INTERIM REPORT
SECOND QUARTER 2018

Improving the lives of patients with serious diseases by being a science driven company with a long-term commitment to commercialize differentiated next generation medicines

AFFIBODY

Contents

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Key Events during the Second Quarter 2018

Affibody Medical AB (publ) ("Affibody" or "the Company"), a Swedish biotech company focused on developing next generation biopharmaceuticals based on its unique proprietary technology platforms: Affibody® molecules and Albumod™, today issued its Interim Report for the second quarter 2018.

Financial Highlights

» Revenue for the 2nd Quarter 2018 amounted to SEK 36.9 (26.2) m, and to 59.5 (57.4) m for the full six-month period
» Operating result for the quarter amounted to SEK -8.8 (-19.7) m, and to -45.8 (-17.4) m for the full six-month period
» Net result for the quarter amounted to SEK -8.7 (-19.6) m, and to -45.7 (-17.3) m for the full six-month period
» Cash flow for the quarter amounted to SEK -63.2 (-54.2) m, and to -54.6 (-36.2) m for the full six-month period
» Cash and cash equivalents at the end of the period amounted to SEK 186.7 (90.9) m.

Significant Events during the Reporting Period

» A Clinical Trial Application (CTA) for a multicenter investigator led clinical Phase II/III study with [68Ga] ABY-025 in Sweden, Denmark and Finland, was submitted in April, 2018 to the Medical Product Agency (MPA)

Significant Events during the rest of the Year

» A 100 patient multicenter Phase II study of ABY-035 in Germany, commenced in March 2018
» A Phase I proof-of-principle study of ABY-039 in the UK, commenced in March 2018
» The rights issue of shares resolved at the EGM on November 23, completed in January, was fully subscribed for with corresponding proceeds of SEK 199m.

SEKk	2018 (3m)	2017 (3m)	2018 (6m)	2017 (6m)
Revenue	36 911	26 245	59 456	57 362
Operating result	-8 786	-19 683	-45 836	-17 392
Net result	-8 717	-19 640	-45 668	-17 300

CEO Statement

The second quarter of 2018 has been a very active quarter for our company. We are currently in the midst of two important clinical studies that both have the potential to be transformative for our company – the first is a phase 2 study, with our psoriasis drug ABY-035, and the second is a phase 1 safety and biomarker efficacy study, with our autoimmune disease asset ABY-039. The progression in the clinic of these innovative and differentiated programs is a sign of strength. Affibody's technology is now at the brink of a clinical validation with 250 subjects dosed in clinical studies with our platforms. This apparent strength is a testament to the productivity and effectiveness of Affibody's internal research organization which has successfully discovered and developed these highly innovative and differentiated drug products.

The progression of our clinical programs moves us further towards our goal of creating a leading European biotech company – an independent company with a broad pipeline, a global outreach, and commercial assets that could be exploited in numerous ways including both with and without partners. As we have stated before this goal is ambitious and we are humble in front of what is ahead of us while being convinced that Affibody is a company with the ability to develop substantially all assets that are needed to execute on this vision.

Our phase 2 psoriasis trial with ABY-035 has now recruited well over half of the patients in the study and we are on track to receive the first data from this study towards the end of this year. These results will be the first indication of whether our hypothesis, that ABY-035 has the potential to be a best-in-class psoriasis asset, holds true. The phase 2 study is designed to fully exploit the potential of complete IL-17 blocking in skin as a way of obtaining very high responses while maintaining the excellent safety profile of the multi-billion dollar IL-17 class.

In our phase 1 study with the autoimmune disease drug ABY-039, we have also progressed and are actively discussing the best way forward in the clinic. This is an asset that has the potential to be a leading treatment option in multiple therapeutic areas, which may offer us attractive and efficient paths for eventual regulatory submissions. The trial is designed to enable us to select an outpatient subcutaneous dosing scheme that offers a clear differentiation against competing approaches.

Both the ABY-035 and the ABY-039 programs and clinical studies are the result of a systematic execution of our science driven experimental medicines model and a clear sign of how differentiated our proprietary technology platforms are. We have during this quarter also increased our presence at industry conferences as we believe that increased external communication of the merits of our approach will create further opportunities to accelerate our development.

I look forward to updating you about the progress within our company in the months to come.

Solna, August 2018

David Bejker
President and CEO

About Affibody

Affibody is a Swedish biotech company focused on developing next generation biopharmaceuticals based on its unique proprietary technology platforms: Affibody® molecules and Albumod™.

