IMMUNICUM

2021

YEAR-END REPORT

January – December

Significant events of Q4 2021

» Net sales for the period amounted to KSEK – (-).

» Result for the quarter amounted to KSEK -32,844 (-47,880).

» Earnings/loss per share and diluted earnings per share totaled SEK-0,16 (-0,58).

CORPORATE

» Immunicum appoints Lotta Ferm as Chief Financial Officer.

CLINICAL

» Immunicum presented Phase II data demonstrating reduced minimal residual disease (MRD) and improved survival with DCP-001 treatment in AML patients at ASH 2021.

» Immunicum completed the Phase Ib portion and confirmed the early closure of the ILIAD study. In Q4 2021, the company concluded a comprehensive oncology market analysis and decided to select Gastrointestinal Stromal Tumors (GIST) as the development focus for ilixadencel in 2022.

R&D

» Immunicum published DCP-001 mechanism of action in the journal CELLS and presented the data at The Society for Immunotherapy of Cancer (SITC) Annual Meeting.

» Immunicum and PCI Biotech extended their research collaboration to explore novel cancer vaccination treatments.

COVID-19

» To date, Immunicum has experienced only limited impact to its operations owing to the Covid-19 pandemic, resulting in a modest delay to the initiation of the Phase I ALISON study in ovarian cancer in the first half of 2021. For further information, please go to the risk section on page 19 in the full report.

SIGNIFICANT EVENTS AFTER END OF PERIOD

» Immunicum transferred certain non-core patent rights for modified adenovirus to Elicera Therapeutics

Financial summary*

Amounts in KSEK	2021 oct-dec	2020 oct-dec	2021 jan-dec	2020 jan-dec
Operating profit/loss	-31,746	-46,646	-130,100	-86,027
Net profit/loss	-32,843	-47,880	-133,410	-89,248
Earnings/loss per share, before and after dilution (SEK)	-0,16	-0,58	-0,73	-1,17
Cash	155,313	167,643	155,313	167,643
Shareholders equity	656,742	661,094	656,742	661,094
Number of employees	30	28	29	29

* On December 21, 2020, Immunicum AB acquired DCPrime BV. The transaction resulted in the owners of the acquired company (DCPrime) having deemed control of the acquiring company (Immunicum). The acquisition is therefore accounted for as a reverse acquisition. The consolidated financial statements, for prior period, thus only consist of DCPrime BV until the time of acquisition, December 21, 2020. This means that the result for full year 2020 refers to DCPrime BV's result for the entire financial year and Immunicum AB's result for the last 10 days of 2020. The result for 2021 refers to the consolidated group.

CEO Comment

Following the integration of DCPrime and Immunicum in the first quarter of 2021, our teams in Sweden and the Netherlands grew together even more into one coherent, talented and very committed team. The expertise we have gathered and continue to build in order to advance our understanding of cancer immunology, the unique immune priming pathways induced by our products and the optimization of our manufacturing processes is a strong outcome and direct result of the merger.

Immunicum today is a company which applies its leading expertise in allogeneic dendritic cell biology to address two major challenges in cancer therapy: tumor recurrence and hard-to-treat established tumors. Tumor recurrence is the underlying cause for the vast majority of cancer deaths worldwide. Immunicum focuses on the prevention or delay of tumor recurrence with the intradermal immune primer DCP-001, which activates the immune system following successful initial treatment and addresses tumors with a high recurrence rate such as acute myeloid leukemia (AML) and ovarian cancer.

The other focus area pursued by Immunicum comprises hard-to-treat established tumors that respond poorly to existing therapies, including currently available immunotherapies. To direct the immune system towards such treatment-resistant tumors is at the heart of our intratumoral immune primer ilixadencel, which has demonstrated clinical efficacy in a broad range of solid tumors and for which we have earmarked gastro-intestinal stromal tumors (GIST) as a prioritized indication.

Next to advancing our clinical pipeline, Immunicum continues to invest in research and development to further strengthen the technology basis of the company, including the optimization of our manufacturing processes and the development of next-generation immune primers.

Clinical pipeline progress provides the basis for Immunicum's positioning in cancer therapy

In the fourth quarter of 2021, we provided for a number of clinical trial updates, including last December's update on the ILIAD trial, in which ilixadencel was combined with the immune checkpoint inhibitor (CPI) pembrolizumab. We announced the successful completion of the trial based on safety and feasibility. In addition, a number of observations relating to potential efficacy was recorded, specifically in CPI-pretreated patients. Based on the evaluation of the clinical data observed with ilixadencel in a broad range of difficult-to-treat tumors, combined with a thorough review of the potential positioning in the cancer therapy landscape, we plan to continue development of ilixadencel in Gastrointestinal Stromal Tumors (GIST) through the initiation of a phase II study in 2022.

In December, we also reported an update of the ADVANCE II trial, studying DCP-001 in AML. The data presented at the annual meeting of the American Society of Hematology (ASH) demonstrate the potential of the product to activate the immune system and control residual disease, in order to prevent or delay tumor recurrence following intial treatment. The Phase II data demonstrate the ability of DCP-001 as a monotherapy to reduce measurable residual disease (MRD), including 4 out of 19 patients in which no residual disease could be detected anymore (MRD negative) following DCP-001 vacci-

nation. The data provide for an initial validation to position DCP-001 as a potential novel AML maintenance therapy, an area with great unmet medical need because of the high relapse rates in AML. Immunicum has successfully conducted preclinical studies demonstrating the combination potential of DCP-001 with current standard of care drugs in AML, such as azacytidine and venetoclax, as well as upcoming therapies such as CD47 inhibitors. In 2022, we will focus on additional data read-outs from the ADVANCE II trial and preparing the further clinical development strategy to optimally position DCP-001 in AML maintenance.

Based on promising preclinical studies demonstrating the induction of anti-tumor responses in humanized mouse models and in white blood cells from ovarian cancer patients, Immunicum has initiated a Phase I clinical trial with DCP-001 in ovarian cancer. Although ovarian cancer is very responsive to initial treatment with chemotherapeutic agents, it is still the deadliest gynecological malignancy due to its high recurrence rate. More than 70% of ovarian cancer patients are expected to suffer from tumor recurrence within 2 years after primary therapy, thus creating a medical need for maintenance therapies similar to AML. The currently active Phase I ALISON trial is a single-center, open-label study evaluating safety and feasibility of DCP-001 in ovarian cancer. The study is carried out by the renowned group of Prof Dr Hans Nijman at the University Medical Centre in Groningen, The Netherlands. Recruitment for the ALISON trial started in June 2021 and the study is on track to deliver first data in 2022.

