Press release
February 25, 2019

BioInvent Financial Statement
January 1 – December 31, 2018

Fourth quarter 2018, October – December

- Net sales amounted to SEK 10.4 (13.5) million.
- Loss after tax SEK -32.7 (-33.3) million.
- Loss after tax per share before and after dilution SEK -0.09 (-0.11).
- Cash flow from operating activities and investment activities SEK -38.2 (-28.8) million.

Full year report 2018, January - December

- Net sales amounted to SEK 38.5 (45.0) million.
- Loss after tax SEK -123.2 (-100.5) million.
- Loss after tax per share before and after dilution SEK -0.36 (-0.33).
- Cash flow from operating activities and investment activities SEK -145.2 (-92.4) million. Liquid funds as of December 31, 2018: SEK 68.9 (133.8) million.

Important events in the fourth quarter and after the reporting period

- A manufacturing agreement was signed in November 2018 with an undisclosed U.S. cell therapy company for the production of cGMP compliant material to support its clinical development programs. The manufacturing agreement is expected to generate revenue of approximately USD 1.5 million, mainly in 2019.
- In January 2019, BioInvent announced that the U.S. Food and Drug Administration had granted the Company orphan designation for its proprietary antibody BI-1206 for the treatment of mantle cell lymphoma.
- Today BioInvent has resolved on a fully underwritten rights issue of SEK 210 million and a directed issue of SEK 30 million with a Swedish pension fund and a Swedish life science fund. Additionally, it is proposed that the board of directors is authorized to resolve on an over-allotment option for up to SEK 70 million, that can be exercised if the rights issue is over-subscribed. The rights issue and the over-allotment option are subject to approval by an extraordinary general meeting to be held on 20 March 2019. The completion of the directed share issue is subject to the EGM approval of the rights issue.

Comments from the CEO

Martin Welschof, CEO of BioInvent, says “We are pleased to have secured the financing announced today since it provides us with the opportunity to accelerate our drug development pipeline. Clinical results will drive the value of our pipeline. The financing consists of a fully underwritten rights issue of SEK 210 million and a directed issue of SEK 30 million at equal terms, and in addition an over-allotment option for up to SEK 70 million, that can be exercised if the rights issue is over-subscribed.

We intend to use the net proceeds to mainly expand the clinical development of BI-1206 for treatment of hematological cancers, which is currently in a Phase I/IIa study with topline results expected in H1 2020, as well as advancing three compounds into the clinic in solid cancer indications. These are an anti FcγRIIB antibody in combination with an anti-PD1 antibody, BI-1607 in combination with a check point inhibitor, BI-1808 as a single agent and in combination with an anti-PD1 antibody. The funds will also be used to continue development of the Company's prioritized preclinical projects, including the collaboration with Transgene.

If the over-allotment option is utilized in full, the net proceeds hereof is intended to be used towards the activities described above and is estimated to take the anti-FcγRIIB antibody in combination with an anti-PD1 antibody to topline results by H2 2020.

The financing followed a few months of strong progress for BioInvent. Last month, we received orphan designation from the FDA for BI-1206 in mantle cell lymphoma, and we are looking forward to generating data from our Phase I/IIa trial to support the use of BI-1206 in combination with rituximab in this indication.

Also, we presented two back-to-back posters at the annual meeting of the Society for Immunotherapy of Cancer (SITC) together with Transgene, featuring positive data supporting our ongoing collaboration to develop a novel oncolytic virus encoding for an anti-CTLA-4 antibody. We published data in the leading cancer journal Immunity on the cellular and molecular mechanism-of-action of antibodies to the co-stimulatory immune checkpoint receptor 4-1BB; and lastly we presented our discovery platform F.I.R.S.T.™ at the Society for Laboratory Automation and Screening (SLAS) 2019 in Washington, D.C..

In addition, we signed a manufacturing agreement with an undisclosed U.S. cell therapy company for the production of cGMP compliant material to support their clinical development programs, which is expected to generate revenue of approximately USD 1.5 million, mainly in 2019.

With financing in place, we will continue to focus on opportunities to partner our product candidates. We look forward to the opportunity to deliver medical solutions to meet patient needs and value to our shareholders."

Contact

Any questions regarding this report will be answered by Martin Welschof, CEO, +46 (0)46 286 85 50, martin.welschof@bioinvent.com. The report is also available at www.bioinvent.com.

