IMMUNICUM
INNOVATION IN IMMUNO-ONCOLOGY

July - September 2017 Interim Report

Interim Report Q3

The Third Quarter (July-September) 2017

- The operating loss amounted to TSEK -21,597 (TSEK -12,018)
- Net loss amounted to TSEK -21,659 (TSEK -11,985)
- Earnings per share before and after dilution amounted to SEK -0.83 (SEK -0.46)

January-September 2017

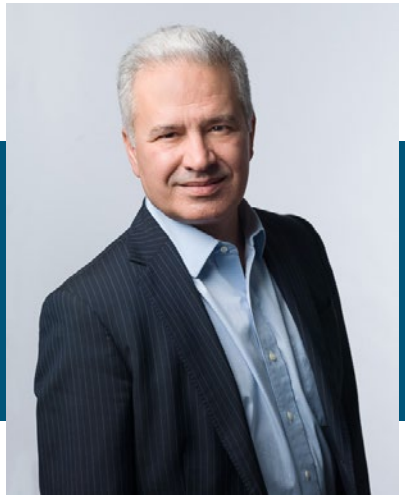
- The operating loss amounted to TSEK -61,245 (TSEK -36,614)
- Net loss amounted to TSEK -61,512 (TSEK -36,614)
- Earnings per share before and after dilution amounted to SEK -2.37 (SEK -1.65)
- Cash and cash equivalents plus funds invested in mutual fund amounted to TSEK 53,112 at 30 September 2017 (TSEK 129,032)
- Shareholders' equity per share amounted to SEK 1.57 (SEK 4.90)
- Number of employees at the end of the period was 10 (9)

Significant Events During the Third Quarter

- The first patient was enrolled in the United States (US) as part of the Company's ongoing global Phase II MERECA (MEtastatic REnal Cell CArcinoma) trial. This continues the expansion of Immunicum's clinical program to realize ilixadencel's potential and to execute a global clinical trial including meeting all regulatory and manufacturing requirements in the US which are significant for a cell-based therapy.
- The Company announced the last patient last visit in the ongoing Phase I/II study of ilixadencel in hepatocellular carcinoma (HCC). The open label study enrolled eighteen patients and was conducted at the Sahlgrenska University Hospital at Gothenburg University. Positive topline results from the study were announced end of September. 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 of care treatment, sorafenib. In addition, the results provide evidence of tumor-specific immune activation in the majority of patients.
- Immunicum's leadership team, together with its Board of Directors and external advisors, completed a strategic review process to define the next phase of ilixadencel's clinical development program. The review process was initiated in the beginning of 2017 to evaluate the current therapeutic landscape and ensure that the Company's clinical development efforts are positioned to realize ilixadencel's full potential.

Significant Events After End of Period

- Sharon Longhurst was appointed as Head of Chemistry, Manufacturing and Controls (CMC). She will support Immunicum's objective to develop a commercially-ready manufacturing process for lead product, ilixadencel.
- The Company announced that Immunicum's Board of Directors resolved on a new issue of shares which will result in total proceeds of approxmately SEK 223 million before transaction costs, assuming the new share issue is fully subscribed. A guarantee consortium has, subject to certain conditions, undertaken to subscribe for new shares to such extent that the new share issue is secured up to SEK 200 million. The new Rights Issue with preferential rights for existing shareholders (the "Rights Issue") is subject to subsequent approval of an extraordinary general meeting.
- Ilixadencel mode of action data was presented at the Society for Immunotherapy of Cancer (SITC) 32nd Annual Meeting. The preclinical results show how ilixadencel induces several complementary immunological processes that are needed in order to prime the immune system to recognize and destroy cancer cells.
- Immunicum announced two online publications of preclinical studies investigating the mode of action of ilixadencel in the prestigious scientific journal *Oncoimmunology*. The studies show the multiple ways in which ilixadencel, or corresponding allogeneic proinflammatory mouse dendritic cells, create an immune-priming environment.



CEO Comment - Third Quarter

» **Our vision as** a Company is to advance ilixadencel as a novel therapy for the treatment of solid tumors and to continue the strategic development of our pipeline to build long-term value for our shareholders. This past quarter and the weeks up until this report have been particularly exciting because we have achieved several scientific and clinical milestones and initiated a financial transaction to support our vision and long-term success.

