INTERIM REPORT
THIRD QUARTER 2020

Q3

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 Third 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 Third Quarter Report for 2020.

Financial Highlights

» Revenue for the 3rd Quarter 2020 amounted to SEK 0.1 (47.6) m, and to 119.4 (294.6) m for the full nine-month period
» Operating result for the quarter amounted to SEK -78.8 (-17.5) m, and to -127.4 (110.8) m for the full nine-month period
» Net result for the quarter amounted to SEK -80.0 (-6.0) m, and to -130.9 (116.9) m for the full nine-month period
» Cash flow for the quarter amounted to SEK -99.3 (-27.9) m, and to -196.6 (298.2) m for the full nine-month period
» Cash and cash equivalents at the end of the period amounted to SEK 178.2 (389.2) m

Significant Events during the rest of the Year

» An EGM on February 17, 2020 elected José Suarez as Board member.
» On April 30, 2020 we announced that Daewoong, a South Korea-based pharmaceutical company, had exercised an option under the collaboration related to a half-life extended biotherapeutics product
» On May 15, 2020, we 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.
» On June 15, 2020 we announced positive top-line data from our Phase 2, 52-week trial investigating the novel bispecific IL-17A inhibitor ABY-035 in patients with moderate-to-severe psoriasis ("AFFIRM-35").
» On June 15, 2020 we announced the completion of the ABY-039 Phase 1 trial and the termination of the ABY-039 program, our FcRn inhibitor, due to tolerability observations that would limit the target product profile of subcutaneous high dose once monthly maintentance injections. Based on these observations Alexion has terminated the co-development agreement with Affibody.

Significant Events after the close of the Reporting Period

» On November 10, 2020, we announced the initiation of a 52-week trial investigating the novel bispecific IL-17A inhibitor ABY-035 in patients with psoriatic arthritis (PsA).

SEKk	2020 (3m)	2019 (3m)	2020 (9m)	2019 (9m)	2019 (12m)
Revenue	141	47 572	119 389	294 579	311 803
Operating result	-78 798	-17 473	-127 437	110 833	44 782
Net result	-80 031	-6 017	-130 884	116 856	44 631
Cash flow	-99 342	-27 946	-196 591	298 200	283 807
Cash position	178 176	389 159	178 176	389 159	374 767

CEO Statement

November is upon us and we are experiencing the second wave of the SARS-Cov-2/Covid-19 pandemic spreading over all continents. Despite this dark period, we are also seeing what could be the beginning of the end of the SARS-Cov-2/Covid-19 -pandemic as Pfizer and German biotech BioNTech have announced encouraging Phase 3 data for a SARS-Cov-2/Covid-19 vaccine. This collaboration demonstrates the importance of a vibrant science driven biotech community that can work with global pharma to effectively develop and roll out major innovations. It is truly impressive to reach >90% efficacy in a Phase 3 study with a vaccine less than 10 months after the sequence of SARS-Cov-2 virus was published.

This ability to combine science and innovation that is ingrained in the biotech industry has been one of the underlying drivers for the record strong financing climate that our industry has seen. H2 IPO activity has in previous periods tended to slow down during US election years but 2020 has proven to be different in this respect. Eleven IPOs were completed in September alone and the first nine months of 2020 have already been registered as a record year with 87 deals raising an aggregate of USD 18 billion. With three months to go both biotech IPOs and follow-on financings have set all-time records and valuations have grown significantly over the last few years. More than 20 completed IPOs in 2020 have been closed with post-money valuations exceeding USD 1 billion.

Against this background, Affibody has, during the second half of 2020, continued to execute on our plan to evaluate the potential best-in-class profile of ABY-035 in multiple autoimmune diseases. The most recent step in this direction was the initiation of our confirmatory Phase 2 trial in Psoriatic Arthritis (PsA) patients. The study is a one-year double-blind controlled trial in approximately 120 patients with active psoriatic arthritis which will be conducted in approximately 30 centers across Europe. The primary objective of the trial is to evaluate efficacy of different dose regimens of ABY-035 compared to placebo.

