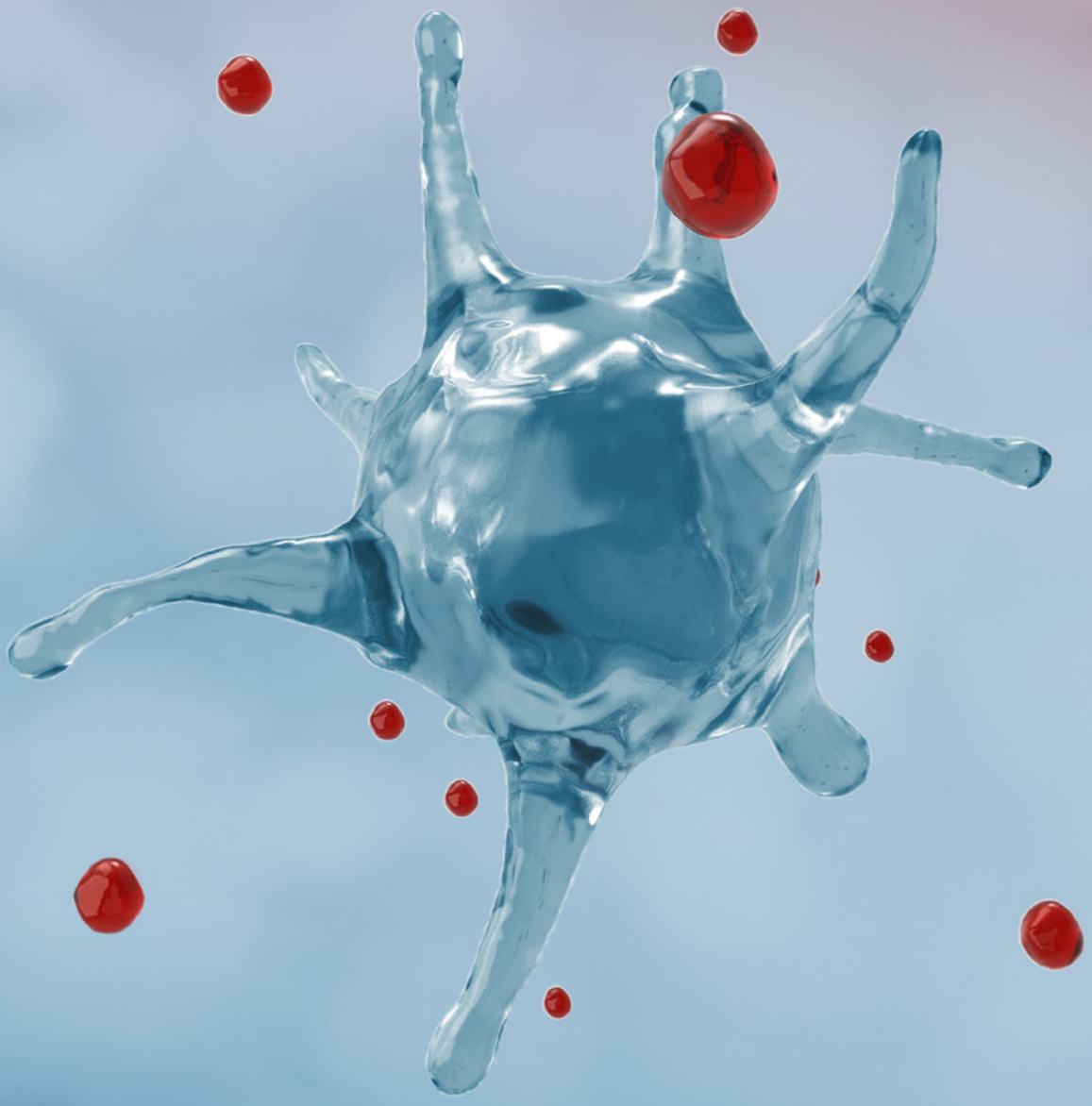
2020

Interim report

January - September



IMMUNICUM
INNOVATION IN IMMUNO-ONCOLOGY

Interim Report Q3 2020

July – September in Summary

- Net sales for the period amounted to KSEK - (-).
- Result for the period amounted to KSEK -22,244 (-29,643).
- Earnings and diluted earnings per share totaled SEK -0.24 (-0.32).
- Immunicum presented updated corporate and clinical development strategy.
- Immunicum presented preclinical data supporting the combination of ilixadencel with cancer therapies and immunotherapies including anti-VEGF, anti-PD1 and anti-CTLA4 at the 2020 Virtual ESMO Congress.
- Immunicum announced the appointment of Sven Rohmann as Chief Executive Officer.
- Immunicum announced update on survival data in Phase II MERECA trial evaluating ilixadencel in combination with Sutent® (sunitinib).