Most importantly, we completed the HCC Phase I/II clinical study with positive safety and tolerability results as well as encouraging immune system activation data. Beyond the positive clinical data, we were pleased to announce the presentation of preclinical ilixadencel mode of action data at the Society for Immunotherapy of Cancer (SITC) 32nd Annual Meeting.

Looking forward, we have announced with our Board of Directors a Rights Issue that will support the ongoing operations and allow the Company to implement the next phase of our updated clinical development plan. We designed this plan with a clear focus on increasing the opportunities for ilixadencel in the evolving cancer therapeutic landscape based on its applicability in a variety of solid tumors, its potential synergistic effects with other cancer therapies and its encouraging safety profile. In order to minimize shareholder dilution while maximizing value creation for the Company and ilixadencel, Immunicum's management and board made the decision to finance the plan in stages. The secured proceeds from the announced Rights Issue will ensure that the Company and its ongoing projects are fully financed until completion in 2019, while also providing valuable data in combination with checkpoint inhibitors in three interesting new indications, advancing ilixadencel's potential on multiple fronts. While we still believe that HCC represents a very attractive indication where ilixadencel could make a significant impact to existing treatment, we also believe that it is important for the Company to reach its key value inflection points. Therefore, we will stay focused on achieving those milestones in the near-term and remain open to strategic options that could support a Phase II trial in HCC. The proceeds from the announced Rights Issue will allow us to concentrate on fulfilling ilixadencel's potential in multiple indications and combinations, while simultaneously taking the Company to the next stage of its development.

Speaking for the management team, all of whom will participate in the Rights Issue, and as a company, we are committed to the opportunity before us to build value for our shareholders and bring innovative treatments to patients.

CARLOS DE SOUSA
President and CEO

Corporate Outlook

» **Immunicum is establishing** a leadership position in novel cell-based approaches in immuno-oncology. The Company has developed a proprietary approach to create an off-the-shelf cell-based product that primes a cancer patient's immune system to recognize and attack cancer cells. Immunicum's technology is designed to both increase the immune system's ability to fight against cancer and to enable other anti-cancer treatments to work more effectively.

Immunicum's approach, represented by the lead product ilixadencel, uses dendritic cells from healthy donors that are activated through the Company's proprietary protected innovative process and then administered directly into the patient's tumor. These cells then recruit and activate the patient's own dendritic and NK cells to the tumor site leading to a personalized anti-tumor response.

Ilixadencel is a unique product because it can create a patient-specific response without the need to modify a patient's own cells. It also has broad potential to treat multiple forms of solid tumor cancers. Patients with solid tumors have a large and unmet medical need for effective immuno-oncology treatments and numerous companies are racing to develop new medicines to harness the power of the immune system for these indications. Immunicum is at the forefront of cell-based, immune-priming approaches to meet these needs.

The Company is currently evaluating ilixadencel in two active clinical trials: a Phase II trial in renal cell carcinoma and an exploratory Phase I/II trial in gastrointestinal stromal tumor patients. Most recently, the Company completed a trial in hepatocellular carcinoma with positive results.

Renal Cell Carcinoma (RCC) – The enrollment in the ongoing randomized MERECA Phase II study, in which patients with newly diagnosed metastatic RCC are treated with ilixadencel in combination with sunitinib or sunitinib alone, currently stands at 80 patients at 28 centers in eight European countries and the US. Current expectation is that Immunicum will complete the trial enrollment by the end of this year.

Gastrointestinal Stromal Tumors (GIST) – Following the protocol amendment in March 2017, the Company's collaborators at the Karolinska University Hospital have now enrolled 4 patients in the clinical Phase I/II study with ilixadencel in patients with GIST. GIST is a very rare and complex disease with only 200 cases diagnosed in Sweden every year. It remains a severe cancer indication in desperate need of new therapeutics.

Hepatocellular Carcinoma (HCC) – Immunicum recently announced the positive topline results from the completed Phase I/II safety and tolerability clinical trial of ilixadencel in 18 advanced liver cancer patients. 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 of care treatment, sorafenib. In addition, the results provide evidence of tumor-specific immune activation in the majority of patients. Based on these positive data, Immunicum will continue to explore the next stage of clinical development in this indication. HCC is a severe and rapidly progressing cancer with limited treatment options.

