INTERIM REPORT
FIRST QUARTER 2020

Q1

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

www.affibody.com

Contents

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Key Events during the First Quarter 2020

Affibody Medical AB (publ) ("Affibody" or "the Company"), a Swedish biotechcompany focused on developing next generation biopharmaceuticals based on its unique proprietary technology platforms: Affibody® molecules and Albumod™, today issued its First Quarter Report for 2020.

Financial Highlights

» Revenue for the first Quarter 2020 amounted to SEK 9.6 (30.0) m
» Operating result for the quarter amounted to SEK -58.2 (-24.9) m
» Net result for the quarter amounted to SEK -58.9 (-24.7) m
» Cash flow for the quarter amounted to SEK -78.4 (10.7) m
» Cash and cash equivalents at the end of the period amounted to SEK 296.4 (101.6) m.

Significant Events during period

» An EGM on February 17, 2020 elected José Suarez as Board member.

Significant Events after the close of the Reporting Period

» On May 15, 2020, Affibody and Inmagene Biopharmaceuticals announced a strategic partnership to develop and commercialize ABY-035, a bispecific molecule targeting Interleukin-17A (IL-17), for multiple auto-immune diseases. Inmagene will be responsible for commercialization in mainland China, Hong Kong, Taiwan, and Macau (Greater China), and South Korea, as well as development activities in the Asia Pacific region, excluding Japan. Affibody will retain global commercial rights outside of Greater China and South Korea. The partners will work together to enroll patients into global registrational trials to support Biologics License Applications (BLAs) in multiple indications worldwide. Under the terms of the agreement, Affibody will receive a $10 million upfront payment and is eligible to receive up to $215.5 million in additional regulatory and sales milestones, plus royalties on sales in Inmagene's commercialization territory.

SEKk	2020 (3m)	2019 (3m)	2019 (12m)
Revenue	9 646	30 030	311 803
Operating result	-58 176	-24 920	44 782
Net result	-58 905	-24 727	44 631
Cash flow	-78 390	10 675	283 807
Cash position	296 377	101 635	374 767

CEO Statement

The first quarter of 2020 is likely to go down in history as an extraordinary quarter as the SARS-Cov-2/Covid-19 pandemic has made its mark on almost all aspects of human life. Affibody has this far been relatively spared from major impact. However, the pan-European Phase 2 study in Psoriatic Arthritis patients that was targeted to be initiated during the first quarter will be delayed until the situation in Europe has stabilized.

Affibody's approach relating to clinical trials and the ongoing pandemic is, at tis time, to hold off on starting new studies now but to continue operating ongoing studies with study by study considerations. The approach is intended to ease the burden on the healthcare system while avoiding the potential for individual harms associated with a discontinuation of active studies.
Investigators and sites with active studies have received a letter from Affibody outlining our position in general and our risk assessment regarding the particular study. Investigators are further encouraged to use their medical judgement when admitting patients to the site.

In connection with the publication of this report we have announced a strategic partnership with Inmagene Biopharmaceuticals. This partnership is an important milestone in our objective of building Affibody into an integrated biotech company with development, manufacturing, and commercialization expertise. The collaboration announcement follows shortly after the last patient one-year visit in our 100 patient Phase 2 study in moderate-to-severe psoriasis with ABY-035. The study now continues in an open label extension part to gather further data with many patients having now been safely and efficaciously treated for two years with ABY-035.

Our partnership with Inmagene is an integral part of our development strategy for ABY-035 and is intended to enable us to develop our compound even more rapidly in multiple auto-immune diseases. We will work together with Inmagene to enroll patients into global registrational trials to support Biologics License Applications (BLAs) in multiple indications worldwide. Affibody will receive a $10 million upfront payment and is eligible to receive up to $215.5 million in additional regulatory and sales milestones, plus royalties on sales in Inmagene's commercialization territory which is defined as a number of Asian countries including Greater China. Affibody retains full commercialization rights in all other regions including US, EU and Japan.

We believe that this alliance between Affibody and Inmagene gives Affibody access to the significant market opportunity in Greater China while at the same time enabling Affibody to more fully explore the best-in-class potential of ABY-035.

As mentioned above we are in the final stages of data collection from the primary endpoint in our Phase 2 study with ABY-035 and we look forward to sharing the results from this study when they become available.