We believe that there is a high unmet need in the family of inflammatory rheumatic disease that is known as spondyloarthritis, which includes PsA. The initiation of this Phase 2 PsA study should be viewed as a start of further exploration of ABY-035 by Affibody in several of these diseases. Despite the SARS-Cov-2/Covid-19 pandemic we have this far experienced good recruitment of patients to the study and expect to be able to share the first interim data from this study towards the end of 2021.

Furthermore, we have multiple regulatory interactions ongoing relating to additional autoimmune diseases that may be well served by ABY-035's unique profile. It is our intention to start additional ABY-035 studies during 2021. These additional autoimmune diseases are also a part of our partnership with Inmagene. We believe that this partnership will be valuable for Affibody and ABY-035 going forward as it will enable us to move rapidly into multiple geographies and indications.

Our next development program is also nearing the clinic. This program utilizes a modified version of our imaging agent ABY-025, which is currently in a Nordic Phase 2/3 diagnostic study in metastatic breast cancer patients. We believe that this modified version (ABY-251) has the potential to become a successful radiotherapeutic drug and we intend to initiate clinical development with it in 2021.

We very much look forward to keep you updated on our further developments.

Solna, November 2020

David Bejker
President and CEO

"Affibody has, during the second half of 2020, continued to execute on our plan to evaluate the potential best-in-class profile of ABY-035 in multiple autoimmune diseases."

About Affibody

Affibody is a private clinical-stage Swedish biotech company focused on developing into an integrated biotech 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 two clinical stage programs. The first is a therapeutic program that target and psoriatic arthritis, and the second 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 double-blind, 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 on June 15, 2020, positive top-line data was announced. The primary endpoint was PASI 90 response defined as an at least 90% improvement of the baseline Psoriasis Area Severity Index (PASI) score after 12 weeks of treatment. In the group that finished the 80 mg Q2W induction period 15 out of 17 patients (88%) achieved a PASI 90 response and 10 out of 17 patients (59%) achieved complete or almost complete disease remission with an absolute PASI of 1 or below. The overall PASI 90 response at week 12 was 71% for all 21 subjects randomized to the 80 mg Q2W group.

Over one year, 17 out of 21 (81%) subjects in the 80 mg Q2W induction group and 18 out of 22 (82%) subjects in the 160 mg Q2W induction group achieved an absolute PASI of 1 or below and in general maintained a complete or almost complete disease remission with once monthly dosing. The majority of reported adverse events were mild and resolved during treatment. Overall, ABY-035 treatment appeared tolerable and safe. For additional information about the Phase II study, please visit www.clinicaltrials.gov (NCT03591887).

ABY-035 – Psoriatic Arthritis

Phase II
A multicenter pan-European randomized Phase 2 study has been started during the summer to investigate efficacy, tolerability and safety of ABY-035 in patients with active psoriatic arthritis. The double-blinded, randomized study was initiated on Nov 20, and will recruit approximately 120 patients with primary endpoint at 16 weeks followed by maintenance treatment until week 44.

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-035 - Autoimmune Diseases
On May 15, 2020, Affibody and Inmagene Biopharmaceuticals ("Inmagene") 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. Additionally, Inmagene will share the global

development costs of select clinical trials and be eligible to receive payments and royalties from Affibody relating to certain global development and commercialization milestones. Affibody will be responsible for the manufacturing and supply of ABY-035 for development and commercialization worldwide and is not precluded from additional collaboration and licensing agreements in territories not covered by this agreement.

Currently in Phase 2 development, ABY-035 is an innovative fusion protein targeting IL-17. ABY-035 combines Affibody's proprietary protein therapeutics platform (Affibody® technology), which confers greater potency in a small molecular format, and the Albumod™ technology which provides a long half-life. Together, these features provide the potential for best-in-class efficacy in a convenient, less frequent and at-home subcutaneous administration. In the ongoing Phase 2 Psoriasis Trial, ABY-035 has demonstrated a strong safety profile and clear clinical benefits.