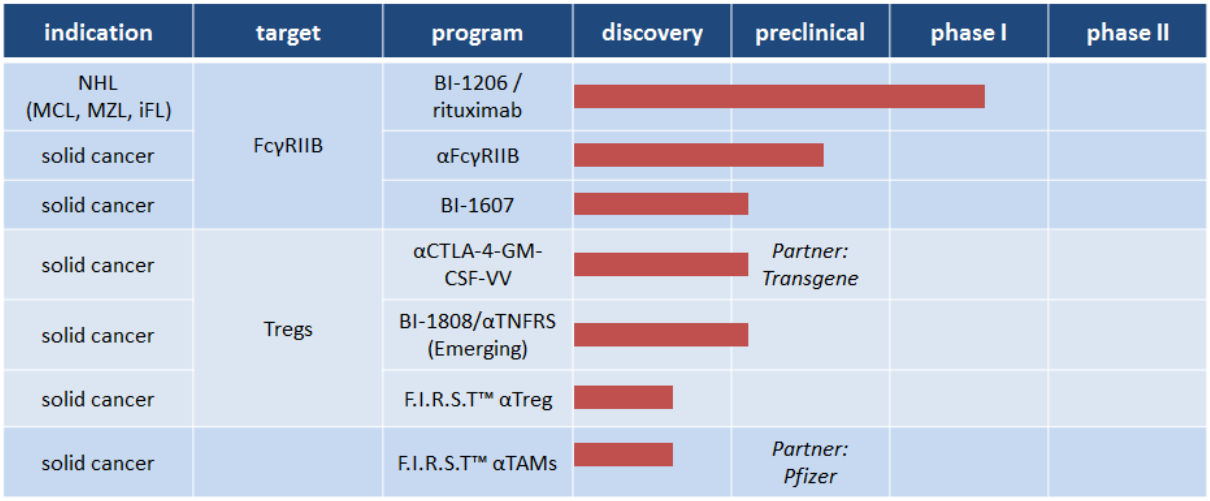
Business focus

Based on its insights in immunology, cancer biology and antibody biology, BioInvent aims to develop cancer immunotherapies to improve the quality of life for cancer patients.

BioInvent's current operational activities are focused on:

- Progressing and expanding the clinical development of its lead antibody BI-1206 for treatment of hematological cancers.
- Developing pre-clinical first-in-class antibodies targeting tumor-associated myeloid cells in collaboration with Pfizer.
- Advancing three compounds into clinical programs in solid cancer: anti FcγRIIB antibody in combination with anti-PD1 antibody – projected start phase I/IIa in H1 2019; BI-1607 (an anti FcγRIIB antibody) in combination with check point inhibitor – projected start phase I proof of concept trial in H2 2019; BI-1808 (anti-"EmergingTNFRS" antibody), as single agent and in combination with anti-PD1 antibody – projected start phase I in H1 2020.
- Advancing its preclinical Treg immuno-oncology programs identifying antibodies to novel targets and pathways, as well as differentiated antibodies with new mechanisms-of-action to validated targets.
- Intensify the collaboration with Transgene to start the development of oncolytic virus (OV) candidates encoding a validated anti-CTLA-4 antibody sequence - potentially with additional transgenes - aimed at treating solid tumors.
- Developing TB-403, in collaboration with Oncurious, as a potential treatment for pediatric brain cancers.

Pipeline



- BioInvent additionally has ownership in anti-PlGF programs TB-403 and THR-317 partnered with Oncurios and Oxurion
- Two parallell Clinical Phase I/II studies ongoing with BI-1206 (BioInvent and CRUK sponsored)

Clinical projects

BI-1206 in non-Hodgkin lymphoma and chronic lymphocytic leukemia

BI-1206 is a monoclonal antibody that recognizes with high affinity and selectivity FcγRIIB (CD32B), the only inhibitory member of the FcγR family. CD32B is overexpressed by a number of NHL tumors, and overexpression has been shown to be associated with poor prognosis in difficult-to-treat forms of NHL, such as mantle cell lymphoma or follicular lymphoma. By blocking FcγRIIB, BI-1206 is expected to recover and enhance the activity of rituximab or other anti-CD20 monoclonal antibodies. The combination of the two drugs could provide a new and important option for patients suffering from NHL, and represents a substantial commercial opportunity.

