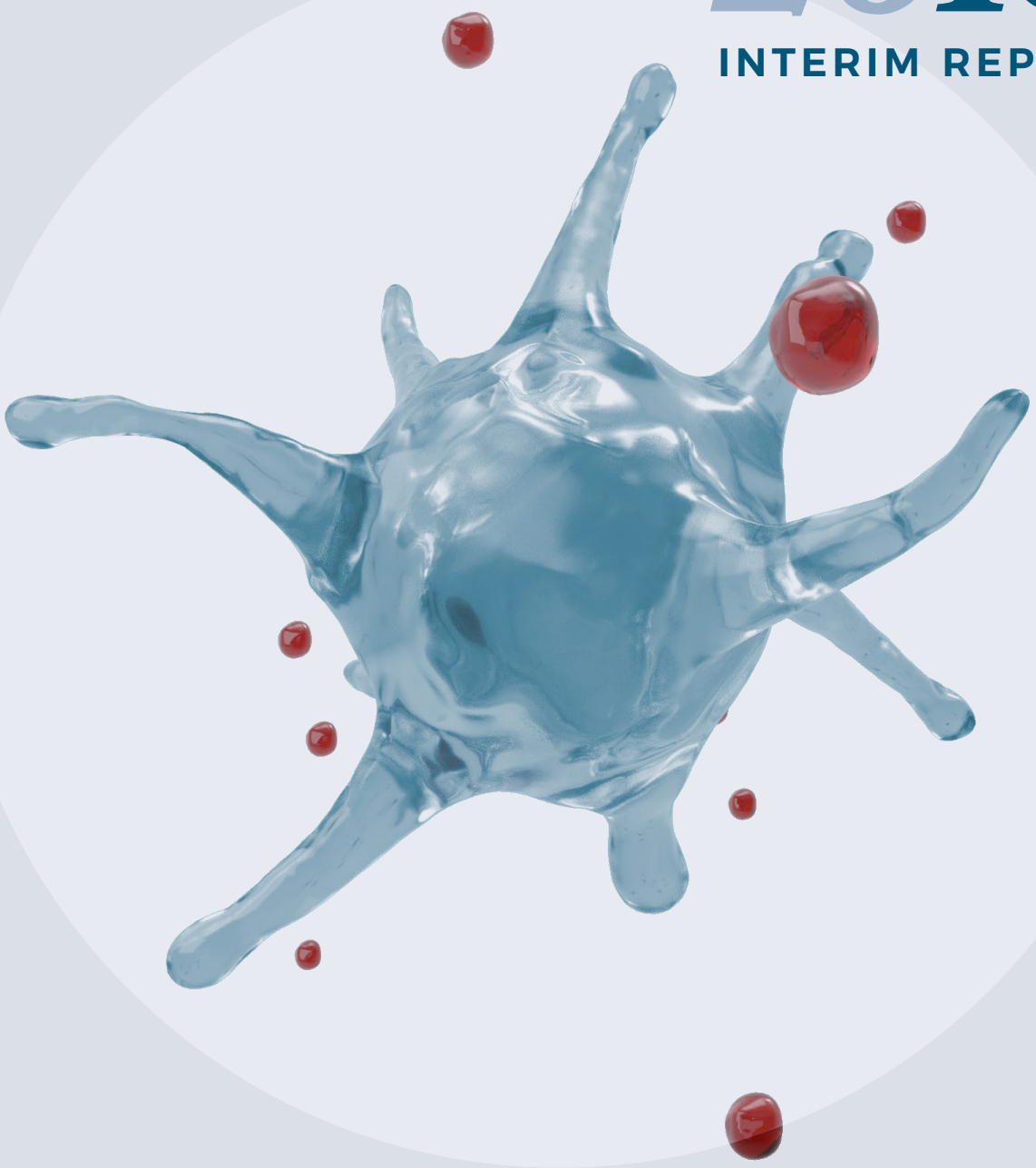
IMMUNICUM
INNOVATION IN IMMUNO-ONCOLOGY

JULY - SEPTEMBER

2018

INTERIM REPORT



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

Interim report July – September 2018

Positive preclinical results presented at ESMO

Significant events during the third quarter

- Immunicum announced protocol approval by the FDA enabling the initiation of expanded multi-indication phase Ib/II combination trial.
- Immunicum announced appointment of Pawel Kalinski and Inge Marie Svane to Scientific Advisory Board.

