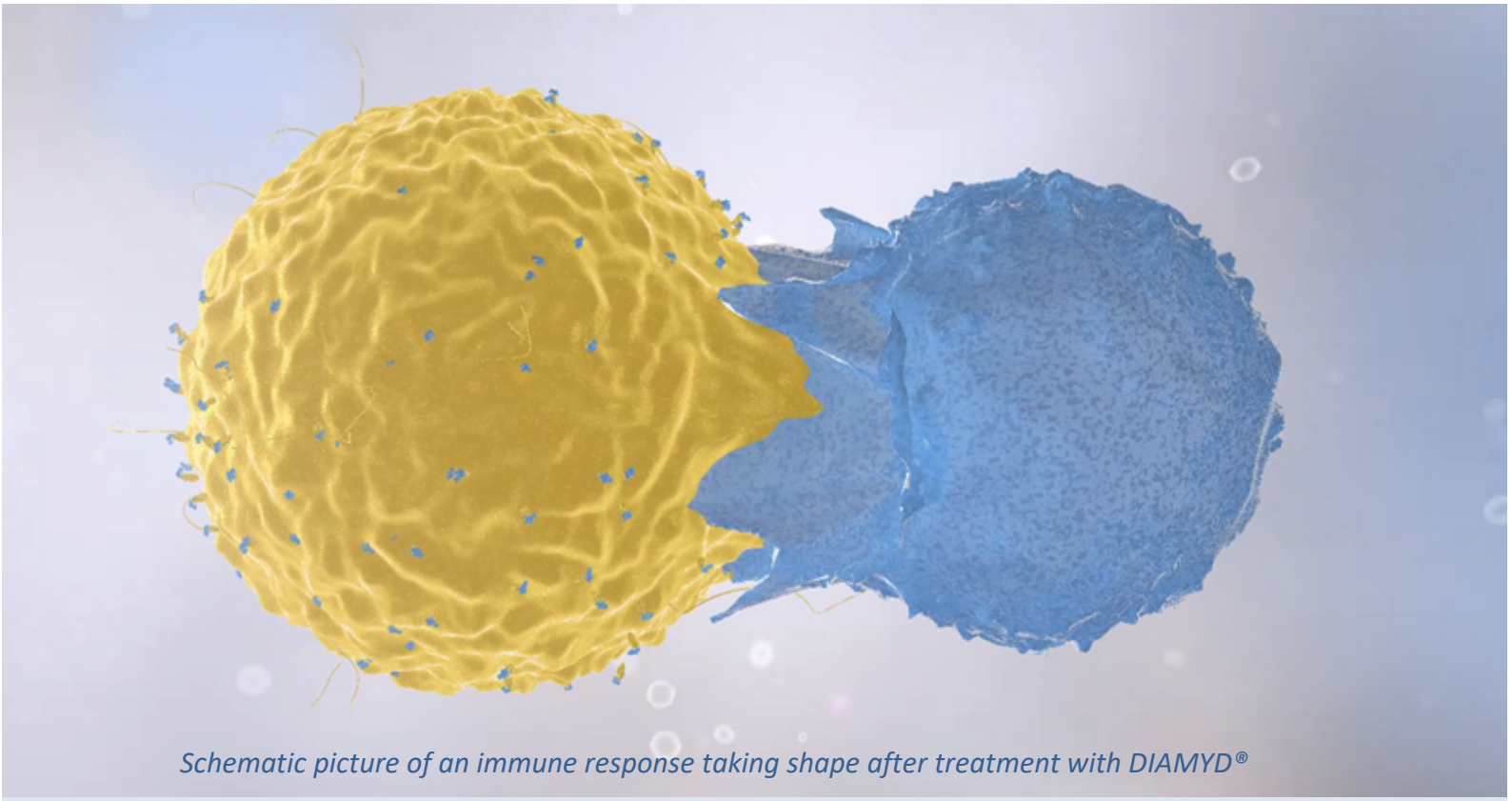
YEAR-END REPORT

September 2017 – August 2018

Diamyd Medical AB (publ), Fiscal year 2017/2018



Schematic picture of an immune response taking shape after treatment with DIAMYD®

Strong results from DIAGNODE-1

Diamyd Medical's B-share is traded on Nasdaq First North under the ticker DMYD B. Further information is available on https://www.diamyd.com

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Figures in parentheses relate to the corresponding period previous financial year.

