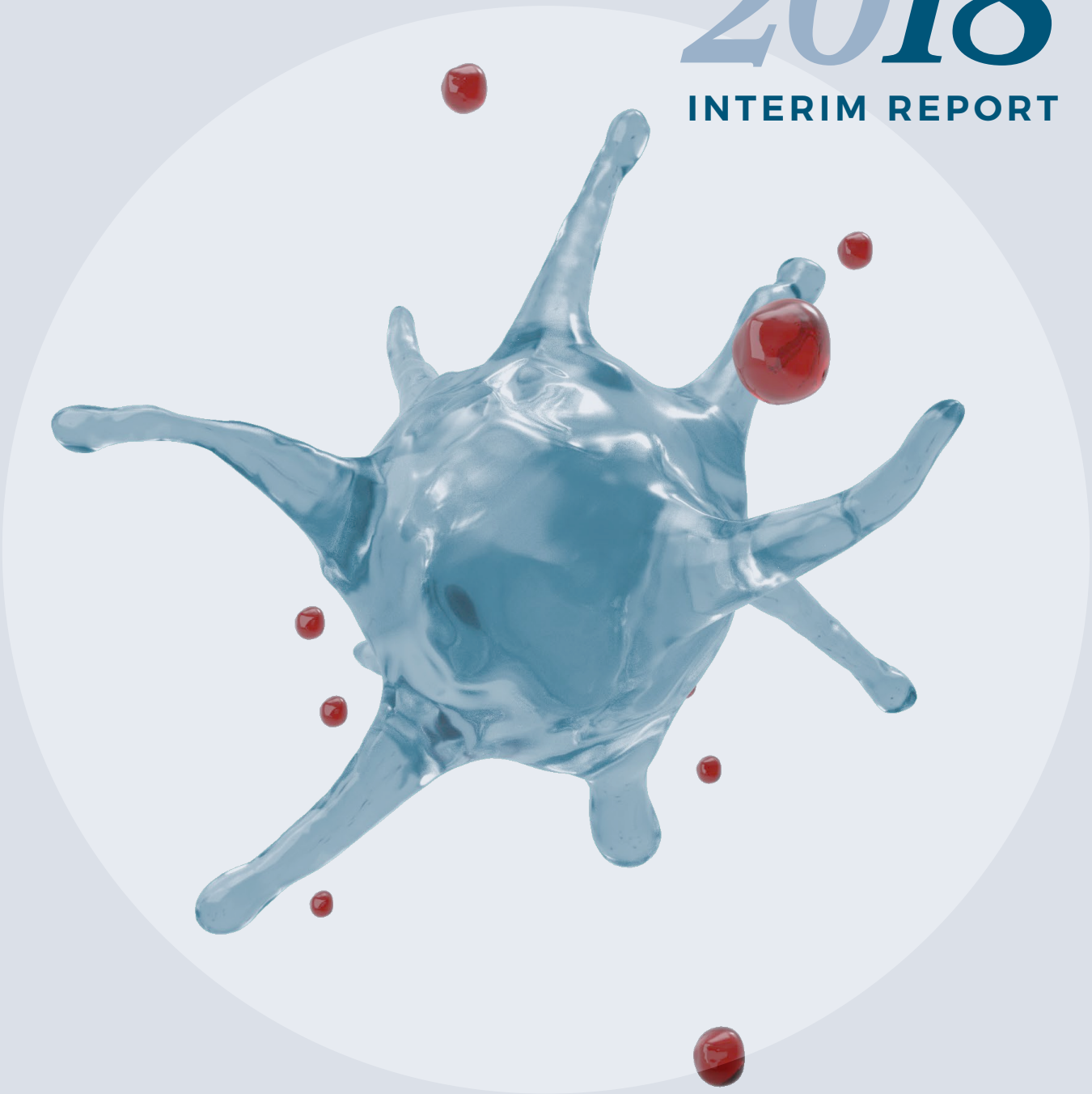
IMMUNICUM
INNOVATION IN IMMUNO-ONCOLOGY

APRIL - JUNE 2018 INTERIM REPORT



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

Interim report April – June 2018

Important steps forward in the clinical development program

Significant events during the second quarter

- Immunicum announced Publication of Scientific Review of Ilixadencel Approach in Pharmaceutical Research.
- End of Enrollment in Phase I/II GIST Clinical Trial.
- Immunicum provided an update on ilixadencel Clinical Development Program.
- At the Annual General Meeting Michael Oredsson was elected as new Chairman of the Board and the current board members Magnus Nilsson, Magnus Persson, Steven Glazer, Charlotte Edenius and Kerstin Valinder Strinnholm were re-elected as board members.

