YEAR-END REPORT
2020

Q4

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

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Key Events during the Fourth 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 Year-End Report for 2020.

Financial Highlights
- Revenue for the 4thQuarter 2020 amounted to SEK 1.9 (17.2) m, and to 121.3 (311.8) m for the full year
- Operating result for the quarter amounted to SEK -87.5 (-66.1) m, and to -214.9 (44.8) m for the full year
- Net result for the quarter amounted to SEK -89.4 (-72.9) m, and to -220.3 (44.6) m for the full year
- Cash flow for the quarter amounted to SEK -42.3 (-14.4) m, and to -238.9 (283.8) m for the full year
- Cash and cash equivalents at the end of the period amounted to SEK 135.9 (374.8)

Significant Events during 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).

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 February 10, Affibody AB and Inmagene Biopharmaceuticals announced that the U.S. FDA has cleared izokibep (ABY-035) to proceed to Phase 2 clinical development in Ankylosing Spondylitis (AS), a subset of Axial Spondyloarthritis (axSpA). The partners are jointly developing izokibep to treat multiple autoimmune diseases, and Inmagene has taken the responsibility to manage the global clinical trials for axSpA.

SEKk	2020 (3m)	2019 (3m)	2020 (12m)	2019(12m)
Revenue	1 908	17 224	121 297	311 803
Operating result	-87 472	-66 051	-214 908	44 782
Net result	-89 391	-72 908	-220 276	44 631
Cash flow	-42 299	-14 393	-238 889	283 807
Cash position	135 878	374 767	135 878	374 767

CEO Statement

The last months of 2020 and the first months of 2021 have been filled with regulatory interactions for us at Affibody as we continue to advance our broad next generation biologics pipeline targeting best-in-class therapies in autoimmune and oncology indications.

As a clinical stage biotech, we are actively pursuing our ambition to build a fully integrated biopharmaceutical company by utilizing our proprietary Affibody® technology. Our technology platform enables the development of best-in-class therapies in a miniaturized format with affinity, selectivity, administration, and biodistribution advantages over antibody therapeutics. The focus of our pipeline is on indications and targets where the Affibody® technology offers inherent competitive advantages.

For Affibody, 2021 will be a year of pipeline expansion and we expect to have more than five clinical studies in patients before the end of the year. A large part of this expansion in the clinic will be driven by our lead asset ABY-035 where we have demonstrated a best-in-class IL-17 profile in our 100 patient 1-yr Phase 2 psoriasis study that was completed in 2020.

IL-17 is a central node in inflammatory disease and at Affibody we believe that significant untapped potential in the IL-17 biology exist including in specialty indications in Europe and North America. We have conducted a detailed, in-depth assessment of the universe of potential IL-17 driven indications where ABY-035 could be commercialized. The outcome of this endeavor is that we clearly believe that ABY-035 represent a 'pipeline in a product' with 'go-to-market' opportunities for Affibody.

The strategy to extract the most value out of the ABY-035 opportunity is to retain development and commercialization rights in first-in-indication specialist opportunities, and seek partners for first-in-region markets and in non-specialist indications. Our 2020 partnership with Inmagene is a first example of this 'first-in-region' approach in practice and the jointly announced IND Clearance for ABY-035 for the treatment of Ankylosing Spondylitis (AS) marks a major milestone in that collaboration. Axial Spondyloarthritis (axSpA), of which AS is a sub-set, is an indication with significant unmet medical need, especially in Greater China.

In terms of additional indication expansion, we have our sights set on first-in-indication specialist opportunities that could be explored with a go-to-market strategy. The first indication that we will pursue with this strategy is non-infectious non-anterior uveitis (uveitis) and we expect to initiate clinical trials in this indication in 2021. Uveitis is an inflammation of the uveal tract (iris, ciliary body, and choroid), middle layers of the eye, arising from infection, autoimmune diseases, and eye specific syndromes that in approximately 35% of cases leads to visual impairment or blindness. As the disease is an orphan disease that is treated by specialists it carries the markings of an indication that is optimal for commercialization by a biotech company.

IL-17 as a target is well validated in uveitis and the characteristics of the Affibody® platform, especially the small size and high potency, opens up the possibility of a differentiated position in this indication based on SC administration.

Our next program slated for clinical development, ABY-251, a targeted radiotherapy that offers orthogonal efficacy and safety to existing approaches in metastatic HER2 expressing cancers, is moving forward towards the clinic and we expect to be able to share the first patient data from this molecule towards the end of the year. ABY-251 is a modified version of our PET imaging compound ABY-025 which has successfully demonstrated targeting in an ongoing Phase 2/3 metastatic breast cancer PET imaging study. ABY-251 utilizes the molecular characteristics of the platform to achieve a minimized format with good tumor penetration and rapid clearance.

