YEAR-END REPORT
2017

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 Fourth Quarter 2017

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 fourth quarter 2017.

Financial Highlights
» Revenue for the 4th Quarter 2017 amounted to SEK 30.0 (28.5) m, and for the Full Year to 117.7 (104.6) m
» Operating result for the quarter amounted to SEK -24.4 (0.0) m, and for the Full Year to -64.2 (-7.5) m
» Net result for the quarter amounted to SEK -24.4 (0.0) m, and for the Full Year to -64.1 (-7.5) m
» Cash flow for the quarter amounted to SEK 128.4 (-29.3) m, and for the Full Year to 114.3 (119.9) m
» Cash and cash equivalents at the end of the period amounted to SEK 241.3 (127.0) m.

Significant Events during the Reporting Period
» In November, the German regulatory agency BfArM approved the clinical trial application (CTA) for our Phase II study with ABY-035.
» An Extra General Meeting (EGM), held on November 23, resolved on a rights issue of shares and the election of Robert Burns and Hanna Eiderbrant as Directors of the Board.

Significant Events during the rest of the Year
» In September, we announced the presentation of interim data from the ongoing Phase I/II study of ABY-035 at the 26th European Academy of Dermatology and Venereology (EADV) Congress in Geneva
» In August we filed the clinical trial application (CTA) to progress our psoriasis compound ABY-035 to Phase II
» In May it was announced that we have decided to initiate a Phase II development with ABY-035, our proprietary psoriasis program.
» During the second quarter MedImmune terminated the agreement primarily as a result of changing R&D priorities.
» During the first quarter, the first patient was dosed and evaluated in the clinical trial with ABY-029, to guide cancer surgery.

Significant Events after the Close of the Reporting Period
» The rights issue of shares resolved at the EGM on November 23, was fully subscribed for with corresponding proceeds of SEK 199m.
» In January, the UK regulatory agency MHRA approved the clinical trial application (CTA) for our Phase I study with ABY-039.

SEKk	2017 (3m)	2016 (3m)	2017 (12m)	2016 (12m)
Revenue	29 972	28 513	117 716	104 607
Operating result	-24 388	-41	-64 250	-7 515
Operating margin	-81%	0%	-55%	-7%
Net result	-24 351	3	-64 076	-7 494

CEO Statement

2017 was the year in which we at Affibody demonstrated that our science driven experimental medicine model is poised to deliver. It has also been a year that represents a step change in Affibody's development as the company has transitioned from a technology platform company to a clinical stage company with a broad product pipeline based on its innovative protein engineering platform. Each of the programs in the company's pipeline represents a unique and differentiated set of emerging product opportunities.

The strength and innovativeness of our proprietary product platform is powerfully illustrated by the fact that we presented the first data from our Phase I/II study in psoriasis with ABY-035 at the 26th European Academy of Dermatology and Venerology (EADV) in September 2017. ABY-035 represents a phenomenal technical achievement as a molecule with an unprecedented femtomolar target affinity. The early clinical results confirm that this has translated into a very promising efficacy profile which we believe could be best-in-class. At the end of November the three month dosing arm in the Phase I/II was completed with positive efficacy results while maintaining the favorable safety profile that was presented at EADV.

The transition our company has made and the validation achieved with our innovative proprietary platform is best illustrated by the fact that more than 150 individuals have received the Affibody® drug class via systemic administration. The Affibody® drug class has proven to be safe and well tolerated with no signs of clinical immunogenicity.

In addition to progress with ABY-035, our B-cell autoimmunity targeting compound ABY-039 recently received approval for us to initiate clinical trials. ABY-039 is another product that has a very compelling pre-clinical efficacy profile that we also believe has the potential to be best-in-class.

Importantly, during December we secured the further financing from our existing owners necessary to develop the company to the next stage.

As we move into 2018 we will continue to demonstrate the systematic way by which we explore our world-class technology to generate product opportunities that we expect to translate into further innovative proprietary clinical programs. You can expect further updates during the year on the advancement of our expanding product portfolio.

In closing I will, as I did last year, extend my gratitude to our employees, founders, advisors, and owners for their long standing support. It continues to be a privilege to be part of Affibody, and I look forward to 2018 as a truly transformative year.

Solna, February 2018

David Bejker
President and CEO

"The transition our company has made and the validation achieved with our innovative proprietary platform is best illustrated by the fact that more than 150 individuals have received the Affibody® drug class via systemic administration. The Affibody® drug class has proven to be safe and well tolerated with no signs of clinical immunogenicity."

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™.