Covid-19

- To date, Immunicum has not experienced any major impact to its operations owing to the COVID-19 pandemic. For further information, go to the risk section on page 12.

Significant Events after End of Period

- On October 6, 2020, Immunicum announced the last safety and enrollment update for the ongoing Phase Ib/II ILIAD combination trial. As of October 6, 15 patients were enrolled in the study and ilixadencel maintained a favorable safety profile. The Dose Escalation Committee (DEC) confirmed there were no dose limiting toxicities.

Financial summary

KSEK unless otherwise stated	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Full year 2019
Operating profit/loss	-21,650	-29,643	-80,671	-91,993	-132,324
Net profit/loss	-22,244	-29,643	-80,368	-92,004	-134,016
Earnings per share, before and after dilution (SEK)	-0.24	-0.32	-0.87	-1.00	-1.46
Cash	197,603	334,088	197,603	334,088	296,811
Shareholders' equity	192,402	314,793	192,402	314,793	272,781
Number of employees	10	12	11	11	11

CEO comment
Third quarter

» **It is a** great pleasure to join Immunicum at this exciting stage of its corporate development and with the clinical progress the Company has achieved with ilixadencel, our off-the-shelf immune primer.

Based on the encouraging clinical proof-of-concept through anti-tumor response and indications of survival benefits provided by the MERECA study as well as the growing body of clinical and pre-clinical data, we remain convinced of ilixadencel's ability to enable more durable and stronger anti-tumor responses in combination with standard treatment regimens, and its potential to transform modern cancer immunotherapy.

Based on my commercial experience, I am confident that we can execute on this potential when we now enter into late-stage development for ilixadencel. I would also like to take this opportunity to thank Immunicum's investors for the warm welcome at my arrival.

Since my start at the Company in August of this year, we have put great effort in clearly defining the long-term objectives for Immunicum and evaluating how we can rapidly provide ilixadencel to patients. Resulting from this effort, we announced our updated corporate and clinical development strategy at the end of the third quarter. The key takeaway is that Immunicum is now in the right position to start operating with a commercial focus, while taking steps to establish the Company as a cell therapy powerhouse. We have the financial resources available to achieve key objectives in the implementation of the strategy. We will also look into possibilities to expand our internal pipeline. Our corporate and clinical development strategy is built on four core pillars of opportunity:

GIST/Sarcoma as Orphan Indications - for rare diseases with major medical need
To accelerate ilixadencel's development towards market approval, we prioritize the evaluation of ilixadencel in the orphan Indications gastrointestinal stromal tumors (GIST) and sarcomas.

Phase Ib/II ILIAD Trial – Novel Indications and Ongoing Combination
We are currently evaluating ilixadencel in combination with checkpoint inhibitors in the ILIAD Phase Ib/II trial in novel solid tumor indications. After the completion of the Phase Ib part evaluating ilixadencel in combination with Keytruda® (pembrolizumab) towards the second half of 2021, we will be able to identify the most relevant indications and potential Pharma partners to move this combination forward.

Renal Cell Carcinoma (Kidney Cancer) – Proven Indication, Novel Combination
The recent shift in current standard of care and our promising preclinical data combining ilixadencel with anti-PD1 and anti-CTLA4, supported our decision to ilixadencel to the established combination treatment regimen of anti-CTLA-4 (ipilimumab) and anti-PD-1(nivolumab) to treat renal cell carcinoma. We are preparing a clinical study to confirm the safety and potential efficacy of our novel approach.

Pipeline Expansion – Identifying Next-Generation Cell Therapies
Additionally, we will build upon the mode-of-action and clinical proof-of-concept of ilixadencel, as well as continue to seek potentially synergistic cell therapies, to expand our internal pipeline.

In summary, our objective is to meet the needs of patients by advancing ilixadencel as a novel therapy option as swiftly as possible. I believe that this approach, based on the four pillars of opportunity, enables an accelerated pathway toward our goal. In parallel, being able to efficiently execute on our stated plans will maximize value for our shareholders and we look forward to keeping you informed on our progress as we advance our clinical development for ilixadencel.

SVEN ROHMANN
Chief Executive Officer

Introduction to Immunicum

» **Immunicum has the** goal to become a cell therapy powerhouse in immuno-oncology by demonstrating the therapeutic value of its off-the-shelf immune primer, ilixadencel, in a broad range of solid tumor indications. Ilixadencel has achieved clinical proof-of-concept in a Phase II study, which showed its ability to provide a more durable and stronger anti-tumor response, resulting in longer-term survival.