Rights Issue – There remain multiple opportunities to develop ilixadencel for many cancer indications. As a small biotechnology company, Immunicum must be strategic in selecting the most advantageous path to access the highest value clinical and corporate development opportunities. To propel this process, Immunicum has continued to evolve as a company by increasing the biotechnology leadership, business development and clinical development experience in its management. In 2017, the new leadership team together with the board and external experts conducted a strategic review of the possible clinical development paths for ilixadencel. Based on the completion of the review and with the approval of the Board of Directors, Immunicum is now in the position to successfully achieve a crucial value-inflection point to establish ilixadencel as a leading therapeutic product in the competitive field of immuno-oncology.

Immunicum has designed an updated clinical development plan which outlines the next steps in the development of ilixadencel. To best position the product as a part of the most cutting-edge of new cancer combination treatments, the Company will conduct a multi-indication Phase Ib/II study in head & neck cancer, gastric cancer and non-small cell lung cancer in combination with Check-Point Inhibitors (CPIs). It will complete the ongoing Phase II study in RCC (the MERECA study) to further establish the therapeutic benefit in this most advanced indication. The Company will also complete the Phase I/II study in GIST,

benefiting from the collaboration of researchers at the Karolinska University Hospital.

To provide the financial support needed, the Board of Directors recently announced a secured Rights Issue. With the proceeds from the Rights Issue, Immunicum will be able to carry out its activities until the end of 2019 and thereby reach a key value inflection window in which the following read-outs will take place:

- **Establish safety** and dosing in the multi-indication Phase Ib/II study in combination with CPIs by the end of 2018
- **Complete first** go/no go decision in a small group of patients for at least one of the indications included in the multi-indication study by the end of 2019
- **Complete last** patient, last visit for MERECA, perform initial analysis and release top-line results during Q3 2019
- **Complete analysis** of primary outcome measures of safety and tolerability, as well as initial secondary outcomes on efficacy, tumor response and progression-free survival, from the Phase I/II study in GIST by the end of 2019

The financial resources provided by the Rights Issue and the achievement of the milestones listed above represent an attractive opportunity to accelerate the development of ilixadencel and significantly broaden the strategic opportunities for Immunicum.

Multi-indication Phase Ib/II Study

Based on ilixadencel's potential application as a treatment in a broad range of solid tumor cancers, the Company has developed a clinical trial protocol to test it in three indications in combination with CPIs: head & neck cancer, gastric cancer and non-small cell lung cancer. These indications have been chosen because they represent patient populations with large unmet medical needs and because patients suffering from these cancers have a lower response rate to CPIs. The trial will enable a rapid decision process to define the most advantageous indications and test the impact of ilixadencel together with CPIs. The overall benefit for the Company will be to open additional strategic options as well as support the development of ilixadencel as a backbone component of state of the art combination cancer therapies.

MERECA and GIST

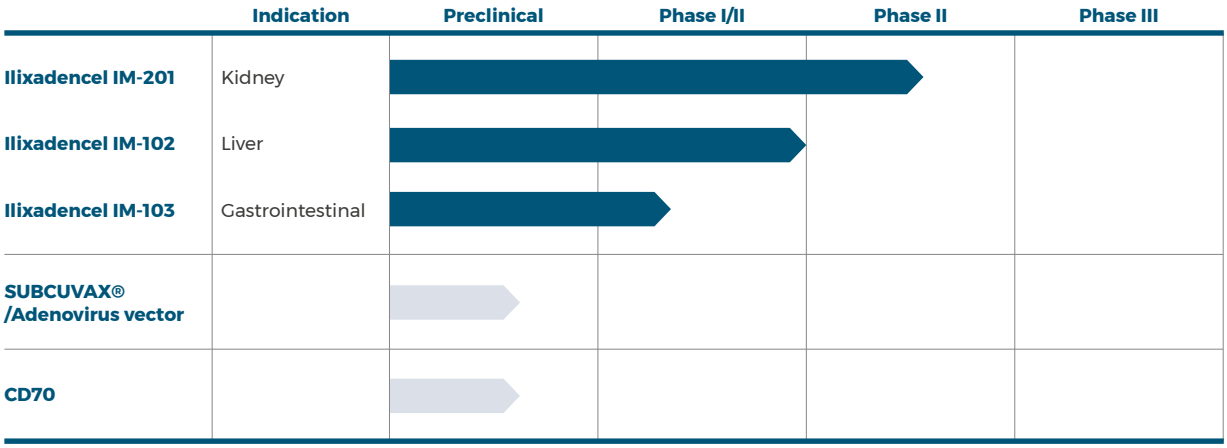
The primary purpose of the MERECA study is to investigate the clinical efficacy of treatment with ilixadencel in combination with sunitinib in metastatic RCC patients as compared to patients receiving sunitinib alone. The study is not designed to show a statistically significant difference between the two patient groups. To date, a total of 80 patients have entered the trial, supporting the completion of enrollment by year-end. Immunicum's MERECA Phase II study is designed to provide proof of concept for ilixadencel through the achievement of multiple endpoints indicative of meaningful clinical impact and it will provide valuable information for planning a future pivotal Phase III clinical trial.