Fourth quarter, June 1– August 31, 2018

- Net result amounted to MSEK -11.7 (-6.5). The change compared with the previous year relates to the DIAGNODE-2 trial that started during the financial year.
- Result per share amounted to SEK -0.2 (-0.1)
- Cash flow from operating activities amounted to MSEK -9.0 (-9.8)
- Liquid assets and short-term investments amounted as of August 31 to MSEK 44.1 (85.7)

Full year, September 1, 2017 – August 31, 2018

- Net result amounted to MSEK -44.0 (-25.6) The change compared with the previous year relates to the DIAGNODE-2 trial.
- Result per share amounted to SEK -0.8 (-0.7)
- Cash flow from operating activities amounted to MSEK -41.6 (-25.8)

Significant events during June 1, 2018 – August 31, 2018

- Diamyd Medical announced that all its warrants in NextCell Pharma will be exercised
- Expansion of the European Phase II trial in Type 1 diabetes was approved by the MPA
- The GABA/Diamyd® trial in the US was fully recruited
- Remygen® for regeneration of insulin-producing cells was approved for clinical trials

Significant events after the reporting period

- Diamyd Medical clarified the goal of applying for earlier market approval for Diamyd®
- Positive 15-month results with Diamyd® in Type 1 diabetes trial

"The results from DIAGNODE-1 are very positive and are to date the strongest results that have ever been shown with Diamyd®."

Ulf Hannelius, CEO

Comments by CEO Ulf Hannelius

Dear Shareholders and Readers,

With a focus on the patient, Diamyd Medical is developing drugs to slow, stop and reverse the progression of type 1 diabetes. There is currently no cure for this disease and it brings with it great human suffering and significant costs for society. Over the past year, and particularly in the last few weeks, we have achieved key milestones that have advanced the company toward meeting these goals. The potential of our drug portfolio can be seen in the positive results from DIAGNODE-1 with the intralymphatically administered diabetes vaccine Diamyd® and in the initiation of clinical phase development with the GABA-based candidate drug Remygen®.

On September 11 the 15-month results were presented from DIAGNODE-1, a pilot trial whereby the diabetes vaccine Diamyd® is administered directly into the lymph node in patients recently diagnosed with type 1 diabetes, with the aim of slowing or stopping the autoimmune destruction of insulin-producing cells. The results were highly encouraging. A clinically relevant effect was shown on preserving the production of insulin and on the clinical course. DIAGNODE-1 is an open trial that comprises only a few patients, but we can nevertheless conclude that the results are very positive and are to date the strongest results that have ever been shown with Diamyd®. The results showed a significantly lower degree (46-65%) of decline in insulin production compared with untreated patients of the same age. Insulin production increased in three patients over 15 months. This is remarkable and supports the notion that intralymphatic treatment with Diamyd® actually can help reversing progression of the disease.

A disease-modifying type 1 diabetes drug should show an effect on parameters that impact the clinical course and be of importance to preventing future late complications. The results of Diamyd® administered in the lymph node show that at 15 months HbA1c, a measure of the trial participant's long-term blood sugar level, *decreased* by 18% compared with an expected *increase* of 15%. The reduction in HbA1c was achieved through an average increase of insulin doses of only 6% compared with the expected average increase of 50% for untreated patients (reflected in the 15% expected increase in HbA1c). Intralymphatic treatment with Diamyd® was also shown to have a very good tolerability profile, comparable with subcutaneous administration of Diamyd® in earlier trials. Immunological data from DIAGNODE-1 will be available in the autumn. This enables us to use our patent-pending biomarkers to study in more detail how the treatment affects the disease, whether an additional Diamyd® injection should be administered and how the treatment can be tailored to various patient groups.