ABY-039 - Autoimmune Diseases

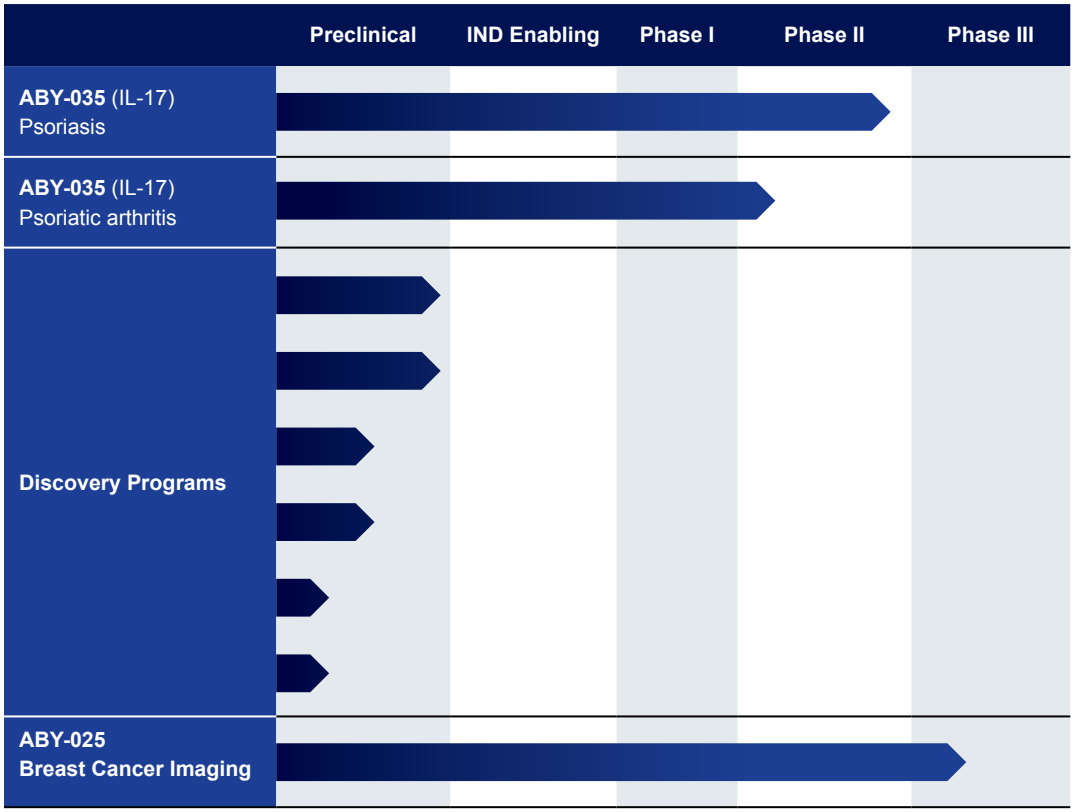
ABY-039 is a novel FcRn targeting agent, which has been specifically designed to utilize the strengths of Affibody's technology platform to differentiate from competing antibody-based approaches. ABY-039 is a very small protein drug (18 kDa, an eighth of an antibody) and has an in vivo half-life, exceeding that of antibody based approaches. Phase IA Phase I proof-of-principle study of ABY-039 has been completed 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. On June 15, 2020 we announced the completion of the trial, and the termination of the ABY-039 program due to tolerability observations that would limit the target product profile of subcutaneous high dose once monthly maintentance injections. Based on these observations Alexion has terminated the co-development agreement with Affibody. 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


Preclinical
IND Enabling
Phase I
Phase II
Phase III
ABY-035 (IL-17)
Psoriasis
ABY-035 (IL-17)
Psoriatic arthritis
Discovery Programs
ABY-025
Breast Cancer Imaging