Significant events after end of period

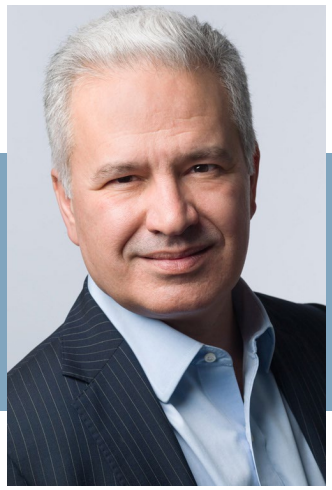
- Immunicum announced a proposed capital raise of SEK 351M in a directed issue and a fully guaranteed rights issue for continued clinical development of ilixadencel and calls for an extraordinary general meeting on the 8th of November.
- Immunicum presented preclinical results of ilixadencel in combination with checkpoint inhibitors and immune enhancers at ESMO 2018.

Significant events during Jan - Sept

- 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 (Advanced Therapy Medicinal Product) certificate granted by european medicines agency to ilixadencel for manufacturing quality and nonclinical data.
- Immunicum announced the trading of its shares (IMMU. ST) on the main market of Nasdaq Stockholm.
- 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.
- Immunicum announced Publication of Scientific Review of Ilixadencel Approach in Pharmaceutical Research.
- Immunicum announced End of Enrollment in Phase I/II GIST Clinical Trial.
- Michaela Gertz joined the company as Chief Financial Officer.
- Michael Oredsson was elected as new Chairman of the Board and the board members Magnus Nilsson, Magnus Persson, Steven Glazer, Charlotte Edenius and Kerstin Valinder Strinnholm were re-elected as board members.

Financial summary

	Q3		Jan - Sept		Full year
KSEK unless otherwise stated	**2018**	**2017**	**2018**	**2017**	**2017**
Operating profit/loss	-23,520	-21,597	-71,637	-61,245	-80,700
Net profit/loss	-23,520	-21,659	-71,645	-61,512	-80,338
Earnings per share, before and after dilution (SEK)	-0.5	-0.8	-1.4	-2.4	-3.1
Cash	133,273	43,586	133,273	43,586	128,883
Shareholders equity	117,912	40,874	117,912	40,874	189,556
Number of employees	11	10	11	10	11



CEO COMMENT

» **Immunicum has taken** a series of significant and strategic steps forward during the summer. In these past months, our treatment approach has received validation from investors and the scientific community and we are looking forward to the next development stage for both the research and the company.

In July the U.S. Food and Drug Administration (FDA) cleared the clinical trial protocol for the planned Phase Ib/II trial to evaluate the safety and efficacy of intratumorally-administered ilixadencel in combination with checkpoint inhibitors (CPI). The regulatory approval allows the company to start the process of patient enrollment and we expect the trial to enroll the first patient before the end of the year. This is an important step in the development of ilixadencel.

The positive preclinical results presented at the European Society for Medical Oncology Meeting (ESMO) in October further emphasize the potential of ilixadencel in multiple immuno-oncology treatment combinations. We had the opportunity to meet our ongoing objective of increasing recognition of ilixadencel within the global scientific community through the presentation of in vivo and in vitro data. The results of the study, which were presented to key opinion leaders in the field of immuno-oncology during a poster session, highlight the ability of intratumoral ilixadencel to enhance anti-tumor response and survival of systemic checkpoint inhibitors (anti-PD-1) or immune enhancers (anti-4-1BB/CD137). We will continue to seek opportunities to share and validate our approach with members of the scientific community.

