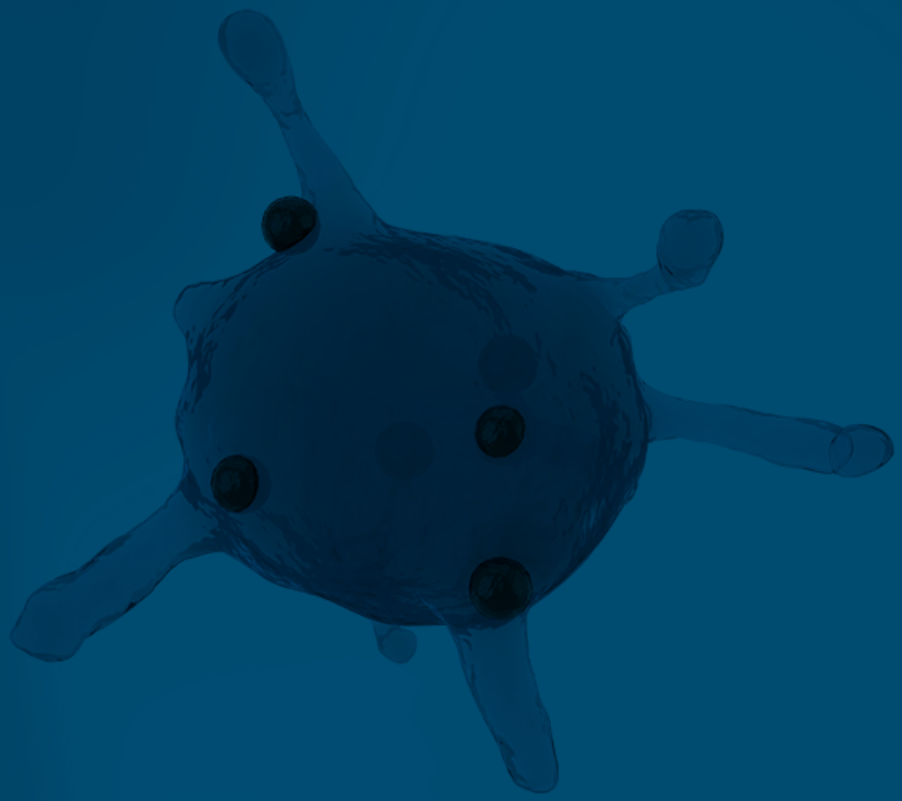
IMMUNICUM
INNOVATION IN IMMUNO-ONCOLOGY

October - December

2017

Year-End Report



Summary

of the Year End Report October-December 2017

The Fourth Quarter (October-December) 2017

- The operating loss amounted to TSEK -19,455 (TSEK -24,719)
- Net loss amounted to TSEK -18,826 (TSEK -24,809)
- Earnings per share before and after dilution amounted to SEK -0.73 (SEK -0.96)

January-December 2017

- The operating loss amounted to TSEK -80,700 (TSEK -61,333)
- Net loss amounted to TSEK -80,338 (TSEK -61,423)
- Earnings per share before and after dilution amounted to SEK -3.09 (SEK -2.65)
- Cash and cash equivalents amounted to TSEK 128,883 at 31 December 2017 (TSEK 102,899)
- Shareholders' equity per share amounted to SEK 3.72 (SEK 3.94)
- Number of employees at the end of the period was 13 (11)

Significant Events During the Fourth Quarter

- Sharon Longhurst was appointed as Head of Chemistry, Manufacturing and Controls (CMC). She will lead Immunicum's objective to develop a commercially-ready manufacturing process for lead product, ilixadencel.
- 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.
- Nasdaq Stockholm's listing committee approved Immunicum's shares for listing on Nasdaq Stockholm conditional upon the completion of the Rights Issue. The approval was conditional upon Immunicum fulfilling the formal listing requirement of having secured sufficient working capital for a period of twelve months following the first day of trading on Nasdaq Stockholm.
- The Company announced preliminary proof-of-concept results from preclinical studies evaluating the potential improvement of anti-tumor effect when combining lead candidate ilixadencel with an anti-PD-1 checkpoint inhibitor.
- The EGM resolved to approve the board of directors' resolution on a new issue of shares with preferential rights for the shareholders.
- Immunicum announced that the 90 percent secured Rights Issue with preferential rights for existing shareholders which was announced on 2 November 2017 (the "Rights Issue") had been completed. Immunicum's proceeds from the Rights Issue amount to approximately SEK 200 million before transaction costs.