In September 2018 BioInvent started dosing of the first patient in a dose escalation, consecutive-cohort, open-label phase I/IIa study of BI-1206 after obtaining approval from the Swedish Medical Product Agency and the U.S. Food and Drug Administration (FDA) to initiate patient enrollment. The study will recruit approximately 30 patients across sites in the EU and the U.S. The trial is evaluating BioInvent's proprietary antibody BI-1206 in combination with rituximab in patients with indolent relapsed or refractory B-cell non-Hodgkin lymphoma. The targeted sub-indications are mantle cell lymphoma, follicular lymphoma, and marginal zone lymphoma. The study will explore BI-1206's safety and tolerability, and seek to determine a recommended phase II dose (RP2D) when given in combination with rituximab. Expression of biomarkers will be assessed to explore a potential correlation with clinical activity. Topline results from the study are expected in the first half of 2020.

This study will run in parallel with the ongoing Phase I/IIa study of BI-1206 in patients with CLL and NHL conducted in the UK by Cancer Research UK. The ongoing study is currently testing single agent activity and is open for enrollment of additional patients.

In January 2019 the U.S. Food and Drug Administration granted orphan designation for BI-1206 for the treatment of mantle cell lymphoma.

TB-403 in pediatric brain tumors - development in collaboration with Oncurious

TB-403 is currently in a Phase I/II study for the treatment of patients with medulloblastoma in cooperation with a US based pediatric oncology network, Beat Childhood Cancer. The study progresses according to plan, and the third dose level is ongoing.

TB-403 has received Orphan Designation for medulloblastoma from the European Medicines Agency (EMA). TB-403 is developed in collaboration with Oncurious, a subsidiary of Oxurion (formerly known as ThromboGenics). BioInvent's ownership in TB-403 is 50 percent and it contributes with 50 percent of the development costs.

THR-317 in diabetic macular edema - under development by Oxurion

In July 2018 BioInvent's partner Oxurion reported Day 150 topline data from a phase I/II study of THR-317 in patients with Diabetic Macular Edema. The study met its primary endpoint of safety for both the 4 mg and 8 mg doses. Whilst the focus of the study was safety, efficacy was also observed. In

September 2018 Oxurion enrolled the first patient in a phase ll study evaluating THR-317 for the treatment of idiopathic MacTel 1.

Oxurion carries all costs for the development of THR-317 in non-oncology indications, and BioInvent is entitled to five percent of the project's economic value.

Pre-clinical programs

BioInvent's preclinical research is focused on developing novel immuno-modulatory antibodies for cancer therapy. Such antibodies may significantly improve efficacy of currently available checkpoint inhibitor therapies and/or activate anti-cancer immunity in currently non-responding patients and cancer types.

Developing antibodies that act on regulatory T cells (Tregs) via novel or validated targets

Tregs can substantially inhibit various immune responses, enabling tumor cells to escape detection. BioInvent is utilizing its F.I.R.S.T.™ platform to identify and characterize monoclonal antibodies to cancer-associated Treg targets in a function-first, target-agnostic, manner. The Company is also pursuing differentiated antibodies to known targets through novel mechanisms and pathways.

BI-1808/anti-TNFRS

BioInvent has identified a member of the so called TNFR superfamily (TNFRS) as a target within the Treg program. The Company has antibody candidates with various mechanisms of action that show promising preclinical data. The most advanced candidate is BI-1808 and a first clinical study is scheduled for H1 2020.

Partnership with Transgene – developing next generation oncolytic viruses expressing an anti-CTLA-4 antibody to treat solid tumors

BioInvent and Transgene collaborate to co-develop oncolytic virus (OV) candidates encoding a validated anti-CTLA-4 antibody sequence - potentially with additional transgenes - aimed at treating solid tumors.

Transgene is contributing both its OV design and engineering expertise, as well as its proprietary *Vaccinia* viruses, designed to directly and selectively destroy cancer cells by intracellular replication of the virus in the cancer cell (oncolysis). Oncolysis induces an immune response against tumors, while the "weaponized" virus allows the expression of genes carried by the oncolytic viral genome, such as an immune modulatory anti-CTLA-4 antibody, to further boost immune response against the tumor.