The Company is evaluating ilixadencel in a total of six cancer indications with the potential to address both large and orphan populations. By combining ilixadencel with modern immunotherapies and standard-of-care, it is Immunicum's goal to improve treatment outcomes and quality of life for cancer patients. Founded and based in Sweden, Immunicum is publicly traded on the Nasdaq Stockholm.

Ilixadencel – an easy to use immune primer

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 by eliminating the need to characterize, select and produce each patient's tumor- specific antigens before treatment.

Established proof-of-concept for ilixadencel

Immunicum has achieved clinical proof-of-concept by demonstrating that ilixadencel facilitates more durable and stronger anti-tumor responses when combined with today's standard of care. Furthermore, the mechanism of action of this compound is complementary to other available cancer treatments. With a consistent strong safety and tolerability profile, even when combined with other immunotherapies, ilixadencel has the potential to optimize and improve treatment outcomes for patients undergoing standard oncology treatments.

Validation of Immunicum's approach

To date, Immunicum has gained regulatory acknowledgement through a Regenerative Medicine Advanced Therapy (RMAT) Designation by the FDA, Advanced Therapy Medicinal Product (ATMP) certification by the EMA and the INN name for ilixadencel supporting its pathway toward the market. In addition, the collaboration with Merck KGaA and Pfizer, two leading pharmaceutical companies, represents an added level of industry validation for Immunicum's immune primer approach.

Strengthened company structure

From a management perspective, through the expansion of our Board of Directors before the summer of this year and the appointment of a new CEO in August, Immunicum is building the right experience in house to bring the Company to the next phase of development and move toward commercialization.

Foundation of cell therapy expertise

Immunicum has assembled a team of highly specialized experts in the field of cell therapy and immuno-oncology, with strong business backgrounds, to not only maximize ilixadencel's potential, but also build a cell therapy powerhouse.

Long-term growth opportunity

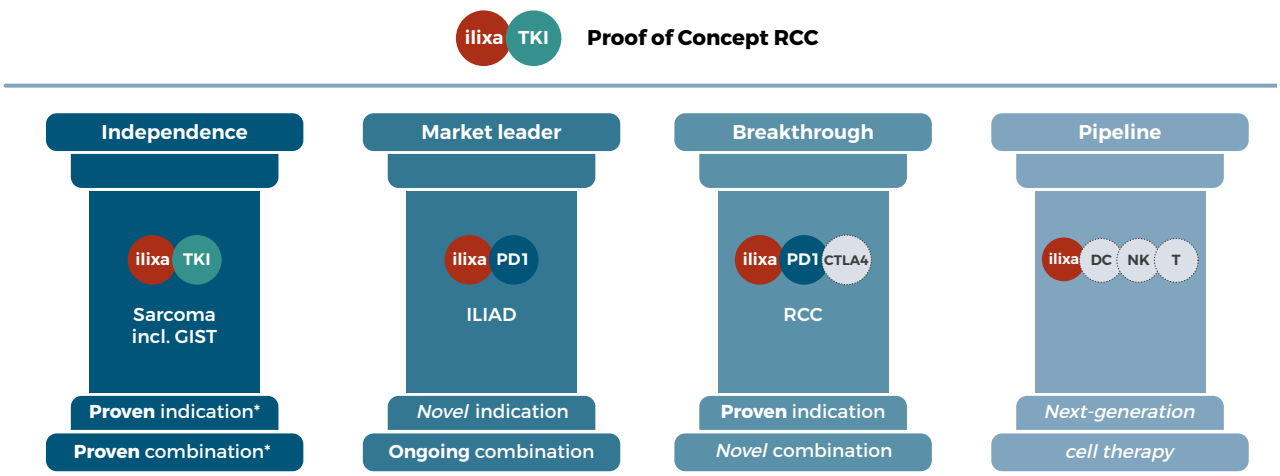
From its current position, Immunicum has the chance to establish long-term growth opportunities, including leveraging a specific strategy to move ilixadencel to patients faster and expanding its clinical pipeline to include synergistic cell therapies.

