicum has made the assessment that implementation of IFRS 15 has no effect on established financial statements.

IFRS 16 Leases

In January 2016, the IASB published the new standard for lease accounting, IFRS 16 Leases. The standard causes changes to the lessee but does not entail any material change for the lessor. The amendment compared with the current IAS 17 Leases is that all contracts in which the company is the lessee are to be handled in the same way as Financial leases have been handled in accordance with IAS 17.

The accounting is based on the view that the lessee has a right to use an asset over a specific period of time and at the same time an obligation to pay for this right, so the lessee must report a right-of-use asset and a lease liability in its balance sheet. Exceptions exist for contracts with shorter maturities than 12 months and agreements relating to assets amounting to smaller amounts. IFRS 16 clarifies that a lessee may differentiate between leasing components and service components in an agreement.

IFRS 16 Leases comes into effect for the fiscal year beginning on January 1, 2019. The company currently has no finance leases only an operating lease agreement, an office lease contract, why implementation of IFRS 16 is not expected to give rise to any significant impact on the financial statements.

None of the IFRS or IFRIC interpretations that have yet to come into legal effect are expected to have any significant impact on Immunicum.

Note 2 - Pledged assets

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

Note 3 - Transition to income statement classified by function

Income statement

2017-01-01-2017-12-31 Amounts in KSEK	Income statement classified by nature of expense	Adjustment other external costs	Adjustment personnel costs	Adjustment depreciation	Information	Income statement classified by function
Other operating income	218	0	0	0		218
Operating expenses						
Other external costs	-61,533	61,533			1	0
Personnel costs	-19,020		19,020		2	0
Depreciation of tangible assets	-71			71		0
Sales, general and administration expenses		-14,007	-8,776	-27		-22,810
Research and development expenses		-47,526	-10,244	-44		-57,814
Other operating expenses						-293
Operating profit/loss	**-80,700**	**0**	**0**	**0**		**-80,700**
RESULT FROM FINANCIAL ITEMS						
Interest income and similar items	636					636
Interest expense and similar items	-273					-273
Profit/loss after financial items	**-80,338**					**-80,338**
Total profit/loss before taxes	**-80,338**					**-80,338**
Income tax expense	-					-
Profit/loss for the period	**-80,338**					**-80,338**

2017-10-01-2017-12-31 Amounts in KSEK	Income statement classified by nature of expense	Adjustment other external costs	Adjustment personnel costs	Adjustment depreciation	Information	Income statement classified by function
Other operating income	83	0	0	0		83
Operating expenses						
Other external costs	-12,490	12,490			1	0
Personnel costs	-6,880		6,880		2	0
Depreciation of tangible assets	-18			18		0
Sales, general and administration expenses		-2,909	-3,220	-7		-6,136
Research and development expenses		-9,581	-3,660	-11		-13,252
Other operating expenses						-150
Operating profit/loss	**-19,455**	**0**	**0**	**0**		**-19,455**
RESULT FROM FINANCIAL ITEMS						
Interest income and similar items	636					636
Interest expense and similar items	-7					-7
Profit/loss after financial items	**-18,826**					**-18,826**
Total profit/loss before taxes	**-18,826**					**-18,826**
Income tax expense	-					-
Profit/loss for the period	**-18,826**					**-18,826**

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 4 - Depreciation of tangible assets

Allocation of depreciation of tangible assets

Amounts in KSEK	18-01-01 -18-12-31	17-01-01 - 17-12-31	18-01-01 -18-12-31	17-01-01 - 17-12-31
Administration expenses	4	7	21	27
Research and development expenses	10	11	37	44
Total	**14**	**18**	**58**	**71**

Governing text

The report has been translated from Swedish. The Swedish text shall govern for all purposes and prevail in the event of any discrepancy between the versions.

Review by the auditors

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

Stockholm 15 February 2019

Michael Oredsson,
CHAIRMAN

Charlotte Edenius
BOARD MEMBER

Steven Glazer
BOARD MEMBER

Magnus Nilsson
BOARD MEMBER

Magnus Persson
BOARD MEMBER

Kerstin Valinder Strinnholm
BOARD MEMBER

Carlos de Sousa
CEO

For further information, please contact:

Carlos de Sousa, CEO, Immunicum
Telephone: +46 (0) 31 41 50 52
E-mail: info@immunicum.com

Michaela Gertz, CFO, Immunicum
Telephone: +46 (0) 31 41 50 52
E-mail: ir@immunicum.com

Address Östermalmstorg 5
SE-114 42 Stockholm
Telephone +46 31-41 50 52

e-mail info@immunicum.com
Website www.immunicum.com
Organisation number: 556629-1786

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 submitted for publication, through the agency of the contact persons set out above, on February 15 2019, at 8:00 CET.

IMMUNICUM
INNOVATION IN IMMUNO-ONCOLOGY

Immunicum AB

Östermalmstorg 5
114 42 Stockholm
Tel: 031- 41 50 52