HARNESSING THE POTENTIAL OF THE INNATE IMMUNE SYSTEM FOR ONCOLOGY

NASDAQ: AFMD

Q1 2024 Business & Financial Update

Forward-Looking Statements

This presentation and the accompanying oral commentary contain “forward-looking” statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation and the accompanying oral commentary, including statements regarding our future financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “goal,” “intend,” “look forward to,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or the negative of these terms or other similar expressions.

Forward-looking statements appear in a number of places throughout this release and include statements regarding our intentions, beliefs, projections, outlook, analyses and current expectations concerning, among other things, the potential of acimtamig (AFM13), AFM24, AFM28 and our other product candidates; the value of our ROCK® platform; our ongoing and planned clinical trials; our corporate restructuring, the associated headcount reduction and the impact this may have on our anticipated savings and total costs and expenses; our ability to raise equity capital from the sale of shares if we do not receive shareholder approval at our annual meeting on June 26, 2024 to renew the authorizations of the management board to issue shares and to restrict and/or exclude pre-emptive rights, our collaborations and development of our products in combination with other therapies; the timing of and our ability to make regulatory filings and obtain and maintain regulatory approvals for our product candidates; our intellectual property position; our collaboration activities; our ability to develop commercial functions; clinical trial data; our results of operations, cash needs, financial condition, liquidity, prospects, future transactions, growth and strategies; the industry in which we operates; the macroeconomic trends that may affect the industry or us, such as the instability in the banking sector experienced in the first quarter of 2023; impacts of the COVID-19 pandemic, the benefits to Affimed of orphan drug designation; the impact on our business by political events, war, terrorism, business interruptions and other geopolitical events and uncertainties, such as the Russia-Ukraine conflict; the fact that the current clinical data of acimtamig in combination with NK cell therapy is based on acimtamig precomplexed with fresh allogeneic cord blood-derived NK cells from The University of Texas MD Anderson Cancer Center, as opposed to Artiva’s AlloNK® (also known as AB-101); and other uncertainties and factors described under the heading “Risk Factors” in Affimed’s filings with the Securities and Exchange Commission (the “SEC”). Given these risks, uncertainties, and other factors, you should not place undue reliance on these forward-looking statements, and the Company assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

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All 3 Programs Have Demonstrated Clinical Efficacy Validating Affimed's Approach to Leverage the Innate Immune System to Fight Cancer

EGFR — **AFM24 development is focused on advanced EGFR+ NSCLC in combination with PD-L1**

AFM24 + Tecentriq® (atezolizumab): On-going Ph 2 study r/r EGFR+ NSCLC (AFM24-102)

- **4 confirmed responses and PFS of 5.9 months in *EGFR*wt patients**
- **3 of 4 responses ongoing at >7 months**
- **4/13 responses in *EGFR*mut patients, all confirmed and ongoing**
- Manageable safety profile
- Fast Track designation in *EGFR*wt

CD30 — **Acimtamig (AFM13) + NK cells is being studied in r/r HL**

Acimtamig + AlloNK® (AB-101): Actively enrolling in Ph 2 study in r/r HL (LuminICE-203)

- **ORR of 85.7% (6/7) in refractory HL patients, including 4 CRs**
- Planning to add r/r PTCL cohort
- Fast Track designation with accelerated approval potential confirmed by FDA interactions

CD123 — **AFM28 development is focused on r/r AML where strong preclinical data and clinical profile shows promise**

AFM28 monotherapy: Ongoing Ph 1 study in r/r AML (AFM28-101)

- **Dose level 6 (300mg) with reported CR/CRi Rate of 33%(2/6)**
- **CR from DL5 ongoing at 5 month**
- No DLTs in DL 5 and 6
- Further development in combination with allogeneic NK cells

All assets on-track to continue reporting clinical updates in 2024

Funded into H2 2025 to drive clinical development to meaningful inflection points

AML= acute myeloid leukemia; CR = complete response; DLT = does limiting toxicities; EGFR = epidermal growth factor receptor; HL = Hodgkin lymphoma; mut = mutant; NSCLC = non-small cell lung cancer; PTCL = peripheral T-cell lymphoma; r/r = relapsed/ refractory; wt = wildtype

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Acimtamig

ICE® for CD30+ Lymphomas

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LuminICE-203 Study Design: Aligned with FDA Feedback To Support Potential Accelerated Approval; Fast Track Designation Granted