Solna, May 2020

David Bejker
President and CEO

"Our partnership with Inmagene is an integral part of our development strategy for ABY-035 and enable us to develop our compound even more rapidly in multiple auto-immune diseases."

About Affibody

Affibody is a private clinical-stage Swedish biotech company focused on developing into an integrated biopharma company utilizing next generation biotherapeutics based on its unique proprietary technology platforms: Affibody® molecules and Albumod™.

The company operates a focused experimental medicine model and currently has three clinical stage programs. The first two are therapeutic programs that target psoriasis and rare Immunoglobulin G (IgG)-mediated autoimmune diseases. The third 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 AB is a majority holding of Patricia Industries.

Vision

Our vision is that by being a science driven company we can improve the lives of patients who are suffering from serious diseases, by developing and commercializing better innovative medicines that leverage the Affibody® technology.

Mission

Our mission is to shape the future of healthcare by being a science driven company, with unrivalled expertise and technology leadership at taking drug candidates from the laboratory to the clinic, and a long-term commitment to developing and commercializing novel medicines based on our innovative Affibody® technology. We will also strive to create continuous, sustainable shareholder value, and be the employer and collaborator of choice in our industry.

Strategy

Affibody is building an integrated biotech company with development, manufacturing and commercialization expertise. We build our company and our extensive pipeline on the strengths of our differentiated proprietary platforms and focus on targets and indications where our platforms offer a competitive advantage. Our access to high quality science is a strategic imperative as we drive our experimental medicines model forward by building a pipeline that can improve the lives of patients suffering from serious diseases. In discovery and early research, the strategy is to have a clear product vision focusing on unmet needs while balancing scientific, regulatory and commercial risks, focusing on indications and targets where the platform strengths can be leveraged, ensuring a continuous inflow of ideas and potential projects through close collaboration with the extensive network of renowned researchers and clinicians and operating an efficient R&D process focused on core competences.

Operational Review

Proprietary Programs

ABY-035 - Psoriasis
ABY-035 is a novel bispecific agent potently targeting both subunits of IL-17A as well as albumin (both targets being prevalent in psoriatic skin) 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 the size of an antibody) with very high apparent affinity to IL-17A (KD ~300fM) and antibody-like half-life.

Phase I/II
A Phase I/II study has been completed and ABY-035 demonstrated favorable safety and tolerability across multiple doses and dosing regimens with rapid and sustained efficacy in patients. The primary objective of this study was to evaluate mechanism of action, safety, tolerability and pharmacokinetics of ABY-035. For additional information about the Phase I/II study, please visit www.clinicaltrials.gov (NCT02690142).

Phase II
ABY-035 is currently being evaluated in a doubleblind, placebo controlled, 52 week Phase 2 proof-of-concept study (AFFIRM-35, NCT03591887) which has enrolled 108 moderate-to-severe psoriasis patients in centers throughout Germany to evaluate the efficacy, safety and tolerability of ABY-035. The primary efficacy measure is PASI 90 at twelve weeks. Secondary endpoints include absolute and relative PASI-measures at weeks 12, 24, and 52; DLQI; itch and pain VAS; safety and tolerability, and pharmacokinetics. In July 2019, the completion of the planned 12 week interim analysis was announced and the study will now continue to completion which is expected in the first half of 2020. Eligible patients are offered to continue in a one year extension. For additional information about the Phase II study, please visit www.clinicaltrials.gov (NCT03591887).

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 Nordic multicenter investigator led clinical Phase II/III study with [68Ga] ABY-025 is currently recruiting patients.