In addition to the continued development of our pipeline, we have initiated a financing process with the intention to identify one or two long term specialist investors who could invest alongside Patricia Industries, a subsidiary of Investor AB, and our intention is to complete this financing process during the first half of 2021. In connection with this we will present Affibody at the Carnegie Nordic virtual Healthcare Seminar. The presentation will take place on Wednesday 10 March 09.45-10.15 CET.

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

Solna, February 2021

David Bejker
President and CEO

"For Affibody, 2021 will be a year of pipeline expansion and we expect to have more than five clinical studies in patients before the end of the year. A large part of this expansion in the clinic will be driven by our lead asset ABY-035 where we have demonstrated a best-in-class IL-17 profile in our 100 patient 1-yr Phase 2 psoriasis study that was completed in 2020."

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.

On February 10 2021, Affibody AB and Inmagene Biopharmaceuticals announced that the U.S. FDA has cleared izokibep (ABY-035) to proceed to Phase 2 clinical development in Ankylosing Spondylitis (AS), a subset of Axial Spondyloarthritis (axSpA). The partners are jointly developing izokibep to treat multiple autoimmune diseases, and Inmagene has taken the responsibility to manage the global clinical trials for axSpA.

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.

Pipeline Designed to Explore Unique Aspects of Technology

Drug Candidate	Mechanism of Action	Indication	Preclinical	IND Enabling	Phase I	Phase II	Phase III	Partner
Lead Asset with Pipeline-in-a-Product Opportunity								
ABY-035	Best-in-Class IL-17 inhibitor	Uveitis	Phase 2 IND Q1 2021					INMAGENE *
		PSO	Phase 2 OLE					
		PsA	Phase 2 Data Q4 2021					
		axSpA	Phase 2 IND Q1 2021					
Radiopharmaceutical Franchise								
ABY-251	Beta-emitter		IND Q2 2021					
ABY-025	PET (Ga-68)	HER2+ mBC, NSCLC, and GEJ	Nordic Phase 2/3 mBC PET study					
GE-226	PET (F-18)		UK Phase 1 mBC PET study					**

* Regional: Greater China.

** PET-imaging with F-18. Abbreviations: Uveitis: Non-infectious non-anterior uveitis, PSO: Moderate-to-severe plaque psoriasis, PsA: Moderate-to-severe psoriatic arthritis, mBC: metastatic breast cancer, NSCLC: non-small-cell lung carcinoma, GEJ: gastroesophageal junction cancer.

Financial Summary - Fourth 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.

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Revenue

Revenue for the quarter amounted to SEK 1.9 (17.2) m, and to 121.3 (311.8) m for the full year, 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 89.4 (83.3) m and to 336.2 (267.0) m for the full year. The costs consisted of research and development costs of SEK 77.5 (75.8) m for the quarter and to 298.3 (241.0) m for the full year, mainly related to the work with our clinical stage programs. Administrative costs amounted to SEK 9.7 (6.9) for the quarter and to 29.7 (19.2) m for the full year and included costs from currency revaluations for the quarter of 5.6 (1.8) and 11.6 (4.5) m for the full year. Marketing and sales costs amounted to SEK 2.2 (1.7) m for the quarter and to 8.2 (6.8) m for the full year. Depreciation of fixed assets, included in the operating cost mentioned above, amounted to SEK 4.4 (3.9) for the quarter and to 16.8 (10.5) m for the full year, 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 -87.5 (-66.1) m, and to -214.9 (44.8) m for the full year.

Financial Items

Financial income for the quarter amounted to SEK 0.0 (-4.8) m and to 0.5 (2.7) m for the full year, and consisted of interest income. Financial costs for the quarter amounted to SEK 1.9 (1.4) m and to 5.9 (2.9) m for the full year, and were related to effects from the implementation of 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 -89.4 (-72.2) m, and to -220.3 (44.6) m for the full year.

Cash Flow
Cash flow from current operations, before changes in working capital, amounted to SEK -84.4 (-69.1) for the quarter and to -202.9 (54.4) m for full year. The numbers include non-cash items of SEK 5.0 (3.2) m for the quarter and 17.4 (9.8) m for the full year, mainly 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 45.0 (54.7) m and to -19.8 (109.3) m for the full year. Capital expenditure for the quarter amounted to SEK 1.0 (-) m and to 10.5 (23.0) m for the full year and were mainly related to effects of IFRS 16 and laboratory equipment. The cash flow from financing activities for the quarter amounted to SEK -1.9 (-) m and to -5.7 (143.0) m for the full year and were 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 -42.3 (-14.4) m, and to -238.9 (283.8) m for the full year.

Financial Position
As of Dec 31, 2020, cash amounted to SEK 135.9 (374.8) m. The equity ratio at the end of the quarter was 51 (71) %.