Significant events during January - June

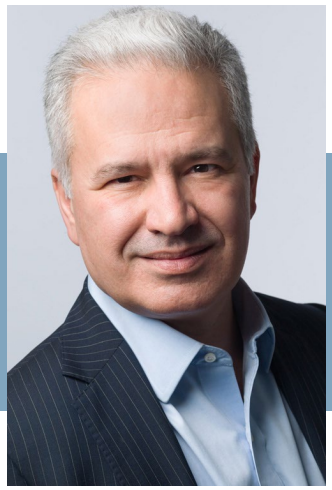
- Patient recruitment was completed in the ongoing, global Phase II MERECA (MEtasatic REnal Cell CArcinoma) clinical trial. The objective of the study is to provide proof of concept for ilixadencel through the achievement of multiple endpoints indicative of meaningful clinical impact and safety assessed over an 18-month period.
- Immunicum announced ATMP Certificate Granted by EMA to Ilixadencel for Manufacturing Quality and Nonclinical Data.
- Immunicum announced the trading of its shares (IMMU. ST) on the main market of Nasdaq Stockholm.
- Michaela Gertz joined the company as Chief Financial Officer.
- 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.

Significant events after end of period

- Immunicum announced protocol approval by the FDA enabling the initiation of expanded multi-indication phase Ib/II combination trial.
- Immunicum announced that the company's CSO, Dr. Alex Karlsson-Parra, will present preclinical data on ilixadencel's mode of action in a poster session at the 2018 ESMO Congress.

Financial summary

	Q2		First half		Full year
KSEK unless otherwise stated	**2018**	**2017**	**2018**	**2017**	**2017**
Operating profit/loss	-19,348	-19,115	-48,117	-39,648	-80,700
Net profit/loss	-19,355	-19,214	-48,125	-39,853	-80,338
Earnings per share, before and after dilution (SEK)	-0.4	-0.7	-0.9	-1.5	-3.1
Cash	149,971	61,206	149,971	61,206	128,883
Shareholders equity	141,432	62,533	141,432	62,533	189,556
Number of employees	13	10	13	10	11



CEO Comment

» **Having reached the** halfway point in 2018, I am pleased to review our progress over the past months. We have continued to execute our clinical development plan through the completion of patient enrollment for MERECA and through achieving critical steps to enable the start of the multi-indication Phase Ib/II study, ILIAD. We are also active in presenting ilixadencel and Immunicum globally, assessing new markets and seeking increased opportunities for advancing the company. In short, we remain focused on delivering value for our shareholders.

Our clinical development plan is designed to validate ilixadencel's potential to improve outcomes for cancer patients in combination with the most advanced treatment regimens. Starting with the multi-indication Phase Ib/II combination trial, ILIAD, which has been a central focus for the past months, we have achieved the approval of our clinical trial protocol by the US Food and Drug Administration. This will allow us to start patient enrollment for the Phase Ib part of the study during the second half of 2018 and maintain our timelines for the start of the trial. We have been active in gathering high-value input from clinical experts worldwide. We have used that guidance together with recommendations from the regulators to refine our protocol and improve the trial design so that we can effectively establish the safety and dosing of ilixadencel in combination with checkpoint inhibitors. The trial will enroll head and neck cancer, non-small cell lung cancer and gastric and gastroesophageal junction adenocarcinoma patients at clinical centers in the United States. As recently announced, the Phase Ib portion of the trial will be expanded to include 21 patients, which in addition to valuable safety and dosing information, will potentially capture initial indications of efficacy in any of the three indications. Once the trial is initiated, we will provide updates on the Phase Ib portion of the study over the course of 2019.

By completing enrollment at the very beginning of 2018, we are on target to communicate the primary analysis and top-line results from the MERECA trial during the third quarter of 2019. The objective of the study is to provide proof of concept for ilixadencel in combination with sunitinib through the achievement of multiple endpoints indicative of meaningful clinical impact and safety assessed over an 18-month period.

We are committed to increasing recognition of ilixadencel in the global scientific community. Recently, we announced the acceptance for a poster presentation at the upcoming 2018 European Society for Medical Oncology (ESMO) of preclinical data on ilixadencel's synergistic anti-tumor effect in combination with CPIs and immune enhancers. In addition, a published scientific review on ilixadencel's approach was spotlighted in a widely distributed weekly newsletter focusing on key advances in the cancer immunotherapy field[1].