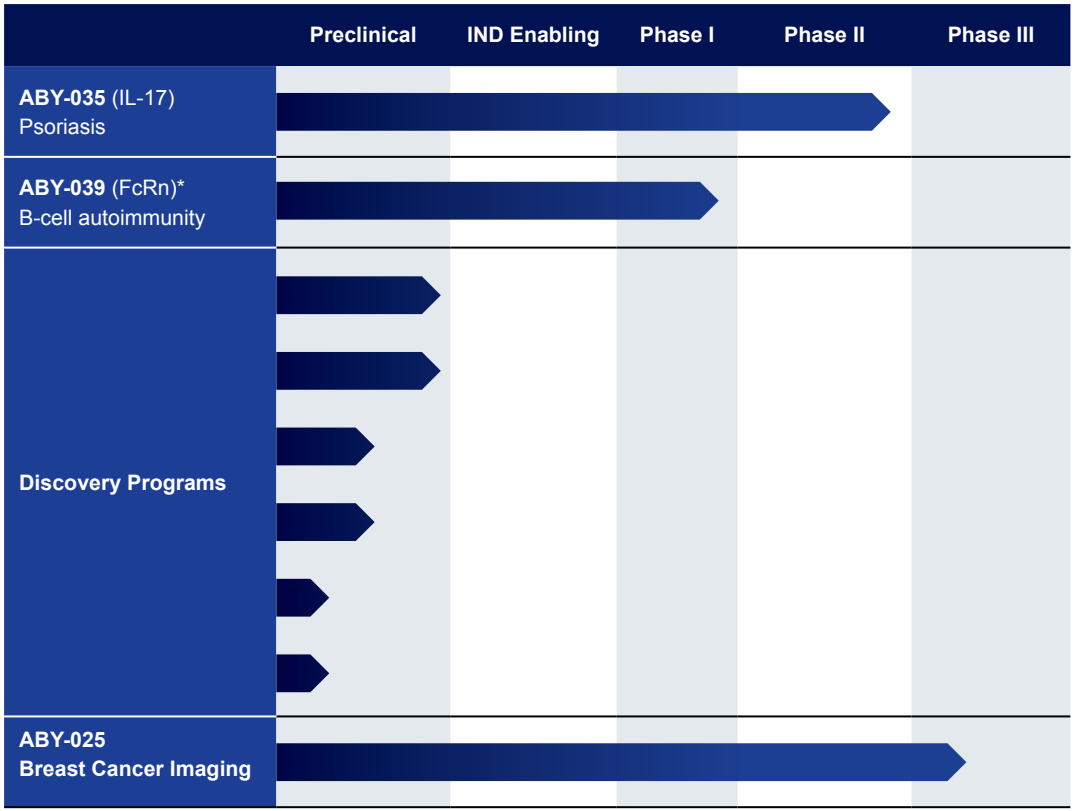
Collaborations

Projects in Clinical Development
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 Proof-of-concept has been demonstrated in animals with a lead Affibody® molecule. In March 2019, a partnership with Alexion Pharmaceuticals, Inc. to co-develop ABY-039 was announced. Under the terms of the agreement, Alexion has provided Affibody with an upfront payment of $25 million, with the potential for additional development and sales-based milestones of up to $625 million and tiered low double-digit royalty payments. Alexion will lead joint clinical development of ABY-039 and commercialization activities. Affibody has the option to co-promote ABY-039 in the U.S. and will lead clinical development for an undisclosed indication.

Phase I
A Phase I proof-of-principle study of ABY-039 is currently running in the UK. The 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. For additional information about the Phase I study, please visit www.clinicaltrials.gov (NCT03502954).

Projects in Preclinical Development
GE-226 – PET imaging
In September 2019, a strategic collaboration with GE Healthcare to develop and commercialize Affibody®-based PET imaging tracers, with initial focus on HER2 was announced. The collaboration also includes another project focusing on PD-L1, currently in preclinical development.

Programs



* Partnered with Alexion Pharmaceuticals Inc

“Affibody is a private clinical-stage Swedish biotech company focused on developing into an integrated biopharma company utilizing next generation biotherapeutics based on its unique proprietary technology platforms: Affibody® molecules and Albumod™”.

Financial Summary - First Quarter 2020

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

During the period, the ongoing work with our programs continued to develop well resulting in continued substantial costs for research and development. An Extra General Meeting (EGM) was held on February 17, 2020 and resolved to elect José Suarez as new board member, while Hanna Eiderbrant, upon request, left the board. After the close of the period, on May 15, 2020, Affibody and Inmagene Biopharmaceuticals announced a strategic partnership to develop and commercialize ABY-035, a bispecific molecule targeting Interleukin-17A (IL-17), for multiple auto-immune diseases. Affibody will receive a $10 million upfront payment and is eligible to receive up to $215.5 million in additional regulatory and sales milestones, plus royalties on sales in Inmagene's commercialization territory.

Revenue

Revenue for the quarter amounted to SEK 9.6 (30.0) m, where the revenues came from the license payment related to the partnership with Alexion.