Affibody is a science driven experimental medicines company and currently has four clinical or late stage preclinical proprietary programs. The first three are therapeutic programs that targets psoriasis, B-cell driven autoimmune diseases, and liver diseases respectively. The fourth program is a diagnostic imaging program that is directed primarily towards metastatic breast cancer. In addition to its portfolio of innovative drug projects the company offers the half-life extension technology, Albumod™, for outlicensing.

Affibody also has ongoing commercial relationships with several companies such as AbClon, Biotest, Daewoong, Daiichi Sankyo, GE Healthcare and Swedish Orphan Biovitrum.

In addition, Affibody is working in collaboration with other companies and academic institutions in a number of grant funded projects. Affibody was founded in 1998 by researchers from the Royal Institute of Technology and the Karolinska Institute and is based in Solna, Sweden. The major shareholder in the company is Investor AB. Further information can be found at: www.affibody.com

Mission

Our mission is to advance healthcare by improving the lives of patients with serious diseases by being a science driven company with a long-term commitment to commercialize differentiated next generation medicines.

Business Model

Affibody shall operate a long-term business that develops and commercializes innovative products based on the company's technology platforms independently and with partners.

Strategy

We develop and commercialize differentiated therapies by having a product vision focusing on unmet needs. We do so by identifying projects where the strengths of our proprietary technology platforms can be leveraged to transform the lives of patients with serious diseases. We aim to independently commercialize our products and will selectively complement this with partner-based development and commercialization. Operations are conducted by highly qualified resources in research and development which are supported by an extensive network of renowned researchers and clinicians.

Operational Review

Proprietary Programs

ABY-035 - Psoriasis
ABY-035 is a novel IL-17A targeting agent, which has been specifically designed to utilize the strengths of Affibody's technology platform to create a very small protein drug (18 kDa, an eighth of an antibody) with very high apparent affinity to IL-17A (KD ~300fM) and antibody-like half-life.

Phase I/II
Dosing in a first-in-human study to establish clinical safety and first signs of efficacy is completed.
In the innovatively designed Phase I/II study, ABY-035 has demonstrated favorable safety and tolerability across multiple doses and dosing regiments with strong signs of rapid and sustained efficacy (reduction of psoriasis symptoms) in patients.

The first part of the Phase I/II study, included 46 healthy volunteers that were treated with escalating doses of ABY-035, in a double-blind, placebo-controlled part of the study. The second part was open label and included three patient cohorts. The first two patient cohorts included eleven (11) subjects receiving a single dose of ABY-035. The third patient cohort included fourteen (14) subjects receiving multiple subcutaneous doses of ABY-035, two (2) patients received three (3) doses over one (1) month in an escalation part of the study, and twelve (12) patients receiving seven (7) doses over three (3) months.

The primary objective of this study was to evaluate safety, tolerability and pharmacokinetics of ABY-035. For additional information about the study, please visit www.clinicaltrials.gov (NCT02690142).

Phase II
A clinical trial application (CTA) was approved by the German regulatory agency BfArM in November 2017 and the study commenced in March 2018.

The double-blinded placebo controlled Phase II proof-of-concept study will enroll approximately 100 moderate-to-severe psoriasis patients in centers all over Germany to evaluate the efficacy, safety and tolerability of ABY-035. The primary efficacy measure is PASI 90.

ABY-039 - Autoimmune Diseases
ABY-039 is a novel FcRn targeting agent, which has been specifically designed to utilize the strengths of Affibody's technology platform to differentiate from competing antibody based approaches. ABY-039 is a very small protein drug (18 kDa, an eighth of an antibody) and has an in vivo half-life, as determined in animal models, exceeding that of antibody based approaches. The goal of the ABY-039 project is to offer a treatment for people suffering from antibody mediated autoimmune diseases. Preclinical PoC has been demonstrated in animals with a lead Affibody® molecule.

Phase I
A clinical trial application (CTA) was approved by the UK regulatory agency MHRA in January 2018 for a Phase I proof-of-principle study of ABY-039 in the UK, and the study commenced in March 2018. The Phase I study is an adaptive double-blinded and placebo-controlled study in healthy volunteers. The objective is to evaluate the safety, tolerability and pharmacokinetics of ABY-039. The study includes pharmacodynamics markers, which are intended to aid identifying a potential dose for future Phase II/III studies.