Significant Events After The Financial Year

- Patient recruitment was completed for the ongoing, global Phase II MERECA (MEtastatic REnal Cell CArcinoma) clinical trial. The primary objective of the study is to provide proof of concept for ilixadencel through the achievement of multiple endpoints indicative of meaningful clinical impact and safety assessed over an 18-month period.
- Immunicum announced the trading of its shares (IMMU.ST) on the main market of Nasdaq Stockholm. The company is listed as a small cap company within the healthcare sector.
- Michaela Gertz joined the company as Chief Financial Officer where she will bring a range of experience in finance and capital raising transactions to Immunicum, including seven years as CFO for PledPharma, a First North-listed drug development company.
- Immunicum presented a case study of one patient from the Phase I/II HCC trial at the Cholangiocarcinoma Foundation Annual Conference in Salt Lake City, Utah. The case study highlighted the long survival of a patient with advanced cholangiocarcinoma (bile duct cancer) after combination of the immune primer ilixadencel with standard drugs known to induce immunogenic cell death and inhibit tumor-driven immunosupression.

CEO Comment

» 2017 and the first weeks of 2018 have been transformative for Immunicum. During this time, we achieved the goals we had envisioned at the start of 2017. These were:

- to announce the most important results of the Phase I/II HCC clinical trial that showed positive safety and immune activation data
- to complete enrollment for the Phase II MERECA study, which we announced on January 8, 2018
- to define an updated clinical development strategy for ilixadencel that recognizes its ability to act as an immune primer in a range of solid tumor indications and its potential in combination with checkpoint inhibitors
- to achieve the uplisting onto the main market of Nasdaq Stockholm
- to raise sufficient capital through a rights offering to complete the MERECA trial and reach the next value inflection point for ilixadencel and for the company
- to validate our clinical and pre-clinical data for ilixadencel through peer-reviewed publications and medical conference presentations
- to strengthen the management team with additional industry experience
- to increase awareness of the company and its pipeline in the EU, the US and globally through participation at financial conferences and industry events

For 2018 we will focus our efforts on the further clinical development of ilixadencel, primarily with the start of the multi-indication study in combination with checkpoint inhibitors and continuing the ongoing MERECA and GIST trials. We will remain active in gaining further recognition for our immune primer approach and our technology. The most valuable way to do that is to present our preclinical and clinical data at medical conferences and publish in scientific journals where our results are validated by experts in the field. We will also present the company at industry events and financial conferences to expand our network. Strategically, it is important to build on the relationships we established this far.

I would like to extend a heartfelt thanks to our employees, the leadership team, our Board and our investors for their commitment to Immunicum over the past year. It is a pleasure to start the year with a strong foundation in place to move closer to achieving our vision to provide a novel therapy for cancer patients and to build value for our shareholders.

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 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 immune 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 medical needs.

The following is an overview of the most recent clinical activity for ilixadencel including the two ongoing studies, the recently completed trial in HCC and the planned multi-indication checkpoint inhibitor combination study.