Operating Costs

Total operating costs for the quarter amounted to SEK 67.8 (54.9) m. The costs consisted of research and development costs of SEK 70.9 (48.0) m, mainly related to the work with our clinical stage programs. Administrative costs amounted to SEK -5.8 (4.1) and included positive currency effects from revaluation of cash holdings in foreign currencies of 9.7 (-0.4). Marketing and sales costs amounted to SEK 2.8 (2.8) m for the quarter. Depreciation of fixed assets, included in the operating cost mentioned above, amounted to SEK 4.0 (1.4) and was related to effects from the implementation of IFRS 16 and to depreciation of laboratory equipment.

Operating Result

The Operating result for the quarter amounted to SEK -58.2 (-24.9) m.

Financial Items

Financial income for the quarter amounted to SEK 0.6 (0.1) m and consisted of interest income. Financial costs for the quarter amounted to SEK -1.3 (0.1) m and were related to effects from IFRS 16.

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 -58.9 (-24.7) m.

Cash Flow

Cash flow from current operations, before changes in working capital, amounted to SEK -54.9 (-23.3) for the quarter, the numbers include non-cash items of SEK 4.0 (1.4) m related to effects from the implementation of IFRS 16 and to depreciation of fixed assets. The cash flow from working capital changes for the period amounted to SEK -20.5 (40.4) m, partly a consequence of the accounting of the license payment related to the partnership with Alexion. Capital expenditure for the quarter amounted to SEK 2.6 (7.0) m and were mainly related to the IFRS 16 and to laboratory equipment. The cash flow from financing activities for the quarter amounted to SEK -0.4 (0.6) m and was related to IFRS 16. Cash flow for the quarter amounted to SEK -78.4 (10.7) m.

Financial Position

As of March 31, 2020, cash amounted to SEK 296.4 (101.6) m. The equity ratio at the end of the quarter was 71 (71) %.

Shareholders' Equity

Total equity in the Group as of March 31, 2020 was SEK 307.3 (149.6) 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 (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 period amounted to SEK 4.2 (1.2) m. The costs, mainly consisting of administrative costs in relation to administrative activities, amounted to 5.8 (2.8) m, the increase driven by rent costs related to the new premises. Net result amounted to SEK -1.5 (-1.6) m. Cash and cash equivalents as of March 31, 2020 amounted to SEK 101.9 (50.4) m and the equity amounted to 704.5 (564.1) m.

Employees

The average number of full time employees for the period was 65 (49).

Financial Instruments

The extent and nature of financial assets and liabilities are essentially the same as at December 31, 2019. Similar to what was the case at the end of 2019; 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 2018 with addition of IFRS 16 Leases which is applied from 1 January 2019. Affibody has applied the modified retrospective approach to the transition to IFRS 16, meaning that the comparative year has not been restated. No other new IFRS standards effective from 2019 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 2019 was held on June 25. At the meeting Gillian Cannon was elected as a new board member while Robert Burns, Hanna Eiderbrant, Jonathan Knowles, Jakob Lindberg and Mathias Uhlén were re-elected as board members. The Annual General Meeting (AGM) will be held on June 23, 2020 at the company´s premises in Solna.

EGM

An Extra General Meeting (EGM) was held on February 17, 2020 and resolved to elect José Suarez as new board member, while Hanna Eiderbrant, upon request, left the board.

The Share

The total number of shares amounted to 19 879 494 and the registered share capital to 99 397 470 SEK. 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 May 15, 2020

Robert Burns
Chairman

Gillian Cannon
Board Member

Jonathan Knowles
Board Member

Jakob Lindberg
Board Member

Mathias Uhlén
Board Member

José Suarez
Board Member

David Bejker
President and CEO

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

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Financial Calender

- The Annual report for 2019 will be published on June 2, 2020
- The interim report for January-June 2020 will be published on Aug 21, 2020
- The interim report for January-Sep 2020 will be published on Nov 13, 2020

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Financial Statements for the Group

Income Statement

(SEKk)	Jan - Mar 2020	Jan - Mar 2019	Jan - Dec 2019
Sales	9 646	29 979	309 048
Other revenue	0	51	2 754
Total	**9 646**	**30 030**	**311 803**
Operating costs			
Marketing and sales costs	-2 772	-2 801	-6 819
Administrative costs	5 814	-4 116	-19 220
Research and development costs	-70 864	-48 032	-240 981
Total operating costs	**-67 822**	**-54 949**	**-267 021**
Operating profit / loss	**-58 176**	**-24 920**	**44 782**
Net financial items			
Other interest income and similar profit/loss items	620	83	2 043
Other interest expense and similar profit/loss items	-1 349	109	-2 194
Total net financial items	**-729**	**193**	**-151**
Profit / loss after financial items	**-58 905**	**-24 727**	**44 631**
Income tax	-	-	-
Net result	**-58 905**	**-24 727**	**44 631**
Other comprehensive income	**-**	**-**	**-**
Comprehensive income	**-58 905**	**-24 727**	**44 631**