R&D supports the clinical pipeline and strengthens the technology basis

In the fourth quarter of 2021, we have presented compelling data describing the mode of action of DCP-001, demonstrating how intradermal administration leads to the activation of the immune system via the patient's own antigen-presenting cells. The data were presented at The Society for Immunotherapy of Cancer (SITC) Annual Meeting in November and in the same month published in detail as a research article in the peer-reviewed journal CELLS, accessible via our website. The study supports a mechanism of action whereby injection of DCP-001 leads to a transfer of antigenic material, including tumor-associated antigens, to antigen-presenting cells in the skin. This results in the activation and migration of these cells out of the skin and the triggering of an immune response against tumor cells. The ease of administration via simple intradermal injection bundled with an excellent safety profile, make for an excellent product profile of DCP-001 as a potential maintenance therapy. The study also provided rationale for potential novel combination therapies, particularly with CD47 inhibitors which are currently in late-stage clinical development for hematological malignancies.

Throughout 2021, we integrated ilixadencel process development in our in-house process development activities, aimed at improving and further developing our manufacturing processes towards making them suitable for pivotal-stage trials and eventual commercialization. To handle this work internally not only results in significant cost savings, but also provides for more control and the capturing of additional value by the company. Our new R&D facility in Leiden will be instrumental in this regard and is progressing towards completion in the first half of 2022.

These product-related developments were accompanied by a multitude of internal milestones and progress made on multiple fronts, including publications and the generation of additional intellectual property. Collaborations like our relationship with

PCI Biotech, which we extended end of November, are a testament to our commitment to keep innovating also in collaboration with other parties.

Outlook

In both of our focus areas – tumor recurrence and hard-to-treat established tumors – significant and broad impact across a range of cancer types is possible. That said, to increase the likelihood of success and speed to market, we have to focus and prioritize our development strategy based on those indications where our products have the best chances of standing out in a constantly evolving therapeutic landscape. The significant progress made in our clinical pipeline in 2021 places Immunicum in a position to confidently pursue potentially ground-breaking approaches in cancer immunotherapy based on competitive efficacy in the prioritized indications, combined with the benefits of a benign safety profile and relative ease of administration.

For DCP-001, the main window of opportunity lies clearly in AML maintenance therapy, which has historically been held back by a lack of effective and non-toxic agents. With the recent approval of oral azacytidine in the US and in Europe, AML maintenance therapy is becoming more widely adopted. Immunicum is well positioned to contribute a novel therapeutic option based on a distinct and potentially synergistic mode of action and a favorable safety profile.

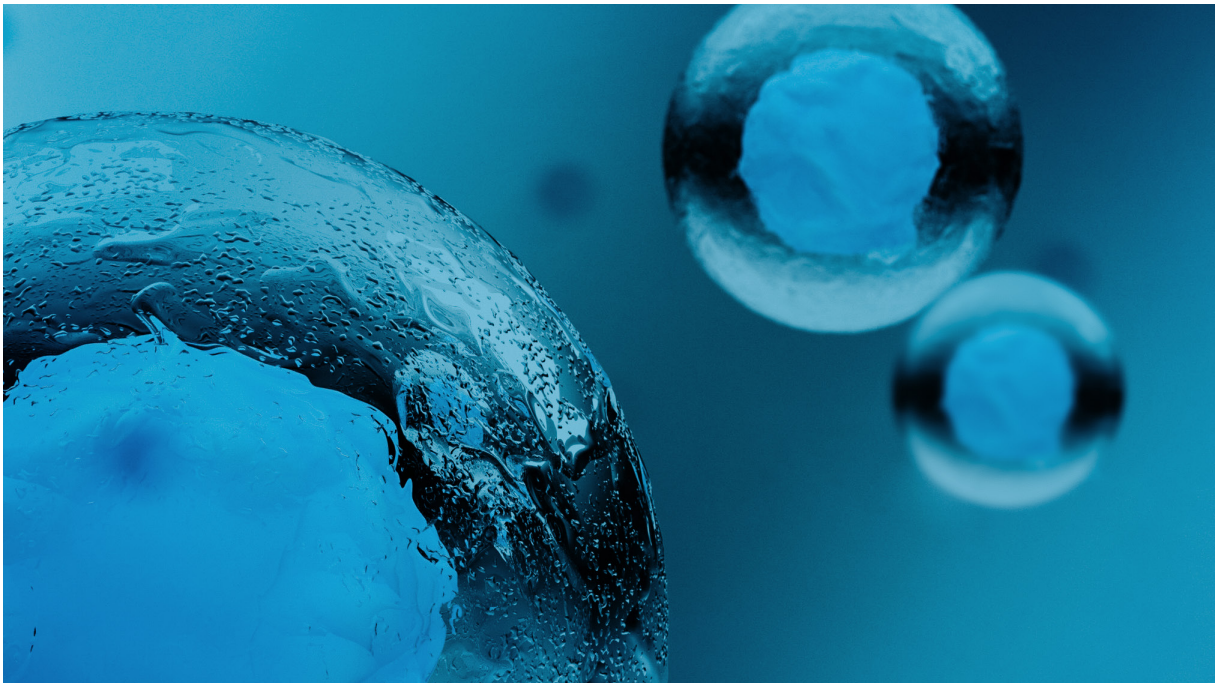
For ilixadencel, the upcoming clinical Phase II study in GIST is being designed to deliver a clear efficacy signal in this hard-to-treat cancer indication with significant unmet medical need. It builds on the promising exploratory study in GIST concluded in 2020, which met its primary endpoint of safety in combination with different tyrosine kinase inhibitors (TKIs). The study also provided early signs of clinical benefit in two out of six patients that showed tumor shrinkage after adding ilixadencel to TKI treatment despite previous tumor progression on the same TKI, consistent with the patterns of clinical efficacy observed in other indications including kidney cancer.

Going forward, Immunicum, will continue to bring forward next-generation approaches addressing tumor recurrence and hard-to-treat tumors, while also exploring potential synergies at the intersection of these two therapeutic strategies. Immunicum is making constant progress in unlocking the synergies between the company's broadened technology platform with a portfolio of next-generation immune primers and vaccination concepts in early development.