Immunicum's corporate and clinical development strategy

To effectively move ilixadencel's clinical development forward, maximize the current financial runway and expand Immunicum's clinical pipeline, the Company's management team has identified four core pillars of opportunity to reach its near- and long-term objectives. These four core pillars represent the Company's updated corporate and clinical development strategy:

Strategic Pillar 1: GIST/Sarcoma as Orphan Indications for rare diseases with great medical needs

Ilixadencel achieved proof-of-concept through the Phase II MERECA study and our aim is to accelerate ilixadencel's development toward market approval in order to reach patients in need. By prioritizing the development of ilixadencel in Gastrointestinal Stromal Tumors (GIST) and sarcomas, our goal is to shorten the development pathway and to increase the commercial opportunity without the need for a development partner. In these indications, we aim to request Orphan Drug Designation (ODD) status from the US Food and Drug Administration (FDA) and European Medicines Agency (EMA), which allows for faster and more streamlined clinical trial program, one that can also be effectively achieved by a small and dynamic biotechnology company like Immunicum in an independent manner.



Building on Proof of Concept: The Corporate and Clinical Development Strategy is Based on Four Strategic Pillars

*) refers to GIST

Strategic Pillar 2: Phase Ib/II ILIAD Trial – Novel Indications and Ongoing Combination

As announced in October, the enrollment of the Phase Ib/II multi-indication ILIAD trial has reached 15 patients and so far, the safety profile demonstrated to be favorable in combination with the checkpoint inhibitor Keytruda® (pembrolizumab). The Phase Ib portion of the trial is expected to be fully enrolled in the first half of 2021 with full safety and dosing results towards the second half of 2021. With the trial evaluating ilixadencel in combination with checkpoint inhibitors in different solid tumor indications, we can identify those indications that warrant further evaluation after the Phase Ib and that are the most attractive for potential partnerships with pharmaceutical companies active in these growing markets.

Strategic Pillar 3: Renal Cell Carcinoma (Kidney Cancer) – Proven Indication, Novel Combination

With the recent shift in the current standard of care, we decided to focus our attention to adding a CTLA4 inhibitor to the combination regimen for the treatment of kidney cancer. This decision is supported by the preclinical data that we presented in September of this year, demonstrating that adding anti-CTLA4 can potentially lead to more complete tumor remission and longer survival, which has true breakthrough potential in the competitive market of renal cell carcinoma (RCC). Before moving this triple combination into a pivotal study, we are preparing a study to confirm the safety and potential efficacy of ilixadencel in combination with PD1 and CTLA4 inhibitors.

Strategic Pillar 4: Pipeline Expansion – Identifying Next-Generation Cell Therapies

As referenced earlier, our goal is to establish Immunicum as a cell therapy powerhouse. To reach this goal, we will continue to seek synergistic cell therapies that build upon the biology and clinical proof-of-concept of ilixadencel and would expand our internal pipeline.

Immunicum's corporate and clinical development strategy

	Strategic pillar 1	Strategic pillar 2	Strategic pillar 3	Strategic pillar 4
Focus	**Independence**	**Market leader**	**Breakthrough**	**Pipeline**
Combination	Ilixadencel and TKI	Ilixadencel and PD1	Ilixadencel, PD1 and CTLA4	Ilixadencel, dendritic cells, NK cells and other cell types
Indications	Sarcoma incl. GIST	Head and neck squamous cell carcinoma, non-smallcell lung cancer and gastric and gastroesophageal junction adenocarcinoma	RCC	N.a.
Clinical phase	Preparing Phase II study	Ongoing Phase Ib/II trial	Preparing Phase II study in 1L	N.a.
Global new cases per year	96 000	3 034 000	295 000	N.a.
Addressable future market	1.5 billion USD	16 billion USD	3.6 billion USD	N.a.

Source: GLOBOCAN 2018, Global Cancer Observatory, International Agency for Research on Cancer 2019.

Financial information

Revenue

No revenue was reported for the third quarter or the first nine months - (-). Other operating income amounted to KSEK 885 (226) for the third quarter and to KSEK 2,099 (445) for the first nine months and consisted of exchange rate gains on accounts payable.

Operating expenses

Total operating expenses for the third quarter amounted to KSEK 22,535 (29,869) and for the first nine months to KSEK 82,770 (92,438). The operating expenses are primarily due to clinical trials and development of products for the clinical trials, and process development for the product ilixadencel. The lower costs during the third quarter and the first nine months, compared with last year, is mainly due to the lower costs for the MERECA study, which ended in 2019, and for the ILIAD study which not yet is fully recruited.