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

Consolidated Balance Sheet

(SEKk)	2020-03-31	2019-12-31	2019-03-31
ASSETS			
Non-current assets			
Deposit lease	5 845	5 845	5 845
Property, plant and equipment	107 462	108 834	15 451
Total non-current assets	**113 307**	**114 679**	**21 296**
Current assets			
Other receivables			
Accounts receivable	99	40	26 763
Other receivables	12 760	10 920	8 306
Prepaid expenses and accrued income	13 295	17 494	35 330
Total receivables	**26 153**	**28 454**	**70 400**
Cash and cash equivalents	**296 377**	**374 767**	**101 635**
Total current assets	**322 530**	**403 221**	**172 034**
Total assets	**435 837**	**517 900**	**193 330**

(SEKk)	2020-03-31	2019-12-31	2019-03-31
EQUITY AND LIABILITIES			
Equity			
Share capital	99 397	99 397	86 144
Other capital contribution	1 009 133	1 009 133	875 083
Accumulated result including result for the period	-801 215	-742 310	-811 668
Total Equity	**307 315**	**366 220**	**149 559**
Non-current liabilities			
Other liabilities	75 614	75 960	620
Provisions	1 323	1 323	2 006
Total non-current liabilities	**76 937**	**77 283**	**2 626**
Current liabilities			
Accounts payable	18 505	33 047	27 429
Other payables	3 816	3 999	3 321
Other liabilities	6 374	6 247	2 538
Accrued expenses and deferred income	22 890	31 105	7 858
Total current liabilities	**51 586**	**74 397**	**41 146**
Total equity and liabilities	**435 837**	**517 900**	**193 330**

Consolidated Changes in Equity

(SEKk)	Share capital	Other capital contribution	Accumulated losses	Total
Closing balance Dec 31 2018	**86 144**	**875 083**	**-786 941**	**174 286**
Net result Jan-Mar 2019	-	-	-24 727	-24 727
Closing balance Mar 31 2019	**86 144**	**875 083**	**-811 668**	**149 559**
Closing balance Dec 31 2019	**99 397**	**1 009 133**	**-742 310**	**366 220**
Net result Jan-Mar 2020	-	-	-58 905	-58 905
Closing balance Mar 31 2020	**99 397**	**1 009 133**	**-801 215**	**307 315**

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

Cash Flow Analysis

(SEKk)	Jan - Mar 2020	Jan - Mar 2019	Jan - Dec 2019
Current operations			
Profit / loss after financial items	**-58 905**	**-24 727**	**44 631**
Adjustments for non-cash flow items			
Depreciation	4 002	1 386	10 498
Cash flow from current operations before income tax	**-54 903**	**-23 341**	**55 129**
Income tax paid	-	-	-
Cash flow from current operations before changes in working capital	**-54 903**	**-23 341**	**55 129**
Cash flow from working capital changes			
Change in trade, other receivables and current assets	2 300	33 626	75 571
Change in trade, other payables and other current liabilities	-22 811	6 776	40 027
Cash flow from current operations	**-75 413**	**17 060**	**170 728**
Investment activities			
Investments in property, plant and equipment	-2 631	-7 005	-109 501
Cash flow from investment activities	**-2 631**	**-7 005**	**-109 501**
Financing activities			
New issue	-	-	147 373
Cost new issue	-	-	-70
Incentive scheme	-	-	-683
Non current liability IFRS 16	-346	620	75 960
Cash flow from financing activities	**-346**	**620**	**222 580**
Cash flow for the period	**-78 390**	**10 675**	**283 807**
Cash and cash equivalents at beginning of period	**374 767**	**90 960**	**90 960**
Cash and cash equivalents at end of period	**296 377**	**101 635**	**374 767**