The Immunicum team has continued to engage with leading pharma and biotech companies, investors and key opinion leaders as well as hosting investor events. We have broadened the reach of our discussions and have begun to assess the potential for ilixadencel in China where the number of cancer cases in our lead indications are a major health concern. As just one example, China alone accounts for half of the new cases and deaths from liver cancer globally.

Looking forward, we remain committed to upholding our mission of improving survival outcomes and quality of life by priming the patient's own immune system to fight cancer.

CARLOS DE SOUSA
President and CEO

1. Accelerating Cancer Immunotherapy Research, (www.acir.org)

Immunicum in brief

Immunicum is a biopharmaceutical company in clinical stage development of a unique cell-based treatment for cancer.

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

One major advantage over other cell-based therapies is that our product, ilixadencel, is ready to be used in different patients, and there is no need for costly adaptation to the individual patient. Ilixadencel is an off-the-shelf product originated from healthy allogeneic blood donors.

Our goal is for Ilixadencel to be included as a key component in most future combination treatments for solid tumors. Ilixadencel is currently being evaluated in two clinical trials for the treatment of various cancers with an additional study in the final stages of preparation.

Founded and based in Sweden, Immunicum is publicly traded on the Nasdaq Stockholm.

Business overview

Ilixadencel

Immunicum's lead product, ilixadencel, is an immune activator or immune primer as it helps to activate the patient's own immune cells to kill cancer cells.

Ilixadencel has been developed in order to be able to take advantage of each patient's unique tumor antigens and to circumvent the need to combine ilixadencel with tumor antigens in test tubes in order to create an effective tumor specific immune primer.

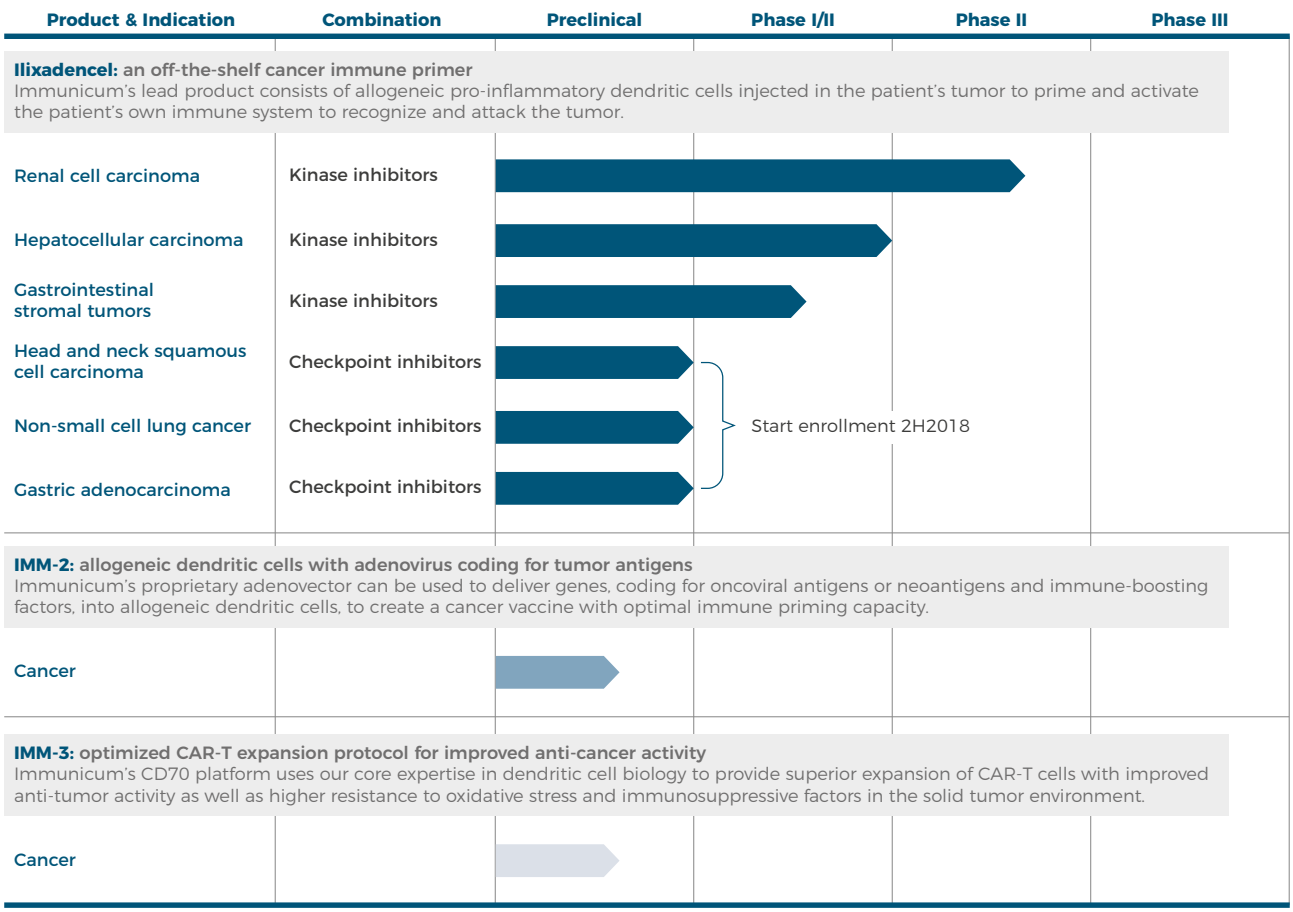
Ilixadencel is made up of allogeneic (from healthy donors), pro-inflammatory dendritic cells and is administered *in situ* (directly into the tumor). The intratumorally injected allogeneic dendritic cells will be able to survive for 48 to 72 hours after administration and are activated to release immunostimulating factors, including chemokines and cytokines, during that time period. The local production of these factors within the tumor will induce a local recruitment and activation of endogenous immune cells (immune cells from the patient), including natural killer (NK) cells, immature dendritic cells and T cells.

