



Year-end report
January–December 2022
Glycorex Transplantation AB (publ)

Year-end report 2022 Glycorex Transplantation

Increased sales in fourth quarter and full year

October–December 2022

- Net sales: SEK 9.4 million (6.8), +38%
- Operating income: SEK -1.8 million (-3.9)
- Net income for the period: SEK -1.9 million (-4.1)
- Earnings per share: SEK -0.03 (-0.06)

The fourth quarter 2022 in brief

- 38% sales growth.
- Strong quarter with increased order intake from the majority of the company's markets.
- First order for Glycosorb® ABO from South Africa.
- Excellent results were obtained from the platelet evaluation carried out in the UK.
- The company's new CEO Johan Lavén took up his position in December.

January–December 2022

- Net sales: SEK 36.1 million (28.2), +28%
- Operating income: SEK -8.3 million (-11.8)
- Net income for the period: SEK -8.6 million (-12.2)
- Earnings per share: SEK -0.12 (-0.17)

SEK Thousands	Fourth quarter		Full year	
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	9,352	6,775	36,116	28,202
Change in stocks of finished goods	340	-388	191	-628
Capitalised work on own account	284	147	1,272	683
Other operating income	379	203	1,753	1,324
Total	10,355	6,737	39,332	29,581
Operating expenses				
Raw materials and supplies	-1,193	-918	-6,035	-3,319
Other external expenses	-3,368	-2,370	-11,359	-9,149
Personnel expenses	-5,406	-5,035	-20,952	-20,085
Depreciation and amortisation of fixed assets	-2,083	-2,148	-8,557	-8,495
Other operating expenses	-144	-203	-738	-377
Operating income	-1,839	-3,937	-8,309	-11,844
Net financial items	-42	-101	-211	-397
Income before tax	-1,881	-4,038	-8,520	-12,241
Taxes	-56	-67	-56	-2
Net income	-1,937	-4,105	-8,576	-12,243
Earnings per share, SEK	-0.03	-0.06	-0.12	-0.17

The tax deficit as of 31st of December 2021 amounted to SEK 129 million (117).
For more information see Note 14 in the Annual report 2021.

There are no dilution effects to take into account.

This is Glycorex

Glycorex makes a difference! In 2001, the first kidney transplantation was performed across the blood group barrier using Glycorex's unique technology. Since then, more than 6,000 transplants have been performed using Glycorex's medical device Glycosorb® ABO, and the excellent clinical results from these blood group incompatible transplantations have been published in more than 60 articles in reputable medical journals.

Unique technology with fantastic development opportunities

Glycorex has developed a technology that makes it possible to select and remove specific antibodies at the molecular level. It is this unique ability that enables transplantations between people with different blood groups. The focus so far has been on kidney transplants, but Glycorex's technology can also be used to enable other transplants.

With its technology platform as a base, Glycorex's ambition is to expand its operations into new areas such as universal blood plasma (plasma that can be given to all patients regardless of their blood type) and autoimmune diseases.

Possibility for a new life

Kidney patients have to undergo hospital dialysis several times a week. That this has a major negative impact on their quality of life goes without saying. Glycorex's technology is absolutely crucial for a transplantation to be carried out from related donors, whose blood type is not compatible with that of the kidney patient. After receiving a new kidney, most patients can return to a normal good quality of life.

Glycosorb® ABO is mainly used to enable blood group incompatible kidney transplants but has also been successfully used in blood group incompatible liver, heart, lung, and stem cell transplants.

Documented health economic effects

Glycorex technology not only means that lives can be saved, and patients' quality of life is improved, it also has very positive health economic effects.

Each kidney transplantation performed saves about 150 dialysis treatments per year, which means that the over 6,000 kidney transplants performed after Glycosorb® ABO treatments, can be estimated to have saved over 900 000 dialysis treatments per year.

Glycorex is a medical device company engaged in the development, production, and sales in the fields of transplantation, transfusion and autoimmune diseases. The company has developed a medical technology that, at the molecular level, selects and removes specific antibodies in the blood.



CEO statement

Positive development in 2022 sharpens our ambitions for 2023

At the beginning of 2022, we were finally able to see the end of the COVID-19 pandemic. The fact that most restrictions regarding travel and opportunities to physically meet our customers were gradually lifted had a positive impact on Glycorex's operations during the past year. The positive trend from previous quarters continued in the fourth quarter when sales rose by 38 percent to SEK 9.4 (6.8) million. For the full year, our sales increased by 28 percent to SEK 36.1 (28.2) million. Earnings also improved in 2022 and amounted to SEK -8.6 (-12.2) million. Strengthened by this development, we are now approaching 2023 with great energy and further sharpened focus.