The ongoing exploratory GIST trial, conducted in collaboration with the Karolinska University Hospital, will add to Immunicum's clinical experience with ilixadencel in an important indication and potentially provide a basis for further development. To date, a total of 4 out of the planned 12 patients have entered the trial.

Chemistry, Manufacturing and Controls (CMC)

Immunicum is committed to investing in CMC to ensure sufficient product supply in accordance with national regulatory requirements (EU and US) and the clinical development plan. In case the Rights Issue is fully subscribed, the Company will undertake CMC process development activities to lay the foundation for a commercially-ready manufacturing process, with the intention of using this process to supply product for late phase development. Having a well-characterized commercial process and product defined to support late-stage development is critical to gaining the greatest value from those future pivotal clinical studies. Furthermore, it is strategically important as it will serve to define the most optimal commercial supply strategy for European and US markets should ilixadencel reach regulatory approval.

» **Immunicum is establishing** a unique immuno-oncology approach through the development of allogeneic, off-the-shelf cell-based therapies. Our goal is to improve survival outcomes and quality of life by priming the patient's own immune system to fight cancer. The Company's lead product ilixadencel, consisting of pro-inflammatory allogeneic dendritic cells, has the potential to become a backbone component of modern cancer combination treatments in a variety of solid tumor indications. Founded and based in Sweden, Immunicum is publicly traded on the Nasdaq First North Premier. **www.immunicum.com**



Clinical Pipeline

» **Immunicum's pipeline includes** three ongoing clinical trials for the Company's lead program ilixadencel and two preclinical programs.

RCC: The most advanced study is an international, investigational, randomized, controlled and open Phase II study with a target of including 90 patients with newly diagnosed metastatic RCC. 60 patients will receive treatment with ilixadencel in combination with subsequent nephrectomy (the removal the tumor affected kidney) as well as the standard treatment with tyrosine kinase inhibitor sunitinib. 30 patients in the control group will undergo only nephrectomy and standard treatment with sunitinib.

HCC: The Phase I/II study of ilixadencel for the treatment of advanced HCC conducted at the University Hospital in Gothenburg was recently concluded. The safety and tolerability clinical trial of ilixadencel in 18 advanced liver cancer patients, 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 of care treatment, sorafenib. In addition, the results provide evidence of tumor-specific immune activation in the majority of patients. Based on these positive data, Immunicum will continue to explore the next stage of clinical development in this indication. HCC is a severe and rapidly progressing cancer with limited treatment options.

GIST: In collaboration with the Karolinska University Hospital, Immunicum has an ongoing Phase I/II clinical trial with ilixadencel for the treatment of patients with incurable GIST. This is a very rare orphan disease with only 200 cases diagnosed in Sweden every year. The primary objective of the study is to examine ilixadencel in combination with a TKI to determine safety and tolerability.

SUBCUVAX: SUBCUVAX and related approaches share some of the technology basis as used for production of ilixadencel. The Company is conducting preclinical studies with the adenovirus vector Ad5PTDf35 in cooperation with Professor Magnus Essand at Uppsala University. The objective is to examine the possibilities of using the vector for transfection of allogeneic dendritic cells with genes coding for desirable tumor antigens in order to obtain an anti-cancer immune primer loaded with tumor antigens for subcutaneous administration.