Research and development costs

Research and development costs for the third quarter amounted to KSEK 16,554 (23,722) and for the first nine months to KSEK 57,700 (72,699). The cost is mainly due to expenses related to the process development activities to strengthen the manufacturing process of ilixadencel and by activities in ongoing clinical and preclinical studies. The lower costs during the third quarter and for the first nine months, compared to last year, is primarily due to the fact that the MERECA study was finished in 2019 and the recruitment of patients to the ILIAD study in 2020 is ongoing.

Administrative costs

Administrative expenses for the third quarter amounted to KSEK 5,504 (5,889) and for the first nine months amounted to KSEK 23,353 (19,286). The increased costs for the first nine months of 2020 versus last year are mainly attributable to business development, strategy work, support to management during period of CEO recruitment and to the Company's intensified level of business activity in general.

Financial Results

Operating result for the quarter was KSEK -21,650 (-29,643) and for the first nine months KSEK -80,671 (-91,993). The result for the third quarter amounted to KSEK -22,244 (-29,643) and for the first nine months to KSEK -80,368 (-92,004). Earnings per share before and after dilution amounted to SEK -0,24 (-0,32) for the quarter and to SEK -0,87 (-1,00) for the first nine months.

Tax

No tax was reported for the quarter or the first nine months - (-).

Cash flow, investments and financial position

Cash flow from operating activities for the quarter amounted to KSEK -33,980 (-29,217) and for the first nine months to -99,503 (-110,494). The continued negative cash flow is according to development plan and is mainly explained by the company's clinical activities as well as process development for manufacturing of ilixadencel. The increased negative cashflow during the third quarter 2020 compared to 2019 is due to a milestone payment for work conducted in the ILIAD clinical study.

During the quarter cash flow from investing activities amounted to KSEK - (250) and for the first nine months to KSEK - (250). Cash flow from financing activities for the quarter amounted to KSEK - (-) and for the first nine months to KSEK -11 (756).

The Company's cash and cash equivalents on September 30, 2020 amounted to KSEK 197,603 (334,088).

Total equity as of September 30, 2020 amounted to KSEK 192,402 (314,793), which corresponds to SEK 2.09 (3.41) per share. The company's equity ratio at the end of the quarter was 94 % (93 %).

Other

All operations are conducted in one company and there is therefore no group.

Significant events after end of period

On October 6, 2020, Immunicum announced the last safety and enrollment update for the ongoing Phase Ib/II ILIAD combination trial. As of October 6, 15 patients were enrolled in the study and ilixadencel maintained a favorable safety profile. The Dose Escalation Committee (DEC) confirmed there were no dose limiting toxicities.

Other information

Incentive Program

The purpose of share-based incentive programs is to promote the company's long-term interests by motivating and rewarding the company's senior management and other co-workers in line with the interest of the shareholders. There is currently one outstanding incentive program in the Company. In accordance with a decision by the Shareholder's General Meeting in April 2019, a share-based incentive program; "LTI 2019/2022" was introduced. For further information about this program, see the minutes of the Annual General Meeting 2019 published on the company's website, www.immunicum.com.

In conjunction with that a couple of key employees left their employments, Immunicum has exercised its right to repurchase 538,168 subscription options from the employees that left the company. Of those 538,168 options, 368,812 options have been cancelled and 169,356 options have been acquired by an employee according to decisions approved at the general meeting in April 2020.

Full utilization of granted options corresponding to 1,809,277 shares will result in a dilution for shareholders of 1,9 percent. Each warrant entitles the holder to subscribe for one (1) share in the Company during the period commencing on 28 May 2022 up to and including 28 July 2022.

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 September 30, 2020, the Company had 10 (12) direct employees, of whom 7 (7) were women and 3 (5) were men.

The Immunicum Share

The share is traded on NASDAQ Stockholm main market under the ticker symbol IMMU, with the ISIN code SE0005003654.

The number of shares in the Company as of September 30, 2020 amounted to 92,257,531 (92,257,531) and the share capital in the company amounted to SEK 4,612,876.55. All shares have equal voting right and share of Immunicum's assets and profit.

Shareholders 2020-09-30

Owners	IMMU	Capital/Votes
Avanza Pension	8.297.849	8.99%
Fjärde AP-fonden	7.000.000	7.59%
Nordnet Pensionsförsäkring	6.334.717	6.87%
Martin Lindström	3.110.000	3.37%
Holger Blomstrand Byggnads AB	2.975.386	3.23%
Alfred Berg Fonder	960.292	1.04%
Göran Källebo	931.863	1.01%
Elivågor AB	875.000	0.95%
Ivar Nordqvist	830.256	0.90%
Swedbank Försäkring	629.614	0.68%
Alex Karlsson-Parra	621.736	0.67%
Hans Edvin Ståhlgren	600.000	0.65%
Bengt Andersson	571.319	0.62%
SEB Fonder	557.363	0.60%
Mats K Andersson	551.000	0.60%
Others	57.411.136	62.23%
Total	**92.257.531**	**100.00%**