Market development

The positive sales trend we have seen during the year continued in the fourth quarter. During 2022, we have gradually been able to accelerate our activity levels in terms of participation at fairs and congresses and, not least, by being able to have meaningful meetings with our customers. During the last quarter of the year, we saw a very positive development in India, which is one of our prioritized markets. We are also very pleased to see that Mexico, which is another large transplant market, is now on its way back. Other markets that had a strong development in the quarter included Australia, the Netherlands and Norway, while the development in Sweden and Germany was somewhat weaker. During the quarter, we also received our first order from South Africa.

Success of our Going 4 Growth strategy

Glycorex's strategy for growth, Going 4 Growth (G4G), continued to deliver in the fourth quarter. The first component of the strategy, Growing globally (G1), means that we have the ambition to continue to grow in the area of kidney transplants. During the fourth quarter, Glycorex participated in several national transplant congresses in Germany, India, Mexico, and South Africa. At the German congress DTG (der Deutschen Transplantationsgesellschaft) in October, the results of a retrospective study conducted at the University Hospital of Freiburg were presented. The study confirms the positive short and long-term results in incompatible kidney transplants performed with Glycosorb® ABO.

The second component of the strategy, Growing within transplantation (G2), means that we want to grow in other types of transplants as well. In the third quarter of 2022, the first blood group incompatible heart transplant using Glycosorb® ABO in Germany was performed at Herz- und Diabeteszentrum Nordrhein-Westfalen in Bad Oeynhausen, Germany's largest heart transplant center. It was a two-year-old girl who, thanks to our technology, was able to be transplanted. That Glycorex can contribute to exceptional medical successes like this is something that makes me and the entire team incredibly proud and happy. Glycorex exists precisely to save lives and improve quality of life.

Also in our strategy's third component, Growing beyond transplantation (G3), we had success in the fourth quarter of 2022. In a study in the UK, we have now been able to show that with the help of our UBP product (Universal Blood Plasma) you can specifically and effectively reduce the anti-A / B antibodies also in platelets concentrate. The process time was shorter compared to current method and the quality and number of platelets was not significantly affected.

Our goal in the fourth component, Growing through innovation (G4), is to develop biospecific columns that effectively eliminate the specific antibodies formed in patients with autoimmune disease. Our main focus is currently on the treatment of rheumatoid arthritis where we have successfully conducted a series of preclinical studies and initiated preparations for a clinical study on patients.



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Focus for 2023

Strengthened organization. In 2023, we will further sharpen the focus on our immediate growth opportunities. We have already started this work by strengthening our marketing and sales organization by recruiting a Head of Marketing and by appointing a new Head of Sales.

Sharper communication. In the field of transplantation, we will sharpen our communication to position Glycorex as the world-leading company we are even more clearly. Glycosorb® ABO has documented data from long-term follow-up after transplantation (ten years and longer) that show that the product is effective with good patient safety.

Registration application in the United States. The transplant market in the US represents a great long-term opportunity for Glycorex. There is still a lot of work to be done before we can have an approved product on the US market. Registration work, which has been delayed due to the COVID-19 pandemic, will become a priority area going forward.


Dedicated resources to UBP in the field of transfusion. The UBP product has potential to be very important for the company in the future. The fact that the technology works as intended is demonstra-

ted by, among other things, the successful platelet study in the UK. In order for us to be successful in the UBP market, which in several ways differs from the transplant market, we plan in 2023 to set up a dedicated function that will work exclusively on establishing Glycorex in this market segment.

Preparation for clinical study in the RA project. Glycorex develops a new method for the treatment of rheumatoid arthritis (RA). Together with our partners at the University Hospitals of Toulouse and Marseille, we have successfully conducted a series of preclinical studies. The next step is to start preparations for a clinical study (in-human study) together with our French partners. The start of the study might be affected by the transition from MDD to MDR.

Let me conclude by saying how extremely happy I am to be CEO of Glycorex. It is a company with fantastic opportunities. Our products help save lives and improve the quality of life of critically ill patients. I look forward to doing everything I can to ensure that the company has a strong development in the coming years.

Johan Lavén
CEO



“Our products help save lives and improve the quality of life of critically ill patients.”