Shareholders' Equity
Total equity in the Group as of Dec 31, 2020 was SEK 145.9 (366.2) 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 (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 16.8 (7.8) m. The costs, mainly in relation to administrative activities, amounted to 22.4 (15.7) m, the increase driven by rent costs related to the new premises. Net result amounted to SEK -6.1 (-7.1) m. Cash as of Dec 31, 2020 amounted to SEK 79.6 (112.4) m and the equity amounted to 699.9 (706.0) m.

Employees
The average number of full-time employees for the year was 72 (52).

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 Feb 19, 2021

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 Interim report for January-March 2021 will be published on May 14, 2021.

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“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 Statements for the Group

Income Statement

	Oct - Dec		Jan - Dec	
(SEKk)	2020	2019	2020	2019
Sales	1 868	14 573	121 078	309 048
Other revenue	40	2 650	219	2 754
Total	**1 908**	**17 224**	**121 297**	**311 803**
Operating costs				
Marketing and sales costs	-2 160	-1 653	-8 222	-6 819
Administrative costs	-9 731	-6 862	-29 680	-19 220
Research and development costs	-77 488	-74 759	-298 303	-240 981
Total operating costs	**-89 380**	**-83 275**	**-336 205**	**-267 021**
Operating profit / loss	**-87 472**	**-66 051**	**-214 908**	**44 782**
Net financial items				
Other interest income and similar profit/loss items	-16	-4 810	508	2 726
Other interest expense and similar profit/loss items	-1 904	-1 365	-5 875	-2 877
Total net financial items	**-1 920**	**-6 174**	**-5 367**	**-151**
Profit / loss after financial items	**-89 391**	**-72 225**	**-220 276**	**44 631**
Income tax	-	-	-	-
Net result	**-89 391**	**-72 225**	**-220 276**	**44 631**
Other comprehensive income	**-**	**-**	**-**	**-**
Comprehensive income	**-89 391**	**-72 225**	**-220 276**	**44 631**

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

Consolidated Balance Sheet

(SEKk)	2020-12-31	2019-12-31
ASSETS		
Non-current assets		
Deposit	5 845	5 845
Rights-of-use assets	73 027	80 420
Property, plant and equipment	29 566	28 414
Total non-current assets	**108 438**	**114 679**
Current assets		
Accounts receivable	1 798	40
Other receivables	9 953	10 920
Prepaid expenses and accrued income	27 673	17 494
Total receivables	**39 423**	**28 454**
Cash and cash equivalents	**135 878**	**374 767**
Total current assets	**175 301**	**403 221**
Total assets	**283 739**	**517 900**

(SEKk)	2020-12-31	2019-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	99 397	99 397
Other capital contribution	1 009 133	1 009 133
Accumulated result including result for the period	-962 586	-742 310
Total Equity	**145 944**	**366 220**
Non-current liabilities		
Long term leasing liabilities	70 255	75 960
Other long term liabilities	1 955	1 323
Total non-current liabilities	**72 210**	**77 283**
Current liabilities		
Accounts payable	36 250	33 047
Other payables	4 992	3 999
Short term leasing liabilities	6 930	6 247
Accrued expenses and deferred income	17 412	31 105
Total current liabilities	**65 584**	**74 397**
Total equity and liabilities	**283 739**	**517 900**

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-Dec 2019	-	-	44 631	44 631
Rights issue of shares	13 253	134 120	-	147 373
Costs share issue	-	-70	-	-70
Closing balance Dec 31 2019	**99 397**	**1 009 133**	**-742 310**	**366 220**
Net result Jan-Dec 2020	-	-	-220 276	-220 276
Closing balance Dec 31 2020	**99 397**	**1 009 133**	**-962 586**	**145 944**

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

Cash Flow Analysis

(SEKk)	Oct - Dec 2020	Oct - Dec 2019	Jan - Dec 2020	Jan - Dec 2019
Current operations				
Profit / loss after financial items	-89 391	-72 225	-220 276	44 631
Adjustments for non-cash flow items				
Depreciation	4 412	3 854	16 772	10 498
Other non-cash flow items	632	-683	632	-683
Cash flow from current operations before income tax	**-84 347**	**-69 054**	**-202 872**	**54 446**
Income tax paid	-	-	-	-
Cash flow from current operations before changes in working capital				
	-84 347	**-69 054**	**-202 872**	**54 446**
Cash flow from working capital changes				
Change in trade, other receivables and current assets	25 206	56 148	-10 970	75 571
Change in trade, other payables and other current liabilities	19 778	-1 486	-8 812	33 741
Cash flow from current operations	**-39 363**	**-15 075**	**-222 654**	**163 758**
Investment activities				
Investments in property, plant and equipment	-1 038	-	-10 531	-22 960
Cash flow from investment activities	**-1 038**	**-**	**-10 531**	**-22 960**
Financing activities				
New issue	-	-	-	147 373
Cost new issue	-	-	-	-70
Amortization leasing liabiility	-1 897	-	-5 705	-4 294
Cash flow from financing activities	**-1 897**	**-**	**-5 705**	**143 009**
Cash flow for the period	**-42 299**	**-14 393**	**-238 889**	**283 807**
Cash and cash equivalents at beginning of period	**178 176**	**389 159**	**374 767**	**90 960**
Cash and cash equivalents at end of period	**135 878**	**374 767**	**135 878**	**374 767**