PHASE 2 TRIAL, R/R HL (SIMON TWO-STAGE DESIGN)

Cohort 1, DL1* NK cell dose, 200 mg acimtamig (cHL)	Run-in N=6 pts
Cohort 2, DL1 NK cell dose, 300 mg acimtamig (cHL)	Run-in N=6 pts
Cohort 3, DL2** NK cell dose, 200 mg acimtamig (cHL)	Run-in N=6 pts
Cohort 4, DL2 NK cell dose, 300 mg acimtamig (cHL)	Run-in N=6 pts

*DL1: $2x10^9$ NK cells (AlloNK®)
**DL2: $4x10^9$ (dose 1), $2x10^9$ (dose 2 & 3) NK cells (AlloNK®)

Simon Two-Stage Design Study (68 to 110 patients)

Select cohorts for stage one

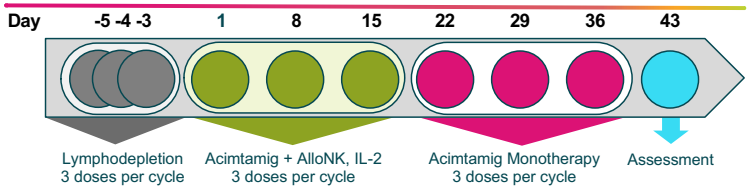
1:1 randomization

Dose Optimization
- 2 cohorts selected from safety run-in
- 13 patients / cohort

Dose Expansion
- 1 or 2 cohorts depending on interim data

AlloNK®/IL-2
Cohort 6, one of the doses from dose optimization phase, N = 12

Study Treatment Cycle (up to 3 cycles)



EXPLORATORY ARM IN CD30+ R/R PTCL

Cohort 5, one of the stage 1 doses, N = 20

Endpoints:
- **Primary:** Antitumor activity by objective response rate (ORR), complete responses (CR), and partial responses (PR)
- **Secondary:** Assess efficacy, duration of response (DOR), safety and tolerability, immunogenicity of the combination therapy, and incidence of subjects receiving subsequent transplant

cHL = classical Hodgkin Lymphoma; NK = natural killer

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LuminICE-203: Well Managed Safety Profile of Acimtamig and AlloNK®

Well manageable safety profile observed with acimtamig and AlloNK® in LuminICE-203[1]

Safety profile consistent with data reported for study AFM13-104 (MDACC)[2]

- Grade 1 or 2 IRR/CRS in 4/7 patients; 1 short lasting Grade 3 CRS in a patient who was also diagnosed to have acute CMV infection
- All IRR and CRS events resolved quickly under standard of care treatment
- No treatment discontinuations due to adverse events related to acimtamig or AlloNK®
- No cases of bleeding, ICANS or GvHD

[1] Safety data cut: June 3, 2024 (unclean, not validated); on-going study; data subject to change.
[2] Nieto Y et al., Blood 2023, Vol. 142, Suppl. 1, 2023, p. 774, ISSN 0006-4971.

CMV = Cytomegalovirus; CRS= Cytokine Release Syndrome; GvHD= Graft-versus-host disease; ICANS= immune effector cell-associated neurotoxicity syndrome; IRR = infusion related reaction; MDACC: MD Anderson Cancer Center

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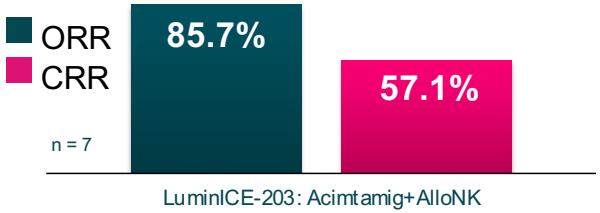
LuminICE-203: Potential to Address a High Unmet Need in an Increasing R/R Patient Population of CD30+ Lymphomas



Efficacy (per Lugano Criteria)	Total (N=7) N (%)
CR	4 (57.1%)
PR	2 (28.7%)
PD	1 (14.3%)
ORR	**6 (85.7%)**

7 patients data show ORR of 85.7 % and CRR of 57%

Early data confirms previously reported efficacy and validates co-administration approach of acimtamig with an off-the-shelf, allogeneic, cryopreserved, NK cell product in r/r HL

- Study completed enrolment in cohort 1 and 2; Cohorts 3 and 4 currently enrolling
- Data update for all 12 patients of cohort 1 and 2 expected in Q3 2024; additional updates from the study to be provided on future earnings calls and scientific conferences

Data cut: June 6, 2024 (unclean, not validated); ongoing study; data subject to change.