Financial Summary - Third 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. On April 30, 2020 we announced that Daewoong, a South Korea-based pharmaceutical company, had exercised an option under the collaboration related to a half-life extended biotherapeutics product. On May 15, 2020, we 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. On June 15, 2020 we announced positive top-line data from our Phase 2 52-week trial investigating the novel bispecific IL-17A inhibitor ABY-035 in patients with moderate-to-severe psoriasis ("AFFIRM-35") and on June 15, 2020 we announced the completion of the ABY-039 Phase 1 trial, and the termination of the ABY-039 program, our FcRn inhibitor, due to tolerability observations that would limit the target product profile of subcutaneous high dose once monthly maintentance injections. Based on these observations Alexion has terminated the co-development agreement with Affibody. On November 10, 2020, we announced the initiation of a 52-week trial investigating the novel bispecific IL-17A inhibitor ABY-035 in patients with psoriatic arthritis (PsA).

Revenue

Revenue for the quarter amounted to SEK 0.1 (47.6) m, and to 119.4 (294.6) m for the nine-month period, where the revenue came from the license payment related to the partnerships with Inmagene and Alexion.

Operating Costs

Total operating costs for the quarter amounted to SEK 78.9 (65.0) m and to 246.8 (183.7) m for the nine-month period. The costs consisted of research and development costs of SEK 69.1 (60.2) m for the quarter and to 220.8 (166.2) m for the nine-month period, mainly related to the work with our clinical stage programs. Administrative costs amounted to SEK 8.9 (3.8) for the quarter and to 19.9 (12.4) m for the nine-month period and included costs from currency revaluations for the quarter of 5.9 (-) and 6.0 (-) m for the nine-month period. Marketing and sales costs amounted to SEK 1.0 (1.0) m for the quarter and to 6.1 (5.2) m for the nine-month period. Depreciation of fixed assets, included in the operating cost mentioned above, amounted to SEK 4.3 (3.8) for the quarter and to 12.4 (6.7) m for the nine-month period, and were related to effects from the implementation of IFRS 16 and to laboratory equipment.

Operating Result

The Operating result for the quarter amounted to SEK -78.8 (-17.5) m, and to -127.4 (110.8) m for the full nine-month period.

Financial Items

Financial income for the quarter amounted to SEK 0.1 (6.9) m and to 0.5 (7.5) m for the full nine-month period, and consisted of interest income. Financial costs for the quarter amounted to SEK 1.3 (-4.6) m and to 4.0 (1.5) m for the full nine-month period, and were related to effects from the implementation of IFRS 16. In 2019 effects from revaluations of currency accounts were included in financial items.

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 -80.0 (-6.0) m, and to -130.9 (116.9) m for the full nine-month period

Cash Flow

Cash flow from current operations, before changes in working capital, amounted to SEK -75.8 (-2.3) for the quarter and to -118.5 (123.5) m for the nine-month period. The numbers include non-cash items of SEK 4.3 (3.8) m for the quarter and 12.4 (6.6) m for the nine-month period, related to effects from the implementation of IFRS 16 and to depreciation of tangible assets. The cash flow from working capital

changes for the period amounted to SEK -18.8 (-10.6) m and to -64.8 (54.6) m for the nine-month period, mainly consequences of the license payments related to the partnerships with Alexion and Inmagene. Capital expenditure for the quarter amounted to SEK 3.0 (92.1) m and to 9.5 (104.8) m for the nine-month period and were mainly related to effects of IFRS 16 and laboratory equipment. The cash flow from financing activities for the quarter amounted to SEK -1.8 (77.0) m and to -3.8 (224.9) m for the nine-month period and was related to effects of IFRS 16 and in 2019 to the SEK 147 m rights issue of shares. Cash flow for the quarter amounted to SEK -99.3 (-27.9) m, and to -196.6 (298.2) m for the full nine-month period.