The recruitment of the patient's own dendritic cells will take place inside the tumor, where there are already high levels of tumor specific antigens. The concomitant recruitment and activation of NK cells leads to NK cell-mediated tumor cell death of tumor cells at the injection site where after these can be taken up by the recruited dendritic cells which in this manner will become loaded with antigens. Once the dendritic cells are loaded and activated by the pro-inflammatory environment created by ilixadencel, they will migrate to nearby lymph nodes where they will prime/activate tumor-specific cytotoxic T cells, including CD8+ T cells that will migrate from the lymph node, through the blood circulation, and then search for and kill tumor cells within both the primary tumor and metastases elsewhere in the body.

There are four major expected advantages with ilixadencel:

1. Intratumorally injected ilixadencel uniquely covers all aspects of tumor specific immune priming:
   - » recruitment of immune cells including NK cells and dendritic cells into the tumor,
   - » induction of local tumor cell death, leading to increased release of tumor-specific antigens, and
   - » maturation of antigen-loaded dendritic cells for subsequent migration to tumor-draining lymph nodes where the dendritic cells activate/prime tumor-specific cytotoxic T cells;
2. Ilixadencel is applicable for all injectable solid tumors;
3. Off-the-shelf cell-based therapies are applicable to all patients and can be produced on a large scale and are ready to be administered; and
4. The concept uses the patient's own tumor as the antigen source *in situ*, which aims to ensure that the full set of neoantigens are used for activation of a tumor-specific immune response.

Pipeline

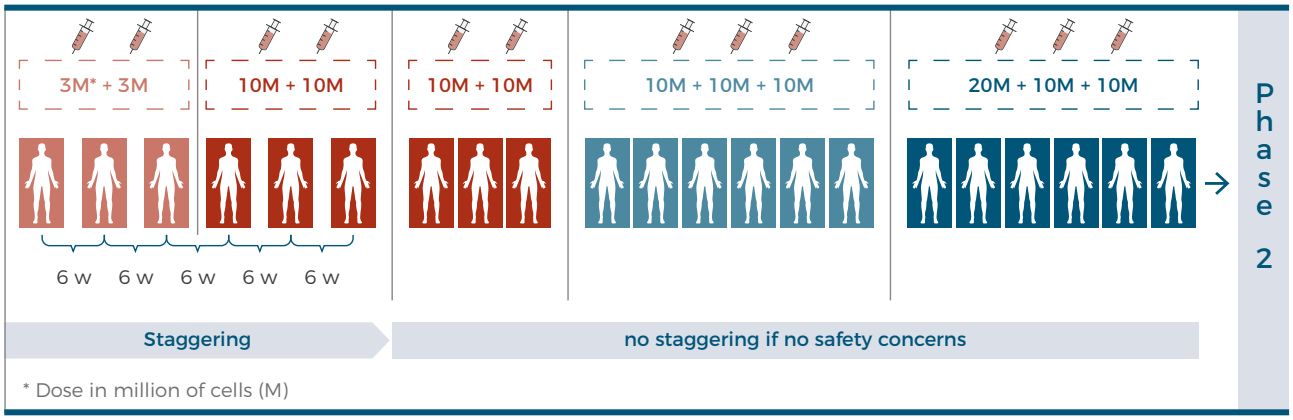


Multi-indication Checkpoint Inhibitor Combination Trial

Phase Ib/II (ILIAD)