CD70: Immunicum's CD70 platform works for adoptive immunotherapy, which is a treatment strategy where the patient's T cells are isolated and, in some cases, genetically manipulated to specifically recognize cancer cells. The goal is to evaluate the development and establishment of the CD70-concept as an expansion protocol for CAR-T cells for the treatment of solid tumors.

Financial Information

Financial Results

Operating loss and net loss amounted to TSEK -61,245 (TSEK -36,614), and TSEK -61,512 (TSEK -36,614), of which from the third quarter TSEK -21,597 (TSEK -12,018) and TSEK -21,659 (TSEK -11,985) respectively. Earnings per share before and after dilution amounted to SEK -2.37 (SEK -1.65), of which SEK -0.83 (SEK -0.46) was attributable to the third quarter.

Like the previous quarter, the Company's operating expenses have increased as compared to the previous year, due to increased costs for clinical trials and CMC-activities, increased number of employees and commercial build-up through marketing of the Company. The major cost increase is attributable to clinical trials, which increase from TSEK 5,436 to TSEK 11,364. Costs for CMC (Chemistry, Manufacturing and Control) activities have increased from TSEK 107 TSEK to TSEK 1, 081. Remaining cost increase is attributade to more empoyees, higher consultancy fees and marketing costs.

Cash Flow

Cash flow relating to operating activities amounted to TSEK -59,313 (TSEK -42,550), of which TSEK -17,620 (TSEK -17,132) was during the third quarter.

Cash flow from financing activities in the previous year amounted to TSEK 118,476, of which TSEK 16,688 TSEK was during the third quarter. The cash flow was due to a new share issue in 2016. This year does not show any cash flow from financing activities.

The Company's cash and cash equivalents at 30 September 2017 amounted to TSEK 43,585 (TSEK 119,505). In addition, TSEK 9,527 (TSEK 9,527) was invested in a unit trust at a major Swedish bank. Total cash and cash equivalents plus the mutual fund amounted to TSEK 53,112 (TSEK 129,032) at the end of the period.

Shareholders' Equity

Total shareholders' equity at 30 September 2017 amounted to TSEK 40,874 (TSEK 102,386 as of 31 December 2016), which corresponds to SEK 1.57 (SEK 3.94 31 as of December 2016) per share.

The Company's equity ratio at the end of the period was 69% (84% as of 31 December 2016).

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. As of 4 May 2016, the Company's shares have been listed on the First North Premier segment.

Number of Shares

The number of shares in the Company as of 30 September 2017 amounts to 25,958,541 (25,958,541).

Shareholders on 30/09/2017

Shareholder	Number of shares	Share of capital/votes
Holger Blomstrand Byggnads AB	2,975,386	11.5%
Loggen Invest AB	2,750,000	10.6%
Försäkringsaktiebolaget, Avanza Pension	2,094,195	8.1%
Swedbank Robur Fonder AB	1,147,392	4.4%
Nordnet Pensionsförsäkring AB	1,007,770	3.9%
Alex Karlsson-Parra incl. related parties	612,726	2.4%
Bengt Andersson	557,939	2.1%
Mats Dahlgren	390,000	1.5%
UBS Switzerland AG/clients account	367,644	1.4%
Mats Andersson	300,000	1.2%
Total, ten largest shareholders	**12,203,052**	**47.0%**
Other shareholders	13,755,489	53.0%
Total	**25,958,541**	**100.0%**

Incentive Programme

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

Personnel on Staff

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 30 September 2017, the Company had 10 (9) direct employees, of whom 5 (5) were women and 5 (4) men.

Information on Transactions With Closely Related Parties

Members of the Board of Directors and Management who today hold shares in the Company have after end of the period undertaken to subscribe for a total of approximately SEK 0.9 million using subscription rights in the Rights Issue.

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 2016) and Annual Report which can be downloaded from the Company's website: www.immunicum.com.

Financial Calendar

Extraordinary general meeting	4 December 2017
Year-End Report 2017	16 February 2018
Annual General Meeting	25 April 2018

Certified Adviser

Immunicum's Certified Adviser is Redeye AB.