With positive 15-month results from DIAGNODE-1, patient enrollment for the Phase IIb trial DIAGNODE-2 is now underway and will be extended from 80 to a total of 106 patients. This extension will strengthen the statistical power and the overall safety database. The objective is for the results of DIAGNODE-2 and DIAGNODE-1, along with the data from more than 1,000 patients who participated in previous trials, to form a sufficient basis for submitting an application for marketing authorization. The conditions for entering the market prior to a Phase III program being carried out are to show convincing Phase II results and the regulatory authorities seeing the clear benefit of a treatment like Diamyd® being made available to patients as soon as possible. Life expectancy for people diagnosed with type 1 diabetes before they reach the age of ten is significantly shortened (by 18 years for girls and 14 years for boys), mainly due to diabetes-related complications (severe cardiovascular diseases). However, research shows that maintaining even a small amount of endogenous insulin production considerably reduces the risk of complications from the disease later in life. No treatment currently exists that saves the body's own insulin production – this is where Diamyd® comes in.

We had MSEK 44 in cash at the start of the fiscal year. Upon full exercise of the warrants in November, the company will receive an additional almost MSEK 60. The aim is to, well in advance of the results from DIAGNODE-2, have established partnership with one or more potential partners with whom we are holding discussions with so as to give Diamyd® the best conditions for benefiting society. I would like to thank all shareholders, collaboration partners and employees for your great commitment and for a successful fiscal year.

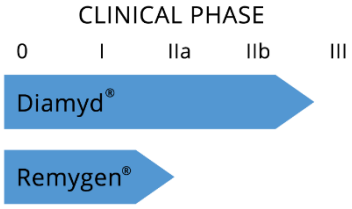
Stockholm, October 3, 2018

Ulf Hannelius,

President and CEO

Two drugs in clinical development

Diamyd® and Remygen® are drugs in clinical development that focus on the underlying disease mechanisms of diabetes; the dysfunction and loss of insulin-producing beta cells in the pancreas.



Diamyd® is an antigen-specific immunotherapy for the treatment of autoimmune diabetes (type 1 diabetes).

Clinical data indicate the potential of the diabetes vaccine Diamyd® to halt or stop the autoimmune destruction of insulin-producing beta cells. The effect is achieved by antigen-specific reprogramming of immune cells by administration of low doses of Diamyd® in superficial lymph nodes.

By maintaining the endogenous insulin production, Diamyd® has the potential to significantly reduce the complications of autoimmune diabetes.

Intralymphatic treatment with Diamyd® is now being investigated in clinical phase IIb trial (DIAGNODE-2) for the treatment of type 1 diabetes, with the aim of confirming a previously demonstrated clinical effect from a pilot trial in type 1 diabetes patients (DIAGNODE-1).

Remygen® is an oral regenerative and immunomodulatory therapy for the treatment of autoimmune diabetes and type 2 diabetes.

Preclinical data indicate GABA's potential to stimulate growth and function of insulin-producing beta cells. The effect is achieved primarily by increasing the levels of GABA in the blood and thus activating GABA receptors that affect the function and growth of insulin-producing cells in the pancreas.

By stimulating the growth of insulin-producing cells, Remygen® has the potential to reverse the disease progression in autoimmune and type 2 diabetes.

Remygen® is now being investigated in clinical phase I/II trial (ReGenerate-1), where clinical efficacy is evaluated with the aim of optimizing treatment ahead of registration-based trials.

Significant events during the fourth quarter

June 1, 2018 – August 31, 2018

Diamyd Medical announced that all its warrants in Next Cell Pharma will be exercised

Diamyd Medical announced the investment of another SEK 1.5 million in the stem cell company NextCell Pharma by exercising all the Company's warrants of the TO1 Series.

Expansion of the European Phase II trial in Type 1 diabetes was approved by the MPA

The Swedish Medical Products Agency approved an expansion of DIAGNODE-2, the Phase II trial where the diabetes vaccine Diamyd® is administered directly into the lymph node, to comprise a total of approximately 106 patients. The expansion is being made to increase the trial's statistical power and weight in the development of the antigen-specific intralymphatic immunotherapy Diamyd® for Type 1 diabetes.

The GABA/Diamyd® trial in the US was fully recruited

The placebo-controlled trial evaluating GABA in combination with Diamyd® conducted at the University of Alabama at Birmingham in the U.S, is now fully recruited and has included 101 patients. Of these, 56 patients have already completed the entire trial. No serious side effects have been reported.