Finally, the proposed directed Issue and fully guaranteed rights Issue are estimated to raise 351 million SEK for the company. The support of a syndicate of high-value and strategic institutional investors indicates the positive direction in which the company continues to move. With greater financial resources we can conduct an expanded combination trial, engage in supportive preclinical trials and make the considerable investment needed to secure product for pivotal studies and future large scale commercial manufacturing of ilixadencel. These investments are key in increasing the value of ilixadencel.

In summary, we continue to successively deliver on our plan and are getting closer to meeting key milestones. We are pleased with the progress we have made and look forward to finishing the year on a strong note.

I want to thank our shareholders for your continued support as we strive to reach our commercial and clinical objectives and work to make a real difference for patients with cancer.

CARLOS DE SOUSA
President and CEO

Immunicum in brief

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

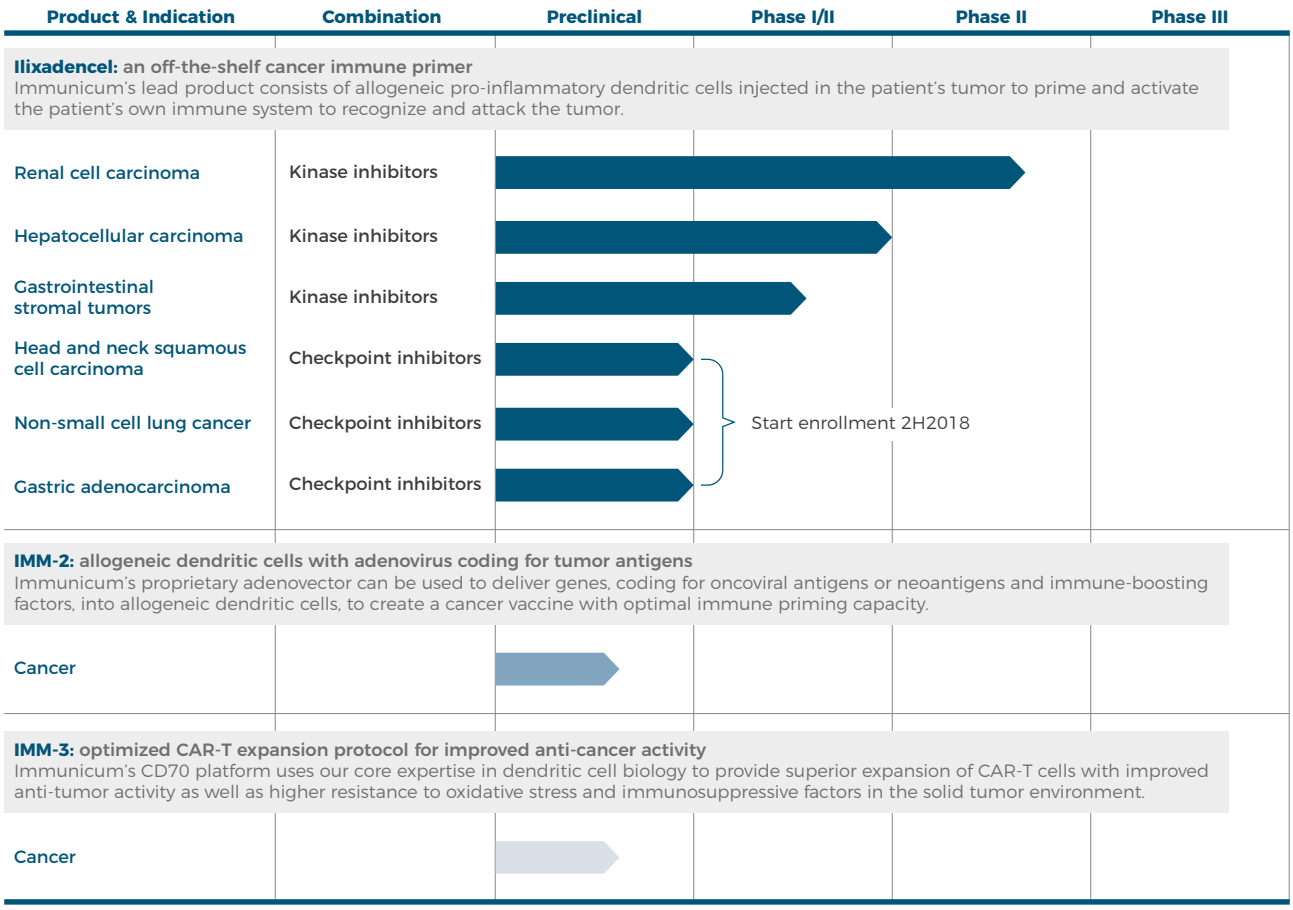
Our treatment strengthens the ability of the patient immune system to recognize and kill tumor cells. The treatment consists of intratumoral injection of activated dendritic cells that are central parts of the immune defense system.