ABY-025 - Breast Cancer Imaging
ABY-025 provides a new non-invasive cost-effective approach to diagnose global HER2-expression in metastatic breast cancer patients using PET imaging. Affibody is currently working together with academic institutions to explore the clinical utility of ABY-025 further. A Clinical Trial Application (CTA) for a multicenter investigator led clinical Phase II/III study with [68Ga] ABY-025 in Sweden, Denmark and Finland, was submitted in April, 2018 to the Medical Product Agency (MPA).

Projects in Preclinical Research and Development

ABY-047 - Liver disease
The goal with ABY-047 is to develop a treatment within a broad spectrum of inflammatory diseases, initially within lever diseases. Preclinical development (CMC/TOX), aiming for an IND, is ongoing.

Collaborations

Products on the Market
GE Healthcare
The product MabSelect Sure™ was launched by GE Healthcare Bio-Sciences AB in 2004, as a result of a collaboration with Affibody for the development of affinity ligands for large scale affinity purification. The product generates royalties and constitutes Affibody's largest revenue source. The product generates royalties until 2019.

Projects in Preclinical Research and Development
AbClon
In 2013, Affibody and AbClon signed a license agreement regarding the use of Affibody® molecules in combination with AbClon's proprietary and/ or generic antibodies to create multispecific drugs (AffiMabs).

Biotest
In 2015, Biotest AG and Affibody AB signed a Research License and Option Agreement regarding the use of Albumod™. The technology will be applied to compounds from Biotest's portfolio of proprietary molecules to increase the efficacy by prolonging the half-life in the circulation.

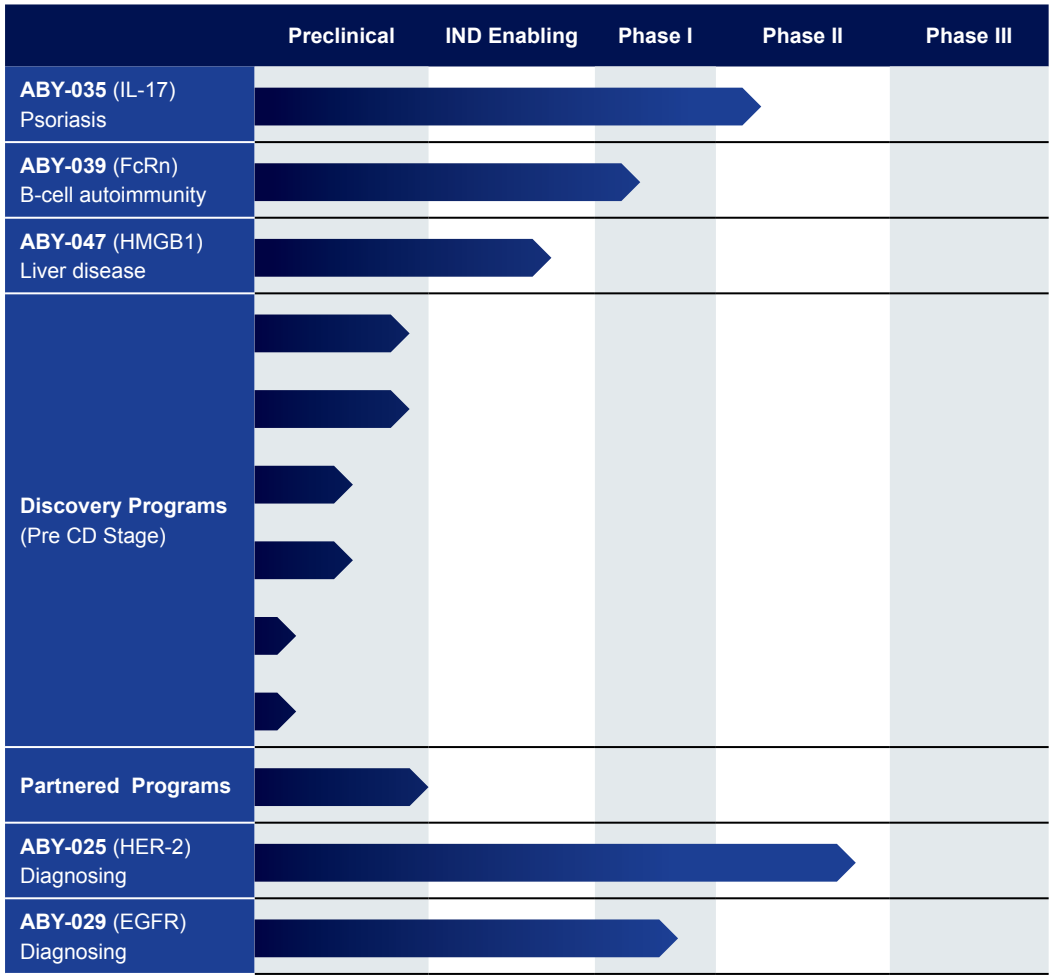
Daewoong
In 2013 Affibody signed a license agreement with Daewoong regarding the use of Albumod™. The technology will be applied to increase the efficacy of one of Daewoong's proprietary compounds by prolonging the half-life in the circulation.