The company operates a focused experimental medicine model 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, Nordic Nanovector, 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

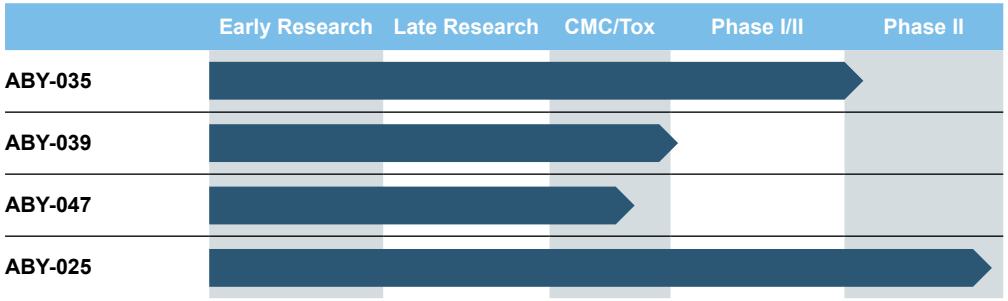
Proprietary Programs

ABY-035 - Psoriasis
ABY-035 addresses the substantial non-TNF market segment in psoriasis. Dosing in a first-in-human study to establish clinical safety and first signs of efficacy is completed. The CTA was filed in the fourth quarter 2015 and in May 2016 we announced that the dose-escalation part of the Phase I study was completed and that initial results confirm the compound to be safe and well-tolerated across all doses in healthy volunteers. A clinical trial application (CTA) was approved by the German regulatory agency BfArM in November for a 100 patient multicenter Phase II study of ABY-035 in Germany, and the study is expected to commence during the first quarter of 2018.

ABY-039 - Autoimmune Diseases
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. A clinical trial application (CTA) was approved by the UK regulatory agency MHRA in January for a Phase I proof-of-principle study of ABY-039 in the UK, and the study is expected to commence during the first quarter of 2018.

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 PoC has been demonstrated in animals, and preclinical development (CMC/TOX) is ongoing.

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.



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 Clinical Development
Daiichi Sankyo
In 2013, Affibody signed an initial license agreement with Daiichi Sankyo regarding the use of Albumod™. The technology will be applied to increase the efficacy of Daiichi Sankyo's proprietary compounds by prolonging the half-life in the circulation. In the lead program the first patient was dosed in a first-in-human clinical trial during the fourth quarter 2015.

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.

Nordic Nanovector

In November 2014 Nordic Nanovector ASA and Affibody AB announced that the companies have entered into a three-year collaborative research agreement to discover and develop new advanced radio-immunotherapies (RIT) for multiple myeloma, a collaboration backed by a Eurostars grant.

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 Preclinical Research and 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.

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.

Financial Summary - Fourth Quarter 2017

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

During the fourth quarter 2017, the ongoing work with our proprietary programs developed well and according to plan, resulting in substantial and increasing costs for research and development. Regarding the most advanced program, ABY-035, dosing of a first-in-human study to establish clinical safety and first signs of efficacy is completed, and a clinical trial application (CTA) was approved by the German regulatory agency BfArM in November for a 100 patient multicenter Phase II study in Germany. The study is expected to commence during the first quarter of 2018. Regarding ABY-039, a clinical trial application (CTA) was approved by the UK regulatory agency MHRA in January for a Phase I proof-of-principle study of ABY-039 in the UK, and the study is expected to commence during the first quarter of 2018. During the first quarter, the first patient was dosed and evaluated in the clinical trial with ABY-029, to guide cancer surgery, followed by additional patients by time of the release of this report.

Revenue

Revenue for the quarter amounted to SEK 30.0 (28.5) m, and for the Full Year to SEK 117.7 (104.6) m, where the majority of the revenue comes from royalties and research payments from commercial partners.

Operating Costs

Total operating costs for the quarter amounted to SEK 54.4 (28.6) m, and for the Full Year to SEK 182.0 (112.1) m. The costs consisted of research and development costs of SEK 48.6 (29.2) m for the quarter, and for the Full Year to SEK 165.5 (98.1) m, mainly related to the accelerated work with our proprietary programs. Administrative costs amounted to SEK 4.3 (-1.1) m for the quarter, and for the Full Year to SEK 14.0 (10.6) m, and were in 2016 affected by changes in provisions for ESOP related pay-roll taxes. Marketing and sales costs amounted to SEK 1.4 (0.4) m for the quarter, and for the Full Year to SEK 2.4 (3.4) m. Depreciation of fixed assets, included in the operating cost mentioned above, amounted to SEK 0.6 (0.3) m for the quarter, and for the Full Year to SEK 1.5 (0.7) m, and were related to laboratory equipment.