CR = complete response; HL = Hodgkin lymphoma; NK = natural killer; ORR = Objective Response Rate; PD = progressive disease; PR = partial response; R/R = relapsed/refractory

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Acimtamig + AlloNK® Cells Hold Promise for HL Patients Who Relapse or are Refractory to BV & CPI Treatment Driving Future Clinical Development

Treatment History	AFM13-203 (Acimtamig+ AlloNK® cell combo) N=7
Age, median (range)	42 (23–66)
Gender (male/female)	5 / 2
ECOG 0 / ECOG 1	2 / 5
Diagnosis (classical Hodgkin Lymphoma)	100%
No. prior lines therapy, median (range)	4 (2–11)
Prior brentuximab vedotin	100%
Prior checkpoint inhibitor treatment	100%
Prior SCT (autologous / allogeneic / both)	5 (5 / 0 / 0)
Prior CAR-T	1

Data cut: June 3, 2024 (unclean, not validated); ongoing study; data subject to change.

BV = brentuximab vedotin; CPI = checkpoint inhibitor; ECOG = Eastern Cooperative Oncology Group Performance status; HL = Hodgkin lymphoma; NK = natural killer; SCT = stem cell transplant

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LuminICE-203 Case Study

Patient with Relapsed and Refractory Hodgkin Lymphoma in Complete Remission after first cycle in LuminICE-203 - Patient with R/R cHL

Patient Background & Treatment History

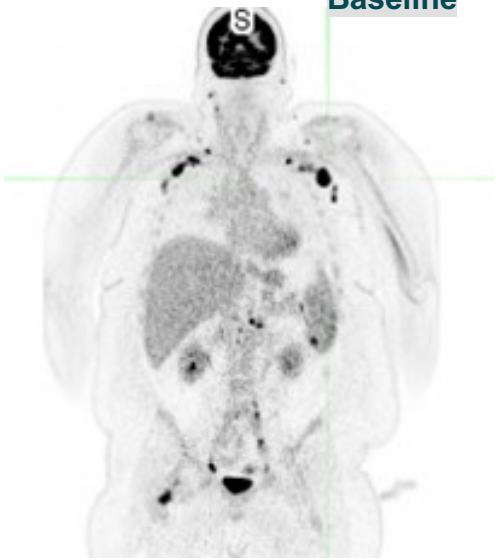
36-year-old male
Relapsed and refractory Hodgkin Lymphoma
Stage 4

4 prior lines of therapy including:
ABVD,
ICE + auto-SCT,
Nivolumab,
brentuximab vedotin

B- symptoms at enrollment

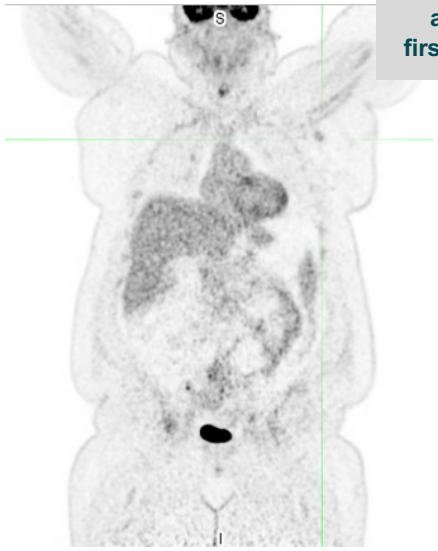
LuminICE-203: Treatment with 300 mg AFM13 and $2x10^9$ AB-101 (Cohort 2)

Baseline



View on Axillary/supraclavicular Lymphadenopathy

Assessment after first cycle



CR after first cycle per Lugano criteria

cHL = classical Hodgkin Lymphoma; CR = complete response; HL = Hodgkin lymphoma; SCT = stem cell transplant