Diamyd Medical's Remygen® for regeneration of insulin-producing cells was approved for clinical trials

The Swedish Medical Products Agency approved the initiation of the clinical Phase I/II trial ReGenerate-1, with Diamyd Medical's patent-pending candidate drug Remygen®. In addition to evaluating the safety of the candidate drug, the trial will investigate Remygen®'s ability to regenerate insulin-producing beta cells in patients with diabetes who have little or no endogenous insulin production.

Significant events after the reporting period

Diamyd Medical clarifies the goal of applying for earlier market approval for Diamyd®

Diamyd Medical announced that the Company's goal is to submit a marketing application for the diabetes vaccine Diamyd® in late 2020. Diamyd Medical also announced that immunological results from all patients in DIAGNODE-1 will be presented this autumn.

Positive 15-month results with Diamyd® in Type 1 diabetes

When all patients had been followed for 15 months in the diabetes trial DIAGNODE-1, where the diabetes vaccine Diamyd® is given directly into the lymph node, a clearly positive and clinically relevant effect was seen in improving the clinical course and maintaining the endogenous insulin production in newly diagnosed type 1 diabetes.

Diamyd Medical warrants

Subscription period 1-30 November 2018

In connection with a rights issue in 2017, 852 074 warrants were issued for Series A shares and 25 989 268 warrants for Series B shares. Holders of warrants are entitled to for two (2) warrants for Series A or B shares subscribe for one (1) new share of each kind in Diamyd Medical during the period 1-30 November 2018 at issue price 4.55 SEK per new share

Clinical trials

Type 1 diabetes is a devastating disease which requires daily treatment with insulin to sustain life. The importance of finding a drug that improves the prospects for diabetic patients is of utmost importance. The effect of intralymphatic administration of Diamyd®, an antigen-specific immunotherapy aimed at stopping the immune system's attack on insulin-producing beta cells in autoimmune diabetes, is evaluated in the phase IIb trial DIAGNODE-2. Remygen®, which aims to stimulate the growth of beta cells in patients with diabetes, in now evaluated in patients in a Phase I/II trial. In addition to these, Diamyd® is evaluated in various combinations and modes of administration in ongoing investigator-initiated trials.

Trials with Diamyd® intralymphatically

- **DIAGNODE -2 – DIAMYD® IN LYMPH NODES IN COMBINATION WITH VITAMIN D**
  DIAGNODE-2 is a follow-up double-blind randomized trial where Diamyd® is administered directly into lymph nodes in combination with treatment with vitamin D. The trial encompasses approximately 106 patients from Sweden, the Czech Republic and Spain, aged 12–24 years that have recently been diagnosed with type 1 diabetes and will continue for a total of 15 months. The trial is a follow up of DIAGNODE-1. The aim of the trial is to evaluate the patients' remaining insulin producing capacity. Coordinating Investigator is Professor Johnny Ludvigsson at Linköping University. Diamyd Medical is the Sponsor of the trial.

- **DIAGNODE -1 – DIAMYD® IN LYMPH NODES IN COMBINATION WITH VITAMIN D**
  An open label trial, where Diamyd® is administered directly into lymph nodes in combination with treatment with vitamin D. The trial comprises twelve patients between the ages of 12 and 30 newly diagnosed with type 1 diabetes and will continue for a total of 30 months. The trial was fully recruited in June 2017. The aim of the trial is to evaluate the safety of the combination treatment and the effect on the immune system and the patients' insulin producing capacity. The trial is led by Professor Johnny Ludvigsson at Linköping University, Sweden.

Trials with Remygen® and GABA/Diamyd®

- **REGENERATE-1 – REMYGEN®**
  ReGenerate-1 is an open-label, investigator-initiated clinical trial with Remygen®. The trial will include patients aged 18-50 who have had type 1 diabetes for more than five years with low to non-existing insulin production. The primary aim of the trial is to in a smaller dose escalation section evaluate the safety of Remygen®. The main trial will also evaluate whether the insulin-producing cells can be regenerated using Remygen®. The trial is led by Professor Per-Ola Carlsson at Uppsala University. The trial starts during the autumn of 2018.