Going 4 Growth (G4G)

Through its technology, Glycorex has a unique opportunity to save and improve lives in some of healthcare’s most critical areas. Our ambition is therefore to do more for more people. To achieve this, we plan to expand within four dimensions. We call our strategy “Going 4 Growth” or G4G:



Growing globally. We want to grow globally by strengthening our presence in the markets where we already are active and by establishing ourselves in new and interesting markets.

Growing within transplantation. Glycorex has a strong position in kidney transplantation. Our ambition is to strengthen our position in additional transplant areas.

Growing beyond transplantation. Our technology holds fantastic opportunities for expansion into new areas. Our immediate focus is in transfusion and the development of universal blood plasma and other blood products.

Growing through innovations. Glycorex has demonstrated the ability to develop new products based on the company’s unique technology. Our aim is to develop products that effectively eliminate specific antibodies formed in patients with various autoimmune diseases.



Glycorex is well established in the European kidney transplantation market and our product Glycosorb® ABO is clinically very well validated. Our goal is now to build on these fantastic results by step by step strengthening our sales organization to further penetrate the European market and in earnest establish ourselves in markets outside Europe.

Glycorex has very good prospects to expand further in the kidney transplant area

Strengthened sales organization in Europe in 2023

Our ambition is to develop the productive collaboration with our customers in established markets in Europe with a particular focus on Austria, France, Germany, the Netherlands, and Spain. In parallel with this work, we will also continue our efforts to develop the other European market. In 2023, we will therefore strengthen our European sales organization.

India and Mexico in immediate focus

The immediate focus for our growth ambitions is India and Mexico. These two countries both have great potential in terms of kidney transplants from living donors. Glycorex already has established collaborations with distributors in these markets and we will now intensify our efforts in the long-term development of these markets.

The US – the world's largest market

The US is the world's largest market for kidney transplants from living donors and thus represents a great opportunity for Glycorex. At the same time, one must have respect for the extensive work and costs associated with establishing a product in the US market.

Successful commercialization requires regulatory approval from the FDA (the US Food and Drug Administration) and the inclusion of Glycosorb® ABO in the US reimbursement systems. The Registration work, which has been delayed due to the COVID-19 pandemic, will become a priority going forward.

Expansion into new markets

In parallel with our focus on the markets where we have established ourselves in recent years and a future establishment in the US, we will take advantage of the opportunities that arise in additional new markets.

Progress and activities in 2022

Quartar 1

- Distributor agreement in South Africa.
- First order for Glycosorb® ABO from distributor in Turkey.
- In India, a customer survey was completed. In all, the respondents had completed more than 250 transplants. All of them were satisfied with the product and with the distributor.
- New transplant centers added in Spain.

Quartar 2

- Distributor agreement in Chile. Initiated marketing efforts.
- Registration of Glycosorb® ABO in South Africa. First order for Glycosorb® ABO from distributor.
- New transplant centers added in England and India.
- Participation as an exhibitor at the ATC (American Transplant Congress) in Boston.

Quartar 3

- First order for Glycosorb® ABO from distributor in Chile.
- New transplant centers added in India.
- Participation as an exhibitor at the STS (Scandinavian Transplant Society) in Reykjavik and at the TTS (The Transplantation Society) in Buenos Aires.

Quartar 4

- Glycorex attended national transplant congresses in India, Mexico, South Africa, and Germany.
- In South Africa, Glycorex sponsored a symposium in blood group incompatible transplants with Prof. Jeff Zaltzman of Toronto.
- First order for Glycosorb® ABO from distributor in South Africa.
- First delivery to Mexico since the COVID-19 pandemic.
- New transplant centers added in India and France.
- Further scientific support for Glycosorb® ABO was presented by the transplant surgeons at the University Hospital of Freiburg at the Jahrestagung der Deutschen Transplantationsgesellschaft (DTG) in Erlangen.

G2



Growing within transplantation

The potential of Glycosorb® ABO is not limited to blood group incompatible kidney transplants. The product has already been used in many other types of transplants. Our ambition now is to intensify our efforts to establish ourselves in additional transplant areas. Our work to strengthen our sales organization will play a major role here as well.

The transplant areas in which we see particularly great opportunities are the following:

Acute heart transplants on children

Glycosorb® ABO can also be used in blood group-incompatible acute heart transplants in children. The experience of Great Ormond Street Hospital (GOSH) in London, UK, is very good. Our ambition is now to spread the knowledge about the opportunities that Glycosorb® ABO can create in this specific area of transplants.