BioInvent is providing its cancer biology and antibody expertise to the collaboration, as well as anti-CTLA-4 antibody sequences generated through its proprietary n-CoDeR®/F.I.R.S.T.™ platforms. This novel OV product has the potential to be significantly more effective than the combination of single agents. Transgene has generated preclinical proof-of-concept data showing that an oncolytic vaccinia virus encoded with a checkpoint inhibitor resulted in better overall survival than the corresponding combination of separate single agents.

The research and development costs, as well as revenues and royalties from candidates generated from the collaboration, will be shared 50:50

Strategic collaboration with Pfizer - developing antibodies that act on tumor-associated myeloid cells

In partnership with Pfizer Inc. since December 2016, BioInvent works to identify novel oncology targets and therapeutic antibodies that may either reverse the immunosuppressive activity of tumor-associated myeloid cells or reduce the number of tumor-associated myeloid cells in the tumor. To date, pools of antibodies have been generated and are being characterized for functional activity.

BioInvent is eligible for potential future development milestones in excess of $500 million (assuming five antibodies are developed through to commercialization). The Company could also receive up to double digit royalties related to product sales. In exchange, Pfizer will have the right to develop and commercialize any antibodies generated from this agreement.

BioInvent received an upfront payment of $3 million when the agreement was signed in December 2016, and research funding has been received during 2017 and 2018. Pfizer also made a $6 million equity investment in new shares of BioInvent when the agreement was signed.

Revenues and result

Figures in parentheses refer to the outcome for the corresponding period in the preceding year.

Fourth quarter
Net sales amounted to SEK 10.4 million (13.5). Revenues for the period are mainly derived from production of antibodies for clinical studies and revenues from research funding.

The Company's total costs amounted to SEK 48.7 million (49.8). Operating costs are divided between external costs of SEK 30.8 million (27.8), personnel costs of SEK 16.6 million (20.9) and depreciation of SEK 1.3 million (1.1). Personnel costs for the fourth quarter 2017 included a provision of SEK 3.0 million for dismissal and severance payments to the former CEO.

Research and development costs amounted to SEK 41.9 million (37.5).

Loss after tax amounted to SEK -32.7 million (-33.3). The net financial items amounted to SEK 0.0 million (0.0). Loss per share before and after dilution amounted to SEK -0.09 (-0.11).

January - December
Net sales amounted to SEK 38.5 million (45.0). Revenues for the period are mainly derived from production of antibodies for clinical studies, revenues from research funding and revenues from partners using the n-CoDeR® antibody library. Revenues in 2017 included a €0.5 million milestone payment received under the collaboration with Mitsubishi Tanabe Pharma in connection with the approval of starting a Phase I study.

The Company's total costs amounted to SEK 168.1 million (149.0). Operating costs are divided between external costs of SEK 103.2 million (87.2), personnel costs of SEK 59.8 million (58.9) and depreciation of SEK 5.1 million (2.9). Personnel costs for the fourth quarter 2017 included a provision of SEK 3.0 million for dismissal and severance payments to the former CEO.

Research and development costs amounted to SEK 140.2 million (109.7).

Loss after tax amounted to SEK -123.2 million (-100.5). The net financial items amounted to SEK 0.1 million (0.1). Loss per share before and after dilution amounted to SEK -0.36 (-0.33).

Financial position and cash flow
In March 2018 a directed share issue of SEK 84.6 million before transaction costs was completed. The board of directors resolved, based on the authorization granted by the annual general meeting 2017, on a directed share issue of 45,704,281 new shares at a price of SEK 1.85 per share. The issue generated significant interest from institutions and sector specialist funds, including Rhenman Healthcare Equity L/S and IMEurope (Institut Mérieux) who was the largest participant in the issue and became one of the largest shareholders of the Company.

In May 2018, 400,478 shares were subscribed for to secure the fulfilment of the Company's obligations under the Board Share Program 2017. The subscription price per share amounted to the share's quota value (0.08).

After the share issues the share capital consists of 350,799,972 shares.

As of December 31, 2018, the Group's liquid funds amounted to SEK 68.9 million (133.8). The cash flow from operating activities and investment activities for the January - December period amounted to SEK -145.2 million (-92.4).