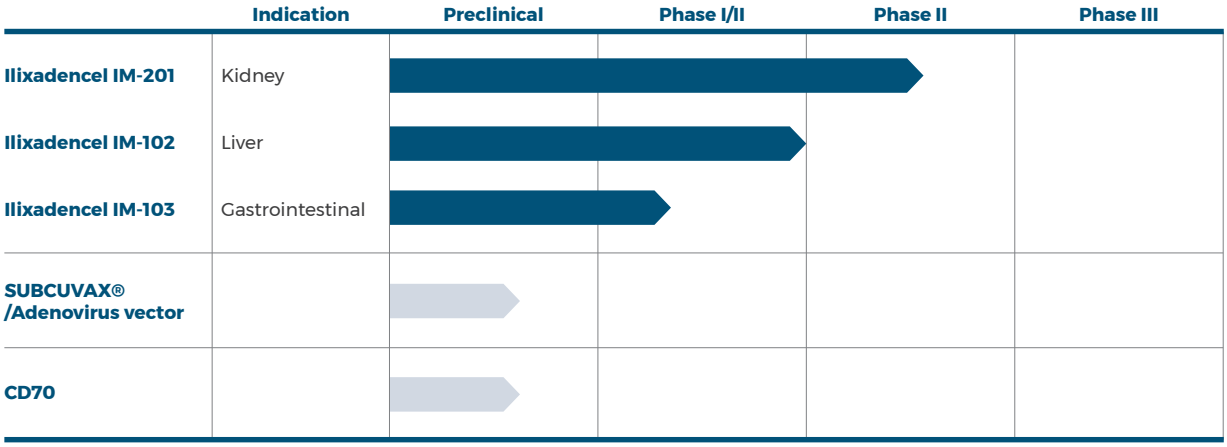
Renal Cell Carcinoma (RCC) – The enrollment is complete for the ongoing randomized MERECA Phase II study, in which patients with newly diagnosed metastatic RCC are treated with ilixadencel in combination with sunitinib or sunitinib alone. The final number of included patients is 88 at 28 centers in eight European countries and the US. Last patient last visit for MERECA with the primary analysis and top-line results is planned to be completed during Q3 2019.

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. The 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 is aimed to be completed by the end of 2019.

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

Multi-indication Phase Ib/II Study – Immunicum has designed an updated clinical development plan to best position ilixadencel 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 CheckPoint Inhibitors (CPIs). These indications have been chosen because they represent patient populations with large unmet medical needs and because patients suffering from these cancers have a low response rate to CPIs. The trial design facilitates an efficient decision process to test the impact of ilixadencel together with CPIs and define the most advantageous indications. The 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.

» **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 Stockholm. **www.immunicum.com**



Immunicum's Pipeline

» **Immunicum's pipeline includes** lead program, ilixadencel which is currently in two ongoing clinical trials and two preclinical programs.

RCC: The most advanced study is an international, investigational, randomized, controlled and open Phase II study. Trial enrollment was completed in January 2018 with a total of 88 patients. Roughly two-thirds of the patients will receive treatment with ilixadencel in combination with subsequent nephrectomy (the removal the tumor affected kidney) as well as the standard treatment with the tyrosine kinase inhibitor sunitinib. Roughly one-third of patients in the control group will undergo only nephrectomy and standard treatment with sunitinib.

HCC: In September 2017, Immunicum announced the key results from the completed Phase I/II study of ilixadencel for the treatment of advanced HCC. The trial, conducted at the University Hospital in Gothenburg, has shown good safety and tolerability in the 18 patients as well as tumor-specific immune activation. Based on these positive data, Immunicum has the opportunity to advance to the next stage of clinical development.

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 disease with only 200 cases diagnosed in Sweden every year. The primary objective of the study is to examine ilixadencel in combination with a tyrosine kinase inhibitor to determine safety and tolerability.

SUBCUVAX: SUBCUVAX and related approaches share some of the technology basis as used for production of ilixadencel. The objective is to examine the possibilities of using Immunicums adenoviral the vector Ad5f35PTD 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 is positioned as a strategy that can be used to improve existing and new adoptive immunotherapeutics. Adoptive immunotherapy utilizes the patient's own T cells, which are isolated and usually genetically manipulated to specifically recognize cancer cells; such cells are termed CAR-T cells. The primary goal is to establish the CD70-concept as an optimal method for the ex-vivo expansion of CAR-T cells for the treatment of solid tumors.