Other acute transplants

Other acute transplants include heart to adults as well as lung and pancreatic transplants. These segments in the market are relatively small and Glycosorb® ABO is primarily used to enable blood group-incompatible transplants in emergency situations. Despite this, there are good opportunities in this area to grow through improved market penetration.

Liver transplants

Every year, about 35,000 liver transplants are performed globally. So far, Glycosorb® ABO has mainly been used to enable acute blood group-incompatible transplants. Since the need for liver transplants is greater than the availability of compatible organs, it is our ambition that Glycosorb® ABO shall contribute to more liver transplants being carried out.

Stem cell transplants

Every year, more than 90,000 stem cell transplants are performed globally. At about 45 percent of the transplants, the stem cells come from another person, so called allogeneic transplants. About 20 percent of these allogeneic transplants are performed with blood group-incompatible stem cells. Blood group incompatibility can give rise to serious complications and increases the risk of disease and death in the early phase after transplantation.

In this context Glycosorb® ABO can play a crucial role. The experience of stem cell transplants is still limited, but if the long-term results turn out to be in equivalent to blood group-incompatible organ transplants, we estimate that this market has a high potential.

Progress and activities in 2022

Quartar 1

- We sponsor digital symposium on IPTA (International Pediatric Transplant Association) in intraoperative Glycosorb® ABO treatment for blood group-incompatible pediatric transplants.
- Delivery of Glycosorb® ABO to the largest center for heart transplants in Germany.
- First pediatric blood group incompatible lung transplant performed in Spain using the GOSH method.

Quartar 2

- Indian customer reports successful blood group incompatible liver transplant from a living donor using Glycosorb® ABO.
- Order of Glycosorb® ABO from reputable centers in England for the treatment of Pure Red Cell Aplasia after a blood group incompatible bone marrow transplant.

Quartar 3

- Glycosorb® ABO was used at the largest heart transplant center in Germany to enable a blood group incompatible heart transplant on a two-year-old girl. The treatment with Glycosorb® ABO was positive and the child was successfully transplanted.

Quartar 4

- The positive development in India continued during the quarter. Of all organ transplants performed with Glycosorb® ABO during 2022 over 20 percent was liver transplants from living donors.



Glycorex's unique technology offers significant opportunities also outside the field of transplantation. Our focus is to expand in transfusion medicine and the development of low-titre blood products.

Glycorex's goal is to expand within blood transfusion

Universal blood plasma – a potential high-volume product

A product variant of Glycosorb® ABO is developed to be used directly on donated blood plasma. The product specifically reduces blood group A- and B-specific antibodies for the production of so-called universal plasma or low titer plasma, that is, a blood plasma that can be given to all patients regardless of blood group. Blood donor plasma is one of the most important tools healthcare has for treating patients in connection with surgeries, transplantation, and severe trauma.

We continue to work on the pre-launch of the UBP-product in order to document the product's benefits through evaluations at selected reference customers.

Platelet concentrate – positive study results

Glycorex also sees a future potential for this product in the development of low titer (universal) platelet concentrates. Two studies, one in the UK and one in Norway, have been initiated to evaluate the product against existing methodology. The results of the study in the UK show that our product can effectively reduce the anti-A/B antibodies in the concentrate without significantly affecting either the quality or the number of platelets. We are now awaiting results from the corresponding study in Norway. The results from the two studies will form the basis for the upcoming marketing work in this area.

Progress and activities in 2022

Quartar 1

UBP studies, which were scheduled to be conducted around the turn of the year, have been somewhat delayed due to the pandemic.

Quartar 2

Delivery of the UBP-product to two European reference centers for evaluation.

Positive initial results obtained for the reduction of anti-A/B antibodies on platelet concentrate.

Quartar 3

During the quarter, the transfusion unit at the University Hospital of Regensburg presented a follow-up abstract with positive UBP data at Jahrestagung der Deutschen Gesellschaft für Transfusionsmedizin und Immunhämatologie (DGTI) in Mannheim.

Quartar 4

In the quarter, excellent results were obtained from the platelet evaluation carried out in the UK.

Decision to establish a dedicated function that will work exclusively on establishing Glycorex within the transfusion segment.

G4



Growing through innovation

Our focus is currently on the treatment of the autoimmune disease rheumatoid arthritis where we have initiated preparations for a clinical proof-of-concept study. Our project to develop a new treatment for the autoimmune disease myasthenia gravis (MG) is currently deprioritized.