Stockholm November 5, 2020
Immunicum AB (publ)

Sven Rohmann
CHIEF EXECUTIVE OFFICER

This is a translation from the Swedish original

Review report

Immunicum AB, corporate identity number 556629-1786

Introduction

We have reviewed the condensed interim report for Immunicum AB as at September 30, 2020 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 with regards to the exceptions from and additions to IFRS which are listed in RFR 2 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 with regards to the exceptions from and additions to IFRS which are listed in RFR 2 and the Swedish Annual Accounts Act.

Stockholm, November 5, 2020
Ernst & Young AB

Anna Svanberg
Authorized Public Accountant

Income statement

Amounts in KSEK	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Jan-Dec
Other operating income	885	226	2,099	445	893
	885	**226**	**2,099**	**445**	**893**
Operating expenses					
Sales, general and administration expenses	-5,504	-5,889	-23,353	-19,286	-28,498
Research and development expenses	-16,554	-23,722	-57,700	-72,699	-103,144
Other operating expenses	-477	-258	-1,717	-453	-1,576
Operating profit/loss	**-21,650**	**-29,643**	**-80,671**	**-91,993**	**-132,324**
Result from financial items					
Financial income	18	-	897	-	279
Financial costs	-612	-	-594	-11	-1,971
Profit/loss after financial items	**-22,244**	**-29,643**	**-80,368**	**-92,004**	**-134,016**
Total profit/loss before taxes	**-22,244**	**-29,643**	**-80,368**	**-92,004**	**-134,016**
Income tax expense	-	-	-	-	-
Profit/loss for the period	**-22,244**	**-29,643**	**-80,368**	**-92,004**	**-134,016**
Earnings/loss per share before and after dilution (SEK)	-0.24	-0.32	-0.87	-1.00	-1.46

Statement of comprehensive income

Amounts in KSEK	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Jan-Dec
Result for the period	-22,244	-29,643	-80,368	-92,004	-134,016
Other comprehensive income	-	-	-	-	-
Total comprehensive result for the period	**-22,244**	**-29,643**	**-80,368**	**-92,004**	**-134,016**

Balance sheet

Amounts in KSEK	30 Sep 2020	30 Sep 2019	31 Dec 2019
ASSETS			
Fixed assets			
Tangible assets			
Equipment	0	0	0
Total tangible assets	**0**	**0**	**0**
Financial assets			
Other securities held as fixed assets	1	1	1
Other long term receivables	251	250	251
Total financial assets	**252**	**251**	**252**
Total fixed assets	**252**	**251**	**252**
Current assets			
Current receivables			
Tax credits and related receivables	-	525	-
Other receivables	1,787	1,937	2,983
Prepaid expenses and accrued income	4,553	2,072	3,783
Total current receivables	**6,340**	**4,535**	**6,766**
Cash and bank balances	197,603	334,088	296,811
Total current assets	**203,943**	**338,624**	**303,577**
TOTAL ASSETS	204,195	338,875	303,829
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity			
Share capital	4,613	4,613	4,613
Total restricted equity	**4,613**	**4,613**	**4,613**
Unrestricted equity			
Share premium reserve	731,818	731,828	731,828
Retained earnings	-463,661	-329,645	-329,645
Profit/loss for the period	-80,368	-92,004	-134,016
Total unrestricted equity	**187,789**	**310,180**	**268,168**
Total shareholders' equity	**192,402**	**314,793**	**272,781**
Liabilities			
Long-term liabilities			
Other long-term liabilities	850	850	850
Total long-term liabilities	**850**	**850**	**850**
Current liabilities			
Accounts payable	4,867	10,099	12,819
Other liabilities	1,416	1,384	1,644
Accrued expenses and deferred income	4,660	11,749	15,736
Total current liabilities	**10,943**	**23,232**	**30,199**
Total liabilities	**11,793**	**24,082**	**31,049**

Amounts in KSEK	30 Sep 2020	30 Sep 2019	31 Dec 2019
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	204,195	338,875	303,829

