Press release

Solna, March 18, 2023

Izokibep Phase 2b/3 Hidradenitis Suppurativa Data Presented at the 2023 American Academy of Dermatology Annual Meeting

• *At 12 weeks, 57% of patients achieved HiSCR75, 38% achieved HiSCR90 and 33% achieved HiSCR100.*
• *Safety results were consistent with previous trials of izokibep, with no increased risk of infections.*

Solna, Sweden, March 18, 2023. Affibody today announced that topline 12-week data from treatment with izokibep in the open label part (Part A) of a Phase 2b/3 trial in patients with moderate-to-severe Hidradenitis Suppurativa (HS) will be presented in a Late-Breaking plenary session at the American Academy of Dermatology (AAD) Annual Meeting in New Orleans, USA.

The data from the open label Part A demonstrated that treatment with izokibep led to higher orders of Hidradenitis Suppurativa Clinical Responses (HiSCR) response, including unprecedented HiSCR100 responses at 12 weeks. The double-blind, placebo-controlled Part B of this Phase 2b/3 trial is ongoing.

In the trial conducted across nine sites in the United States, 30 participants received 160 mg of izokibep dosed subcutaneously every week. The participant demographics were highly consistent with historical studies in the disease and included Hurley Stage II and III patients. At 12 weeks, 71% of participants achieved HiSCR50, 57% achieved HiSCR75, 38% achieved HiSCR90 and 33% achieved HiSCR100 – a response not previously reported for any agent in this timeframe.

"*The 12-week izokibep results, including 33% of patients achieving HiSCR100, are unparalleled for moderate-to-severe hidradenitis suppurativa patients compared to historical studies*," said Nikolai Brun, CMO of Affibody. "*We believe that the collective data for izokibep in psoriatic arthritis and hidradenitis suppurative demonstrate the potential of Affibody® molecules such as izokibep to deliver differentiated clinically meaningful benefit for patients.*"

Izokibep inhibits interleukin-17A (IL-17A) with higher potency and has the potential for greater tissue penetration due to its markedly smaller size compared to traditional monoclonal antibodies.

The safety profile was consistent with previous izokibep studies, with localized mild-to-moderate injection site reactions (ISRs) being the most common adverse event. There was no evidence of increased risk of infection and there were no candida events reported through week 12.

The data will be presented by Kim A. Papp, MD, FAAD, in a Late-Breaking plenary session at the American Academy of Dermatology (AAD) Annual Meeting on March 18, 2023. The title of the presentation is: *"Izokibep, a Novel IL-17A Inhibitor, Demonstrates HiSCR100 Responses in Moderate-to-Severe Hidradenitis Suppurativa: Open-Label Part A Results of a Phase 2b/3 Study*".

About Hidradenitis Suppurativa
Hidradenitis suppurativa (HS) is a chronic Inflammatory skin disease causing scarring, abscesses, malodor, and pain. HS typically occurs in areas with high concentrations of sweat glands and is typically accompanied by pain, malodor, drainage, and disfigurement that contribute to disability and a devastating impact on quality of life. Patients with HS miss a greater number of days of work and have increased disability compared to the average population.

HiSCR measures response to treatment in HS with HiSCR50 indicating at least a 50% reduction in total abscess and inflammatory nodule count (AN count), with no increase in abscess count, and no increase in draining fistula count relative to baseline. Higher orders such as HiSCR75, HiSCR90, and HiSCR100 indicate 75%, 90%, and 100% reduction respectively.

About izokibep
Izokibep is an Affibody® molecule which inhibits interleukin-17A (IL-17A) with higher potency and the potential for greater tissue penetration due to its markedly smaller size compared to traditional monoclonal antibodies. Izokibep has been administered across numerous clinical trials for multiple immunological indications including hidradenitis suppurativa (HS), psoriasis, psoriatic arthritis (PsA), axial spondyloarthritis (axSpA) and uveitis to more than 400 participants, including at doses up to 160 mg, and in some for up to three years. In clinical trials, izokibep is generally well-tolerated with a safety profile consistent with that of the anti-IL-17A class.

Izokibep is based on Affibody's proprietary technology platform, Affibody® molecules, and has been licensed to ACELYRIN, INC. and Inmagene Biopharmaceuticals Co. Ltd. Affibody has retained the option to co-promote in the Nordic region.

About Affibody® molecules
Affibody® molecules are a novel class drug class with characteristics surpassing monoclonal antibodies (mAbs) and antibody fragments. The Company has created a large library consisting of more than ten billion Affibody® molecules, all with unique binding sites, from which binders to given targets are selected. Affibody® molecules are only 6 kDa in size, have an inert format (no Fc function), and have demonstrated clinical utilities as tumor-targeting moieties. The inherent properties of Affibody® molecules allow more efficacious disease

blocking by using multi-specific constructs as shown in clinical trials in autoimmunity indications.

About Affibody
Affibody is a clinical-stage integrated biopharmaceutical company with a broad product pipeline focused on developing innovative bi- and multi-specific next-generation biopharmaceutical drugs based on its unique proprietary technology platform, Affibody® molecules. Through its validated business model, the company has a proven capability of identifying and prioritizing strategic projects in a timely and de-risked way. Affibody has established several partnerships for the development and commercialization of its innovations with international pharmaceutical companies. Affibody's main shareholder Patricia Industries is a part of Investor AB.

Further information can be found at: www.affibody.com

Disclaimer
This press release contains forward-looking statements. While Affibody consider the projections to be based on reasonable assumptions, these forward-looking statements may be called into question by several hazards and uncertainties, so that actual results may differ materially from those anticipated in such forward-looking statements.

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