The shareholders' equity amounted to SEK 87.6 million (130.2) at the end of the period. The Company's share capital at the end of the period was SEK 28.1 million. The equity/assets ratio at the end of the period was 73 (77) per cent. Shareholders' equity per share amounted to SEK 0.25 (0.43). The Group had no interest-bearing liabilities.

Investments
Investments for the January - December period in tangible fixed assets amounted to SEK 3.8 million (16.5).

Parent Company
All operations of the Group are conducted by the Parent Company. The Group's and the Parent Company's financial statements coincide in every material way.

Organisation
As of December 31, 2018, BioInvent had 62 (56) employees. 56 (49) of these work in research and development.

Option programs

Subscription Warrants Program 2016/2019

The 2016 Annual General Meeting resolved to adopt an incentive program for the Company's employees in the form of a subscription warrants program. Under the program 957,571 subscription warrants have been transferred with a maximum dilution effect of approximately 0.3 percent. The program includes all employees except the CEO and other senior executives comprised by the retention bonus program implemented in 2015. Subscription of shares by exercise of subscription warrants shall take place during the period from and including July 1, 2019 up to and including December 1, 2019. The subscription price per share shall be SEK 2.81.

Option Program 2017/2020

The 2017 Annual General Meeting resolved to adopt a long-term incentive program in the form of an option program comprising management and other key persons, entailing a directed issue of maximum of 7,117,000 warrants (corresponding to approximately 2.0 per cent of the total number of shares and votes in the Company) and approval of transfer of warrants to secure the fulfilment of the Company's obligations under the program and social security charges. The program means that the participants may be allotted a maximum of 5,650,000 warrants depending on performance and the Company's long-term value growth. Each option entitles the holder to subscribe for one new share in BioInvent during the period from the day of release of the Company's year-end report for the financial year 2019 up to and including December 15, 2020. The subscription price per share shall be SEK 3.00. The program has been implemented in the third quarter 2017 and includes currently 10 persons. Allotment of 591,759 options took place in January 2018 and 462,766 in January 2019.

Board Share Program 2018

The 2018 Annual General Meeting resolved to adopt a Board share program for the members of the Board, whereby the members of the Board who wish to participate in the program are allocated minimum 45 per cent and maximum 100 per cent of the basic fee for the Board assignment in the form of shares in BioInvent to a number that at the time of allocation in terms of value is equivalent to minimum 45 per cent and maximum 100 per cent of the fee. The resolution includes a directed issue of a maximum of 2,000,000 warrants (corresponding to approximately 0.6 per cent of the total number of shares and votes in the company) and approval of transfer or warrants in order to secure the fulfilment of the company's obligations under the program. Subscription of shares by virtue of the warrants shall be made no later than July 30, 2019 and the subscription price per share shall amount to the share's quota value (presently SEK 0.08).

More information is available at www.bioinvent.se (Investors / Corporate Governance / Incentive Program)

Disclosure of related party transactions

For description of benefits to senior executives, see page 45 in the Company's annual report 2017. Otherwise there are no transactions with related parties, in accordance with IAS 24, to report.

Risk factors

The Company's operations are associated with risks related to factors such as pharmaceutical development, clinical trials and product responsibility, commercialisation and partners, competition and fast technological development, biotechnology and patent risk, compensation for pharmaceutical sales, qualified personnel and key individuals, additional financing requirements, currency risk and interest risk. The risks summarize the factors of significance for BioInvent and thus an investment in the BioInvent share.

No significant changes to the risks and uncertainty factors occurred during the period. For a more detailed description of risk factors, see section "Risks and Risk Management", page 30, in the Company's annual report 2017.

Accounting principles

This interim report in brief for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Annual Accounts Act. The interim report of the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act. For the Group and the Parent Company, the same accounting policies and accounting estimates and assumptions were applied to this interim report as were used in the preparation of the most recent annual report.

Changes in IFRS standards entered into force in 2018 has had no material impact on the financial statements. The financial statements of the Parent Company coincide in every material way with the consolidated financial statements.

The definition of alternative performance measures not defined by IFRS is unchanged from those presented in the most recent annual report.

For more detailed information about the Group's accounting principles regarding revenues, see Note 1 Accounting principles, page 41, in the Company's annual report 2017.