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 01/01/2020	**4,613**	**731,828**	**-463,661**	**272,781**
Premiums for repurchased warrants		-187		-187
Premiums for sold warrants		176		176
Profit/loss for the period			-80,368	-80,368
Shareholders' equity 30/09/2020	**4,613**	**731,818**	**-544,029**	**192,402**
Opening shareholders' equity 01/01/2019	**4,613**	**731,073**	**-329,645**	**406,041**
Premiums for warrants		756		756
Profit/loss for the period			-92,004	-92,004
Shareholders' equity 30/09/2019	**4,613**	**731,829**	**-421,648**	**314,793**
Opening shareholders' equity 01/01/2019	**4,613**	**731,073**	**-329,645**	**406,041**
Profit/loss for the period			-134,016	-134,016
Comprehensive result for the period			**-134,016**	**-134,016**
Transactions with owners				
Premiums for warrants		**756**		**756**
Total transaction with owners		**756**		**756**
Shareholders' equity 31/12/2019	**4,613**	**731,828**	**-463,661**	**272,781**

Cash flow Statement

Amounts in KSEK	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	2019 Jan-Dec
Operating activities					
Operating profit/loss before financial items	-21,650	-29,643	-80,671	-91,993	-132,324
Adjustment for items not included in cash flow	-	-150	-	-270	9
Interest income received	0	-	0	-	10
Interest expense paid	-	-	-2	-11	-17
Increase/decrease in other current receivables	3,362	2,609	426	2,030	-202
Increase/decrease in accounts payable	-15,691	-6,169	-7,952	-21,168	-18,447
Increase/decrease in other current liabilities	-1	4,135	-11,304	917	5,164
Cash flow from operating activities	**-33,980**	**-29,217**	**-99,503**	**-110,494**	**-145,808**
Investment activities					
Investment in financial assets	-	-250	-	-250	-251
Cash flow from investing activities	**0**	**-250**	**0**	**-250**	**-251**
Financing activities					
Premiums for repurchased warrants	-	-	-187	756	756
Premiums for sold warrants	-	-	176	-	-
Cash flow from financing activities	**0**	**0**	**-11**	**756**	**756**
Cash and cash equivalents at the beginning of the period	**232,176**	**363,406**	**296,811**	**443,798**	**443,798**
Cash flow for the period	-33,980	-29,468	-99,514	-109,989	-145,303
Foreign echange difference in cash and cash equivalents	-594	150	305	279	-1,684
Cash and cash equivalents at the end of the period	**197,603**	**334,088**	**197,603**	**334,088**	**296,811**

Notes

Note 1 - General information

This report covers the Swedish company Immunicum AB (publ), Swedish corporate identity no. 556629-1786. The company is a Swedish public limited company registered in Gothenburg and with its registered office in Stockholm. The interim report for the third quarter 2020 was approved for publication on November 5, 2020.

Note 2 - 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. Immunicum's business currently consists of research and development for production of pharmaceuticals. The company is of the opinion that this business, in its entirety, constitutes a single operating segment. The accounting principles and calculation methods remain unchanged from those applied in the Annual Report for financial year 1 Jan-31 December 2019. Disclosures in accordance with IAS 34.16A are provided both in Notes as well as elsewhere in the interim report.

Other

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 3 - Pledged assets

Pledged assets total KSEK 251 (251).

Note 4 - Prospects, Significant Risks and Uncertainty Factors

COVID-19 pandemic impact on operations

The COVID-19 pandemic is evolving rapidly and is having a significant impact on the global healthcare system. Many hospitals, regions and countries are updating their guidelines and Immunicum is following the developments closely ready to take necessary steps to fully comply with the new guidance as required. Immunicum has also taken necessary actions to ensure the well-being, safety and security of the Company's employees.

At reporting date, the ongoing ILIAD study continues as planned in the US. However, in current situation, there is still a risk that the pace of recruitment of patients to the study will be impacted in the context of COVID-19. Similarly, this may affect the collection of follow-up survival data like for the MERECA study and/or result in a delay or gap in the clinical study data collection and/or processing by the CRO. Immunicum's team is working closely with the CROs involved to make sure timelines and quality are secured and mitigation steps are in place.

Sufficient stock of ilixadencel, to complete the Phase 1b part of the ILIAD study, have been shipped to storage depots and the Company does not currently foresee delays in the shipment of product to site(s) as a consequence of the COVID-19 pandemic. At reporting date, regulatory authority interactions are considered unlikely to be affected. There is a general risk associated with the impact the COVID-19 pandemic might have on the capital markets. If extended in time it could adversely affect the Company's access to the capital markets, which could have a negative impact on the Company's business.

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 Annual Report 2019 which can be downloaded from the Company's website: www.immunicum.com.