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 multi-indication trial in the final stages of preparation.

Business overview

Pipeline



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.

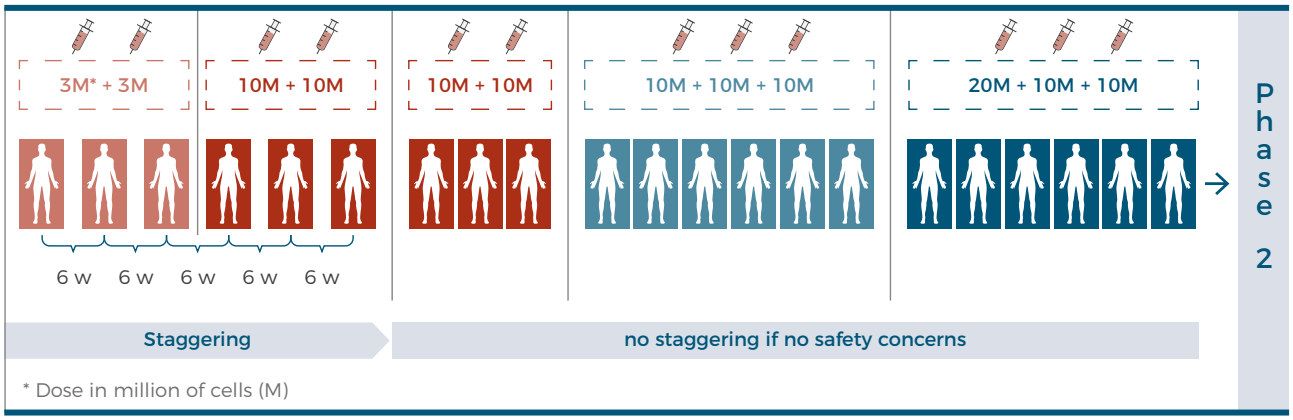
There are four major expected advantages with ilixadencel:

1. Intratumorally injected ilixadencel uniquely covers all major 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.

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



ILIAD – design of the Phase Ib part of the study

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.

The protocol was approved by the FDA in July, to enable initiation of the ILIAD study in the US. 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 on previous page). 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. Immunicum expects the first patient to be enrolled in the fourth quarter of 2018.

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.

Preclinical studies with checkpoint inhibitors and immune enhancers

Immunicum has performed preclinical studies in a mouse tumor model where cancer cells (CT26; coloncarcinoma) is injected subcutaneously followed by treatment with checkpoint inhibitors (anti-PD1) or immune enhancers (anti-4-1BB/CD137). These two emerging classes in the immuno-oncology field block the tumor's defenses against the activated immune system (anti-PD-1), or expand and further potentiate the activated immune system, and are therefore highly complementary to ilixadencel's mechanism of action in activating the immune system. As shown below, ilixadencel showed synergy in reducing tumor growth and increasing survival in combination with both classes, further positioning our strategy for ilixadencel to be included as a key component in future combination therapies for solid tumors.

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.