As supported by preclinical proof-of-concept data announced in 2017, Immunicum will evaluate ilixadencel as an immune primer in combination with checkpoint inhibitors (CPIs). The trial, abbreviated ILIAD for ILIxadencel in combination with checkpoint inhibitors in ADvanced cancer patients, is an Immunicum-sponsored, randomized, open-label, multicenter Phase Ib/II clinical study. It will test the combination in three indications: head and neck cancer, non-small cell lung cancer and gastric and gastroesophageal junction adenocarcinoma. The trial will be divided into two parts: Phase Ib and Phase II. The aim of the Phase Ib part of the study is to assess safety and define the optimal dose and schedule of ilixadencel administration in combination with standard doses of pembrolizumab (Keytruda®) in patients with any of these three types of cancers.

Based on input from clinical experts and EU regulatory authorities as well as guidance from the FDA, the Phase Ib part of the study will include 21 patients. The first six patients will be enrolled in a staggered format, which means that each patient will be observed for a period of six weeks before the next patient is treated (see image below). Immunicum will test three different dose levels and two different treatment schedules for ilixadencel in combination with the CPI. The protocol is designed to evaluate safety and provide data on the most advantageous dosing and treatment schedules for use in the Phase II.



Liver cancer

In September 2017, Immunicum announced the topline results from the completed Phase I/II clinical trial of ilixadencel in 18 advanced liver cancer patients (Hepatocellular carcinoma; HCC). The study was conducted at Sahlgrenska University hospital in Gothenburg, Sweden.

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 potential of advancing to the next stage of clinical development in this indication based on different strategic and financial opportunities.

The Company has submitted a manuscript describing the previously announced data in more detail to a scientific journal for publication.

Renal cancer

Phase II (MERECA)

Immunicum is presently conducting an international, investigational, randomized, controlled and open Phase II study (MERECA). Patient recruitment for the MERECA study was completed on January 8th, 2018. A total of 88 newly diagnosed metastatic renal cancer (mRCC) patients were included. 58 patients received treatment with ilixadencel in combination with subsequent nephrectomy (the removal of the tumor affected kidney) as well as the standard treatment with tyrosine kinase inhibitor Sutent® (sunitinib). Thirty patients in the control group undergo only nephrectomy and standard treatment with Sutent®.

The primary purpose of the MERECA study is to investigate the clinical efficacy of treatment with ilixadencel in combination with sunitinib in newly diagnosed mRCC patients. The primary endpoints for the MERECA study are median Overall Survival (mOS) and median survival rate after 18 months for all patients and for the patient-groups with poor and intermediate prognosis. In addition to these primary parameters, the Company will also study the frequency and proportion of adverse events (AEs), progression-free survival (PFS), objective tumor response after introduction of Sutent® (sunitinib), time to progression (TTP) and intratumoral infiltration of CD8+ T cells in primary tumors and accessible metastases, compared with normal tissue.

The primary analysis and top-line results are planned to be completed during the third quarter 2019.

Phase I/II

Immunicum's Phase I/II study included twelve patients with newly diagnosed metastatic renal cell carcinoma (mRCC). In March 2014 the concluding report was presented, and no treatment-related serious adverse events were noted. The report presented a hitherto achieved median survival time for patients with poor prognosis in excess of the expected median survival time that prevails for established pharmaceuticals, which are also often associated with undesirable side effects. The data also show clear signs of tumor-specific immune activation. Immunicum published the data from the Phase I/II Study in the Journal for ImmunoTherapy of Cancer in June 2017, which contained follow-up data of patients up to December 2016. Updated survival time data, as per May 2017, from the Phase I/II Study, showed that five of eleven evaluable patients were alive at that point in time. At the last update of survival time data in January 2018 three of eleven evaluable patients were still alive. One of the patients had by then survived 50 months after beginning of treatment and the other two 60 months.

Gastrointestinal Stromal Tumors (GIST)

Phase I/II

Immunicum is presently carrying out a Phase I/II clinical trial with ilixadencel concerning the treatment of patients with gastrointestinal stromal tumors (GIST). The clinical trial is conducted at the Karolinska University Hospital in Stockholm, Sweden.