Financial Information

Financial Results

Operating loss and net loss amounted to TSEK -80,700 (TSEK -61,333), and TSEK -80,338 (TSEK -61,423), of which from the fourth quarter TSEK -19,455 (TSEK -24,719) and TSEK -18,826 (TSEK -24,809) respectively. Earnings per share before and after dilution amounted to SEK -3.09 (SEK -2.65), of which SEK -0.73 (SEK -0.96) was attributable to the fourth quarter.

The fourth quarter's operating expenses are lower than the previous eyar due to reduced costs for clinical trials as the HCC study was closed in autumn 2017, as well as reduced costs for CMC activities.

Cash Flow

Cash flow relating to operating activities after changes in working capital amounted to TSEK -46,447 (TSEK -59,157), of which TSEK 12,866 (TSEK -16,607) was during the fourth quarter. The period shows a positive change in working capital mainly due to accrued share issue costs.

Cash flow from investment activites amounted to TSEK 10,162 (TSEK -), of which TSEK 10,162 (TSEK -) was during the fourth quarter, due to sale of fund investment. The sale of the company's short-term investment resulted in a capital gain amounting to TSEK 636.

Cash flow from financing activities amounted to TSEK 62,269 (TSEK 118,476), of which TSEK 62,269 (TSEK -) was during the fourth quarter when the company received TSEK 94,761 (TSEK 130,688) from completed new share issue before share issue costs that amounted to TSEK 32,492 (TSEK 12,212). After the end of the period, the company has received a further TSEK 105,239 for subscribed capital that was unpaid as of balance sheet date.

The Company's cash and cash equivalents at 31 December 2017 amounted to TSEK 128,883 (TSEK 102,899).

Shareholders' Equity

Total shareholders' equity at 31 December 2017 amounted to TSEK 189,556 (TSEK 102,386), which corresponds to SEK 3.72 (SEK 3.94) per share.

The Company's equity ratio at the end of the period was 77% (84%).

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 4 December 2017, an Extraordinay Meeting of Shareholders resolved a new share issue with preferential rights for existing shareholders in the total amount of 27,812,715 shares at a subscription price of SEK 8 per share. The subscription period ended on 22 December 2017. A total of approximately MSEK 100, correspongding to 44.9 percent of the rights issue was subscribed for. Approximately MSEK 95, corresponding to 42.6 percent of the rights issue was subscribed for by way of subscription rights and approximately MSEK 5, corresponding to 2.3 percent of the rights issue, was subscribed for and allotted to investors who have subscribed for shares without subscription rights. The remaining share of the secured part of the rights issue, corresponding to approximately MSEK 100, was alloted to guarantors. Immunicum's proceeds from the rights issue amount to approximately MSEK 200 before transaction costs. The share capital will increase by SEK 1,250,000.

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 2017 amounts to 25,958,541 (25,958,541). At that time there was a preferential rights issue underway relating to 24,999,990 shares. With the registration in full in January 2018 of the shares from the new share issue, the total number of shares will amount to 50,958,531.

Dividend

The Board of Directors and the CEO propose that no dividend be paid for the financial year 2017.

Shareholders on 19/01/2018

Shareholder	Number of shares	Share of capital/votes
Försäkringsaktiebolaget, Avanza Pension	3,799,786	7.4%
Loggen Invest AB	3,000,101	5.9%
Holger Blomstrand Byggnads AB	2,975,386	5.8%
Nordnet Pensionsförsäkring AB	2,080,276	4.1%
AAGCS NV RE AACB NV RE EURO CCP FORTIS	1,813,233	3.6%
Lars Wingefors Kapitalförvaltning	1,250,506	2.5%
Rothesay Limited	1,250,506	2.5%
Ålandsbanken clients account	915,811	1.8%
Swedbank Robur Fonder AB	725,000	1.4%
Olle Stenfors	625,254	1.2%
Total, ten largest shareholders	18,435,859	36.2%
Other shareholders	32,522,672	63.8%
Total	50,958,531	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 31 December 2017, the Company had 13 (11) direct employees, of whom 8 (6) were women and 5 (5) men.