Sobi (Swedish Orphan Biovitrum)
Affibody has two ongoing collaborations with Sobi. The first, signed in 2009, focuses on inhibition of complement protein C5, a key protein in human immunological and inflammatory processes and central to a number of important diseases, and the second, signed in 2012, focuses on to developing new treatments for interleukin-1 (IL-1) –driven inflammatory diseases. In April, 2016 Sobi signed a licensing agreement related to the second agreement.

Grant-funded Programs

Projects in Clinical Development
NCI / NIH - Fluorescence Guided Surgery
In operation of brain tumors, it is of utmost importance to be able to pinpoint the precise boundary between healthy and diseased tissue. Dartmouth, LI-COR and Affibody have therefore initiated a cooperation to develop fluorescence-guided brain surgery based on Affibody® technology. In 2013 US National Cancer Institute / National Institutes of Health (NCI / NIH) allocated funds that will finance this project into the clinic. In October 2016, it was announced that Dartmouth had won FDA approval to initiate a clinical trial with ABY-029 to guide cancer surgery and the first patient was dosed and evaluated during the first quarter 2017.

Projects in Preclinical Research and Development
EU FP7 - Counter Stroke
The Counter Stroke Consortium, which consists of six European research institutions and companies, including Affibody, conducts a research program to develop new therapies in stroke. The Consortium was in 2013 awarded six million euros in grants from the EU's Seventh Framework Programme (FP7-Health) to develop Affibody® molecules for the treatment of stroke.


Preclinical
IND Enabling
Phase I
Phase II
Phase III
ABY-035 (IL-17)
Psoriasis
ABY-039 (FcRn)
B-cell autoimmunity
ABY-047 (HMGB1)
Liver disease
Discovery Programs
(Pre CD Stage)
Partnered Programs
ABY-025 (HER-2)
Diagnosing
ABY-029 (EGFR)
Diagnosing

Financial Summary - Second Quarter 2018

Significant Events during the Reporting Period and After Close of the Reporting Period

During 2018, the ongoing work with our proprietary programs continued to develop well and according to plan, resulting in substantial and increasing costs for research and development. Regarding the most advanced program, ABY-035, a 100 patient multicenter Phase II study in Germany commenced in March 2018. Regarding ABY-039, a Phase I proof-of-principle study of ABY-039 in the UK commenced in March 2018. Regarding ABY-047, preclinical development (CMC/TOX), aiming for an IND, is ongoing. Finally, a Clinical Trial Application (CTA) for a multicenter investigator led clinical Phase II/III study with [68Ga] ABY-025 in Sweden, Denmark and Finland, was submitted in April, 2018 to the Medical Product Agency (MPA). The rights issue of shares was completed in January 2018, bringing SEK 199 m to the company.

Revenue

Revenue for the quarter amounted to SEK 36.9 (26.2) m and for the six-month period to 59.5 (57.4) m, where the majority of the revenue comes from royalties and grant payments.

Operating Costs

Total operating costs for the quarter amounted to SEK 45.7 (45.9) m and to 105.3 (74.8) m for the six-month period. The costs consisted of research and development costs of SEK 41.1 (41.7) m for the quarter and to 94.7 (67.2) m for the six-month period, mainly related to the accelerated work with our proprietary programs. Administrative costs amounted to SEK 4.4 (3.9) m for the quarter and to 9.3 (6.9) m for the six-month period. Marketing and sales costs amounted to SEK 0.2 (0.4) m for the quarter and to 1.3 (0.6) m for the six-month period. Depreciation of fixed assets, included in the operating cost mentioned above, amounted to SEK 0.6 (0.3) m for the quarter and to 1.2 (0.6) for the six-month period, and were related to laboratory equipment.

Operating Result

The operating result for the quarter amounted to SEK -8.8 (-19.7) m and to -45.8 (-17.4) m for the six-month period.

Financial Items

Financial income for the quarter amounted to SEK 0.0 (0.1) m, and to 0.2 (0.1) m for the six-month period, and consisted of interest income. Financial costs for the quarter amounted to SEK 0.0 (0.0) m and to 0.0 (0.0) m for the six-month period, and consisted mainly of fees related to an unutilized credit facility.