I want to thank the entire staff of Immunicum for their commitment, enthusiasm and hard work. I also want to thank our academic and business partners who contribute to the company's progress. And I want to thank you, our Shareholders, who continued to support Immunicum through the rationalization and focusing of our pipeline portfolio and a generally difficult year for the capital markets and the biotech sector at large. We confidently move forward on the path now set out for the company, addressing key challenges in today's cancer therapy on the basis of science that is allowed to explore the unknown, while putting patients' needs first.

Thank you,

Erik Manting, Ph.D.
Chief Executive Officer



Immunicum in Short

Immunicum's objective is to become an international, fully integrated biopharmaceutical company in the field of cancer immunotherapy, with scientific leadership in the field of allogeneic dendritic cell biology.

Immunicum aims to improve survival outcomes and quality of life for a broad population of cancer patients by focusing on two main challenges, being hard-to-treat established tumors and tumor recurrence, with products that combine clinical efficacy with a benign safety profile.

Complementary approaches from unique underlying biology

Immunicum is developing off-the-shelf, cell-based products that are highly immunogenic based on underlying allogeneic dendritic cell biology and which have the potential to activate the patient's own immune system against cancer. The Company's lead programs ilixadencel and DCP-001 are derived from healthy donor material and from Immunicum's proprietary DCOne® cell line, respectively. Immunicum is developing ilixadencel to address the tumor burden of established tumors via intratumoral immune priming and DCP-001 as a cancer relapse vaccine, aimed at the reduction of tumor recurrence following initial treatment.

DCP-001 – a novel cancer relapse vaccine

DCP-001 vaccination is currently being studied in acute myeloid leukemia and ovarian cancer as a potential therapy to reduce tumor recurrence, the most common cause of cancer deaths. DCP-001 is an intradermal vaccine derived from the Company's proprietary DCOne® leukemic cell line. During manufacturing, DCOne cells are shifted towards a mature dendritic cell phenotype, resulting in cells that are highly immunogenic and expressing a multitude of tumor antigens, providing the basis for an attractive cancer vaccine candidate for a number of blood-borne and solid tumor indications. In addition to the ongoing Phase II ADVANCE II study in AML, Immunicum initiated in June 2021 a feasibility study to examine DCP-001 as a relapse vaccine in ovarian cancer. Promising clinical data with DCP-001 were presented at various conferences, including CIMT and EHA, and demonstrated its ability to induce immune responses to a broad range of tumor associated antigens in AML patients; preclinical results have shown that combining DCP-001 with established AML treatment regimens produced enhanced efficacy. At the American Society of Hematology (ASH) Annual Meeting held in December 2021, Immunicum presented Phase II data demonstrating the ability of DCP-001 to convert or significantly reduce detectable minimal residual disease (MRD) in acute myeloid leukemia (AML) patients, with fully converted patients demonstrating greater overall survival. The data provide the basis for the further development of DCP-001 as a potential novel AML maintenance therapy.

In June 2021, Immunicum initiated the ALISON Phase I trial in ovarian cancer. The trial is carried out at the University Medical Centre in Groningen, The Netherlands and aims to establish safety and feasibility of DCP-001 in ovarian cancer. Ovarian cancer is the deadliest gynecological cancer, due a high rate of tumor recurrence.

Ilixadencel – an intratumoral immune primer

The Company has been evaluating ilixadencel in combination with existing cancer therapies in several solid tumor indications, including renal cell cancer, hepatocellular cancer and gastrointestinal stromal tumors, Ilixadencel, which consists of proinflammatory allogeneic dendritic cells sourced from healthy donors, is injected into the tumor of a cancer patient to create an inflammatory environment and ultimately a specific immune response against that tumor. In a recent analysis of the Company's ongoing Phase Ib part of the ILIAD trial by an independent DSMB, ilixadencel was determined to be safe in combination with the immune checkpoint inhibitor pembrolizumab, thereby underscoring its potential as safe and feasible combination therapy. Next to the successful completion of the ILIAD Phase Ib study based on safety and feasibility, signs of efficacy were observed in patients with previous exposure to checkpoint inhibitors. Based on the clinical signs of efficacy observed in the different clinical studies addressing a broad range of solid tumors, Immunicum believes that ilixadencel has the potential to provide new therapeutic solutions for hard-to-treat cancers, with gastro-intestinal stromal tumors (GIST) as a prioritized indication.

Anchoring scientific leadership with external validation

Building upon strong in-house research capabilities, Immunicum is expanding its network of scientific and corporate collaborations to further validate the Company's leading position in the field of allogeneic dendritic cell biology. This includes the existing partnerships with PCI Biotech and Glycotope, as well as multiple academic collaborations.

Building value based on clinical validation and cell therapy expertise

The focus of the Company is to advance its clinical pipeline with the aim to provide improved cancer therapy options for patients and build long-term shareholder value. Immunicum aims to leverage its expertise in allogeneic dendritic cell biology through continued R&D and corporate development, including the expansion of its facilities in Leiden, The Netherlands.

Immunicum has its corporate headquarters in Stockholm and is publicly traded under ticker symbol IMMU on the Nasdaq Stockholm Main Market.

Clinical Pipeline Delivering Multiple Near-term Milestones

Indication	Product (Combination)	Preclinical	Phase I	Phase II	Phase III	Status
Acute myeloid leukemia	DCP-001 (monotherapy)	ADVANCE II study			Orphan Drug Designation	Ongoing, multiple updates in 2022
Gastro-intestinal stromal tumors	Ilixadencel (kinase inhibitors)	TROY study		Fast Track & Orphan Drug Designation		In preparation, start in 2022
Ovarian cancer	DCP-001 (monotherapy)	ALISON study				Ongoing, initial data mid 2022
Completed studies						
Kidney cancer	Ilixadencel (kinase inhibitors)	MERECA study			Regen. Medicine Advanced Therapy Designation	Long-term follow-up ongoing
Liver cancer	Ilixadencel (kinase inhibitors)			Orphan Drug Designation		Completed
Multiple solid tumors	Ilixadencel (checkpoint inhibitors)	ILIAD study				Completed
Preclinical pipeline: combination approaches, next-generation immune primers, novel immunotherapy concepts						
Multiple	Undisclosed					Ongoing

Financial information

The Group

Reverse acquisition

The acquisition of DCPrime BV is accounted for as a reverse acquisition. This means that Immunicum AB is the legal Parent Company but is for accounting purposes treated as the acquired Company. DCPrime BV is the legal subsidiary but is treated as the acquiring Company for accounting purposes. The consolidated financial statements thus only consist of DCPrime BV until the time of acquisition, December 21, 2020. This means that the result for 2020 refers to DCPrime BV's result for the entire financial year and Immunicum AB's result for the last 10 days of 2020. The result for 2021 refers to the consolidated group.