Operating Result

The operating result for the quarter amounted to SEK -24.4 (0.0) m, and for the Full Year to SEK -64.2 (-7.5) m.

Financial Items

Financial income for the quarter amounted to SEK 0.0 (0.1) m, and for the Full Year to SEK 0.2 (0.2 m) and consisted of interest income. Financial costs for the quarter amounted to SEK 0.0 (0.0) m, and for the Full Year to SEK 0.0 (0.2) m, 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 -24.5 (0.0) m, and for the Full Year to SEK -64.1 (-7.5) m.

Cash Flow

Cash flow from current operations, before changes in working capital, amounted to SEK -23.8 (-8.1) for the quarter, and for the Full Year to SEK -62.6 (-9.2) m. The numbers include non-cash items of SEK 0.6 (-8.1) m for the quarter, and for the Full Year SEK 1.5 (-1.7) m, mainly related to the depreciation of tangible assets and, in 2016, employee stock ownership plans. The cash flow from working capital changes for the period amounted to SEK 19.1 (--21.5) m, and for the Full Year to SEK 11.0 (2.3) m. Capital expenditure for the quarter amounted to SEK 0.1 (0.7) m, and for the Full Year to SEK 5.5 (3.5) m, and were mainly related to laboratory equipment. The cash flow from financing activities for the quarter amounted to SEK 171.4 (-) m, and for the Full Year to SEK 171.4 (130.3) m, related to the ongoing rights issue of shares. Cash flow for the quarter amounted to SEK 128.4 (-29.3) m, and for the Full Year to SEK 114.3 (119.9) m.

Financial Position

As of Dec 31, 2017, cash amounted to SEK 241.3 (127.0) m. The equity ratio at the end of the quarter was 85 (86) %.

Shareholders' Equity

Total equity in the Group as of Dec 31, 2017 was SEK 271.6 (166.2) 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 Full Year amounted to SEK 5.0 (4.8) m. The costs, mainly consisting of administrative costs in relation to manage-

ment and financing activities amounted to 7.4 (9.0) m. Net result amounted to SEK -2.2 (-4.1) m. Cash and cash equivalents as of Dec 31, 2017 amounted to SEK 224.3 (27.3) m and the equity amounted to 538.2 (370.9) m.

Employees

Per Dec 31, 2017 the number of employees amounted to 39 (29).

Financial Instruments

The extent and nature of financial assets and liabilities are essentially the same as at 31 December 2016. Similar to what was the case at the end of 2016; 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 2017 was held on June 29, and reelected Håkan Åström, Jakob Lindberg, Mathias Uhlén and Jonathan Knowles as Directors of the Board.

EGM

An Extra General Meeting (EGM) was held on November 23, and resolved on a rights issue of shares and the election of Robert Burns and Hanna Eiderbrant as Directors of the Board. Robert Burns was elected chairman of the Board, while Håkan Åström, having announced that he no longer is available, left the Board.

The Share

As of Dec 31, 2017 the registered share capital amounted to 67 684 955 SEK divided into 13 536 991 shares. Affibody Medical AB has only one share class and the shares carry one vote each and are entitled to equal shares of distributable earnings. The rights issue of shares resolved at the EGM on November 23, was fully subscribed for and will after registration in the beginning of 2018 result in 3 691 905 newly issued shares with corresponding proceeds of SEK 199m.

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 February 23, 2018

Robert Burns
Chairman

Hanna Eiderbrant
Board Member

Mathias Uhlén
Board Member

Jonathan Knowles
Board Member

Jakob Lindberg
Board Member

David Bejker
President and CEO

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

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Johan Stuart, CFO, Phone: +46 706 644 096

Financial Calender

- The interim report for January-March 2018 will be published on May 18, 2018
- The interim report for January-June 2018 will be published on Aug 23, 2018
- 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)	Okt - Dec 2017	Okt - Dec 2016	Jan - Dec 2017	Jan - Dec 2016
Sales	22 108	26 516	100 369	97 250
Other revenue	7 864	1 997	17 347	7 357
Total	**29 972**	**28 513**	**117 716**	**104 607**
Operating costs				
Marketing and sales costs	-1 422	-413	-2 450	-3 387
Administrative costs	-4 312	1 082	-13 976	-10 624
Research and development costs	-48 627	-29 224	-165 540	-98 110
Total operating costs	**-54 360**	**-28 554**	**-181 966**	**-112 121**
Operating profit / loss	**-24 388**	**- 41**	**-64 250**	**-7 515**
Net financial items				
Other interest income and similar profit/loss items	45	62	205	182
Other interest expense and similar profit/loss items	-8	-18	-31	-161
Total net financial items	**37**	**44**	**174**	**21**
Profit / loss after financial items	**-24 351**	**3**	**-64 076**	**-7 494**
Income tax	-	-	-	-
Net result	**-24 351**	**3**	**-64 076**	**-7 494**
Other comprehensive income	**-**	**-**	**-**	**-**
Comprehensive income	**-24 351**	**3**	**-64 076**	**-7 494**