- **GABA/ DIAMYD® – COMBINING DIAMYD® WITH GABA**
  A placebo-controlled trial, where Diamyd® is given subcutaneously and being tested in combination with GABA. In accordance with agreement with Jansen Research & Development and JDRF the trial has expanded to comprise 95 patients between the ages of 4 and 18 recently diagnosed with type 1 diabetes. The trial will continue for a total of 12 months. The aim of the combination treatment is to preserve the body's residual capacity to produce insulin. The trial is led by Professor Kenneth McCormick at the University of Alabama at Birmingham, USA.

Other ongoing trials with Diamyd®

- **EDCR IIa – COMBINING DIAMYD® WITH ETANERCEPT AND VITAMIN D**
  An open label trial, where Diamyd® is given subcutaneously and being tested in combination with etanercept and vitamin D. The trial comprises 20 patients between the ages of 8 and 18 who have been newly diagnosed with type 1 diabetes and will continue for a total of 30 months. The aim of the trial is to evaluate the safety of the combination treatment and the effect on the immune system and the patients' insulin producing capacity. The trial is led by Professor Johnny Ludvigsson at Linköping University, Sweden.

- **DiAPREV-IT 2 – COMBINING DIAMYD® WITH VITAMIN D**
  A placebo-controlled trial, where Diamyd® is given subcutaneously and being tested in combination with vitamin D in children at high risk of developing type 1 diabetes, meaning that they have been found to have an ongoing autoimmune process but do not yet have any clinical symptoms of diabetes. The trial includes 26 children. The aim of the trial is to evaluate whether Diamyd® can delay or prevent the participants from presenting with type 1 diabetes. The trial is led by Dr. Helena Elding Larsson at Lund University, Sweden.

Key figures

	3 months Jun-Aug 2018	3 months Jun-Aug 2017	12 months Sep-May 2017/18	12 months Sep-Aug 2016/17
Research and development costs, MSEK	-7.9	-3.1	-29.1	-12.9
Solidity, %	78	88	78	88
Result per share, before and after dilution, SEK	-0.2	-0.1	-0.8	-0.7
Liquidity and short-term investments per share, Before and after dilution, SEK	0.8	1.5	0.8	1.5
Equity per share, before and after dilution, SEK	0.8	1.5	0.8	1.5
Cash flow per share, before and after dilution, SEK	-0.3	0.9	-0.7	0.8
Share price per closing, SEK	7.9	3.0	7.9	3.0
Number of shares per closing	56 333 904	56 333 904	56 333 904	56 333 904
Average number of shares	56 333 904	50 483 489	56 333 904	34 783 517
Average number of employees	6	6	6	5

Income statement

KSEK	Note	3 months Jun-Aug 2018	3 months Jun-Aug 2017	12 months Sep-Aug 2017/18	12 months Sep-Aug 2016/17
OPERATING INCOME					
Net income		90	316	726	922
Other operating income		4	70	93	113
TOTAL OPERATING INCOME		94	386	819	1 035
OPERATING EXPENSES					
External research and development costs		-7 877	-3 080	-29 118	-12 871
External patent- and license costs		-719	-245	-2 109	-1 740
Personnel costs	1	-1 722	-1 905	-7 831	-7 031
Other external costs	1	-1 434	-1 442	-5 408	-4 658
Other operating expenses		-77	-25	-259	-150
Depreciation and impairment of material and immaterial assets	2	-35	-26	-131	-106
TOTAL OPERATING EXPENSES		-11 864	-6 722	-44 855	26 555
OPERATING RESULT		**-11 770**	**-6 336**	**-44 036**	**-25 520**
Net Financial income/expense		53	-164	83	-35
RESULT BEFORE TAXES		**-11 716**	-6 501	-43 953	-25 555
Taxes		-	-	-	-
NET RESULT FOR THE PERIOD		**-11 716**	**-6 501**	**-43 953**	**-25 555**