Revenue

No revenue was reported for the fourth quarter - (-). Other operating income amounted to KSEK -1 (-) for the fourth quarter and to KSEK 31 (-) for the full year and consisted of exchange rate gains on accounts payable.

Operating expenses

Total operating expenses for the fourth quarter amounted to KSEK 31,745 (46,646) and to KSEK 130,131 (86,027) for the full year. The operating expenses are primarily due to research and development expenses related to the DCOne® platform and the product candidates DCP-001 and ilixadencel, as well as administration expenses. The reduced costs during the fourth quarter, compared with last year, is mainly due to transaction-related costs of the merger between DCPrime and Immunicum. The higher cost for the full year compared to last year is related to the reverse acquisition. *

Research and development costs

Research and development costs for the fourth quarter amounted to KSEK 20,160 (17,626) and to KSEK 85,796 (47,883) for the full year. The costs are mainly related to preclinical and process development activities, and the IL-IAD, ADVANCE II and ALISON clinical trials. The increased costs during the fourth quarter and for the full year, compared with last year, are mainly due to accounting-related principles with respect to the reverse acquisition.*

Administrative costs

Administrative expenses for the fourth quarter amounted to KSEK 11,373 (28,975) and to KSEK 43,490 (38,080) for the full year. The decreased costs for the quarter compared with last year, is mainly due to transaction-related costs of the merger between DCPrime and Immunicum. For the full year the increased costs are mainly due to accounting-related principles with respect to the reversed acquisition.*

Financial results

Operating result for the quarter was KSEK -31,746 (-46,646). The operating result for full year amounted to KSEK -130,100 (-86,207). Earnings per share before and after dilution amounted to SEK -0.16 (-0.58) for the quarter and to SEK -0.73 (-1.17) for the full year.

Tax

No tax was reported for the quarter nor for the full year - (-).

Cash flow, investments and financial position

Cash flow from operating activities for the third quarter amounted to KSEK -25,595 (-16,404) and to KSEK -138,009 (-56,626) for the full year. The negative cash flow is according to development plan and is mainly explained by the Company's research and development activities for the DCOne® platform, the product candidates DCP-001 and ilixadencel. The increased negative cashflow during the quarter 2021 compared to 2020 is due to accounting-related principles with respect to the reverse acquisition.

During the quarter cash flow from investing activities amounted to KSEK -45 (157,752) and to KSEK -1,316 (157,298) for the full year. The positive cashflow last year is related to the reverse acquisition of Immunicum AB. Cash flow from financing activities for the quarter amounted to KSEK -508 (8 947) and to KSEK 127,029 (50,904) for the full year and is related to the equity raise in Q2.

The Company's cash and cash equivalents on December 31, 2021 amounted to KSEK 155 313 (167,743).

Total equity as of December 31, 2021 amounted to KSEK 656,742 (661,094), which corresponds to SEK 3.29 (3,98) per share. The Company's equity ratio at the end of the quarter was 91% (91%).

* On December 21, 2020, Immunicum AB acquired DCPrime BV. The transaction resulted in the owners of the acquired company (DCPrime) having deemed control of the acquiring company (Immunicum). The acquisition is therefore accounted for as a reverse acquisition. The consolidated financial statements, for the prior period, thus only consist of DCPrime BV until the time of acquisition, December 21, 2020. This means that the result for full year 2020 refers to DCPrime BV's result for the entire financial year and Immunicum AB's result for the last 10 days of 2020. The result for 2021 refers to the consolidated group.

Financial information

Parent Company Immunicum AB

Revenue

Revenue was KSEK -(-) for the fourth quarter nor the full year - (-). Other operating income amounted to KSEK 4,287 (346) for the fourth quarter and KSEK 4,318 (2,444) for the full year and consist of management fee charges to DCPrime B.V. and for last year, of exchange gains from accounts payable.

Operating expenses

Total operating expenses for the fourth quarter amounted to KSEK 17,498 (26,295) and to KSEK 73,911 (109,605) for the full year. The operating expenses are primarily due to administrative expenses and clinical trials. The lower costs during the fourth quarter, compared with last year, is mainly due to lower CMC and clinical trial costs.

Research and development costs

Research and development costs for the fourth quarter amounted to KSEK 9,961 (21,492) and to KSEK 38,953 (79,191) for the full year. The costs are mainly due to activities in ongoing clinical studies. The lower costs for the fourth quarter, compared to last year, are primarily due to lower CMC and clinical trial expenses.

Administrative costs

Administrative expenses for the fourth quarter amounted to KSEK 7,317 (4,373) and to 34,157 (27,726) for the full year. Included costs among administration (G&A) are mainly attributable to the finance department, executive management and investor relations.

Financial results

Operating result for the fourth quarter was KSEK -13,211 (-25,949) and for the full year KSEK -69,593 (-106,621). The result for the fourth quarter amounted to KSEK -13,198 (-25,940) and to KSEK -69,347 (-106,308) for the full year. Earnings per share before and after dilution for the Parent Company amounted to SEK -0.07 (-0.26) for the fourth quarter and to SEK -0.39 (-1.13) for full year.

Tax

No tax was reported for the quarter nor the full year - (-).

Cash flow, investments and financial position

Cash flow from operating activities for the quarter amounted to KSEK -9,494 (-21,192) and to KSEK -70,018 (-120,690) for the full year. The negative cash flow is according to development plan and is mainly explained by the Company's clinical research and activities related to the process development for the manufacturing of ilixadencel.

During the quarter cash flow from investing activities amounted to KSEK -20,836 (-16,597) and to KSEK -71,811 (-16,597) for the full year, which is related to a shareholders contribution to DCPrime BV. During the quarter a loan to DCPrime BV has been converted to a shareholders contribution. The cash flow from financing activities amounted to KSEK - (-2,052) for quarter and to KSEK 129,059 (-2,063) for the full year and is related to an equity raise during Q2.

The Company's cash and cash equivalents on December 31, 2021 amounted to KSEK 145,156 (157,762).

Total equity as of December 31, 2021 amounted to KSEK 786,177 (726,123), which corresponds to SEK 3,94 (4,37) per share. The Company's equity ratio at the end of the quarter was 98% (98%).

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 employees in line with the interest of the shareholders. There are currently two outstanding incentive programs in the Company. In accordance with a decision by the Annual 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 employment, 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 Annual General Meeting in April 2020.