Taxes

No corporate income tax was reported during the period (-). The Group's unutilized tax losses have not been assigned any value in the balance sheet as they are not expected to be utilized within the conventional period.

Net Result

Net result for the quarter amounted to SEK -8.7 (-19.6) m and to -45.7 (-17.3) m for the six-month period.

Cash Flow

Cash flow from current operations, before changes in working capital, amounted to SEK -8.1 (-19.3) for the quarter and to -44.5 (-16.7) m for the six-month period. The numbers include non-cash items of SEK 0.6 (0.3) m and for the six-month period 1.2 (0.6) m, related to the depreciation of tangible assets. The cash flow from working capital changes for the period amounted to SEK -54.7 (-34.3) m and to -38.8 (-18.9) m for the six-month period. Capital expenditure for the quarter amounted to SEK 0.4 (0.5) m and for the six-month period to 1.3 (0.5) m, and were mainly related to laboratory equipment. The cash flow from financing activities for the quarter amounted to SEK - (-) m and for the six-month period to 30.0 (-) m, and was mainly related to the rights issue of shares. Cash flow for the quarter amounted to SEK -63.2 (-54.2) m and to -54.6 (-36.2) m for the six-month period.

Financial Position

As of June 30, 2018, cash amounted to SEK 186.7 (90.9) m. The equity ratio at the end of the quarter was 85 (87) %.

Shareholders' Equity

Total equity in the Group as of June 30, 2018 was SEK 255.8 (148.9) m.

Significant Risks and Uncertainties

No changes in the company's risk assessment have taken place during the period. A detailed presentation of significant risks and uncertainties is available in the Annual Report.

General Information

Affibody Medical AB (previously Affibody Holding AB) (publ) (registration number 556714-5601) is a public limited company with registered office in Stockholm in Sweden. "Affibody" and "the Company" refers to Affibody Medical AB, and where appropriate, including subsidiaries.

Parent Company

Affibody Medical AB's revenue for the six-month period amounted to SEK 2.5 (2.5) m. The costs, mainly consisting of administrative costs in relation to management and financing activities amounted to 4.3 (4.1) m. Net result amounted to SEK -1.7 (-1.5) m. Cash and cash equivalents as of June 30, 2018 amounted to SEK 120.3 (87.1) m and the equity amounted to 566.3 (369.4) m.

Employees

Per June 30, 2018 the number of employees amounted to 41 (32).

Financial Instruments

The extent and nature of financial assets and liabilities are essentially the same as at 31 December 2017. Similar to what was the case at the end of 2017; the recorded values are the same as fair values.

Forward-looking Statement

This interim report includes statements that are forward looking. Actual results may differ from those stated.
Internal factors such as the successful management of research and intellectual property rights may affect future results. There are also external conditions such as the economic climate, political changes and competing research that may affect Affibody's results.

Accounting Principles

This report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting principles are in accordance with International Financial Reporting Standards (IFRS), as approved by EU and Chapter 9 of the Annual Accounts Act. This report has been prepared using the same accounting policies and methods of computation as the Annual Report for 2016. No new IFRS standards effective from 2017 have had any effects on Affibody´s financial statements. The Parent Company follows the Swedish Financial Reporting Board and the recommendation RFR 2, meaning that the parent company, in the reporting of the legal entity, shall apply all EU approved IFRS and statements as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act and considering the relationship between accounting and taxation.

AGM

The Annual General Meeting (AGM) in 2018 was held on June 13 and reelected Robert Burns, Hanna Eiderbrant, Jonathan Knowles, Jakob Lindberg and Mathias Uhlén as board members.

The Share

As of June 30, 2018 the registered share capital amounted to 86 144 480 SEK divided into 17 228 896 shares. The rights issue of shares resolved at the EGM on November 23, 2017, was fully subscribed for and resulted in 3 691 905 newly issued shares with corresponding proceeds of SEK 199m. Affibody Medical AB has only one share class and the shares carry one vote each and are entitled to equal shares of distributable earnings.

Other

Amounts are expressed in SEKk (thousands Swedish kronor) unless otherwise stated. Figures in parentheses refer to the corresponding period last year. The Board of Directors and the CEO of Affibody Medical provide their assurance that the interim report provides a fair and true overview of the parent company´s and the group´s operations, financial position and results, and describes material risks and uncertainties faced by the parent company and the companies in the group. See under the heading "Significant Risks and Uncertainties" and in other information provided for a description of the operational risks.