Treatment of rheumatoid arthritis

Rheumatoid arthritis is a relatively common, chronically remitting autoimmune joint disease which is seen worldwide and affects up to one percent of the population. Current therapies work well for the majority of patients, but up to 10 percent of them do not achieve adequate efficacy and end up in a therapeutic impasse. It is primarily this group of patients that we will address. Together with our partners at the University Hospitals of Toulouse and Marseille, we have conducted in vitro trials with very promising results, and we are currently preparing a clinical study for proof of concept.

Glycorex's technology platform holds many opportunities for the development of new applications in completely new therapeutic areas. Our goal is to develop biospecific columns that effectively eliminate the specific antibodies formed in patients with autoimmune diseases. There are over 80 chronic autoimmune diseases, ranging from diseases with limited symptoms to disabling diseases. It is estimated that in the US alone, seven percent of the population suffer from an autoimmune disease.

Our assessment is that the market potential for an effective treatment of rheumatoid arthritis is significantly greater than for Glycosorb® ABO. In the EU alone, there are five million patients with rheumatoid arthritis, of which up to 10% do not tolerate or do not respond to available medical treatments, i.e., up to 500,000 patients.

Treatment for myasthenia gravis patients

Myasthenia gravis is an autoimmune disease in which a large proportion of patients form antibodies against proteins on their muscle cells, which causes the nerve signal to the muscle to be disturbed with impaired muscle function as a result. More than 50,000 people in Europe are estimated to suffer from myasthenia gravis. There is currently no curative treatment, but some patients may become more or less symptom-free. Treatment is given with immunosuppressants or other drugs, but many patients are also treated with plasma exchange several times a year.





The Group January 1 – December 31 2022

Net sales amounted to SEK 36.1 million (SEK 28.2 million). Operating income after depreciation and amortisation amounted to SEK -8.3 million (SEK -11.8 million). The increase in other external expenses during 2022 is mainly due to increased activities. Net income for the period was SEK -8.6 million (SEK -12.2 million), giving earnings per share of SEK -0.12 (SEK -0.17). Cash flow for the period was SEK -8.6 million (SEK -7.0 million). Investments in intangible fixed assets amounted to SEK 1.3 million (SEK 0.7 million). The investments represent the capitalisation of costs on the development of the RA product. Investments in tangible fixed assets amounted to SEK 0.9 million (SEK 1.9 million). The Group's cash and cash equivalents, including short-term investments, amounted to SEK 33.6 million (SEK 42.1 million) at the end of the period. Equity amounted to SEK 74.4 million (SEK 83.0 million), corresponding to SEK 1.01 (SEK 1.12) per share. The Group's equity/assets ratio at the end of the period was 77.4% (81.5%)

The Parent Company January 1 – December 31 2022

The Parent Company's net sales amounted to SEK 36.1 million (SEK 28.2 million). Net income for the period was SEK -12.1 million (SEK -12.3 million). The result has been affected by a write-down of shares in subsidiaries amounting to SEK 3.2 million (-). The write-down relates to Glycprobe AB and the book value of the shares has been adjusted to owners equity in the subsidiary. During the fourth quarter intercompany relationships between Glycorex Transplantation AB and Glycprobe AB has been reviewed, this has entailed a one-off effect on the relationship between raw materials and consumables and other external expenses in the Parent Company. The changes do not affect the result for the Group or the separate companies. Cash flow for the period was SEK -8.5 million (SEK -7.2 million). Cash and cash equivalents, including short-term investments, amounted to SEK 33.2 million (SEK 41.7 million).

Staff

The average number of employees was 16 (17) in the Parent Company and in the Group 22 (24).

Significant events after the balance sheet date

- Jan 31, 2023: Glycorex strengthens the organization to place additional force behind the growth strategy Going 4 Growth.
- Feb 20, 2023: The first blood group incompatible kidney transplant using Glycosorb® ABO performed in South Africa.

IR-activities and financial calendar

Financial calendar

2023-04-28: Annual Report 2022

2023-05-24: Interim Report Jan-Mar 2023

2023-05-30: Annual General Meeting at 5 PM

2023-08-30: Interim Report Jan-Jun 2023

2023-11-22: Interim Report Jan-Sep 2023

The share and owners

Glycorex Transplantation AB (publ) is listed on NGM Main Regulated Equity (Nordic Growth Market). On December 30 the share price was SEK 4.10 (closing price). During the fourth quarter, the highest and lowest closing prices were SEK 4.85 and SEK 4.06, respectively. Approximately 1.3 million shares were traded through NGM during the fourth quarter.