Information on Transactions With Closely Related Parties

Members of the Board of Directors and Management who hold shares in the Company have undertaken to subscribe for a total of approximately SEK 0.9 million using subscription rights in the Rights Issue that was completed in December 2017.

Margareth Jorvid, Head of Regulatory Affairs and Quality System, and member of Immunicum's management team has invoiced Immunicum TSEK 2,002 in consultancy fees through the company Methra in Uppsala AB during the financial year 2017, of which the fourth quarter amounted to TSEK 468. Pricing has been made on commercial terms.

Prospects, Significant Risks and Uncertainty Factors

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

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

Financial Calendar

Annual General Meeting	**25 April 2018**
Interim report Q1 2018	**4 May 2018**
Interim report Q2 2018	**17 August 2018**
Interim report Q3 2018	**7 November 2018**
Year-End report 2018	**15 February 2019**

Statement of Comprehensive Income, Summary

Amounts in SEK	01/10/2017 - 31/12/2017	01/10/2016 - 31/12/2016	01/01/2017 - 31/12/2017	01/01/2016 - 31/12/2016	01/07/2016 - 31/12/2016
Other operating income	83,322	-	217,903	-	-
	83,322	-	217,903	-	-
Operating expenses					
Other external costs	-12,490,429	-17,582,754	-61,532,932	-44,611,571	-26,302,897
Personnel costs	-6,879,553	-7,015,256	-19,020,400	-16,253,133	-10,204,531
Depreciation of tangible assets	-17,798	-19,718	-71,191	-81,754	-40,397
Other operating expenses	-150,300	-101,014	-293,374	-386,702	-189,305
Operating profit/loss	-19,454,758	-24,718,742	-80,699,994	-61,333,160	-36,737,130
Result from financial items					
Interest income and similar items	635,756	115	635,847	42,230	33,468
Interest expense and similar items	-6,533	-90,255	-273,496	-132,180	-90,255
Profit/loss after financial items	-18,825,535	-24,808,882	-80,337,643	-61,423,110	-36,793,917
Total profit/loss before taxes	-18,825,535	-24,808,882	-80,337,643	-61,423,110	-36,793,917
Income tax expense	-	-	-	-	-
PROFIT/LOSS FOR THE PERIOD	**-18,825,535**	**-24,808,882**	**-80,337,643**	**-61,423,110**	**-36,793,917**
The comprehensive income is consistent with the profit/loss for the period.					
Earnings per share, before and after dilution	-0.73	-0.96	-3.09	-2.65	-1.42

Balance Sheet, Summary

Amounts in SEK	31/12/2017	31/12/2016
ASSETS		
Subscribed capital unpaid	105,239,280	-
Fixed assets		
Tangible assets		
Equipment	69,205	140,396
Total tangible assets	69,205	140,396
Financial assets		
Other securities held as fixed assets	1,000	1,000
Total financial assets	1,000	1,000
Total fixed assets	70,205	141,396
Current assets		
Current receivables		
Tax credits and related receivables	343,672	263,218
Other receivables	3,156,359	1,883,976
Prepaid expenses and accrued income	8,453,611	6,856,161
Total current receivables	11,953,642	9,003,355
Investments	-	9,526,626
Cash and bank balances	128,882,939	102,898,565
Total current assets	140,836,581	121,428,546
TOTAL ASSETS	246,146,066	121,569,942