Stockholm on Aug 23, 2018

Robert Burns
Chairman

Hanna Eiderbrant
Board Member

Jonathan Knowles
Board Member

Jakob Lindberg
Board Member

Mathias Uhlén
Board Member

David Bejker
President and CEO

This report has not been subject to review by the company's auditor.

For further information please contact:
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Financial Calender

» The interim report for January-Sep 2018 will be published on Nov 16, 2018

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Financial Statements for the Group

Income Statement

(SEKk)	Apr - Jun 2018	Apr - Jun 2017	Jan - Jun 2018	Jan - Jun 2017	12m 2017
Sales	27 908	21 911	44 532	50 952	100 369
Other revenue	9 003	4 334	14 924	6 410	17 347
Total	**36 911**	**26 245**	**59 456**	**57 362**	**117 716**
Operating costs					
Marketing and sales costs	-197	-356	-1 323	-611	-2 450
Administrative costs	-4 440	-3 892	-9 312	-6 916	-13 976
Research and development costs	-41 060	-41 681	-94 657	-67 227	-165 540
Total operating costs	**-45 697**	**-45 928**	**-105 292**	**-74 754**	**-181 966**
Operating profit / loss	**-8 786**	**-19 683**	**-45 836**	**-17 392**	**-64 250**
Net financial items					
Other interest income and similar profit/loss items	45	51	153	108	205
Other interest expense and similar profit/loss items	24	-8	16	-16	-31
Total net financial items	**69**	**43**	**168**	**92**	**174**
Profit / loss after financial items	**-8 717**	**-19 640**	**-45 668**	**-17 300**	**-64 076**
Income tax	-	-	-	-	-
Net result	**-8 717**	**-19 640**	**-45 668**	**-17 300**	**-64 076**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Comprehensive income	**-8 717**	**-19 640**	**-45 668**	**-17 300**	**-64 076**

The result is in total attributable to the parent company's shareholders.

Consolidated Balance Sheet

(SEKk)	2018-06-30	2017-12-31	2017-06-30
ASSETS			
Non-current assets			
Property, plant and equipment	8 284	8 177	4 123
Total non-current assets	**8 284**	**8 177**	**4 123**
Current assets			
Other receivables			
Accounts receivable	39 438	40 105	50 094
Other receivables	29 039	6 904	7 565
Prepaid expenses and accrued income	37 305	23 521	19 252
Total receivables	**105 782**	**70 530**	**76 912**
Cash and cash equivalents	**186 712**	**241 316**	**90 859**
Total current assets	**292 494**	**311 846**	**167 770**
Total assets	**300 778**	**320 023**	**171 893**

(SEKk)	2018-06-30	2017-12-31	2017-06-30
EQUITY AND LIABILITIES			
Equity			
Share capital	86 144	67 685	67 685
Non-registered share capital	-	15 699	-
Other capital contribution	875 083	848 028	694 179
Accumulated result including result for the period	-705 437	-659 769	-612 994
Total equity	**255 790**	**271 642**	**148 871**
Non-current liabilities			
Provisions	1 985	1 985	-
Total non-current liabilities	**1 985**	**1 985**	**-**
Current liabilities			
Accounts payable	13 048	28 473	4 877
Other payables	26 482	2 445	2 736
Accrued expenses and deferred income	3 474	15 478	15 409
Total current liabilities	**43 003**	**46 396**	**23 023**
Total equity and liabilities	**300 778**	**320 023**	**171 893**

Consolidated Changes in Equity

(SEKk)	Share capital	Non-registered share capital	Other capital contribution	Accumulated losses	Total
Closing balance Dec 31 2016	**67 685**	**-**	**694 179**	**-595 694**	**166 170**
Net result Jan-Jun 2017	-	-	-	-17 300	-17 300
Closing balance Jun 30 2017	**67 685**	**-**	**694 179**	**-612 994**	**148 871**
Closing balance Dec 31 2017	**67 685**	**15 699**	**848 028**	**-659 769**	**271 642**
Net result Jan-Jun 2018	-	-	-	-45 668	-45 668
Rights issue of shares	18 460	-15 699	27 055	-	29 816
Closing balance Jun 30 2018	**86 144**	**-**	**875 083**	**-705 437**	**255 790**

The equity is in total attributable to the parent company's shareholders.