Full utilization of granted options corresponding to 1,809,277 shares will result in a dilution for shareholders of 0.9 percent. Each warrant entitles the holder to subscribe for one (1) share in the Company during the period commencing on May 28, 2022 up to and including July 28, 2022.

In accordance with a decision by the Annual General Meeting in May 2021, a share-based incentive program; "LTI 2021/2024" was introduced. For further information about this program, see the minutes of the Annual General Meeting 2021 published on the Company's website, www.immunicum.com.

In total 1,286,092 options and 640,000 restricted shares have been granted, which corresponds to a dilution of 0,97% if fully utilized.

Employees

As of December 31, 2021, the Group had 29 (29) fulltime employees, of whom 17 (18) were women and 12 (11) 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 December 31, 2021 amounted to 199,400,599 (166,167,166) and the share capital in the Company amounted to KSEK 9,970 (8,308). All shares have equal voting right and share of Immunicum's assets and profit.

Shareholders 2021-12-31

Source: Euroclear Sweden AB.

Owners	Shares	Capital Votes
Adrianus Van Herk	86,465,754	43,36%
Fourth Swedish National Pension Fund	19,575,980	9,82%
Avanza Pension	7,995,690	4,01%
Nordnet Pension	6,074,857	3,05%
Holger Blomstrand Byggnads AB	2,975,386	1,49%
Martin Lindström	2,590,000	1,30%
Dharminder Chahal	1,323,073	0,66%
Erik Manting	1,144,474	0,57%
Swedbank Insurance	972,884	0,49%
Elivågor AB	875,000	0,44%
Handelsbanken Funds	843,728	0,42%
Ivar Nordqvist	830,256	0,42%
SEB Funds	732,449	0,37%
FCG Funds	681,048	0,34%
Alex Karlsson-Parra	621,736	0,31%
Hans Edvin Ståhlgren	600,000	0,30%
SEB Trygg Liv	587,457	0,29%
Bengt Andersson	571,319	0,29%
Futur Pension	563,815	0,28%
Mats Dahlgren	550,000	0,28%
Övriga	62,825,693	31,51%
Total	**199,400,599**	**100.00%**

Dividend

The Board proposes that no dividend shall be paid for the 2021 financial year.

Annual General Meeting 2022

The Annual General Meeting (AGM) for Immunicum will be held on May 10. More information regarding the AGM and how to register will be presented in the notice to the AGM.

Review

This report has not been reviewed by the Company's auditor.

Consolidated income statement

Amounts in KSEK	2021 oct-dec	2020 oct-dec	2021 jan-dec	2020 jan-dec
Other operating income	-1	–	31	–
	-1	–	**31**	–
OPERATING EXPENCES				
Administration expenses	-11 373	-28,975	-43,490	-38,080
Research and development expenses	-20,160	-17,626	-85,796	-47,883
Other operating expenses	-212	-44	-845	-65
Operating profit/loss	**-31,746**	**-46 646**	**-130,100**	**-86,027**
RESULT FROM FINANCIAL ITEMS				
Financial income	–	–	–	–
Financial costs	-1,097	-1,234	-3,310	-3,220
Profit/loss after financial items	**-32,843**	**-47 880**	**-133,410**	**-89,248**
TOTAL PROFIT/LOSS BEFORE TAXES	**-32,843**	**-47 880**	**-133,410**	**-89,248**
Income tax expense	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-32,843**	**-47 880**	**-133,410**	**-89,248**
Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company's shareholders.	-0,16	-0,58	-0,73	-1,17

Consolidated statement of comprehensive income

Amounts in KSEK	2021 oct-dec	2020 oct-dec	2021 jan-dec	2020 jan-dec
Result for the period	**-32,843**	**-47 880**	**-133,410**	**-89,248**
Other comprehensive income				
Exchange differences on translation of foreign operations	598	5,129	106	3,231
Other comprehensive income for the period	**598**	**5,129**	**106**	**3,231**
Total comprehensive income for the period	**-32,245**	**-42 751**	**-133,305**	**-86,017**

Profit/loss for the period and total comprehensive income, are in their entirety attributable to the parent company's shareholders.

Consolidated statement of financial position

Amounts in KSEK	2021-12-31	2020-12-31
ASSETS		
NON-CURRENT ASSETS		
Goodwill	108,350	108,350
Technology	424,091	424,091
Right-of-use assets	361	1,204
Equipment	2,109	1,705
Other long term receivables	843	677
Total Non-current assets	**535,754**	**536,028**
CURRENT ASSETS		
Other receivables	19,702	20,230
Prepaid expenses and accrued income	10,214	4,760
Cash and cash equivalents	155,313	167,643
Total current assets	**185,229**	**192,634**
TOTAL ASSETS	**720,984**	**728,661**
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	9,970	8,308
Additional paid-in capital	1,130,334	1,003,044
Reserves	3,637	3,532
Retained earnings (including profit/loss for the period)	-487,199	-353,790
Total equity attributable to the shareholders of the parent company	**656,742**	**661,094**
LIABILITIES		
NON-CURRENT LIABILITIES		
Other long-term liabilities	36,666	18,982
Lease liabilities	–	303
Total non-current liabilities	**36,666**	**19,285**
CURRENT LIABILITIES		
Lease liabilities	309	880
Accounts payable	11,610	10,365
Other liabilities	8,817	23,179
Accrued expenses and deferred income	6,840	13,857
Total current liabilities	**27,576**	**48,282**
Total liabilities	**64,242**	**67,567**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**720,984**	**728,661**

Consolidated statement of changes in equity

Attributable to owners of Immunicum AB (publ)

Amounts in KSEK	Share capital	Additional paid in capital	Reserves	Retained earnings inc. profit/loss for the period	Total
Opening shareholders' equity 2021-01-01	**8,308**	**1,003,044**	**3,532**	**-353,789**	**661,096**
Profit/loss for the period	–	–	–	-133,410	**-133,410**
Other comprehensive income	–	–	106	–	**106**
Total comprehensive income	–	–	**106**	**-133,410**	**-133,305**
Transactions with owners					
Issued warrants	–	450	–	–	450
Share issue	1,662	139,131	–	–	140,792
Costs for new share issue	–	-12,291	–	–	-12,291
Total transactions with owners	**1,662**	**127,290**	**–**	**–**	**128,951**
Shareholders' equity 2021-12-31	**9,970**	**1,130,334**	**3,638**	**-487,199**	**656,743**
Opening shareholders' equity 2020-01-01	**586**	**257,980**	**301**	**-264,541**	**-5,674**
Profit/loss for the period	–	–	–	-89,248	-89,248
Other comprehensive income	–	–	3,231	–	3,231
Total comprehensive income	**586**	**257,980**	**3,532**	**-353,789**	**-91,691**
Transactions with owners					
New share issue	5,452	-5,452	–	–	–
Issue for non-cash consideration	3,695	697,462	–	–	701,157
Shareholders' contribution	–	53,681	–	–	53,681
Redistribution as of reverse acquisition	-1,425	1,425	–	–	–
Issue costs	–	-2,052	–	–	-2,052
Total transaction with owners	**7,722**	**745,064**	–	–	**752,786**
Shareholders' equityl 2020-12-31	**8,308**	**1,003,044**	**3,532**	**-353,789**	**661,096**