Financial Statements for the Parent Company

Income for the Parent Company

	Oct - Dec		Jan - Dec	
(SEKk)	2020	2019	2020	2019
Revenue	4 200	4 200	16 800	7 800
Total	**4 200**	**4 200**	**16 800**	**7 800**
Operating expenses				
Administrative costs	-5 292	-6 613	-22 414	-15 688
Total operating expenses	**-5 292**	**-6 613**	**-22 414**	**-15 688**
Operating profit / loss	**-1 092**	**-2 413**	**-5 614**	**-7 888**
Net financial items				
Other interest income and similar profit/loss items	40	706	167	825
Other interest expense and similar profit/loss items	-632	-	-632	0
Total net financial items	**-592**	**706**	**-466**	**825**
Profit / loss after financial items	**-1 685**	**-1 706**	**-6 080**	**-7 064**
Income tax	-	-	-	-
Net loss	**-1 685**	**-1 706**	**-6 080**	**-7 064**
Other comprehensive income	**-**	**-**	**-**	**-**
Comprehensive income	**-1 685**	**-1 706**	**-6 080**	**-7 064**

Parent Company Balance Sheet

(SEKk)	2020-12-31	2019-12-31
ASSETS		
Non-current assets		
Deposit	5 845	5 845
Shares in group companies	470 000	470 000
Total non-current assets	**475 845**	**475 845**
Current assets		
Other receivables	1 433	1 081
Prepaid expenses and accrued income	3 140	3 093
Receivables from group companies	173 271	146 272
Total receivables	**177 844**	**150 447**
Cash and cash equivalents	**79 559**	**112 378**
Total current assets	**257 403**	**262 825**
TOTAL ASSETS	**733 248**	**738 670**

(SEKk)	2020-12-31	2019-12-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	99 397	99 397
Total restricted equity	**99 397**	**99 397**
Non restricted equity		
Share premium reserve	645 600	645 600
Profit/loss brought forward	-39 029	-31 965
Accumulated loss for the period	-6 080	-7 064
Total non restricted equity	**600 491**	**606 571**
Total equity	**699 889**	**705 969**
Non-current liabilities		
Other long term liabilities	1 955	1 323
Current liabilities		
Accounts payable	4 157	3 996
Other payables	844	808
Liabilities to group companies	22 788	22 788
Accrued expenses and deferred income	3 615	3 786
Total liabilities	**31 404**	**31 378**
Total equity and liabilities	**733 248**	**738 670**

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 - Dec 2019	-	-	-	-7 064	-7 064
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 Dec 31 2019	**99 397**	**645 600**	**-31 965**	**-7 064**	**705 969**
Result for the period Jan - Dec 2020	-			-6 080	-6 080
Accounting of loss 2019	-		-7 064	7 064	-
Closing balance Dec 31 2020	**99 397**	**645 600**	**-39 029**	**-6 080**	**699 889**

Cash Flow Statement for the Parent Company

	Oct - Dec		Jan - Dec	
(SEKk)	2020	2019	2020	2019
Current operations				
Profit / loss after financial items	-1 685	-1 706	-6 080	-7 064
Adjustments for non-cash flow items				
Other non-cash flow items	632	-683	632	-683
Cash flow from current operations before income tax	**-1 052**	**-2 390**	**-5 447**	**-7 747**
Income tax paid	-	-	-	-
Cash flow from working capital changes				
Change in trade, other receivables and current assets	-11 166	-4 863	-27 397	-119 989
Change in trade, other payables and other current liabilities	3 575	1 961	26	7 542
Cash flow from current operations	**-8 643**	**-5 291**	**-32 819**	**-120 194**
Cash flow from investment activities	**-**	**-**	**-**	**-**
Financing activities				
New issue	-	-	-	147 373
Cost new issue	-	-	-	-70
Cash flow from financing activities	**-**	**-**	**-**	**147 303**
Cash flow for the period	**-8 643**	**-5 291**	**-32 819**	**27 109**
Cash and cash equivalents at beginning of period	**88 202**	**117 669**	**112 378**	**85 269**
Cash and cash equivalents at end of period	**79 559**	**112 378**	**79 559**	**112 378**

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