Cash Flow Analysis

(SEKk)	Apr - Jun 2018	Apr - Jun 2017	Jan - Jun 2018	Jan - Jun 2017	12m 2017
Current operations					
Profit / loss after financial items	**-8 717**	**-19 640**	**-45 668**	**-17 300**	**-64 076**
Adjustments for non-cash flow items					
Depreciation	609	298	1 185	589	1 467
Cash flow from current operations before income tax	**-8 107**	**-19 342**	**-44 483**	**-16 711**	**-62 608**
Income tax paid	-	-	-	-	-
Cash flow from current operations before changes in working capital	**-8 107**	**-19 342**	**-44 483**	**-16 711**	**-62 608**
Cash flow from working capital changes					
Change in trade, other receivables and current assets	-64 100	-35 342	-35 426	-15 574	-9 018
Change in trade, other payables and other current liabilities	9 426	1 017	-3 393	-3 345	20 028
Cash flow from current operations	**-62 781**	**-53 667**	**-83 302**	**-35 629**	**-51 598**
Investment activities					
Investments in property, plant and equipment	-443	-536	-1 292	-532	-5 464
Cash flow from investment activities	**-443**	**-536**	**-1 292**	**-532**	**-5 464**
Financing activities					
Ongoing new issue	-	-	-	-	169 547
New issue	-	-	29 816	-	-
Incenitve scheme	-	-	174	-	1 811
Cash flow from financing activities	**-**	**-**	**29 990**	**-**	**171 358**
Cash flow for the period	**-63 224**	**-54 203**	**-54 604**	**-36 161**	**114 296**
Cash and cash equivalents at beginning of period	**249 936**	**145 061**	**241 316**	**127 020**	**127 020**
Cash and cash equivalents at end of period	**186 712**	**90 859**	**186 712**	**90 859**	**241 316**

Financial Statements for the Parent Company

Income for the Parent Company

(SEKk)	Apr - Jun 2018	Apr - Jun 2017	Jan - Jun 2018	Jan - Jun 2017	12m 2017
Revenue	1 260	1 260	2 520	2 520	5 040
Total	**1 260**	**1 260**	**2 520**	**2 520**	**5 040**
Operating expenses					
Administrative costs	-2 388	-2 057	-4 268	-4 091	-7 400
Total operating expenses	**-2 388**	**-2 057**	**-4 268**	**-4 091**	**-7 400**
Operating profit / loss	**-1 128**	**-797**	**-1 748**	**-1 571**	**-2 360**
Net financial items					
Other interest income and similar profit/loss items	39	-30	79	0	142
Other interest expense and similar profit/loss items	-	68	-	68	-0
Total net financial items	**39**	**38**	**79**	**67**	**142**
Profit / loss after financial items	**-1 089**	**-760**	**-1 669**	**-1 503**	**-2 218**
Income tax	-	-	-	-	-
Net loss	**-1 089**	**-760**	**-1 669**	**-1 503**	**-2 218**

Report of Comprehensive Income for the Parent Company

Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Comprehensive income	**-1 089**	**-760**	**-1 669**	**-1 503**	**-2 218**

Parent Company Balance Sheet

(SEKk)	2018-06-30	2017-12-31	2017-06-30
ASSETS			
Subscribed capital unpaid	**-**	**29 816**	**-**
Non-current assets			
Shares in group companies	470 000	270 000	220 000
Total non-current assets	**470 000**	**270 000**	**220 000**
Current assets			
Other receivables			
Accounts receivable	25	25	25
Other receivables	901	1 193	1 120
Prepaid expenses and accrued income	42	43	76
Receivables from group companies	1 500	45 712	62 740
Total receivables	**2 468**	**46 973**	**63 961**
Cash and cash equivalents	**120 272**	**224 266**	**87 140**
Total current assets	**122 741**	**271 238**	**151 101**
TOTAL ASSETS	**592 741**	**571 054**	**371 101**