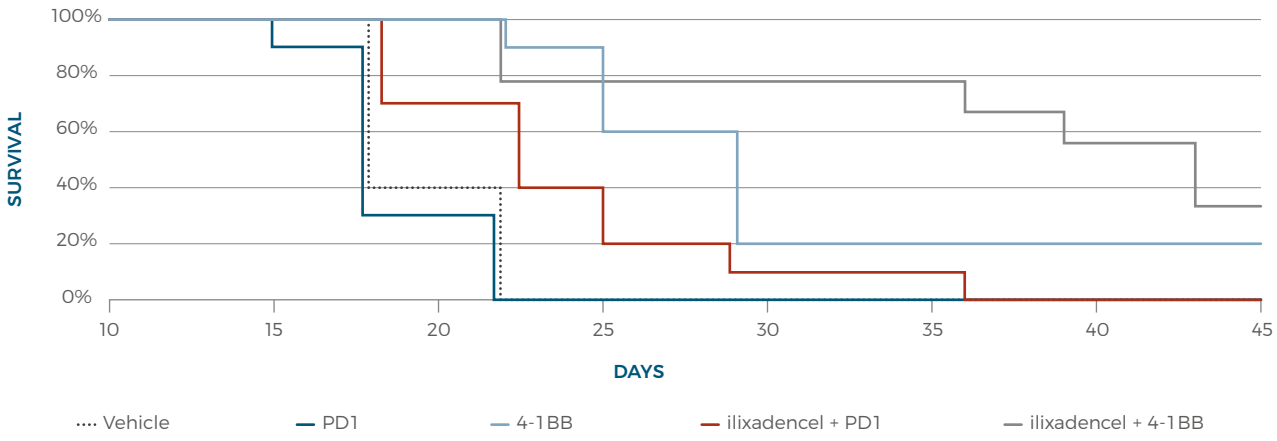
The adenovirus vector was acquired in 2014 with the purpose of being included in the IMM-2 concept. Nonclinical studies with the adenovirus vector for the development of IMM-2 are in progress in cooperation with the University of Uppsala and Professor Magnus Essand.

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.

Survival in preclinical cancer model



Financial information

Other operating income

During the quarter other operating income amounted to KSEK 7 (KSEK 73) for the quarter and to KSEK 146 (KSEK 135) for the period 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 6,105 (KSEK 4,834) during the quarter and to KSEK 18,453 (KSEK 16,674) during the period. The cost consisted of consultancy costs, business development costs, marketing activities and personnel costs as well as other administrative costs as rent, auditors and legal fees. During the period the administrative costs were to a large part consulting and legal fees for the listing on Nasdaq main market.

Costs for research and development for the period amounted to KSEK 17,204 (KSEK 16,836) and for the period to KSEK 52,259 (KSEK 44,563) 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 fourth quarter of 2018. A substantial part of the costs also refers to work in the MERECA study as well as product development.

Financial Results

Operating loss amounted to KSEK -23,520 (KSEK -21,597) for the quarter and to KSEK -71,637 (KSEK -61,245) for the period. Net loss amounted to KSEK -23,520 (KSEK -21,659) for the quarter and to KSEK -71,645 (KSEK -61,512) for the period. Earnings per share before and after dilution amounted to SEK -0.5 (SEK -0.8) for the quarter and to SEK -1.4 (SEK -2.4) for the period.

Cash flow

Cash flow relating to operating activities amounted to KSEK -16,698 (KSEK -17,620) and to KSEK -100,850 (KSEK -59,313) for the period. The increased negative cash flow for the period is due to that the company has 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 period, which relates to a partial payment of the new share issue completed at year-end.

The Company's cash and cash equivalents at September 30, 2018 amounted to KSEK 133,273 (KSEK 43,586). 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 September 2018 amounted to KSEK 117,912 (KSEK 40,874), which corresponds to SEK 2.3 (SEK 1.57) per share.

The Company's equity ratio at the end of the period was 85% (69%).

The equity ratio is an alternative performance measure and 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 September 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 supple-mented by consultants, in order to maintain flexibility and cost effectiveness. As of 30 September 2018, the Company had 11 (10) direct employees, of whom 6 (5) were women and 5 (5) 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 442 in consultancy fees through the company Methra in Uppsala AB during the third 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 re-search 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 partic-ular 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 equi-ty-related incentive programs in the Company.