Statement of Comprehensive Income, Summary

Amounts in SEK	01/07/2017 - 30/09/2017	01/07/2016 - 30/09/2016	01/01/2017 - 30/09/2017	01/01/2016 - 30/09/2016	01/07/2016 - 31/12/2016
Other operating income	72,578	-	134,581	-	-
	72,578	**-**	**134,581**	**-**	**-**
Operating expenses					
Other external costs	-18,141,630	-8,720,143	-49,042,503	-27,028,817	-26,302,897
Personnel costs	-3,510,604	-3,189,275	-12,140,847	-9,237,877	-10,204,531
Depreciation of tangible assets	-17,798	-20,679	-53,393	-62,036	-40,397
Other operating expenses	-	-88,291	-143,074	-285,688	-189,305
Operating profit/loss	**-21,597,454**	**-12,018,388**	**-61,245,236**	**-36,614,418**	**-36,737,130**
Result from financial items					
Interest income and similar items	61	33,353	91	42,115	33,468
Interest expense and similar items	-61,918	-	-266,963	-41,925	-90,255
Profit/loss after financial items	**-21,659,311**	**-11,985,035**	**-61,512,108**	**-36,614,228**	**-36,793,917**
Total profit/loss before taxes	**-21,659,311**	**-11,985,035**	**-61,512,108**	**-36,614,228**	**-36,793,917**
Income tax expense	-	-	-	-	-
PROFIT/LOSS FOR THE PERIOD	**-21,659,311**	**-11,985,035**	**-61,512,108**	**-36,614,228**	**-36,793,917**
The comprehensive income is consistent with the profit/loss for the period.					
Earnings per share, before and after dilution	-0.83	-0.46	-2.37	-1.65	-1.42

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Balance Sheet, Summary

Amounts in SEK	30/09/2017	30/09/2016	31/12/2016
ASSETS			
Fixed assets			
Tangible assets			
Equipment	87,003	160,114	140,396
Total tangible assets	**87,003**	**160,114**	**140,396**
Financial assets			
Other securities held as fixed assets	1,000	1,000	1,000
Total financial assets	**1,000**	**1,000**	**1,000**
Total fixed assets	**88,003**	**161,114**	**141,396**
Current assets			
Current receivables			
Tax credits and related receivables	283,024	243,002	263,218
Other receivables	2,018,873	2,813,789	1,883,976
Prepaid expenses and accrued income	4,118,884	3,409,198	6,856,161
Total current receivables	**6,420,781**	**6,465,989**	**9,003,355**
Investments	**9,526,626**	**9,526,626**	**9,526,626**
Cash and bank balances	**43,585,677**	**119,505,240**	**102,898,565**
Total current assets	**59,533,084**	**135,497,855**	**121,428,546**
TOTAL ASSETS	**59,621,087**	**135,658,969**	**121,569,942**

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Balance Sheet, Summary

Amounts in SEK	30/09/2017	30/09/2016	31/12/2016
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity			
Share capital	1,297,927	1,297,927	1,297,927
Total restricted equity	**1,297,927**	**1,297,927**	**1,297,927**
Unrestricted equity			
Share premium reserve	252,535,222	252,535,222	252,535,222
Retained earnings	-151,447,096	-90,023,986	-114,653,179
Profit/loss for the period	-61,512,108	-36,614,228	-36,793,917
Total unrestricted equity	**39,576,018**	**125,897,008**	**101,088,126**
Total shareholders' equity	**40,873,945**	**127,194,935**	**102,386,053**
Liabilities			
Long-term liabilities			
Other long-term liabilities	850,000	850,000	850,000
Total long-term liabilities	**850,000**	**850,000**	**850,000**
Current liabilities			
Accounts payable	2,622,866	2,139,866	5,040,848
Other liabilities	330,704	216,273	1,043,987
Accrued expenses and deferred income	14,943,572	5,257,895	12,249,054
Total current liabilities	**17,897,142**	**7,614,034**	**18,333,889**
Total liabilities	**18,747,142**	**8,464,034**	**19,183,889**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**59,621,087**	**135,658,969**	**121,569,942**

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Report on Changes in Shareholders' Equity, Summary