The primary objective of the clinical trial is to examine whether ilixadencel in combination with a tyrosine kinase inhibitor is safe and tolerable for these patients. Additional clinical endpoints, such as objective response and progression-free survival (PFS), will also be evaluated.

The sixth and last patient was enrolled in the first cohort of the clinical trial during May. Due to the rarity of the disease, which has caused the enrollment to be slow, Immunicum decided not to proceed with the recruitment of the remaining 6 patients in the second cohort. From the patients enrolled so far in the trial, the safety and tolerability of ilixadencel is positive and in line with results from the previous trials. The Company will announce the topline results in mid-2019.

IMM-2: Subcuvax®/adenovirus vector

IMM-2 (formerly SUBCUVAX®) shares the same technology basis as used for production of ilixadencel to benefit from the unique priming and activating technology. The major difference between IMM-2 and ilixadencel is that IMM-2 is combined with tumor antigens, including tumor neoantigens in a test tube and is injected subcutaneously (under the skin), as opposed to ilixadencel's intratumoral injection.

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

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

IMM-3: CD70

Immunicum's IMM-3 platform (formerly CD70) is positioned as a strategy that can be used to improve existing and new adoptive immunotherapeutics. Adoptive immunotherapy utilizes the patient's own T cells, which are isolated and usually genetically manipulated to specifically recognize cancer cells; such cells are termed CAR-T cells. The primary goal is to establish the IMMU-3-concept as an optimal method for the *ex-vivo* expansion of CAR-T cells for the treatment of solid tumors.

Financial information

Other operating income

During the quarter other operating income amounted to KSEK 54 (KSEK 0) for the quarter and to KSEK 138 (KSEK 62) for the half year and consisted of exchange gains.

Operating expenses

From 2018 Immunicum will report according to an income statement classified by function instead of classified by nature of expense. This is because the company has high costs for clinical studies and staff in research and development, which is now being better presented. These have previously been reported as external costs and personnel costs.

Administrative cost amounted to KSEK 6,398 (KSEK 5,262) during the quarter and to KSEK 12,349 (KSEK 11,841) during the half year. The cost consisted mainly of consultancy costs, business development costs and personnel costs as well as consulting and legal fees for the listing on Nasdaq main market.

Costs for research and development for the period amounted to KSEK 12,824 (KSEK 13,710) and for the half year to KSEK 35,055 (KSEK 27,726) and includes costs for work prior to the start of the clinical multi indication study in which the first patient is expected to be included in the second half of 2018. A substantial part of the costs also refers to work in the MERECA study, product development and pre clinical studies.

Financial Results

Operating loss amounted to KSEK -19,348 (KSEK -19,115) for the quarter and to KSEK -48,117 (KSEK -39,648) for the period. Net loss amounted to KSEK-19,355 (KSEK -19,214) for the quarter and to KSEK -48,124 (KSEK -39,853) for the period. Earnings per share before and after dilution amounted to SEK -0.4 (SEK -0.7) for the quarter and to SEK -0.9 (SEK -1.5) for the half year.

Cash flow

Cash flow relating to operating activities amounted to KSEK -18,093 (KSEK -23,121) and to KSEK -84,151 (KSEK -41,693) for the period. The high cash flow for the period is mainly due to share issue costs. The company has also been increasing the development speed in line with the development plan.

Cash flow from financing activities amounted to KSEK 0 (KSEK 0) and to KSEK 105,239 (KSEK 0) for the half year, which relates to a partial payment of the new share issue completed at year-end.

The Company's cash and cash equivalents at June 30, 2018 amounted to KSEK 149,971 (KSEK 61,206). In addition, during the comparison period KSEK 9,527 was invested in the fund of a Swedish bank.

Shareholders' Equity

Total shareholders' equity at 30 June 2018 amounted to KSEK 141,432 (KSEK 62,533), which corresponds to SEK 2.78 (SEK 2.41) per share.

The Company's equity ratio at the end of the period was 90% (80%).

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, 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 30 June 2018 amounts to 50,958,531 (25,958,541).

Employees and organization

Immunicum has chosen to conduct its business operations with a minimal number of employees on staff supplemented by consultants, in order to maintain flexibility and cost effectiveness. As of 30 June 2018, the Company had 13 (10) direct employees, of whom 8 (6) were women and 5 (4) men.

Information on Transactions With Closely Related Parties

Margareth Jorvid, Head of Regulatory Affairs and Quality System, and member of Immunicum's management team has invoiced Immunicum KSEK 427 in consultancy fees through the company Methra in Uppsala AB during the first quarter. 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.