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AFM24

ICE® in EGFR+ Solid Tumors

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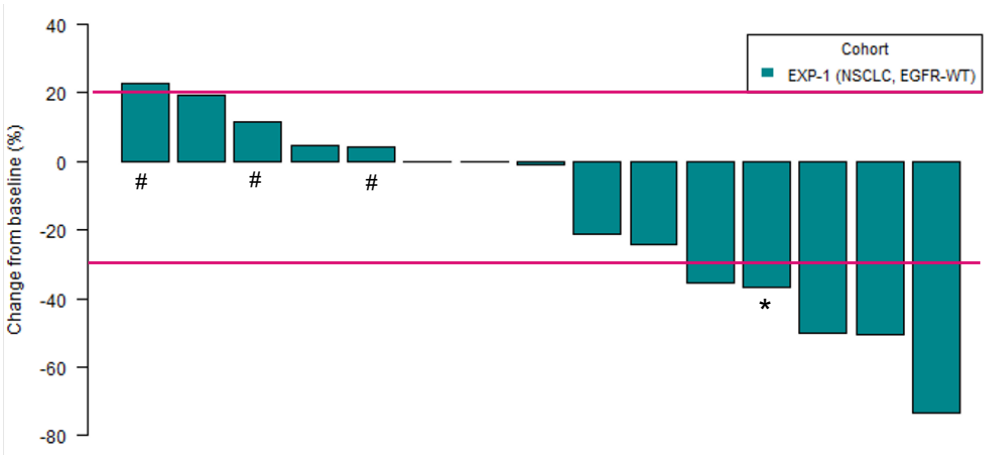
AFM24-102 NSCLC *EGFR*wt Expansion Cohort Demonstrates Compelling Efficacy that is Competitive with Current 2L Therapies

Best Percent Change From Baseline



Efficacy Highlights and Considerations

- **Tumor shrinkage in 8 (47%) patients (n=17[2])**
- **71% disease control rate**
  - 4 objective responses, 8 stable disease
- **Overall, 15[1] patients with at least 1 efficacy scan available**
  - 1 CR (confirmed)
  - 3 PR (confirmed)
- **Of the 4 patients with a response:**
  - 3 of 4 never achieved an ORR on previous CPIs
  - 1 PR - combination CPI + doublet chemotherapy
  - 4 documented PD on previous CPIs

According to RECIST 1.1, a subsequent second scan is required for confirmation of response
[1] Valid post-baseline efficacy scan according to RECIST 1.1
[2] 17 patients are included in the FAS (full analysis set) as per protocol, 15 patients evaluable according to RECIST 1.1 (and displayed on the waterfall plot)
* This patient exhibited a shrinkage in target lesion on the same day as new lesions were observed; their best response prior to this progressive disease was SD.
# Patients with PD

CPI= checkpoint inhibitor; CR = complete response; EGFR = epidermal growth factor receptor; mut = mutant; NSCLC= non-small cell lung cancer; PD = progressive disease; PR = partial response; r/r= relapsed/ refractory; wt = wildtype

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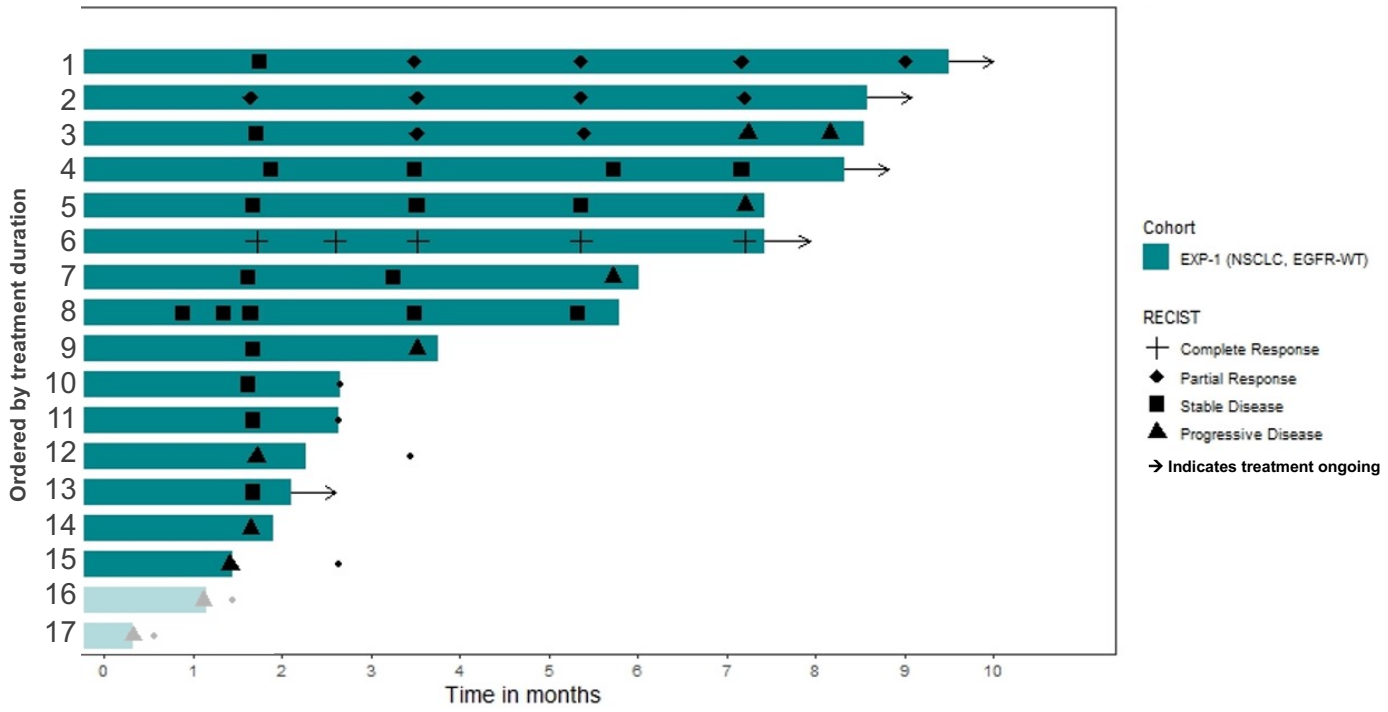
AFM24 and Atezolizumab Induce Durable Responses in Heavily Pretreated *EGFR*wt NSCLC Patients (3 of 4 Responses Ongoing at > 7 Month)