Financial Position

As of Sep 30, 2020, cash amounted to SEK 178.2 (389.2) m. The equity ratio at the end of the quarter was 66 (75) %.

Shareholders' Equity

Total equity in the Group as of Sep 30, 2020 was SEK 235.3 (438.4) 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 nine-month period amounted to SEK 12.6 (3.6) m. The costs, mainly in relation to administrative activities, amounted to 17.1 (9.1) m, the increase driven by rent costs related to the new premises. Net result amounted to SEK -4.4 (-5.4) m. Cash and cash equivalents as of Sep 30, 2020 amounted to SEK 88.2 (117.7) m and the equity amounted to 701.6 (707.7) m.

Employees

The average number of full-time employees for the period was 71 (51).

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 2019 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.

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 own request, left the board.

AGM

The Annual General Meeting (AGM) in 2020 was held on June 23. At the meeting Robert Burns, Gillian Cannon, Jonathan Knowles, Jakob Lindberg, José Suarez and Mathias Uhlén were re-elected as board members.

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 Nov 13, 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.

For further information please contact:
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Johan Stuart, CFO, Phone: +46 706 644 096

Financial Calender

» The Year-end report for 2020 will be published on February 19, 2021.

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Reg 556714-5601

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Financial Statements for the Group

Income Statement

	Jul - Sep		Jan - Sep		12m
(SEKk)	2020	2019	2020	2019	2019
Sales	66	47 533	119 210	294 475	309 048
Other revenue	75	40	179	104	2 754
Total	**141**	**47 572**	**119 389**	**294 579**	**311 803**
Operating costs					
Marketing and sales costs	-1 006	-1 029	-6 062	-5 166	-6 819
Administrative costs	-8 866	-3 817	-19 949	-12 358	-19 220
Research and development costs	-69 066	-60 199	-220 815	-166 223	-240 981
Total operating costs	**-78 939**	**-65 046**	**-246 825**	**-183 746**	**-267 021**
Operating profit / loss	**-78 798**	**-17 473**	**-127 437**	**110 833**	**44 782**
Net financial items					
Other interest income and similar profit/loss items	65	6 881	523	7 536	2 726
Other interest expense and similar profit/loss items	-1 298	4 575	-3 971	-1 512	-2 877
Total net financial items	**-1 233**	**11 457**	**-3 448**	**6 024**	**-151**
Profit / loss after financial items	**-80 031**	**-6 017**	**-130 884**	**116 856**	**44 631**
Income tax	-	-	-	-	-
Net result	**-80 031**	**-6 017**	**-130 884**	**116 856**	**44 631**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Comprehensive income	**-80 031**	**-6 017**	**-130 884**	**116 856**	**44 631**

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

Consolidated Balance Sheet

(SEKk)	2020-09-30	2019-12-31	2019-09-30
ASSETS			
Non-current assets			
Deposit	5 845	5 845	5 845
Rights-of-use assets	75 208	80 420	82 566
Property, plant and equipment	30 759	28 414	25 435
Total non-current assets	**111 812**	**114 679**	**113 846**
Current assets			
Accounts receivable	35 961	40	22 600
Other receivables	9 338	10 920	13 606
Prepaid expenses and accrued income	19 331	17 494	48 396
Total receivables	**64 630**	**28 454**	**84 602**
Cash and cash equivalents	**178 176**	**374 767**	**389 159**
Total current assets	**242 806**	**403 221**	**473 761**
Total assets	**354 618**	**517 900**	**587 607**

(SEKk)	2020-09-30	2019-12-31	2019-09-30
EQUITY AND LIABILITIES			
Equity			
Share capital	99 397	99 397	99 397
Other capital contribution	1 009 133	1 009 133	1 009 133
Accumulated result including result for the period	-873 195	-742 310	-670 085
Total Equity	**235 336**	**366 220**	**438 445**
Non-current liabilities			
Long term leasing liabilities	72 153	75 960	77 560
Other long term liabilities	1 323	1 323	2 006
Total non-current liabilities	**73 476**	**77 283**	**79 566**
Current liabilities			
Accounts payable	25 777	33 047	24 224
Other payables	4 520	3 999	2 938
Short term leasing liabilities	6 660	6 247	6 146
Accrued expenses and deferred income	8 850	31 105	36 287
Total current liabilities	**45 807**	**74 397**	**69 596**
Total equity and liabilities	**354 618**	**517 900**	**587 607**