Incentive Program

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

Financial Calendar

Interim report Q3 2018	7 November 2018
Year-End report 2018	15 February 2019

Shareholders 2018-06-30

Owners	Shares	Votes
Avanza Pension	4,559,868	8.95%
Loggen Invest AB	3,000,101	5.89%
Holger Blomstrand Byggnads AB	2,975,386	5.84%
Nordnet Pensionsförsäkring	2,567,150	5.04%
Aagcs Nv Re Aacb Nv Re Euro Ccp	1,269,702	2.49%
Ålandsbanken behalf of owner	970,811	1.91%
Rothesay Ltd	813,942	1.60%
Swedbank Robur Fonder	725,000	1.42%
MP Pensjon PK	625,254	1.23%
Peak AM Alternative Investments	625,254	1.23%
Alex Karlsson-Parra incl related parties	617,736	1.21%
Bengt Andersson	571,319	1.12%
Others	31,637,008	62,08%
In total	**50,958,531**	**100.00%**

Income statement

Amounts in KSEK	2018-04-01 - 2018-06-30	2017-04-01 - 2017-06-30	2018-01-01 - 2018-06-30	2017-01-01 - 2017-06-30	2017-01-01 - 2017-12-31
Other operating income	54	0	138	62	218
	54	**0**	**138**	**62**	**218**
Operating expenses					
Sales, general and administration expenses	-6,398	-5,262	-12,349	-11,841	-22,810
Research and development expenses	-12,824	-13,710	-35,055	-27,726	-57,814
Other operating expenses	-179	-143	-852	-143	-293
Operating profit/loss	**-19,348**	**-19,115**	**-48,117**	**-39,648**	**-80,700**
Result from financial items					
Interest income and similar items	0	0	0	0	636
Interest expense and similar items	-7	-99	-7	-205	-273
Profit/loss after financial items	**-19,355**	**-19,214**	**-48,125**	**-39,853**	**-80,338**
Total profit/loss before taxes	**-19,355**	**-19,214**	**-48,125**	**-39,853**	**-80,338**
Income tax expense	-	-	-	-	-
Profit/loss for the period	**-19,355**	**-19,214**	**-48,125**	**-39,853**	**-80,338**
Earnings/loss per share before and after dilution (SEK)	-0.4	-0.7	-0.9	-1.5	-3.1

Statement of comprehensive income

Amounts in KSEK	2018-04-01 - 2018-06-30	2017-04-01 - 2017-06-30	2018-01-01 - 2018-06-30	2017-01-01 - 2017-06-30	2017-01-01 - 2017-12-31
Result for the period	-19,355	-19,214	-48,125	-39,853	-80,338
Other comprehensive income	-	-	-	-	-
Total comprehensive result for the period	**-19,355**	**-19,214**	**-48,125**	**-39,853**	**-80,338**

Balance sheet

Amounts in KSEK	2018-06-30	2017-06-30	2017-12-31
ASSETS			
Subscribed capital unpaid	0	0	105,239
Fixed assets			
Tangible assets			
Equipment	38	105	69
Total tangible assets	*38*	*105*	*69*
Financial assets			
Other securities held as fixed assets	1	1	1
Total financial assets	*1*	*1*	*1*
Total fixed assets	**39**	**106**	**70**
Current assets			
Current receivables			
Tax credits and related receivables	344	425	344
Other receivables	1,820	2,394	3,156
Prepaid expenses and accrued income	4,889	4,959	8,454
Total current receivables	*7,053*	*7,777*	*11,954*
Investments	*0*	*9,527*	*0*
Cash and bank balances	*149,971*	*61,206*	*128,883*
Total current assets	**157,024**	**78,510**	**140,837**
TOTAL ASSETS	**157,063**	**78,615**	**246,146**
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Restricted equity			
Share capital	2,548	1,298	1,298
New share issue in progress	0	0	1,250
Total restricted equity	*2,548*	*1,298*	*2,548*
Unrestricted equity			
Share premium reserve	418,793	252,535	418,793
Retained earnings	-231,785	-151,447	-151,447
Profit/loss for the period	-48,125	-39,853	-80,338
Total unrestricted equity	*138,884*	*61,235*	*187,009*
Total shareholders' equity	**141,432**	**62,533**	**189,556**
LIABILITIES			
LONG-TERM LIABILITIES			
Other long-term liabilities	850	850	850
Total long-term liabilities	*850*	*850*	*850*
CURRENT LIABILITIES			
Accounts payable	3,489	4,072	11,714
Other liabilities	1,226	358	331
Accrued expenses and deferred income	10,066	10,802	43,694
Total current liabilities	*14,781*	*15,232*	*55,740*
Total liabilities	**15,631**	**16,082**	**56,590**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**157,063**	**78,615**	**246,146**