Median FU: 7.4 months

Median PFS: 5.9 months



According to RECIST 1.1, a subsequent second scan is required for confirmation
Greyed-out: early discontinuation
Unclean data, not validated, subject to change

FU = follow up; EGFR = epidermal growth factor receptor; NSCLC= non-small cell lung cancer; PFS = progression free survival; wt = wildtype

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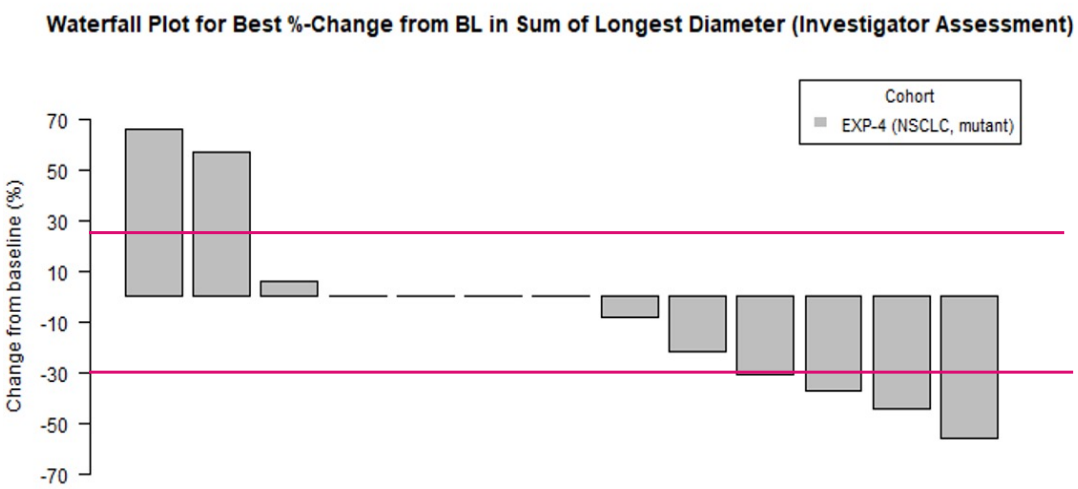
AFM24 Combination with Atezolizumab Induces Objective Responses and Tumor Control In Treatment Refractory

Best Percent Change From Baseline



Patients Recruited and Treated	N=21
7 patients not evaluable by RECIST 1.1 and thus not included in the WF plot	• 4 early PD • 2 clinical PD • 1 intracranial bleeding
1 patient – no scan yet	
13 patients currently evaluable	• 1 CR (confirmed) • 3 PR (confirmed) • 6 SD • 3 PD

Data cut: May 21, 2024. Data not validated, not cleaned, subject to change

- 21 patients started combination treatment
- 13 patients with valid follow up scans for efficacy per RECIST
- 4 early discontinuation (scan not valid according to RECIST – therefore not displayed on waterfall plot)
- 3 discontinuations without scan
- 1 ongoing with no scan yet