Amounts in SEK	Share capital	Share premium reserve	Retained earnings incl. profit/loss for the period	Total
Opening shareholders' equity 01/01/2016	**1,001,500**	**134,355,491**	**-90,023,986**	**45,333,005**
New share issues	296,427	130,391,475		130,687,902
Costs attributable to the new share issues		-12,211,744		-12,211,744
Profit/loss for the period			-36,614,228	-36,614,228
Shareholders' equity 30/09/2016	**1,297,927**	**252,535,222**	**-126,638,214**	**127,194,935**
Opening shareholders' equity 01/01/2017	**1,297,927**	**252,535,222**	**-151,447,096**	**102,386,053**
Profit/loss for the period			-61,512,108	-61,512,108
Shareholders' equity 30/09/2017	**1,297,927**	**252,535,222**	**-212,959,204**	**40,873,945**

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Cash Flow Statement, Summary

Amounts in SEK	01/07/2017-30/09/2017	01/07/2016-30/09/2016	01/01/2017-30/09/2017	01/01/2016-30/09/2016	01/07/2016-31/12/2016
Operating activities					
Operating profit/loss	-21,597,454	-12,018,388	-61,245,236	-36,614,418	-36,737,130
Depreciation and other non-cash items	17,798	20,679	53,393	62,036	40,397
Interest income received	61	110	91	42,115	225
Interest expense paid	-61,918	-	-266,963	-41,925	-90,255
Cash flow from operating activities before changes in working capital	**-21,641,513**	**-11,997,599**	**-61,458,715**	**-36,552,192**	**-36,786,763**
Increase/decrease in other current receivables	1,356,696	1,461,601	2,582,574	-4,850,869	-1,075,765
Increase/decrease in accounts payable	-1,449,014	-2,903,740	-2,417,982	-907,250	-2,758
Increase/decrease in other current liabilities	4,113,975	-3,691,782	1,981,235	-239,605	4,127,091
Changes in working capital	**4,021,657**	**-5,133,921**	**2,145,827**	**-5,997,724**	**3,048,568**
Cash flow from operating activities	**-17,619,856**	**-17,131,520**	**-59,312,888**	**-42,549,916**	**-33,738,195**
Financing activities					
New share issues	-	16,687,902	-	130,687,902	16,687,902
Costs attributable to the new share issues	-	-	-	-12,211,744	-
Cash flow from financing activities	**-**	**16,687,902**	**-**	**118,476,158**	**16,687,902**
Cash flow for the period	-17,619,856	-443,618	-59,312,888	75,926,242	-17,050,293
Cash and cash equivalents at the beginning of the period	61,205,533	119,948,858	102,898,565	43,578,998	119,948,858
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**43,585,677**	**119,505,240**	**43,585,677**	**119,505,240**	**102,898,565**

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 2016. Disclosures in accordance with IAS 34.16A are provided both in Notes as well as elsewhere in the interim report.

In October 2016 the AGM resolved to change the fiscal year of the Company to calendar year. At the same time, the AGM also resolved on a shortened fiscal year covering the period 1 July - 31 December 2016. The comparable period 1 January to 30 September 2016 has been prepared on the basis of the interim report for 1 July 2015 to 31 March 2016, the year-end report for 2015/2016 and the interim report for 1 July 2016 to 30 September 2016.

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 realisable value.

Note 3 Pledged assets

Pledged assets total SEK 565,537 (SEK 565,537).

Gothenburg, 17 November 2017

Agneta Edberg
Chair of the Board

Magnus Nilsson
Board Member

Charlotte Edenius
Board Member

Magnus Persson
Board Member

Steven Glazer
Board Member

Kerstin Valinder Strinnholm
Board Member

Martin Lindström
Board Member

Carlos de Sousa
Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE CONTACT:

Carlos de Sousa, CEO

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Organisation number:	556629-1786

This information is the information that the Company is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on 17 November 2017 at 08:00, via the above contact person.

Review report

To the Board of Directors of Immunicum AB

Corp. id. 556629-1786

Introduction

We have reviewed the summary interim financial information (interim report) of Immunicum AB as of 30 September 2017 and the nine-month 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 and the 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 International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial infor-mation 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 prac-tices and consequently does 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 and the Annual Accounts Act.

Göteborg 17 November 2017

KPMG AB
Jan Malm
Authorized Public Accountant

IMMUNICUM
INNOVATION IN IMMUNO-ONCOLOGY

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