Report on changes in shareholders' equity

Amounts in KSEK	Share capital	Share premium reserve	Retained earnings incl. profit/loss for the period	Total
Opening shareholders' equity 01/01/2017	**1,298**	**252,535**	**-151,447**	**102,386**
Profit/loss for the period			-39,853	-39,853
Shareholders' equity 30/06/2017	**1,298**	**252,535**	**-191,300**	**62,533**
Opening shareholders' equity 01/01/2018	**2,548**	**418,793**	**-231,785**	**189,556**
Profit/loss for the period			-48,125	-48,125
Shareholders' equity 30/06/2018	**2,548**	**418,793**	**-279,910**	**141,432**

Cash flow Statement

Amounts in KSEK	2018-04-01 - 2018-06-30	2017-04-01 - 2017-06-30	2018-01-01 - 2018-06-30	2017-01-01 - 2017-06-30	2017-01-01 - 2017-12-31
Operating activities					
Operating profit/loss before financial items	-19,348	-19,115	-48,117	-39,648	-80,700
Adjustment for items not included in cash flow	14	18	29	36	71
Interest income received	0	0	0	0	0
Interest expense paid	-7	-99	-7	-205	-273
Increase/decrease in accounts receivable	0	-28	0	0	0
Increase/decrease in other current receivables	1,189	223	4,901	1,226	-2,950
Increase/decrease in accounts payable	812	-3,519	-8,225	-969	6,674
Increase/decrease in other current liabilities	-753	-657	-32,732	-2,133	30,732
Cash flow from operating activities	**-18,093**	**-23,121**	**-84,151**	**-41,693**	**-46,447**
Investment activities					
Sale of investments	0	0	0	0	10,162
Cash flow from investment activities	**0**	**0**	**0**	**0**	**10,162**
Financing activities					
New share issues	0	0	105,239	0	94,761
Costs attributable to the new share issues	0	0	0	0	-32,492
Cash flow from financing activities	**0**	**0**	**105,239**	**0**	**62,269**
Cash flow for the period	-18,093	-23,121	21,088	-41,693	25,984
Cash and cash equivalents at the beginning of the period	168,064	84,326	128,883	102,899	102,899
Cash and cash equivalents at the end of the period	**149,971**	**61,206**	**149,971**	**61,206**	**128,883**

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 2017.

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

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 realizable value.

Note 3 - Pledged assets

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

Note 4 - Transition to income statement classified by function

Income statement

2017-04-01-2017-06-30

Amounts in KSEK	Income statement classified by nature of expense	Adjustment other external costs	Adjustment personnel costs	Adjustment depreciation	Information	Income statement classified by function
Other operating income	0	0	0	0		0
Operating expenses						
Other external costs	-14,467	14,467			1	0
Personnel costs	-4,487		4,487		2	0
Depreciation of tangible assets	-18			18		0
Sales, general and administration expenses		-3,268	-1,988	-7		-5,262
Research and development expenses		-11,199	-2,499	-11		-13,710
Other operating expenses						0
Operating profit/loss	**-19,115**	**0**	**0**	**0**		**-19,115**
RESULT FROM FINANCIAL ITEMS						
Interest income and similar items	0					0
Interest expense and similar items	-99					-99
Profit/loss after financial items	**-19,214**					**-19,214**
Total profit/loss before taxes	**-19,214**					**-19,214**
Income tax expense	-					-
Profit/loss for the period	**-19,214**					**-19,214**

1. Other external costs have been allocated to administrative expenses and research and development costs. Since Immunicum's research and development is conducted by external parties, these costs have previously been recorded as external costs. External costs booked as administration costs consist of legal costs, marketing costs, board fees, audit fees and other overhead costs.

2. Personnel expenses have been allocated according to the function of each employee.2017; 4 people on administrative expenses and 7 people on research and development costs.

Note 5 - Depreciation of tangible assets

Allocation of depreciation of tangible assets

Amounts in KSEK	18-04-01 -18-06-30	17-04-01 - 17-06-30	18-01-01 -18-06-30	17-01-01 - 17-06-30	17-01-01 - 17-12-31
Administration expenses	5	7	11	14	27
Research and development expenses	9	11	18	22	44
Total	**14**	**18**	**29**	**36**	**71**

Review by the auditors

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

IMMUNICUM
INNOVATION IN IMMUNO-ONCOLOGY

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