CR = complete response; NSCLC= non-small cell lung cancer; PD = progressive disease; PR = partial response; SD = stable disease

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AFM24 Has Potential to be the First Innate Cell Engager to Show Clinical Benefit with a Manageable Safety Profile in Solid Tumors; Data Updates Expected Q3 & Q4 2024

NSCLC is a Highly Aggressive Tumor and Current Options After First-Line Therapy are Limited

- Significant unmet need exists in 2L+ NSCLC
- PD-[L]1 therapy show PFS of app 2.5 months
- SoC chemotherapy shows PFS of app 4.5 months

- Over 210K EGFR-expressing stage IV metastatic NSCLC patients in the 7MM* are r/r to 1st line treatments

AFM24 + CPI Has the Potential to Address Significant Unmet Need in 2L EGFR+ NSCLC

Encouraging early efficacy in heavily pretreated EGFR+ NSCLC with a manageable safety profile

- Response seen in *EGFR*wt cohort is highly encouraging:
  - 4 responses, 73% DCR, 47% tumor shrinkage (n=15)
  - PFS of 5.9 months and 3/4 responses ongoing beyond 7 months
  - All responders had progressed on PD-[L]1 therapy
- Response seen in *EGFR*mut cohort is encouraging
  - 4 confirmed responses (n=13)
  - All responses are ongoing (as of May 21)

Data update Q3/Q4 2024, including data for 25 patients for the *EGFR*mut cohort and 40 patients in *EGFR*wt

Source: Global Data; Affimed Internal Research
*7MM include US, EU5 (France, Germany, Italy, Spain, United Kingdom), and Japan

CPI= checkpoint inhibitor; DCR= disease control rate; EGFR = epidermal growth factor receptor; mut = mutant; NSCLC = non-small cell lung cancer; PFS = progression free survival; r/r = relapsed/ refractory; wt = wildtype

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AFM28

ICE® in AML

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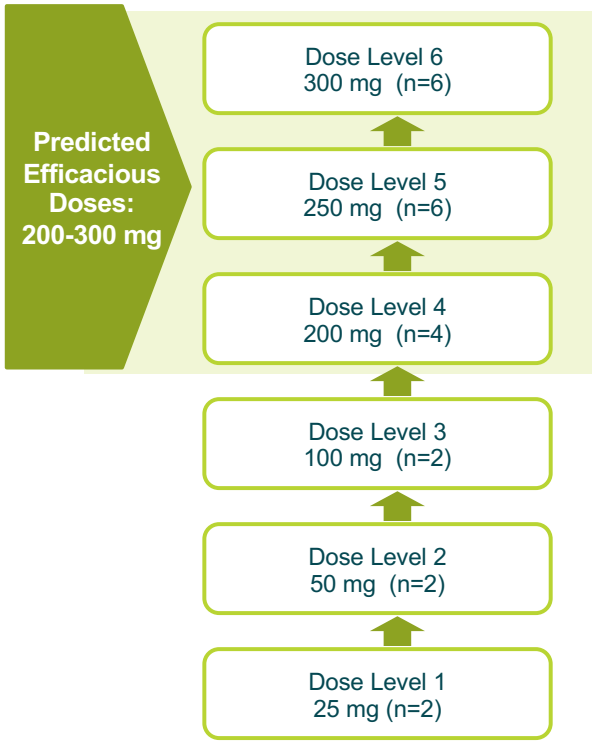
AFM28-101: Status Update - Desired Target Engagement at Doses Levels of 200 mg and Above for R/R Acute Myeloid Leukemia (AML)

Recent Progress for AFM28-101

Dose Escalation of CD123 bispecific ICE® in r/r AML

Summary of Safety across Dose level 5 and 6 during DLT Period (12 patients):

- **No dose limiting toxicities**
- Infusion related reaction was the most common treatment related event: only 3 IRRs Grade 2 reported; no grade 3 or higher IRRs across both dose levels
- 1 fast resolving and self-limiting CRS G1 event in Dose level 6
- No reports of immune effector cell associated neurotoxicity syndrome (ICANS)
- Infections/neutropenic fever (all not related to AFM28) were reported in 50 % of patients as expected for patients with advanced AML



Data cut: June 10, 2024 (unclean, not validated); on-going study; data subject to change.