The largest shareholders and their holdings as of December 30, 2022, are shown in the table below. As of December 30, 2022, the number of shareholders was 4,828. Total number of shares in the company amounts to 73,853,983 shares of which 3,268,000 are class A shares and 70,585,983 class B shares.

Ownership as of 30/12/2022

Shareholder	Class A shares	Class B shares	Total number of shares	Votes %	Capital %
Nilsson, Kurt incl. spouse and company*	1,866,000	424,933	2,290,933	18.48	3.10
Glycorex AB **	1,402,000	3,554,118	4,956,118	17.02	6.71
Försäkrings AB, Avanza pension		8,178,913	8,178,913	7.92	11.07
Wendt Investment AB		5,236,444	5,236,444	5.07	7.09
Nordnet pensionsförsäkring AB		2,565,243	2,565,243	2.48	3.47
Henningson Affärsfastigheter AB		2,122,945	2,122,945	2.06	2.87
Skandia Försäkrings AB		1,495,165	1,495,165	1.45	2.02
Wendt Cecilia		1,493,648	1,493,648	1.45	2.02
Nederman, Bill		1,266,639	1,266,639	1.23	1.72
Hansson Richard		1,108,967	1,108,967	1.07	1.50
Månsson Björn		1,071,230	1,071,230	1.04	1.45
Coeli Wealth Management AB		740,480	740,480	0.72	1.00
AB Stena Finans		708,305	708,305	0.69	0.96
Naucélér Per		619,004	619,004	0.60	0.84
Tandläkarna Klemendz AB		557,482	557,482	0.54	0.75
Övriga aktieägare		39,442,467	39,442,467	38.18	53.43
Total	3,268,000	70,585,983	73,853,983	100.00	100.00

*Kurt Nilsson, Pia Nilsson and Bioflexin AB

**Glycorex AB is an independent company from Glycorex Transplantation AB (publ.) The company is owned by Chairman of the board Kurt Nilsson, Bill Nederman and Jason Liebel.

Risks and uncertainties

The company's sales depend on the resources allocated to transplant activities and changes in reimbursement systems. During large part of 2021 Covid-19 had a negative effect on the company's sales. The later part of 2021 and during 2022, the overall transplantation trend has been positive. This is a good basis for a long-term growth. Currently the company sees no effect on production capacity, but closely monitors availability to raw material for production, due to risk for shortages. The war between Russia and Ukraine has, beyond effects on the outside world in general, had no direct effect on the deliveries of the company. Glycorex has no customers or suppliers in Russia or Ukraine. In the Annual Report 2021 Glycorex Transplantation AB presents the various risks the Group is exposed to, including competing products. No general changes in the overall risk assessment picture have been identified.

Related party transactions

During October – December 2022 ToAX Consulting AB has invoiced SEK 40 thousands to Glycorex Transplantation AB regarding consultancy services. Torbjörn Axelsson is CEO and board member in ToAx Consulting AB and is a member of the board in Glycorex Transplantation AB, wherefore his role is considered as related party. No other transactions with related companies outside the corporate group have occurred during the period.

Accounting principles

The consolidated financial statements for Glycorex have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report for the Group is prepared in accordance with IAS 34 Interim Reporting and applicable provisions of the Annual Accounts Act. The accounting principles applied are in line with the accounting principles used in the preparation of the most recent Annual Report. The accounting

principles are described in the Annual Report for 2021 on pages 35-38. The Parent Company's interim report is prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

New accounting policies 2022 and beyond

Glycorex has assessed that new or amended IFRS will not have material impact on the Group's or the parent's financial statements.

Alternative performance measures

The Glycorex Group reports alternative performance measures in the interim report that are not defined in accordance with IFRS. In accordance with the European Securities and Markets Authority (ESMA) guidelines for alternative performance measures, definitions and reconciliation of alternative performance measures are presented in the interim report. Glycorex believes that the key figures are relevant to the users of the financial statements as a complement to enable an assessment of the company's performance. Since not all companies calculate key performance indicators in the same way, these are not always comparable to measures used by other companies. The performance measures shall not be considered as a substitute for measures defined under IFRS. Definitions of the key figures can be found on page 24 in the report. Definitions and descriptions of the key figures are mainly based on the recommendations of financial analysts.



Declaration by the Board of Directors

The Board of Directors and the Chief Executive Officer certify that the interim report provides a fair overview of the Company's and the Group's operations and results, and describes significant risks and uncertainties the Company and the Group are exposed to.