Consolidated statement of cash flows

Amounts in KSEK	2021 oct-dec	2020 oct-dec	2021 jan-dec	2020 jan-dec
Operating activities				
Operating profit/loss	-31,746	-46,647	-130,100	-86,029
Adjustment for items not included in cash flow	924	429	2,298	1,774
Interest expense paid	-300	-25	-140	103
Cash flow from operating activities before changes in working capital	**-31,122**	**-46,243**	**-127,942**	**-84,358**
Increase/decrease in other current receivablesar	-2,588	21,428	-4,357	22,204
Increase/decrease in accounts payable	17,236	1,716	10,729	761
Increase/decrease in other current liabilities	-9,145	6,694	-16,461	4,766
Cash flow from operating activitiesen	**-25,619**	**-16,404**	**-138,033**	**-56,626**
Investment activities				
Investments in tangible assets	-45	-10	-1 361	-464
Investment in financial fixed assets	–	–	–	–
Acquistion of business	–	157,762	–	157,762
Cash flow from investing activities	**-45**	**157 752**	**-1 361**	**157 298**
Financing activities				
Shareholders contributiont	–	14,890	–	53,681
New share issues	–	–	141 242	–
New share Issue costs	–	-2,052	-12,291	-2,052
Proceeds from borrowings	–	-26	–	3,798
Repayment of borrowings	-508	-3,865	-1,922	-4,523
Cash flow from financing activities	**-508**	**8,947**	**127,029**	**50,904**
Cash and cash equivalents at the beginning of the period	181,504	13,620	167,643	14,032
Cash flow for the period	-26,172	150,295	-12,365	151,576
Foreign echange difference in cash and cash equivalents	-19	3,728	35	2,035
Cash and cash equivalents at the end of the period	**155,313**	**167,643**	**155,313**	**167,643**

Parent Company income statement

Amounts in KSEK	2021 oct-dec	2020 oct-dec	2021 jan-dec	2020 jan-dec
Other operating income	**4,287**	**346**	**4,318**	**2,444**
OPERATING EXPENSES				
Sales, general and administration expenses	-7,317	-4,373	-34,157	-27,726
Research and development expenses	-9,961	-21,492	-38,953	-79,191
Other operating expenses	-220	-430	-802	-2,148
Operating profit/loss	**-13,211**	**-25,949**	**-69,593**	**-106,621**
Financial income	15	9	272	313
Interest expense and similar items	-2	–	-26	–
Profit/loss after financial items	**-13,198**	**-25,940**	**-69,347**	**-106,308**
TOTAL PROFIT/LOSS BEFORE TAXES	**-13,198**	**-25,940**	**-69,347**	**-106,308**
Income tax expense	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-13,198**	**-25,940**	**-69,347**	**-106,308**
Earnings/loss per share before and after dilution (SEK)	-0,07	-0,26	-0,39	-1,13

Parent Company statement of comprehensive income

Amounts in KSEK	2021 oct-dec	2020 oct-dec	2021 jan-dec	2020 jan-dec
Result for the period	-13,198,0	-25,940	-69,347	-106,308
Other comprehensive income	–	–	–	–
Total comprehensive result for the period	**-13,198**	**-25,940**	**-69,347**	**-106,308**

Parent Company balance sheet

Amounts in KSEK	2021-12-31	2020-12-31
ASSETS		
Total tangible assets		
Participants in Group companies	649,980	578,311
Other long term receivables	394	252
Total financial assets	**650,374**	**578,563**
Total fixed assets	**650,374**	**578,563**
CURRENT ASSETS		
Intercompany receivables	4,283	–
Other receivables	1,035	3,333
Prepaid expenses and accrued income	5 073	4 509
Total current receivables	**10,391**	**7,842**
Cash and bank balances	145,156	157,762
Total current assets	**155,547**	**165,604**
TOTAL ASSETS	**805,921**	**744,167**
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	9,970	8,308
Total restricted equity	**9 970**	**8 308**
Share premium reserve	1,415,523	1,287,784
Retained earnings	-463,660	-463,661
Profit/loss for the period	-175,656	-106,308
Total unrestricted equity	**776,207**	**717,815**
Total shareholders' equity	**786,177**	**726,123**
LIABILITIES		
LONG-TERM LIABILITIES		
Other long-term liabilities	850	850
Total long-term liabilities	**850**	**850**
CURRENT LIABILITIES		
Accounts payable	2,449	7,811
Intercompany liabilities	9,753	–
Other liabilities	1,401	2,013
Accrued expenses and deferred income	5,291	7,369
Total current liabilities	**18,894**	**17,193**
Total liabilities	**19,744**	**18,043**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**805,921**	**744,167**

Parent Company statement of changes in equity

Amounts in KSEK	Share capital	Share premium reserve	Retained earnings inc. profit/loss for the period	Totalt
Opening shareholders' equity 2021-01-01	**8,308**	**1,287,784**	**-569,969**	**726,123**
Profit/loss for the period	–	–	-69,347	-69,347
Comprehensive result for the period	–	–	**-69,347**	**-69,347**
Transactions with owners				
Issued warrants	–	450	–	450
Share issue	1,662	139,580	–	141,242
Costs for new share issue	–	-12,291	–	-12,291
Total transaction with owners	**1,662**	**127,289**	–	**128,951**
Shareholders' equity 2021-12-31	**9,970**	**1,415,073**	**-639,316**	**786,177**
Opening shareholders' equity2020-01-01	**4,613**	**731,828**	**-463,661**	**272,781**
Profit/loss for the period	–	–	106,308	-106,308
Comprehensive result for the period	–	–	**-106,308**	**-106,308**
Transactions with owners				
Premiums for repurchased warrants	–	-187	–	-187
Premiums for sold warrants	–	176	–	176
Direct share issue, contribution in kind	3,695	555,966	–	559,661
Total transaction with owners	**3,695**	**555,955**	–	**559,650**
Shareholders' equity 2020-12-31	**8,308**	**1,287,784**	**-569,969**	**726,123**