Note 5 - Estimates and judgements

This report includes forward looking statements. Actual outcomes may deviate from what has been stated. Internal factors such as successful management of research projects, and intellectual property rights may affect future results. There are also external conditions, e.g. the economic climate, political changes and competing research projects that may affect Immunicum's results.

Note 6 - Information on transactions with closely Related Parties

Sven Rohmann, CEO of Immunicum, has during the first nine months 2020 invoiced Immunicum KSEK 312 in consultancy fees through the company Suenos Advisors Establishment. Margareth Jorvid, Head of Regulatory Affairs & Quality System and member of Immunicum's management team, has during the first nine months 2020 invoiced Immunicum KSEK 1 234 in consultancy fees through the company Methra Uppsala AB. Peter Suenaert, CMO and member of Immunicum's management team, has during the first nine months 2020 invoiced Immunicum KSEK 1 661 in consultancy fees through the company Sparklin BV.

Note 7 - Financial instruments

Immunicums financial assets and liabilities comprise of cash and cash equivalents, pledged assets, other current assets, accrued expenses and accounts payable. The fair value of all financial instruments is materially equal to their carrying amounts.

Note 8 - Significant events after end of period

On October 6, 2020, Immunicum announced the next safety and enrollment update for the ongoing Phase Ib/II ILIAD combination trial. As of October 6, 15 patients were enrolled in the study and ilixadencel maintained a favorable safety profile. The Dose Escalation Committee (DEC) confirmed there were no dose limiting toxicities.

Key performance measurement

The company presents in this report certain key performance measures, including two measures that is not defined under IFRS, namely expenses relating to research and development / operating expenses % and equity ratio. These financial performance measures should not be viewed in isolation or be considered to replace the performance indicators that have been prepared in accordance with IFRS. In addition, such performance measure as the company has defined it should not be compared with other performance measures with similar names used by other companies. This is because the above-mentioned performance measure is not always defined in the same manner, and other companies may calculate the differently to Immunicum.

	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Total registered shares at the beginning of period	92,257,531	92,257,531	92,257,531	71,874,119	71,874,119
Total registered shares at the end of period	92,257,531	92,257,531	92,257,531	92,257,531	92,257,531
Share capital at the end of period, SEK	4,612,877	4,612,877	4,612,877	4,612,877	4,612,877
Equity at the end of period, SEK thousand	192,402	314,793	192,402	314,793	272,781
Earnings per share before and after dilution, SEK	-0.24	-0.32	-0.87	-1.00	-1.46
Research and development costs, SEK thousand	-16,554	-23,722	-57,700	-72,699	-103,144
Research & development costs/operating expenses %	73 %	79 %	70 %	79 %	77 %

Definitions and reconciliation of alternative performance measurements

Alternative performance measurements	Definition	Justification
Equity ratio	Total shareholders' equity divided by total assets	The Company believes that this key ratio provides investors with useful information of the Company's capital structure.
Research & development costs/operating expenses %	Research & development costs/operating expenses %	The company believes that the research and development / operating expenses ratio is an important complement because it allows for a better evaluation of the company's economic trends and the proportion of its costs that are attributable to the company's core business.

Derivation

	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Equity ratio at the end of the period %					
Total shareholders' equity at the end of the period (KSEK)	192,402	314,793	192,402	314,793	272,781
Total assets at the end of the period (KSEK)	204,195	338,875	204,195	338,875	303,829
Equity ratio at the end of the period %	94 %	93 %	94 %	93 %	90 %
Research & development costs/operating expenses %					
Research & development costs	-16,554	-23,722	-57,700	-72,699	-103,144
Administrative costs	-5,504	-5,889	-23,353	-19,286	-28,498
Other operating expenses	-477	-258	-1,717	-453	-1,576
Total operating expenses	-22,535	-29,869	-82,770	-92,438	-133,217
Research & development costs/operating expenses %	73 %	79 %	70 %	79 %	77 %

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.

Financial Calendar

Year-End report 2020:	18 February 2021
Annual general meeting 2021:	4 May 2021

For further information, please contact:

Sven Rohmann, CEO, Immunicum
Phone: +46 (0)8 732 8400
E-mail: info@immunicum.com

Peter Hein, acting CFO, Immunicum
Telephone: +46 (0)8 732 8400
E-mail: ir@immunicum.com

Postal address: Östermalmstorg 5
114 42 Stockholm
Website : www.immunicum.se
Corporate identity number : 556629-1786

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IMMUNICUM
INNOVATION IN IMMUNO-ONCOLOGY

Immunicum AB

Östermalmstorg 5
114 42 Stockholm

Phone: +46 (0)8 732 8400