Changes in IFRS 2019

IFRS 16 Leases will replace IAS 17 from 1 January 2019. The standard requires assets and liabilities attributable to all leases, with a few exceptions, to be recognised in the balance sheet. Depreciation of the asset and interest expense on the lease liability are recognised in the income statement. Under the present IAS 17, lease payments for operating leases are expensed over the term of the lease. The Group has begun an analysis of the effect on the Group's financial reporting, but this has not yet been concluded. Given the current level of leases it is anticipated that the Group's assets and liabilities may increase by approximately SEK 23 million.

Annual General Meeting and upcoming financial reports

The Annual General Meeting will be held on Thursday April 25, 2019 at 4 p.m., Elite Hotel Ideon, Scheelevägen 27, Lund. Notice to attend will be announced in the Swedish press in Post- och Inrikes Tidningar and on the Company's website.

The Board of Directors and the CEO do not propose the payment of any dividend for the 2018 business year.

BioInvent will present the following financial reports:

- Annual report expected to be available on the website 3 April 2019.
- Interim reports May 22, July 23, October 24, 2019

Consolidated statement of comprehensive income in brief for the Group (SEK thousand)

	3 MONTHS 2018 Oct.-Dec.	3 MONTHS 2017 Oct.-Dec.	12 MONTHS 2018 Jan.-Dec.	12 MONTHS 2017 Jan.-Dec.
Net sales	10,377	13,536	38,548	45,014
Operating costs				
Research and development costs	-41,916	-37,471	-140,182	-109,723
Sales and administrative costs	-6,804	-12,354	-27,955	-39,263
Other operating revenues and costs	5,688	2,973	6,357	3,340
	-43,032	-46,852	-161,780	-145,646
Operating loss	**-32,655**	**-33,316**	**-123,232**	**-100,632**
Profit from financial investments	-23	26	69	104
Loss before tax	**-32,678**	**-33,290**	**-123,163**	**-100,528**
Tax	-	-	-	-
Loss	**-32,678**	**-33,290**	**-123,163**	**-100,528**
Other comprehensive income				
Items that have been or may be reclassified subsequently to profit or loss	-	-	-	-
Comprehensive income	**-32,678**	**-33,290**	**-123,163**	**-100,528**
Other comprehensive income attributable to parent Company's shareholders	-32,678	-33,290	-123,163	-100,528
Loss per share, SEK				
Before dilution	-0.09	-0.11	-0.36	-0.33
After dilution	-0.09	-0.11	-0.36	-0.33

Consolidated statement of financial position in brief for the Group (SEK thousand)

	2018 31 Dec.	2017 31 Dec.
Assets		
Fixed assets		
Intangible fixed assets	0	0
Tangible fixed assets	18,033	19,246
Total fixed assets	**18,033**	**19,246**
Current assets		
Inventories	2,950	2,386
Current receivables	30,566	14,655
Liquid funds	68,851	133,760
Total current assets	**102,367**	**150,801**
Total assets	**120,400**	**170,047**
Shareholders' equity and liabilities		
Shareholders' equity	87,621	130,225
Current liabilities	32,779	39,822
Shareholders' equity and liabilities	**120,400**	**170,047**

Statement of changes in equity for the Group (SEK thousand)

	2018 Oct.-Dec.	2017 Oct.-Dec.	2018 Jan.-Dec.	2017 Jan.-Dec.
Shareholders' equity at beginning of period	**120,351**	**163,391**	**130,225**	**230,437**
Comprehensive income				
Loss	-32,678	-33,290	-123,163	-100,528
Comprehensive other income	-	-	-	-
Total comprehensive income	**-32,678**	**-33,290**	**-123,163**	**-100,528**
Total, excluding transactions with equity holders of the Company	**87,673**	**130,101**	**7,062**	**129,909**
Transactions with equity holders of the Company				
Employee options program	-52	124	227	316
Directed new share issue			80,300	
Directed new share issue, Board Share Program 2017			32	
Shareholders' equity at end of period	**87,621**	**130,225**	**87,621**	**130,225**

The share capital as of December 31, 2018 consists of 350,799,972 shares and the share's ratio value is 0.08. The directed new share issue carried out in April 2018 raised SEK 80,300 thousand after issue expenses of SEK 4,253 thousand.