Lund, February 28, 2023

The board and Chief Executive Officer for Glycorex Transplantation AB (publ)

Kurt Nilsson
Chairman of the Board

Torbjörn Axelsson
Member of the Board

Nils Siegbahn
Member of the Board

Lenivon Bonsdorff
Member of the Board

Johan Lavén
Chief Executive Officer

Annual reports, interim reports and other information about Glycorex Transplantation AB is available on the company's website www.glycorex.com

Prior to publication, the information in this report constituted inside information and is the kind of information Glycorex Transplantation AB (publ) is obliged to make public under the EU Market Abuse Act and the Act on the Securities Market. The information was submitted for publication, through the contact person below, on February 28, 2023 at 08:00 CET.

Contact:

Johan Lavén, CEO,
johan.laven@glycorex.com

The year-end report has not been reviewed by the company's auditors.

Condensed consolidated statement of net income

SEK Thousands	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	9,352	6,775	36,116	28,202
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Taxes	-56	-67	-56	-2
Net income	-1,937	-4,105	-8,576	-12,243
Net income attributable to shareholders of the Parent Company	-1,937	-4,105	-8,576	-12,243
Earnings per share, SEK	-0.03	-0.06	-0.12	-0.17
Average number of shares	73,853,983	73,853,983	73,853,983	73,853,983

There are no dilution effects to take into account.

Consolidated statement of total comprehensive income

SEK, Thousands	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net income	-1,937	-4,105	-8,576	-12,243
Items that may be reclassified to the statement of income				
Financial assets measured at fair value	6	-1	-14	-5
Total comprehensive income	-1,931	-4,106	-8,590	-12,248
Attributable to shareholders of the Parent Company	-1,931	-4,106	-8,590	-12,248

Condensed consolidated statement of financial position

SEK Thousands	2022-12-31	2021-12-31
ASSETS		
Fixed assets		
Intangible fixed assets	37,892	40,297
Tangible fixed assets	2,946	2,731
Right-of-use assets	9,799	8,214
Total fixed assets	50,637	51,242
Current assets		
Inventories etc.	4,847	3,520
Current receivables	7,029	4,903
Short-term investment	932	952
Cash and cash equivalents	32,632	41,182
Total current assets	45,440	50,557
TOTAL ASSETS	96,077	101,799
EQUITY AND LIABILITIES		
Equity		
Share capital	3,692	3,692
Other capital contributed	119,760	119,760
Fair value reserve	-69	-55
Profit brought forward	-40,444	-28,201
Net income for the period	-8,576	-12,243
Total equity attributable to the shareholders of the Parent Company	74,363	82,953
Long-term liabilities		
Long-term liabilities to credit institutions	687	1,063
Long-term lease liabilities	5,028	4,141
Deferred tax liability	177	121
Total long-term liabilities	5,892	5,325
Current liabilities		
Current liabilities to credit institutions	622	622
Current lease liabilities	3,704	3,226
Other current liabilities	11,496	9,673
Total current liabilities	15,822	13,521
TOTAL EQUITY AND LIABILITIES	96,077	101,799

Condensed consolidated statement of cash flows

SEK Thousands	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Operating activities				
Income after financial items	-1,881	-4,038	-8,520	-12,241
Adjustments for items not included in cash flow	1,963	2,154	8,506	8,661
Income tax paid	117	321	-138	490
Cash flow from operating activities before changes in working capital	199	-1,563	-152	-3,090
Decrease/increase in inventories	-1,136	308	-1,327	76
Decrease/increase in operating receivables	-234	1,186	-990	679
Increase/decrease in operating liabilities	2,628	109	1,833	1,640
Cash flow from operating activities	1,457	40	-636	-695
Investing activities				
Acquisition of intangible fixed assets	-284	-147	-1,272	-683
Acquisition of tangible fixed assets	-303	-1,109	-859	-1,865
Sale of tangible fixed assets	235	-	235	-
Cash flow from investing activities	-352	-1,256	-1,896	-2,548
Financing activities				
Raising of loans	-	1,363	-	1,859
Amortisation of loans	-95	-25	-377	-173
Amortisation of lease liabilities	-1,453	-1,107	-5,645	-5,478
Cash flow from financing activities	-1,548	231	-6,022	-3,792
Cash flow for the period	-443	-985	-8,554	-7,035
Cash and cash equivalents at the beginning of the period	34,006	43,155	42,134	49,302
Exchange rate difference in cash and cash equivalents	1	-36	-16	-133
Cash and cash equivalents at the end of the period	33,564	42,134	33,564	42,134