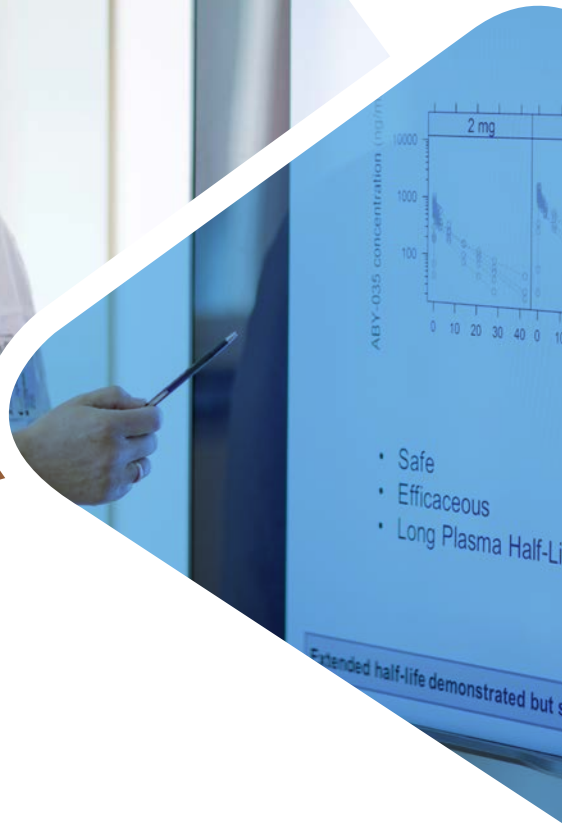
(SEKk)	2018-06-30	2017-12-31	2017-06-30
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	86 144	67 685	67 685
Unregistered share capital	-	18 460	-
Total restricted equity	**86 144**	**86 144**	**67 685**
Non restricted equity			
Share premium reserve	511 550	511 550	330 646
Profit/loss brought forward	-29 693	-27 475	-27 475
Accumulated loss for the period	-1 669	-2 218	-1 503
Total non restricted equity	**480 188**	**481 857**	**301 668**
Total equity	**566 332**	**568 001**	**369 353**
Non-current liabilities			
Provisions	1 985	1 985	-
Current liabilities			
Accounts payable	157	328	223
Other payables	544	389	354
Liabilities to group companies	22 788	-	-
Accrued expenses and deferred income	934	350	1 170
Total liabilities	**24 423**	**1 067**	**1 747**
Total equity and liabilities	**592 741**	**571 054**	**371 101**

The Parent Company's Changes in Equity

	RESTRICTED EQUITY		NON RESTRICTED EQUITY			
(SEKk)	**Share capital**	**Unregistered share capital**	**Share premium reserve**	**Profit/loss brought forward**	**Accumulated loss for the period**	**Total equity**
Closing balance Dec 31 2016	**67 685**	**-**	**330 646**	**-23 404**	**-4 071**	**370 856**
Result for the period Jan - Jun 2017	-	-	-	-	-1 503	-1 503
Accounting of loss 2016	-	-	-	-4 071	4 071	-
Closing balance Jun 30 2017	**67 685**	**-**	**330 646**	**-27 475**	**-1 503**	**369 353**
Closing balance Dec 31 2017	**67 685**	**18 460**	**511 550**	**-27 475**	**-2 218**	**568 001**
Result for the period Jan - Jun 2018	-	-	-	-	-1 669	-1 669
Rights issue of shares	18 460	-18 460	-	-	-	-
Accounting of loss 2017	-	-	-	-2 218	2 218	-
Closing balance June 30 2018	**86 144**	**-**	**511 550**	**-29 693**	**-1 669**	**566 332**

Cash Flow Statement for the Parent Company

(SEKk)	Apr - Jun 2018	Apr - Jun 2017	Jan - Jun 2018	Jan - Jun 2017	12m 2017
Current operations					
Profit / loss after financial items	-1 089	-760	-1 669	-1 503	-2 218
Adjustments for non-cash flow items					
Cash flow from current operations before income tax	**-1 089**	**-760**	**-1 669**	**-1 503**	**-2 218**
Income tax paid	-	-	-	-	-
Cash flow from working capital changes					
Change in trade, other receivables and current assets	175 694	-6 632	44 330	63 400	30 562
Change in trade, other payables and other current liabilities	23 209	-770	23 356	-2 017	-2 697
Cash flow from current operations	**197 814**	**-8 161**	**66 017**	**59 879**	**75 647**
Investment activities					
Investments	-200 000	-	-200 000	-	-
Cash flow from investment activities	**-200 000**	**-**	**-200 000**	**-**	**-**
Financing activities					
Ongoing new issue	-	-	-	-	169 547
New issue	-	-	29 816	-	-
Incenitve scheme	-	-	174	-	1 811
Cash flow from financing activities	**-**	**-**	**29 990**	**-**	**171 358**
Cash flow for the period	**-2 186**	**-8 161**	**-103 993**	**59 879**	**197 005**
Cash and cash equivalents at beginning of period	**122 459**	**95 301**	**224 266**	**27 261**	**27 261**
Cash and cash equivalents at end of period	**120 272**	**87 140**	**120 272**	**87 140**	**224 266**



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Graphic design: Plucera Webbyrå (www.plucera.se)