AML = acute myeloid leukemia; CRS= Cytokine Release Syndrome; IRR= infusion related reaction; PD = progressive disease; R/R = relapsed/ refractory

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AFM28-101: Phase 1 Mono trial of CD123 Bispecific Innate Cell Engager Shows Promising Clinical Signals in Treatment Refractory Acute Myeloid Leukemia

AFM28 mono data in AFM28-101 confirms early signs of efficacy in treatment refractory AML patients to validate further development in combination therapy

Efficacy (best response)	Dose level 5 AFM28: 250mg (N=6) N (%)	Dose level 6 AFM28: 300mg (N=6) N (%)
CR/CRi	1 (17%)	**2 (33%)**
SD	5 (83%)	3 (50%)
PD	0	1 (17%)

- **In Dose level 5: 1 patient is in ongoing CR for 5 months/cycles**
- **Preliminary results from 6 patients in dose level 6 show CR/CRi rate of 33%**

Data cut: June 10, 2024 (unclean, not validated); on-going study; data subject to change.

AML = acute myeloid leukemia; CRS= Cytokine Release Syndrome; CR = complete remission; CRi= Complete remission with incomplete recovery; IRR= Infusion related reaction; PD = progressive disease; SD = stable disease

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60% of AML Patients are Primary Refractory or Relapse Within 1 Year of Initial Treatment, New Safer and Effective Options Are Needed

AML is Characterized by High Unmet Need and a Significant Addressable Population

- Low overall survival in r/r AML (1-year 30%; 5-year 12%)[1]

R/R AML

14.2K
eligible patients (≥3L)

- Over 14K patients with AML in the 7MM* advance past 2nd line treatment with limited viable options

There is a Lack of Safe and Effective Treatments Options for R/R AML Patients

Lack of Effective Treatments:
- Poor response to chemotherapy: Primary induction failures, early relapses
- Limited options for r/r AML

High Toxicity Concerns:
- Primarily a disease of elderly, majority of patients cannot tolerate aggressive treatment
- Treatment-related poor quality of life

Further Development

- **Early LuminICE-203 data and AFM28-101 mono data validate intention to further develop AFM28 in combination with a cryopreserved, off-the-shelf NK cell product**

Source: Global Data; Affimed Internal Research
* 7MM include US, EU5 (France, Germany, Italy, Spain, United Kingdom), and Japan
[1] Brandwein et al. Am J Blood Res 2020; 10:124–33

AML = acute myeloid leukemia; NK = natural killer; R/R = relapsed/ refractory

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Michael Wolf

Vice President, Finance

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Selected Balance Sheet and Cash Flow Metrics

Balance Sheet	As of March 31, 2024 *(millions of €)*	As of December 31, 2023 *(millions of €)*
Total Cash, Cash Equivalents & Investments	48.5	72.0

Cash Flow	For the quarter ended March 31, 2024 *(millions of €)*	For the quarter ended March 31, 2023 *(millions of €)*
Net cash used in operating activities	(23.8)	(33.2)
Net cash used in investing activities	(0)	(0)
Net cash used in financing activities	(0.4)	(0.6)
FX related changes to cash and cash equivalents	0.1	(0.6)

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Selected Income Statement Metrics

	For the quarter ended March 31, 2024 *(millions of €)*	For the quarter ended March 31, 2023 *(millions of €)*
Revenue	**0.2**	**4.5**
Other Income and expenses – net	**0.2**	**0.4**
R&D	**(15.4)**	**(29.5)**
General and administrative expense	**(4.5)**	**(6.9)**
Operating loss	**(19.5)**	**(31.5)**
Loss for the period	**(19.2)**	**(32.0)**

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Three Ongoing Studies with ICE® Confirm the Potential of the Innate Immune System in Fighting Cancer

Progressed clinical programs to pivotal data readouts

- All three assets advanced in the clinic showing promise in relapsed/refractory patients

Realized clinical proof of concept for all three ICE® in liquid and solid tumors

- Data confirm ICE® molecules and the innate immune system can play an important role in fighting cancer
- Strengthens Affimed's position to offer unique benefits to patients with limited or no options

Committed to providing additional data updates as our assets advance in the clinic

- We are dedicated to progressing along our planned path for each program

Growing body of evidence indicate that an innate immune system treatment approach may provide further responses in difficult-to-treat patients who have failed current standard-of-care therapies

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Thank you!

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