Parent Company cash flow statement

Amounts in KSEK	2021 oct-dec	2020 oct-dec	2021 jan-dec	2020 jan-dec
Operating activities				
Operating profit/loss before financial items	-18,649	-25,949	-69,593	-106,621
Adjustment for items not included in cash flow	450	-6	450	–
Interest income received	–	15	–	15
Interest expense paid	–	-	-26	-2
Cash flow from operating activities before changes in working capital	**-18,199**	**-25,940**	**-69,169**	**-106,608**
Increase/decrease in accounts receivable	-4,284	-	-4,284	–
Increase/decrease in other current receivables	2,566	-1,502	-1,587	-1,076
Increase/decrease in accounts payable	808	2,944	-5,362	-5,008
Increase/decrease in other current liabilities	9,615	3,306	10,384	-7,998
Cash flow from operating activities	**-9,494**	**-21,192**	**-70,018**	**-120,690**
Investment activities				
Increase/decrease in long term receivable, intra-group	–	–	-20,432	–
Investment in financial assets	-20,836	-16,597	-51,379	-16,597
Cash flow from investing activities	**-20,836**	**-16,597**	**-71,811**	**-16,597**
Financing activities				
New share issues	–	-2,052	141,242	-2,052
New share issues cost	–	–	-12,291	–
Premiums for repurchased warrants	–	–	–	-187
Premiums for sold warrants	–	–	–	176
Cash flow from financing activities	**–**	**-2,052**	**128,951**	**-2,063**
Cash and cash equivalents at the beginning of the period	175,471	197,603	157,762	296,811
Cash flow for the period	-30,330	-39,841	-12,878	-139,350
Foreign echange difference in cash and cash equivalents	15	–	272	300
Cash and cash equivalents at the end of the period	**145,156**	**157,762**	**145,156**	**157,762**

Notes

Note 1 - General information

This report covers the Swedish company Immunicum AB (publ) (Immunicum), Swedish corporate identity no. 556629-1786. The Company is a Swedish public limited company registered in Stockholm and with its registered office in Stockholm. The quarterly report was authorized for issue by the Board of Directors on Feb 16, 2022.

Note 2 - Accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented.

2 Basis of preparation
The consolidated financial statements for Immunicum have been prepared in accordance with the Swedish Annual Accounts Act, Swedish Financial Reporting Board's recommendation RFR 1 Supplementary rules for groups, International Financial Reporting Standards (IFRS) and Interpretations issued by the IFRS Interpretations Committee (IFRS IC) as endorsed by the EU. The financial statements have been prepared on a historical cost basis.

The interim report has been prepared in accordance with IAS 34 Interim financial reporting and Swedish Annual Accounts Act.

The interim report for the Parent Company is prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Financial reports for legal entities.

In cases where the parent company applies other accounting principles than the Group's accounting principles. These are stated in the Annual report 2020 (note 2, page 55-59).

The accounting principles for the consolidated financial report remains unchanged andis described in the Annual Report (note 2 page 55-59)

Note 3 – Significant estimates and

judgements for accounting purposes
The preparation of financial statements requires the use of accounting estimates which will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. These assessments are unchanged and appear from the annual report for 2020 (note 5, page 60).

Note 4 - Prospects, significant risks and uncertainty factors

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 studies continues as planned. For the Phase II MERECA and Phase Ib ILIAD trials, patients have been enrolled and for the MERECA study are being followed as to survival. Phase II ADVANCE is as well fully enrolled. There is however still a risk that Covid-19 results in a delay or gap in the clinical study data collection and/or processing by the CRO. For the Phase I ALISON trials, recruitment is ongoing and there is a risk that recruitment is further delayed due to the pressure of Covid-19 on the involved clinical centers.
Immunicum's team is working closely with the clinical centers involved to make sure timelines and quality are secured and mitigation steps are in place.

Sufficient stock of ilixadencel and DCP-001 is in place to complete the ongoing studies and potential new studies in the near term. 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.

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.
For a more detailed description of significant risk factors, please see the 2020 Annual Report available on the Company's website www.immunicum.com.

Note 5 - Information on transactions with closely related parties

Sven Rohmann, former CEO of Immunicum AB, has during the year invoiced the Company KSEK 2,882 in consultancy fees through the Company Suenos Advisors Establishment. Margareth Jorvid, former Head of Regulatory Affairs & Quality System and former member of Immunicum's management team, has during the year invoiced Immunicum KSEK 754 in consultancy fees through the Company Methra Uppsala AB. Peter Suenaert, former CMO and member of Immunicum's management team, has during the year invoiced Immunicum KSEK 1,704 in consultancy fees through the Company Sparkclin BV.