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-Sep 2019	-	-	116 856	116 856
Rights issue of shares	13 253	134 120	-	147 373
Costs share issue	-	-70	-	-70
Closing balance Sep 30 2019	**99 397**	**1 009 133**	**-670 085**	**438 445**
Closing balance Dec 31 2019	**99 397**	**1 009 133**	**-742 310**	**366 220**
Net result Jan-Sep 2020	-	-	-130 884	-130 884
Closing balance Sep 30 2020	**99 397**	**1 009 133**	**-873 195**	**235 336**

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

Cash Flow Analysis

(SEKk)	Jul - Sep 2020	Jul - Sep 2019	Jan - Sep 2020	Jan - Sep 2019	12m 2019
Current operations					
Profit / loss after financial items	**-80 031**	**-6 017**	**-130 884**	**116 856**	**44 631**
Adjustments for non-cash flow items					
Depreciation	4 269	3 761	12 360	6 644	10 498
Other non-cash flow items	-	-	-	-	-683
Cash flow from current operations before income tax	**-75 762**	**-2 256**	**-118 525**	**123 500**	**54 446**
Income tax paid	-	-	-	-	-
Cash flow from current operations before changes in working capital	**-75 762**	**-2 256**	**-118 525**	**123 500**	**54 446**
Cash flow from working capital changes					
Change in trade, other receivables and current assets	9 114	1 513	-36 176	19 424	75 571
Change in trade, other payables and other current liabilities	-27 915	-12 069	-28 590	35 226	33 741
Cash flow from current operations	**-94 562**	**-12 812**	**-183 290**	**178 150**	**163 758**
Investment activities					
Investments in property, plant and equipment	-3 023	-92 098	-9 493	-104 814	-22 960
Cash flow from investment activities	**-3 023**	**-92 098**	**-9 493**	**-104 814**	**-22 960**
Financing activities					
New issue	-	-	-	147 373	147 373
Cost new issue	-	-	-	-70	-70
Non current liability IFRS 16	-1 757	76 964	-3 807	77 560	-4 294
Cash flow from financing activities	**-1 757**	**76 964**	**-3 807**	**224 863**	**143 009**
Cash flow for the period	**-99 342**	**-27 946**	**-196 591**	**298 200**	**283 807**
Cash and cash equivalents at beginning of period	**277 518**	**417 105**	**374 767**	**90 960**	**90 960**
Cash and cash equivalents at end of period	**178 176**	**389 159**	**178 176**	**389 159**	**374 767**

Financial Statements for the Parent Company

Income for the Parent Company

	Jul - Sep		Jan - Sep		12m
(SEKk)	2020	2019	2020	2019	2019
Revenue	4 200	1 200	12 600	3 600	7 800
Total	**4 200**	**1 200**	**12 600**	**3 600**	**7 800**
Operating expenses					
Administrative costs	-5 333	-3 974	-17 122	-9 076	-15 688
Total operating expenses	**-5 333**	**-3 974**	**-17 122**	**-9 076**	**-15 688**
Operating profit / loss	**-1 133**	**-2 774**	**-4 522**	**-5 476**	**-7 888**
Net financial items					
Other interest income and similar profit/loss items	41	51	127	118	825
Other interest expense and similar profit/loss items	-	0	-	0	0
Total net financial items	**41**	**51**	**127**	**118**	**825**
Profit / loss after financial items	**-1 091**	**-2 723**	**-4 395**	**-5 357**	**-7 064**
Income tax	-	-	-	-	-
Net loss	**-1 091**	**-2 723**	**-4 395**	**-5 357**	**-7 064**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Comprehensive income	**-1 091**	**-2 723**	**-4 395**	**-5 357**	**-7 064**