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

Consolidated Balance Sheet

(SEKk)	2017-12-31	2016-12-31
ASSETS		
Non-current assets		
Property, plant and equipment	8 177	4 180
Total non-current assets	**8 177**	**4 180**
Current assets		
Other receivables		
Accounts receivable	40 105	33 182
Other receivables	6 730	826
Prepaid expenses and accrued income	23 521	27 330
Total receivables	**70 356**	**61 338**
Cash and cash equivalents	**241 316**	**127 020**
Total current assets	**311 672**	**188 358**
Total assets	**319 849**	**192 538**

(SEKk)	2017-12-31	2016-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	67 685	67 685
Other capital contribution	863 726	694 179
Accumulated result including result for the period	-659 769	-595 694
Total equity	**271 642**	**166 170**
Non-current liabilities		
Provisions	1 811	-
Total non-current liabilities	**1 811**	**-**
Current liabilities		
Accounts payable	28 473	13 056
Other payables	2 445	4 018
Accrued expenses and deferred income	15 478	9 294
Total current liabilities	**46 396**	**26 368**
Total equity and liabilities	**319 849**	**192 538**

Consolidated Changes in Equity

(SEKk)	Share capital	Other capital contribution	Accumulated losses	Total
Closing balance Dec 31 2015	**52 900**	**578 048**	**- 588 200**	**42 748**
Net result Jan-Dec 2016	-	-	- 7 494	- 7 494
Employee StockOwnership Plan	1 031	598	-	1 629
Rights issue of shares	13 754	115 533	-	129 287
Closing balance Dec 31 2016	**67 685**	**694 179**	**- 595 694**	**166 170**
Net result Jan-Dec 2017	-	-	- 64 076	- 64 076
Ongoing share issue	-	169 547	-	169 547
Closing balance Dec 31 2017	**67 685**	**863 726**	**- 659 769**	**271 642**

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

Cash Flow Analysis

(SEKk)	Okt - Dec 2017	Okt - Dec 2016	Jan - Dec 2017	Jan - Dec 2016
Current operations				
Profit / loss after financial items	**-24 351**	**3**	**-64 076**	**-7 494**
Adjustments for non-cash flow items				
Depreciation	561	266	1 467	725
Other non-cash flow items	-	-8 365	-	-2 425
Cash flow from current operations before income tax	**-23 790**	**-8 096**	**- 62 608**	**-9 195**
Income tax paid	-	-	-	-
Cash flow from current operations before changes in working capital	**-23 790**	**-8 096**	**-62 608**	**-9 195**
Cash flow from working capital changes				
Change in trade, other receivables and current assets	-27 662	-31 970	-9 018	-12 761
Change in trade, other payables and other current liabilities	8 524	10 446	20 028	15 082
Cash flow from current operations	**-42 928**	**-29 621**	**-51 598**	**-6 874**
Investment activities				
Investments in property, plant and equipment	-61	-677	-5 464	-3 513
Sale of property, plant and equipment	-	-	-	-
Cash flow from investment activities	**-61**	**-677**	**-5 464**	**-3 513**
Financing activities				
Ongoing new issue	169 547	-	169 547	-
New issue	-	-	-	129 287
Exercise of ESOPs	-	1 031	-	1 031
Incenitve scheme	1 811	-	1 811	-
Cash flow from financing activities	**171 358**	**1 031**	**171 358**	**130 318**
Cash flow for the period	**128 369**	**-29 267**	**114 296**	**119 930**
Cash and cash equivalents at beginning of period	**112 947**	**156 287**	**127 020**	**7 090**
Cash and cash equivalents at end of period	**241 316**	**127 020**	**241 316**	**127 020**