Note 6 - Financial instruments

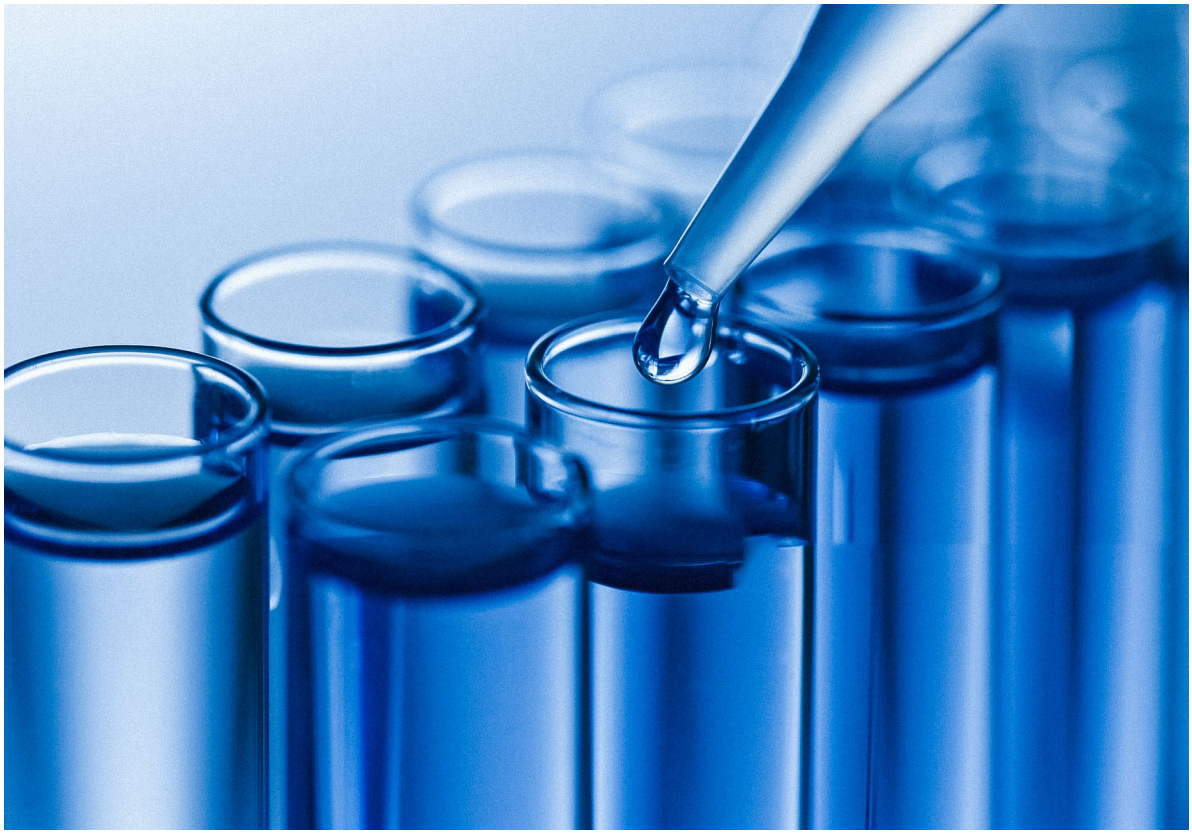
Immunicum's financial assets and liabilities comprise of cash and cash equivalents, other current assets, other securities held as fixed assets, other long-term receivables, other long-term liabilities, other liabilities and accounts payable. The fair value of all financial instruments is materially equal to their carrying amounts.

Note 7 - Significant events after end of period

On January 5th, 2022, Immunicum announced the transfer of patent rights for a modified adenovirus to Elicera Therapeutics.

Note 8 – Participations in Group Companies

Participations in Group companies refer to participations in DCPrime BV which were acquired on December 21, 2020. Immunicum holds 100% of the share of the capital and of the voting power. The number of shares amounts to 60,000,000 shares.



Key performance measurements

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 them differently to Immunicum.

Group

	2021 oct-dec	2020 oct-dec	2021 jan-dec	2020 jan-dec
Share capital at end of period, SEK	9,970	8,308	9,970	8,308
Equity at the end of period, KSEK	656,742	661,094	656,742	661,094
Earnings per share before and after dilution, SEK	-0,16	-0,58	-0,73	-1,17
Research and development costs, KSEK	-20,160	-17,626	-85,796	-47,883
Research and development costs/operating expenses, %	64%	38%	66%	56%

Parent Company

	2021 oct-dec	2020 oct-dec	2021 jan-dec	2020 jan-dec
Total registered shares at the beginning of period	199,400,599	92,257,531	166,167,166	92,257,531
Total registered shares at the end of period	199,400,599	92,257,531	199,400,599	166,167,166
Share capital at the end of period, SEK	9,970	4,613	9,970	8,308
Equity at the end of period, SEK thousand	786,177	726,123	786,177	726,123
Earnings per share before and after dilution, SEK	-0,07	-0,26	-0,39	-1,13
Research and development costs, SEK thousand	-9,961	-21,492	-38,953	-79,191
Research & development costs/operating expenses %	57%	82%	53%	73%

Definitions and reconciliation of alternative performance measurementsments

Alternative performance measurementsments	Definition	Justification
Equity ratio	Total shareholders' equity divided by total assets	The key ratio provides useful information of the Company's capital structure.
Research & development costs/operating expenses, %	Research & development costs/operating expenses, %	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 Group

	2021 oct-dec	2020 oct-dec	2021 jan-dec	2020 jan-dec
Equity ratio at the end of the period %				
Total shareholders equity at the end of the period, KSEK	656,742	661,094	656,742	661,094
Total assets at the end of the period, KSEK	720,984	728,661	720,984	728,661
Equity ratio at the end of the period, %	91%	91%	91%	91%
Research & Development costs/operating expenses, %				
Research & Development costs	-20,160	-17,626	-85,796	-47,883
Administrative costs	-11,373	-28,975	-43,490	-38,080
Other operating expenses	-212	-44	-845	-65
Total operating expenses	-31,745	-46,646	-130,131	-86,027
Research & development costs/operating expenses, %	64%	38%	66%	56%

Derivation Parent Company

	2021 oct-dec	2020 oct-dec	2021 jan-dec	2020 jan-dec
Equity ratio at the end of the period %				
Total shareholders equity at the end of the period, KSEK	786,177	726,123	786,177	726,123
Total assets at the end of the period, KSEK	805,921	744,167	805,578	744,167
Equity ratio at the end of the period, %	98%	98%	98%	98%
Research & Development costs/operating expenses, %				
Research & Development costs	-9,961	-21,492	-38,953	-79,191
Administrative costs	-7,317	-4,373	-34,157	27,726
Other operating expenses	-220	-430	-802	-2,148
Total operating expenses	-17,498	-26,295	-73,911	-109,065
Research & development costs/operating expenses, %	57%	82%	53%	73%

Financial Calendar

Publication of 2021 Annual Report on the Company's website:
2022-04-15

Interim report January – March 2022:
2022-05-10

Annual General Meeting 2022:
2022-05-10

Interim report January – June 2022:
2022-08-26

Interim report January – September 2022:
2022-11-11

For further information, please contact:

Erik Manting, CEO, Immunicum
Phone: +46 (0)8 732 8400
E-mail: ir@immunicum.com

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

Postal address: Västra Trädgårdsgatan 15
SE- 111 53 Stockholm, Sweden
Website: www.immunicum.com
Corporate identity number: 556629-1786

The information contained in this report is that which Immunicum (publ), is obliged to publish in accordance with the Swedish Securities Market Act (SFS 2007:528). The information was submitted for publication, through the agency of the contact persons set out above, on February 17, 2022, at 08:00 a.m. CET.

The Group is referred to unless otherwise stated in this Year-end report. Figures in parentheses refer to the corresponding period last year.

This report has been prepared in a Swedish original version and translated into English. In the event of any inconsistency between the two versions, the Swedish language version should have precedence.

IMMUNICUM

Immunicum AB
Västra Trädgårdsgatan 15
SE-111 53 Stockholm, Sweden
Phone: +46 (0)8 732 8400