Balance sheet

KSEK	Note	**31 Aug 2018**	31 Aug 2017
ASSETS			
NON-CURRENT ASSETS			
Intangible assets		484	268
Financial assets	2	7 305	7 305
TOTAL NON-CURRENT ASSETS		7 789	7 573
CURRENT ASSETS			
Trade receivables		108	147
Other receivables		624	692
Prepaid expenses and accrued income		2 346	4 508
Short term investments		30 035	30 031
Liquid assets		14 077	55 694
TOTAL CURRENT ASSETS		47 191	91 073
TOTAL ASSETS		**54 981**	**98 647**
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital		5 714	5 714
Statutory reserve		200	200
Non-restricted equity			
Share premium reserve non-restricted		137 337	137 038
Profit or loss brought forward		-56 286	-30 731
Net loss for the period		-43 953	-25 555
TOTAL EQUITY		43 011	86 666
PROVISIONS			
Pensions and other obligations		777	777
Other provisions	3	832	1 813
TOTAL PROVISIONS		1 609	2 591
CURRENT LIABILITIES			
Trade payables		1 211	6 368
Other payables		537	584
Prepaid income and accrued expenses		8 613	2 438
TOTAL CURRENT LIABILITIES		10 361	9 390
TOTAL EQUITY AND LIABILITIES		**54 981**	98 647

Statement of cash flow

KSEK	Not	3 months Jun-Aug 2018	3 months Jun-Aug 2017	12 months Sep-Aug 2017/18	12 months Sep-Aug 2016/17
OPERATING ACTIVITIES					
Operating profit/loss		-11 493	-6 336	-44 036	-25 520
Interest received		82	-	285	-
Interest paid		-29	-68	-202	-68
Non-cash flow items					
Depreciation		35	26	131	106
Other non-cash flow items		-276	-154	-981	-619
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		**-11 680**	**-6 531**	**--44 804**	**-26 101**
Increase (-) decrease (+) receivables		1 052	-3 532	2 269	-3 793
Increase (+) decrease (-) debts		1 621	246	971	4 085
NET CASH FLOW FROM OPERATING ACTIVITIES		**-9 006**	**-9 816**	**-41 564**	**-25 808**
INVESTING ACTIVITIES					
Investment in material and immaterial assets		-	-	-347	-
Investment in financial assets		-	-1 855	-	-2 852
Investment in short term investments		-10 017	-30 031	-4	-25 032
NET CASH FLOW FROM INVESTING ACTIVITIES		**-10 017**	**-31 887**	**-352**	**-27 885**
FINANCING ACTIVITIES					
New issue		-	88 816	-	88 816
Issue expenses		298	-3 515	298	-5 858
NET CASH FLOW FROM FINANCING ACTIVITIES		298	**-85 301**	298	**-82 958**
TOTAL CASH FLOW FOR THE PERIOD		**-18 725**	**43 598**	**-41 617**	**29 265**
Cash and cash equivalents at beginning of period		32 795	12 214	55 685	26 397
Net foreign exchange difference		7	-117	-1	32
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**14 077**	**55 695**	**14 077**	**55 695**

Statement of changes in equity

KSEK	Share Capital	Statutory Reserve	Share premium reserve non restricted	Other non-restricted equity	Total Shareholders' equity
OPENING BALANCE SEPTEMBER 1, 2016	2 991	200	56 803	-30 732	29 263
Net result	-	-	-	-25 555	-25 555
New issue	2 772	-	91 223	-	93 945
Issue expenses	-	-	-10 987	-	-10 987
CLOSING BALANCE AUGUST 31, 2017	5 713	200	137 039	-56 287	86 666
OPENING BALANCE SEPTEMBER 1, 2017	**5 713**	**200**	**137 039**	**-56 287**	**86 666**
Net result	-	-	-	-43 953	-43 953
Issue expenses	-	-	298	-	298
CLOSING BALANCE AUGUST 31, 2018	**5 713**	**200**	**137 337**	**-100 241**	**43 011**

Notes

Accounting principles

Interim and annual reports are prepared with the application of the Annual Accounts Act and the Swedish Accounting Standards Board BFNAR 2012: 1 Annual Report and Consolidated accounts (K3).

Note 1 – Related-party transactions

During the year companies represented by immediate family members of the main owner and Board member Anders Essen-Möller were contracted as consultants. The consultancy services were attributable to IT-services. Total compensation for consultancy services and salaries to immediate family members amounted to 939 (849) KSEK. As working Board member, Anders Essen-Möller has through a company owned by Essen-Möller been compensated by KSEK 733 (866). Pricing has been set by the arm's length principle.