Financial Calendar

Year-End report 2018	15 February 2019
Annual General Meeting	25 April 2019

Shareholders 2018-09-30

Owners	Shares	Votes
Avanza Pension	4,545,181	8.92%
Martin Lindström	3,000,101	5.89%
Holger Blomstrand Byggnads AB	2,975,386	5.84%
Nordnet Pensionsförsäkring	2,752,980	5.40%
Rothesay Ltd	1,000,000	1.96%
Ålandsbanken I Ägares Ställe	970,811	1.91%
Swedbank Robur Fonder	725,000	1.42%
Abn Amro Global Custody Services Nv	660,051	1.30%
C. Hansen Invest ApS	650,000	1.28%
Alex Karlsson-Parra	617,736	1.21%
Bengt Andersson	571,319	1.12%
BISP Invest AB	565,950	1.11%
Others	31,924,016	63%
In total	**50,958,531**	**100.00%**

Income statement

Amounts in KSEK	2018-07-01 - 2018-09-30	2017-07-01 - 2017-09-30	2018-01-01 - 2018-09-30	2017-01-01 - 2017-09-30	2017-01-01 - 2017-12-31
Other operating income	7	73	146	135	218
	7	**73**	**146**	**135**	**218**
Operating expenses					
Sales, general and administration expenses	-6,105	-4,834	-18,453	-16,674	-23,475
Research and development expenses	-17,204	-16,836	-52,259	-44,563	-57,150
Other operating expenses	-218	0	-1,070	-143	-293
Operating profit/loss	**-23,520**	**-21,597**	**-71,637**	**-61,245**	**-80,700**
Result from financial items					
Interest income and similar items	0	0	0	0	636
Interest expense and similar items	-1	-62	-8	-267	-273
Profit/loss after financial items	**-23,520**	**-21,659**	**-71,645**	**-61,512**	**-80,338**
Total profit/loss before taxes	**-23,520**	**-21,659**	**-71,645**	**-61,512**	**-80,338**
Income tax expense	-	-	-	-	-
Profit/loss for the period	**-23,520**	**-21,659**	**-71,645**	**-61,512**	**-80,338**
Earnings/loss per share before and after dilution (SEK)	-0,5	-0,8	-1,4	-2,4	-3,1

Statement of comprehensive income

Amounts in KSEK	2018-07-01 - 2018-09-30	2017-07-01 - 2017-09-30	2018-01-01 - 2018-09-30	2017-01-01 - 2017-09-30	2017-01-01 - 2017-12-31
Result for the period	-23,520	-21,659	-71,645	-61,512	-80,338
Other comprehensive income	-	-	-	-	-
Total comprehensive result for the period	**-23,520**	**-21,659**	**-71,645**	**-61,512**	**-80,338**

Balance sheet

Amounts in KSEK	2018-09-30	2017-09-30	2017-12-31
ASSETS			
Subscribed capital unpaid	0	0	105,239
Fixed assets			
Tangible assets			
Equipment	23	87	69
Total tangible assets	*23*	*87*	*69*
Financial assets			
Other securities held as fixed assets	1	1	1
Total financial assets	*1*	*1*	*1*
Total fixed assets	**24**	**88**	**70**
Current assets			
Current receivables			
Tax credits and related receivables	404	283	344
Other receivables	1,688	2,019	3,156
Prepaid expenses and accrued income	2,977	4,119	8,454
Total current receivables	*5,069*	*6,421*	*11,954*
Investments	*0*	*9,527*	-
Cash and bank balances	*133,273*	*43,586*	*128,883*
Total current assets	**138,342**	**59,533**	**140,837**
TOTAL ASSETS	**138,367**	**59,621**	**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	-71,645	-61,512	-80,338
Total unrestricted equity	*115,364*	*39,576*	*187,009*
Total shareholders' equity	**117,912**	**40,874**	**189,556**
LIABILITIES			
LONG-TERM LIABILITIES			
Other long-term liabilities	850	850	850
Total long-term liabilities	*850*	*850*	*850*
CURRENT LIABILITIES			
Accounts payable	5,234	2,623	11,714
Other liabilities	1,291	331	331
Accrued expenses and deferred income	13,081	14,944	43,694
Total current liabilities	*19,605*	*17,897*	*55,740*
Total liabilities	**20,455**	**18,747**	**56,590**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**20,455**	**18,747**	**56,590**