Consolidated statement of cash flows in brief for the Group (SEK thousand)

	2018 Oct.-Dec.	2017 Oct.-Dec.	2018 Jan.-Dec.	2017 Jan.-Dec.
Operating activities				
Operating loss	-32,655	-33,316	-123,232	-100,632
Depreciation	1,334	1,149	5,061	2,880
Adjustment for other non-cash items	-52	124	227	316
Interest received and paid	54	67	129	102
Cash flow from operating activities before changes in working capital	**-31,319**	**-31,976**	**-117,815**	**-97,334**
Changes in working capital	-6,273	9,648	-23,579	21,458
Cash flow from operating activities	**-37,592**	**-22,328**	**-141,394**	**-75,876**
Investment activities				
Acquisition of tangible fixed assets	-654	-6,463	-3,847	-16,478
Cash flow from investment activities	**-654**	**-6,463**	**-3,847**	**-16,478**
Cash flow from operating activities and investment activities	**-38,246**	**-28,791**	**-145,241**	**-92,354**
Financing activities				
Directed new share issue			80,300	
Directed new share issue, Board Share Program 2017			32	
Cash flow from financing activities	**-**	**-**	**80,332**	**-**
Change in liquid funds	**-38,246**	**-28,791**	**-64,909**	**-92,354**
Opening liquid funds	107,097	162,551	133,760	226,114
Liquid funds at end of period	**68,851**	**133,760**	**68,851**	**133,760**
Liquid funds, specification:				
Current investments	-	30,060	-	30,060
Cash and bank	68,851	103,700	68,851	103,700
	68,851	**133,760**	**68,851**	**133,760**

Key financial ratios for the Group

	2018 31 Dec.	2017 31 Dec.
Shareholders' equity per share at end of period, SEK	0.25	0.43
Number of shares at end of period (thousand)	350,800	304,695
Equity/assets ratio, %	72.8	76.6
Number of employees at end of period	62	56

Consolidated income statement in brief for the Parent Company (SEK thousand)

	3 MONTHS 2018 Oct.-Dec.	3 MONTHS 2017 Oct.-Dec.	12 MONTHS 2018 Jan.-Dec.	12 MONTHS 2017 Jan.-Dec.
Net sales	10,377	13,536	38,548	45,014
Operating costs				
Research and development costs	-41,916	-37,471	-140,182	-109,723
Sales and administrative costs	-6,804	-12,354	-27,955	-39,263
Other operating revenues and costs	5,688	2,973	6,357	3,340
	-43,032	-46,852	-161,780	-145,646
Operating loss	**-32,655**	**-33,316**	**-123,232**	**-100,632**
Profit from financial investments	-23	26	69	104
Loss after financial items	**-32,678**	**-33,290**	**-123,163**	**-100,528**
Tax	-	-	**-**	-
Loss	**-32,678**	**-33,290**	**-123,163**	**-100,528**
Other comprehensive income	**-**	**-**	-	**-**
Comprehensive income	**-32,678**	**-33,290**	**-123,163**	**-100,528**

Consolidated balance sheet in brief for the Parent Company (SEK thousand)

	2018 31 Dec.	2017 31 Dec.
Assets		
Fixed assets		
Intangible fixed assets	0	0
Tangible fixed assets	18,033	19,246
Financial fixed assets	687	687
Total fixed assets	**18,720**	**19,933**
Current assets		
Inventories	2,950	2,386
Current receivables	30,566	14,655
Current investments	-	30,060
Cash and bank	68,851	103,700
Total current assets	**102,367**	**150,801**
Total assets	**121,087**	**170,734**
Shareholders' equity and liabilities		
Shareholders' equity		
Restricted equity	55,757	52,069
Non-restricted equitys	31,902	78,194
Total shareholders' equity	**87,659**	**130,263**
Liabilities		
Current liabilities	33,428	40,471
Total shareholders' equity and liabilities	**121,087**	**170,734**

Lund, February 25, 2019, The Board of Directors

This report has not been reviewed by the company's auditors.

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Forward looking information
This financial statement contains statements about the future, consisting of subjective assumptions and forecasts for future scenarios. Predictions for the future only apply as of the date they are made and are, by their very nature, in the same way as research and development work in the biotech segment, associated with risk and uncertainty. With this in mind, the actual out-come may deviate significantly from the scenarios described in this press release.