Balance Sheet, Summary

Amounts in SEK	31/12/2017	31/12/2016
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity		
Share capital	1,297,927	1,297,927
New share issue in progress	1,250,000	-
Total restricted equity	**2,547,927**	**1,297,927**
Unrestricted equity		
Share premium reserve	418,793,309	252,535,222
Retained earnings	-151,447,096	-90,023,986
Profit/loss for the period	-80,337,643	-61,423,110
Total unrestricted equity	**187,008,570**	**101,088,126**
Total shareholders' equity	**189,556,497**	**102,386,053**
Liabilities		
Long-term liabilities		
Other long-term liabilities	850,000	850,000
Total long-term liabilities	**850,000**	**850,000**
Current liabilities		
Accounts payable	11,714,437	5,040,848
Other liabilities	331,186	1,043,987
Accrued expenses and deferred income	43,693,946	12,249,054
Total current liabilities	**55,739,569**	**18,333,889**
Total liabilities	**56,589,569**	**19,183,889**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**246,146,066**	**121,569,942**

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
Share issue costs		-12,211,744		-12,211,744
Profit/loss for the period			-61,423,110	-61,423,110
Shareholders' equity 31/12/2017	**1,297,927**	**252,535,222**	**-151,447,096**	**102,386,053**
Opening shareholders' equity 01/01/2017	**1,297,927**	**252,535,222**	**-151,447,096**	**102,386,053**
New share issue in progress	1,250,000	198,749,920		199,999,920
Share issue costs		-32,491,833		-32,491,833
Profit/loss for the period			-80,337,643	-80,337,643
Shareholders' equity 31/12/2017	**2,547,927**	**418,793,309**	**-231,784,739**	**189,556,497**

Cash Flow Statement, Summary

Amounts in SEK	01/10/2017-31/12/2017	01/10/2016-31/12/2016	01/01/2017-31/12/2017	01/01/2016-31/12/2016	01/07/2016-31/12/2016
Operating activities					
Operating profit/loss	-19,454,758	-24,718,742	-80,699,994	-61,333,160	-36,737,130
Depreciation and other non-cash items	17,798	19,718	71,191	81,754	40,397
Interest income received	-	115	91	42,230	225
Interest expense paid	-6,533	-90,255	-273,496	-132,180	-90,255
Cash flow from operating activities before changes in working capital	-19,443,493	-24,789,164	-80,902,208	-61,341,356	-36,786,763
Increase/decrease in other current receivables	-5,532,861	-2,537,366	-2,950,287	-7,388,235	-1,075,765
Increase/decrease in accounts payable	9,091,571	2,900,982	6,673,589	1,993,732	-2,758
Increase/decrease in other current liabilities	28,750,856	7,818,873	30,732,091	7,579,268	4,127,091
Changes in working capital	32,309,566	8,182,489	34,455,393	2,184,765	3,048,568
Cash flow from operating activities	12,866,073	-16,606,675	-46,446,815	-59,156,591	-33,738,195
Investment activities					
Sale of investment	10,162,382	-	10,162,382	-	-
Cash flow from investment activities	10,162,382	-	10,162,382	-	-
Financing activities					
New share issues	94,760,640	-	94,760,640	130,687,902	16,687,902
Share issue costs	-32,491,833	-	-32,491,833	-12,211,744	-
Cash flow from financing activities	62,268,807	-	62,268,807	118,476,158	16,687,902
Cash flow for the period	85,297,262	-16,606,675	25,984,374	59,319,567	-17,050,293
Cash and cash equivalents at the beginning of the period	43,585,677	119,505,240	102,898,565	43,578,998	119,948,858
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**128,882,939**	**102,898,565**	**128,882,939**	**102,898,565**	**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.

IFRS 9 "Financial instruments" will replace the current IAS 39 "Financial instruments: Recognition and Measurement" as of 2018. To judge from the information that is today known or estimated, IFRS 9 will not have a material impact on Immunicums results and financial position.

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 31 December 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 year-end report for 1 July 2016 to 31 December 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).

Review by the auditors

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

Gothenburg, 16 February 2018

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:

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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 16 February 2018 at 08:00, via the above contact person.

IMMUNICUM
INNOVATION IN IMMUNO-ONCOLOGY

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