Financial Statements for the Parent Company

Income for the Parent Company

(SEKk)	Jan - Mar 2020	Jan - Mar 2019	Jan - Dec 2019
Revenue	4 200	1 200	7 800
Total	**4 200**	**1 200**	**7 800**
Operating expenses			
Administrative costs	-5 759	-2 849	-15 688
Total operating expenses	**-5 759**	**-2 849**	**-15 688**
Operating profit / loss	**-1 559**	**-1 649**	**-7 888**
Net financial items			
Other interest income and similar profit/loss items	43	31	142
Other interest expense and similar profit/loss items	-	-	683
Total net financial items	**43**	**31**	**825**
Profit / loss after financial items	**-1 516**	**-1 617**	**-7 064**
Income tax	-	-	-
Net loss	**-1 516**	**-1 617**	**-7 064**
Other comprehensive income	**-**	**-**	**-**
Comprehensive income	**-1 516**	**-1 617**	**-7 064**

Parent Company Balance Sheet

(SEKk)	2020-03-31	2019-12-31	2019-03-31
ASSETS			
Non-current assets			
Deposit lease	5 845	5 845	5 845
Shares in group companies	470 000	470 000	470 000
Total non-current assets	**475 845**	**475 845**	**475 845**
Current assets			
Other receivables			
Other receivables	-	1 081	941
Prepaid expenses and accrued income	3 123	3 093	102
Receivables from group companies	152 968	146 272	63 029
Total receivables	**156 091**	**150 447**	**64 072**
Cash and cash equivalents	**101 914**	**112 378**	**50 417**
Total current assets	**258 005**	**262 825**	**114 489**
TOTAL ASSETS	**733 850**	**738 670**	**590 334**

(SEKk)	2020-03-31	2019-12-31	2019-03-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	99 397	99 397	86 144
Total restricted equity	**99 397**	**99 397**	**86 144**
Non restricted equity			
Share premium reserve	645 600	645 600	511 550
Profit/loss brought forward	-39 029	-31 965	-31 965
Accumulated loss for the period	-1 516	-7 064	-1 617
Total non restricted equity	**605 055**	**606 571**	**477 968**
Total equity	**704 452**	**705 969**	**564 112**
Non-current liabilities			
Provisions	1 323	1 323	2 006
Current liabilities			
Accounts payable	261	3 996	350
Other payables	633	808	319
Liabilities to group companies	22 788	22 788	22 788
Accrued expenses and deferred income	4 394	3 786	759
Total liabilities	**28 075**	**31 378**	**24 216**
Total equity and liabilities	**733 850**	**738 670**	**590 334**

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 2018	**86 144**	**511 550**	**-29 693**	**-2 272**	**565 729**
Result for the period Jan - Mar 2019	-	-	-	-1 617	-1 617
Accounting of loss 2018	-	-	-2 272	2 272	-
Closing balance Mar 31 2019	**86 144**	**511 550**	**-31 965**	**-1 617**	**564 112**
Closing balance Dec 31 2019	**99 397**	**645 600**	**-31 965**	**-7 064**	**705 969**
Result for the period Jan - Mar 2020	-	-	-	-1 516	-1 516
Accounting of loss 2019	-	-	-7 064	7 064	-
Closing balance Mar 31 2020	**99 397**	**645 600**	**-39 029**	**-1 516**	**704 452**

Cash Flow Statement for the Parent Company

(SEKk)	Jan - Mar 2020	Jan - Mar 2019	Jan - Dec 2019
Current operations			
Profit / loss after financial items	-1 516	-1 617	-7 064
Adjustments for non-cash flow items			
Cash flow from current operations before income tax	**-1 516**	**-1 617**	**-7 064**
Income tax paid	-	-	-
Cash flow from working capital changes			
Change in trade, other receivables and current assets	-5 645	-33 615	-119 989
Change in trade, other payables and other current liabilities	-3 303	381	7 542
Cash flow from current operations	**-10 464**	**-34 851**	**-119 511**
Investment activities			
Cash flow from investment activities	**-**	**-**	**-**
Financing activities			
New issue	-	-	147 373
Cost new issue	-	-	-70
Incenitve scheme	-	-	-683
Cash flow from financing activities	**-**	**-**	**146 620**
Cash flow for the period	**-10 464**	**-34 851**	**27 109**
Cash and cash equivalents at beginning of period	**112 378**	**85 269**	**85 269**
Cash and cash equivalents at end of period	**101 914**	**50 417**	**112 378**

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