Parent Company Balance Sheet

(SEKk)	2020-09-30	2019-12-31	2019-09-30
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	-	1 081	1 549
Prepaid expenses and accrued income	3 232	3 093	3 013
Receivables from group companies	163 446	146 272	141 022
Total receivables	**166 678**	**150 447**	**145 584**
Cash and cash equivalents	**88 202**	**112 378**	**117 669**
Total current assets	**254 880**	**262 825**	**263 253**
TOTAL ASSETS	**730 725**	**738 670**	**739 098**

(SEKk)	2020-09-30	2019-12-31	2019-09-30
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	99 397	99 397	99 397
Total restricted equity	**99 397**	**99 397**	**99 397**
Non restricted equity			
Share premium reserve	645 600	645 600	645 600
Profit/loss brought forward	-39 029	-31 965	-31 965
Accumulated loss for the period	-4 395	-7 064	-5 357
Total non restricted equity	**602 176**	**606 571**	**608 278**
Total equity	**701 574**	**705 969**	**707 675**
Non-current liabilities			
Provisions	1 323	1 323	2 006
Current liabilities			
Accounts payable	318	3 996	3 635
Other payables	680	808	300
Liabilities to group companies	22 788	22 788	22 788
Accrued expenses and deferred income	4 042	3 786	2 694
Total liabilities	**27 829**	**31 378**	**29 417**
Total equity and liabilities	**730 725**	**738 670**	**739 098**

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 - Sep 2019	-	-	-	-5 357	-5 357
Rights issue of shares	13 253	134 120	-	-	147 373
Costs share issue	-	-70	-	-	-70
Accounting of loss 2018	-	-	-2 272	2 272	-
Closing balance Sep 30 2019	**99 397**	**645 600**	**-31 965**	**-5 357**	**707 675**
Closing balance Dec 31 2019	**99 397**	**645 600**	**-31 965**	**-7 064**	**705 969**
Result for the period Jan - Sep 2020	-	-	-	-4 395	-4 395
Accounting of loss 2019	-	-	-7 064	7 064	-
Closing balance Sep 30 2020	**99 397**	**645 600**	**-39 029**	**-4 395**	**701 574**

Cash Flow Statement for the Parent Company

	Jul - Sep		Jan - Sep		12m
(SEKk)	2020	2019	2020	2019	2019
Current operations					
Profit / loss after financial items	-1 091	-2 723	-4 395	-5 357	-7 064
Adjustments for non-cash flow items					
Other non-cash flow items	-	-	-	-	-683
Cash flow from current operations before income tax	**-1 091**	**-2 723**	**-4 395**	**-5 357**	**-7 747**
Income tax paid	-	-	-	-	-
Cash flow from working capital changes					
Change in trade, other receivables and current assets	-5 125	-70 006	-16 231	-115 127	-119 989
Change in trade, other payables and other current liabilities	-4 025	5 176	-3 549	5 581	7 542
Cash flow from current operations	**-10 242**	**-67 553**	**-24 176**	**-114 903**	**-120 194**
Investment activities					
Cash flow from investment activities	**-**	**-**	**-**	**-**	**-**
Financing activities					
New issue	-	-	-	147 373	147 373
Cost new issue	-	-	-	-70	-70
Incenitve scheme	-	-	-	-	-
Cash flow from financing activities	**-**	**-**	**-**	**147 303**	**147 303**
Cash flow for the period	**-10 242**	**-67 553**	**-24 176**	**32 401**	**27 109**
Cash and cash equivalents at beginning of period	**98 444**	**185 222**	**112 378**	**85 269**	**85 269**
Cash and cash equivalents at end of period	**-10 242**	**117 669**	**88 202**	**117 669**	**112 378**

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