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			-61,512	-61,512
Shareholders' equity 30/09/2017	**1,298**	**252,535**	**-212,959**	**40,874**
Opening shareholders' equity 01/01/2018	**2,548**	**418,793**	**-231,785**	**189,556**
Profit/loss for the period			-71,645	-71,645
Shareholders' equity 30/09/2018	**2,548**	**418,793**	**-303,429**	**117,912**

Cash flow Statement

Amounts in KSEK	2018-07-01 - 2018-09-30	2017-07-01 - 2017-09-30	2018-01-01 - 2018-09-30	2017-01-01 - 2017-09-30	2017-01-01 - 2017-12-31
Operating activities					
Operating profit/loss before financial items	-23,520	-21,597	-71,637	-61,245	-80,700
Adjustment for items not included in cash flow	14	18	44	53	71
Interest income received	0	0	0	0	0
Interest expense paid	-1	-62	-7	-267	-273
Increase/decrease in other current receivables	1,984	1,357	6,884	2,583	-2,950
Increase/decrease in accounts payable	1,745	-1,449	-6,481	-2,418	6,674
Increase/decrease in other current liabilities	3,079	4,114	-29,653	1,981	30,732
Cash flow from operating activities	**-16,698**	**-17,620**	**-100,850**	**-59,313**	**-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	-16,698	-17,620	4,390	-59,313	25,984
Cash and cash equivalents at the beginning of the period	149,971	61,206	128,883	102,899	102,899
Cash and cash equivalents at the end of the period	**133,273**	**43,586**	**133,273**	**43,586**	**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 Jan-31 December 2017.

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

IFRS 9 Financial Instruments
IFRS 9 applies as of January 1, 2018. IFRS 9 Financial instruments addresses the classification, valuation and accounting of financial assets and liabilities. The full version of IFRS 9 was issued in July 2014 and replaces those parts of IAS 39 that addresses the classification and valuation of financial instruments. The standard includes three valuation categories for financial assets: accrued acquisition value, fair value, other comprehensive income and fair value through profit or loss. How an instrument is classified is based on the company's business model and the individual's individual characteristics. In accordance with IFRS 9, a credit loss reserve is booked based on expected losses instead of based on losses incurred. For financial liabilities, no change in classification and valuation is made except for liabilities valued at fair value through profit or loss. Changes in the value of changes in own credit risk, according to IFRS 9, are reported in other comprehensive income. The standard also implies relief of the documentation that has to be drawn up regarding hedge accounting. The company's financial instruments consist exclusively of accounts receivable and liquid assets. These will continue to be classified and valued in the category of accrued acquisition value, and the transition has thus had no effect on the company as regards the classification and valuation of financial assets. Immunicum has historically had marginal credit loan losses and IFRS 9 has, in terms of calculating the credit risk reserve, had no effect on the contents of the prepared financial statements.

IFRS 15 Revenue from agreements with customers
IFRS 15 applies from 1 January. 2018. IFRS 15 Revenue from agreements with clients regulates revenue recognition and replaces IAS 18 Revenue, IAS 11 Entrepreneurship Agreement and associated IFRIC and SIC. IFRS 15 includes an aggregate revenue recognition model focusing on when control goes from seller to buyer rather than transition of risks and benefits. Revenue shall be reported when the customer receives control over the item or service sold and is able to use and receive the benefit from the goods or services. The standard entails increased disclosure obligations, which means that information about revenue types, timing of regulation, uncertainties linked to revenue recognition, etc. must be provided. In the development of its products, Immunicum has not come to the stage that the business generates revenue from agreements with customers. Immunicum has made the assessment that implementation of IFRS 15 has no effect on established financial statements.

