

Immunicum: Interim Report July - December 2013

Second half of 2013 compared with the same period in 2012

Profit/Loss

The net loss for the period July 1 - December 31, 2013 amounted to - 5 583 KSEK, compared to - 2 177 KSEK for the same period in 2012. Earnings per share amounted to - 0.41 SEK (- 0.16 SEK) .

The increased loss was due to higher costs for clinical trials and staffing, all according to the company's budget.

Operating revenues for the period, 560 KSEK, are attributable to development grants received from VINNOVA.

Assets, equity and liabilities

The Company's cash and cash equivalents at December 31, 2013 amounted to 20,197 KSEK compared to 3,273 KSEK on the same date a year earlier.

Equity had on the last of December 2013 increased to 19,021 KSEK.

Significant events during the second half of 2013

- July 1, 2013, Henrik Elofsson was employed as Chief Operating Officer.
- 22th July 2013, the Medical Products Agency approved the Company's application to initiate new clinical trial in primary liver cancer.
- August 12, 2013, Immunicum received trademark protection for the company name.
- August 19, 2013, Immunicum reported that the last patient in the ongoing clinical trial in metastatic renal cancer received the final dose of INTUVAX®.
- October 23, the first patient in the phase I/II trial in primary liver cancer was treated.

- October 25, the United States Patent and Trademark Office (USPTO), left a "notice of allowance" for current patent application 11/603,819 and thus intends to approve Immunicum's patent application to protect the Company's core technology in the United States.
- December 3, 2013, at the Annual General Meeting, Sven Andréasson was elected as Board member.

Sven Andréasson has many years of experience in both pharmaceutical and biotechnology companies. He was CEO of Active Biotech AB in Lund between 1999 and 2008 and then president of Beta-Cell NV in Brussels. Since March 2012 to November 2013, he was CEO of Isconova AB in Uppsala. After the acquisition of Novavax Inc., he is Director of Novavax AB. He has held senior positions in the international pharmaceutical industry, including as President and Vice President in, essentially, Swedish, French, Belgian and German companies within the Pharmacia Group.

Bengt Andersson, declined re-election to the Board and was elected to the Company's Scientific Advisory Board.

- The Annual General Meeting resolved to authorize the Board, on one or several occasions until the next AGM, to issue shares, warrants and convertible bonds against payment in cash or by set-off or payment in kind. The Board may deviate from the shareholders' preferential rights in case there is a new share issue.
- December 5, 2013, Immunicum reported positive survival data from the Phase I/II trial in metastatic renal cancer.

Message from the CEO

The scientific journal Science, one of the world's most prestigious, named cancer immunotherapy as the biggest scientific breakthrough of 2013 thanks to research having found ways to prevent the downregulation of the few naturally occurring cancer specific T-cells found in tumors and thanks to progress within the area of so-called adoptive immunotherapy.

In light of this, we are particularly proud of the data Immunicum could present at an immunotherapy conference in Brussels in early December last year. There, we reported that seven of our twelve treated renal cancer patients showed significantly more T-cells in the primary tumors than would otherwise be expected, five of which, to the best of our knowledge, showed the most massive infiltration of CD8+ T-cells ever to be reported, in animals as well as in humans.

Since INTUVAX® appears to be able to generate a very large number tumor infiltrated T-cells, we see exciting opportunities to combine INTUVAX® with other medicines to prevent possible down-regulation of T-cells, much like taking your foot off the brake and instead press the accelerator pedal.

INTUVAX® is currently being tested as monotherapy in renal and liver cancer. The results are, as previously reported, promising for the completed renal cancer study

and so we look forward to start testing INTUVAX® in a larger Phase II trial later on this year. Work on the study design is currently in its final phase.

Finally, I would like to mention that there has been interest from a number of Swedish and international researchers and clinicians with respect to other cancer indications for INTUVAX® and collaborative projects related to SUBCUVAX®. These approaches are currently being evaluated. There is a huge untapped potential in Immunicum and our technologies, and we look forward to continuing to realize this potential in the coming years!

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Jamal El - Mosleh

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About Immunicum AB (publ):

Immunicum AB (publ) develops cancer immunotherapies. Its two main groups of therapeutic cancer vaccines, SUBCUVAX® and INTUVAX®, and the method of expansion of tumor-specific T-cells (CD70) is based on the Nobel prize awarded discovery of the dendritic cell and its central role in the activation of the specific immune response. Since the raw material consists of allogeneic dendritic cells, Immunicum's products can be produced in large scale. The vaccines are now undergoing clinical trials in renal cell carcinoma and hepatocellular carcinoma.

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