Financial Statements for the Parent Company

Income for the Parent Company

(SEKk)	Okt - Dec 2017	Okt - Dec 2016	Jan - Dec 2017	Jan - Dec 2016
Revenue	1 260	1 250	5 040	4 850
Total	**1 260**	**1 250**	**5 040**	**4 850**
Operating expenses				
Marketing and sales costs	-	-	-	-
Administrative costs	-1 787	-3 556	-7 400	-8 994
Research and development costs	-	-	-	-
Total operating expenses	**-1 787**	**-3 556**	**-7 400**	**-8 994**
Operating profit / loss	**-527**	**-2 306**	**-2 360**	**-4 144**
Net financial items				
Other interest income and similar profit/loss items	37	31	142	89
Other interest expense and similar profit/loss items	-	0	0	-15
Total net financial items	**37**	**31**	**142**	**73**
Profit / loss after financial items	**-490**	**-2 274**	**-2 218**	**-4 071**
Income tax	-	-	-	-
Net loss	**-490**	**-2 274**	**-2 218**	**-4 071**
Other comprehensive income	**-**	**-**	**-**	**-**
Comprehensive income	**-490**	**-2 274**	**-2 218**	**-4 071**

Parent Company Balance Sheet

(SEKk)	2017-12-31	2016-12-31
ASSETS		
Non-current assets		
Shares in group companies	270 000	220 000
Total non-current assets	**270 000**	**220 000**
Current assets		
Other receivables		
Accounts receivable	25	25
Other receivables	1 018	63
Prepaid expenses and accrued income	43	32
Receivables from group companies	45 712	127 240
Total receivables	**46 798**	**127 360**
Cash and cash equivalents	**224 266**	**27 261**
Total current assets	**271 064**	**154 621**
TOTAL ASSETS	**541 064**	**374 621**

(SEKk)	2017-12-31	2016-12-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	67 685	67 685
Total restricted equity	**67 685**	**67 685**
Non restricted equity		
Share premium reserve	500 194	330 646
Profit/loss brought forward	-27 475	-23 404
Accumulated loss for the period	-2 218	-4 071
Total non restricted equity	**470 501**	**303 172**
Total equity	**538 186**	**370 856**
Non-current liabilities		
Provisions	1 811	-
Current liabilities		
Accounts payable	328	338
Other payables	389	1 766
Liabilities to group companies	-	-
Accrued expenses and deferred income	350	1 660
Total liabilities	**1 067**	**3 764**
Total equity and liabilities	**541 064**	**374 621**

The Parent Company's Changes in Equity

	RESTRICTED EQUITY		NON RESTRICTED EQUITY		
(SEKk)	**Share capital**	**Share premium reserve**	**Profit/loss brought forward**	**Accumulated loss for the period**	**Total equity**
Closing balance Dec 31 2015	**52 900**	**215 113**	**-22 435**	**-969**	**244 609**
Result for the period Jan - Dec 2016	-	-	-	-4 071	-4 071
Accounting of loss 2015	-	-	-969	969	-
Employee StockOwnership Plan	1 031	-	-	-	1 031
Rights issue of shares	13 754	115 533	-	-	129 287
Closing balance Dec 31 2016	**67 685**	**330 646**	**-23 404**	**-4 071**	**370 856**
Result for the period Jan - Dec 2017	-	-	-	-2 218	-2 218
Accounting of loss 2016	-	-	-4 071	4 071	-
Ongoing share issue	-	169 547	-	-	169 547
Closing balance Dec 31 2017	**67 685**	**500 194**	**-27 475**	**-2 218**	**538 186**

Cash Flow Statement for the Parent Company

(SEKk)	Okt - Dec 2017	Okt - Dec 2016	Jan - Dec 2017	Jan - Dec 2016
Current operations				
Profit / loss after financial items	-490	-2 274	-2 218	-4 071
Adjustments for non-cash flow items				
Other non-cash flow items	-	-	-	-
Cash flow from current operations before income tax	**-490**	**-2 274**	**-2 218**	**-4 071**
Income tax paid	-	-	-	-
Cash flow from working capital changes				
Change in trade, other receivables and current assets	-21 400	- 113	80 562	-101 149
Change in trade, other payables and other current liabilities	-280	1 935	-2 697	1 410
Cash flow from current operations	**-22 169**	**-453**	**75 647**	**-103 810**
Investment activities				
Investments	-	200	-50 000	200
Cash flow from investment activities	**-**	**200**	**-50 000**	**200**
Financing activities				
Ongoing new issue	169 547	-	169 547	-
New issue	-	-	-	129 287
Exercise of ESOPs	-	1 031	-	1 031
Incenitve scheme	1 811	-	1 811	-
Cash flow from financing activities	**171 358**	**1 031**	**171 358**	**130 318**
Cash flow for the period	**149 189**	**778**	**197 005**	**26 708**
Cash and cash equivalents at beginning of period	**75 077**	**26 482**	**27 261**	**553**
Cash and cash equivalents at end of period	**224 266**	**27 261**	**224 266**	**27 261**

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