IFRS 16 Leases
In January 2016, the IASB published the new standard for lease accounting, IFRS 16 Leases. The standard causes changes to the lessee but does not entail any material change for the lessor. The amendment compared with the current IAS 17 Leases is that all contracts in which the company is the lessee are to be handled in the same way as Financial leases have been handled in accordance with IAS 17.

The accounting is based on the view that the lessee has a right to use an asset over a specific period of time and at the same time an obligation to pay for this right, so the lessee must report a right-of-use asset and a lease liability in its balance sheet. Exceptions exist for contracts with shorter maturities than 12 months and agreements relating to assets amounting to smaller amounts. IFRS 16 clarifies that a lessee may differentiate between leasing components and service components in an agreement.

IFRS 16 Leases comes into effect for the fiscal year beginning on January 1, 2019. The company currently has no finance leases only an operating lease agreement, an office lease contract, why implementation of IFRS 16 is not expected to give rise to any significant impact on the financial statements.

None of the IFRS or IFRIC interpretations that have yet to come into legal effect are expected to have any significant impact on Immunicum.

Alternative Performance Measures, APMs
Immunicum applies the guidelines issued by Esma for alternative performance measures. Alternative performance measures are financial measurements of historical or future earnings, financial position, financial results or cash flows that are not defined or specified in the applicable financial reporting rules and which are central to the understanding and evaluation of Immunicum's operations.

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

2017-07-01-2017-09-30 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	73	0	0	0		73
Operating expenses						
Other external costs	-18,142	18,142			1	0
Personnel costs	-3,511		3,511		2	0
Depreciation of tangible assets	-18			18		0
Sales, general and administration expenses		-3,094	-1,733	-7		-4,834
Research and development expenses		-15,048	-1,777	-11		-16,836
Other operating expenses						0
Operating profit/loss	**-21,597**	**0**	**0**	**0**		**-21,597**
RESULT FROM FINANCIAL ITEMS						
Interest income and similar items	0					0
Interest expense and similar items	-62					-62
Profit/loss after financial items	**-21,659**					**-21,659**
Total profit/loss before taxes	**-21,659**					**-21,659**
Income tax expense	-					-
Profit/loss for the period	**-21,659**					**-21,659**

2017-01-01-2017-09-30 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	135	0	0	0		135
Operating expenses						
Other external costs	-49,043	49,043			1	0
Personnel costs	-12,141		12,141		2	0
Depreciation of tangible assets	-53			53		0
Sales, general and administration expenses		-11,097	-5,557	-21		-16,674
Research and development expenses		-37,945	-6,584	-33		-44,563
Other operating expenses						-143
Operating profit/loss	**-61,245**	**0**	**0**	**0**		**-61,245**
RESULT FROM FINANCIAL ITEMS						
Interest income and similar items	0					0
Interest expense and similar items	-267					-267
Profit/loss after financial items	**-61,512**					**-61,512**
Total profit/loss before taxes	**-61,512**					**-61,512**
Income tax expense	-					-
Profit/loss for the period	**-61,512**					**-61,512**

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. 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	18-07-01 -18-09-30	17-07-01 - 17-09-30	18-01-01 -18-09-30	17-01-01 - 17-09-30
Administration expenses	5	7	17	20
Research and development expenses	9	11	27	33
Total	**14**	**18**	**44**	**53**

Governing text

The report has been translated from Swedish. The Swedish text shall govern for all purposes and prevail in the event of any discrepancy between the versions.

Review by the auditors

This report has been reviewed by the company's auditors.

For further information, please contact:

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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 7 November at 08:00, via the above contact person.

Auditor's report on review of condensed interim financial information (interim report)

To the Board of Directors of Immunicum AB

Corp. id. 556629-1786

Introduction

We have reviewed the attached condensed interim report of Immunicum AB as of 30 September 2018 and the threemonth period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this financial information (interim report) based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the attached interim report is not prepared, in all material respects, in accordance with the Annual Accounts Act.

Göteborg 7 November 2018

KPMG AB

Jan Malm

Authorized Public Accountant

IMMUNICUM
INNOVATION IN IMMUNO-ONCOLOGY

Immunicum AB

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