KSEK	Sep-Aug 2017/18	Sep-Aug 2016/17
Consultant fees and salaries to related parties	939	849
Consultant fees to Board members	733	866

Note 2 – Financial assets

Diamyd Medical owns shares in NextCell Pharma AB (corporate registration no 556965-8361) who develops stem cell therapies and operates a stem cell bank for private family saving of stem cells. The registered office is in Huddinge, Stockholm County. As of August 31, 2018, the carrying amount was approximately MSEK 3.9. Diamyd Medical's share of the equity as well as share of the votes was as of August 31, 2018, approximately 13.8%. After the end of the period, Diamyd Medical has paid approximately SEK 1.5 million after utilizing all its warrants of series TO1 in the company. After conversion to shares, the shareholding in the NextCell Pharma will amount to approximately 13.1% and the book value to approximately MSEK 5.4. Diamyd Medical also holds approximately 5,6% of the medical device company Companion Medical, Inc., based in San Diego, USA. Companion Medical develops technical devices for people with insulin treated diabetes. The holding is valued at cost, approximately MSEK 2.8

Note 3 – Provisions

The amount constitutes mainly of accrued research and development costs.

Risks

Diamyd Medical's operations are associated with risks related to inter alia, drug development, commercialization, financing, intellectual property, collaborations with partners, authority decisions, agreements and key personnel. For a description of the Company's risks, please see the Annual Report for the fiscal year 2016/2017. No significant changes in the Company's risk assessment have occurred since the Annual Report was issued.

Statement

The Board of Directors and the CEO certify that the Year-End report gives a fair overview of the business, position and profit or loss of the Company and describes the principal risks and uncertainties that face the Company.

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

Stockholm, October 3, 2018

Erik Nerpin
Chairman of the Board

Anders Essen-Möller
Board member

Maria-Teresa Essen-Möller
Board member

Torbjörn Bäckström
Board Member

Ulf Hannelius
President & CEO

Financial calendar

Annual Report	October 25, 2018
Annual General Meeting	November 15, 2018
Quarterly Report 1	January 23, 2019
Quarterly Report 2	March 27, 2019
Quarterly Report 3	June 26, 2019
Year-End Report	October 2, 2019

Annual General Meeting

The Annual General Meeting for the fiscal year 2017/2018 will be held on November 15, 2018, at 5:00 p.m., Hotel Kung Carl, Birger Jarlsgatan 21 in Stockholm.

About Diamyd Medical

Diamyd Medical is dedicated to finding a cure for diabetes and other serious inflammatory diseases through pharmaceutical development and investments in stem cell and medical technology.

Diamyd Medical develops the diabetes vaccine Diamyd®, for antigen-specific immunotherapy based on the exclusively licensed GAD-molecule. Diamyd® has demonstrated good safety in studies with more than 1,000 patients as well as effect in some pre-specified subgroups. Besides the Company's own European Phase-II trial DIAGNODE-2, where the diabetes vaccine is administered directly into the lymph node, there are four investigator initiated clinical trials ongoing with Diamyd®. Diamyd Medical also develops Remygen®., an oral GABA-based candidate drug which in June 2018 was approved by the Swedish Medical Agency for clinical trial. An investigator-initiated placebo-controlled trial with GABA and Diamyd® in patients recently diagnosed with type 1 diabetes is ongoing at the University of Alabama at Birmingham.

Exclusive licenses for GABA and positive allosteric modulators of GABA receptors for the treatment of diabetes and inflammatory diseases constitutes alongside with the diabetes vaccine Diamyd® and Remygen® key assets. Diamyd Medical is also one of the major shareholders in the stem cell company NextCell Pharma AB and has holdings in the medtech company Companion Medical, Inc., San Diego, USA and in the gene therapy company Periphagen, Inc., Pittsburgh, USA. FNCA Sweden AB is the Company's Certified Adviser.

For more information, please contact:
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This information is information that Diamyd Medical AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08.15 CET on October 3, 2018.

Note: This document has been prepared in both Swedish and English. The Swedish version shall govern in case of differences between the two documents. The document contains certain statements about the Company's operating environment and future performance. These statements should only be regarded as reflective of prevailing interpretations. No guarantees can be made that these statements are free from errors.