Condensed consolidated statement of changes in equity

SEK Thousands	Share capital	Other contributed capital	Fair value reserve	Retained earnings incl. Income for the period	Total equity
Equity 2021-01-01	3,692	119,760	-50	-28,201	95,201
Income for the period	-	-	-	-12,243	-12,243
Other comprehensive income for the period	-	-	-5	-	-5
Total changes in wealth excluding transactions with the company's owners	-	-	-5	-12,243	-12,248
Total transactions with the company's owners	-	-	-	-	-
Equity 2021-12-31	3,692	119,760	-55	-40,444	82,953
Income for the period	-	-	-	-8,576	-8,576
Other comprehensive income for the period	-	-	-14	-	-14
Total changes in wealth excluding transactions with the company's owners	-	-	-14	-8,576	-8,590
Total transactions with the company's owners	-	-	-	-	-
Equity 2022-12-31	3,692	119,760	-69	-49,020	74,363

The Group's financial instruments measured at fair value

SEK Thousands	2022-12-31	2021-12-31
Short-term investments		
Interest income fund	932	952

Constitutes investment in listed interest income fund and is valued at level 1 according to IFRS 13.

Group key figures

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	9,352	6,775	36,116	28,202
Operating income before depreciation and amortization	244	-1,789	248	-3,349
Operating income after depreciation and amortization	-1,839	-3,937	-8,309	-11,844
Net income for the period	-1,937	-4,105	-8,576	-12,243
Operating margin, %	-19.7	-58.1	-23.0	-42.0
Return on equity, %	-2.6	-4.8	-10.9	-13.7
Return on total capital, %	-1.9	-3.8	-8.4	-11.0
Return on capital employed, %	-2.2	-4.2	-9.4	-12.0
Solidity, Equity/assets ratio, %	77.4	81.5	77.4	81.5
Average number of shares	73,853,983	73,853,983	73,853,983	73,853,983
Number of shares at the end of the period	73,853,983	73,853,983	73,853,983	73,853,983
Earnings per share	-0.03	-0.06	-0.12	-0.17
Equity per share at the end of the period	1.01	1.12	1.01	1.12
Average number of employees	22	23	22	24

Reconciliation of alternative performance measures (defined on page 25)

Operating margin

SEK Thousands	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	2022	2021	2022	2021	2020
Operating income	-1,839	-3,937	-8,309	-11,844	-7,724
Net sales	9,352	6,775	36,116	28,202	27,000
Operating margin, %	-19.7%	-58.1%	-23.0%	-42.0%	-28.6%

Solidity, Equity/assets ratio

SEK Thousands	2022-12-31	2021-12-31	2020-12-31	2019-12-31
Equity	74,363	82,953	95,201	63,352
Balance sheet total	96,077	101,799	112,695	85,841
Solidity, Equity/assets ratio, %	77.4%	81.5%	84.5%	73.8%

Equity

SEK Thousands	2022-12-31	2021-12-31	2020-12-31	2019-12-31	2022-09-30	2021-09-30
Equity	74,363	82,953	95,201	63,352	76,294	87,059

Return on equity

SEK Thousands	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	2022	2021	2022	2021	2020
Average equity	75,329	85,006	78,658	89,077	79,277
Net income	-1,937	-4,105	-8,576	-12,243	-8,040
Return on equity, %	-2.6%	-4.8%	-10.9%	-13.7%	-10.1%

Capital employed

SEK Thousands	2022-12-31	2021-12-31	2020-12-31	2019-12-31	2022-09-30	2021-09-30
Balance sheet total	96,077	101,799	112,695	85,841	95,474	105,543
Deferred tax liability	-177	-121	-119	-128	-121	-54
Other non-interest-bearing liabilities	-11,496	-9,673	-8,035	-8,042	-8,852	-9,618
Total	84,404	92,005	104,541	77,671	86,501	95,871

Return on capital employed

SEK Thousands	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec
	2022	2021	2022	2021	2020
Average capital employed	85,453	93,938	88,205	98,273	91,106
Operating income	-1,839	-3,937	-8,309	-11,844	-7,724
Financial income	1	-	36	5	5
Total	-1,838	-3,937	-8,273	-11,839	-7,719
Return on capital employed, %	-2.2%	-4.2%	-9.4%	-12.0%	-8.5%

Condensed statements of net income, Parent Company

SEK Thousands	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	9,352	6,775	36,116	28,202
Change in stocks of finished goods	340	-388	191	-628
Capitalised work on own account	-	-	-	-
Other operating income	378	203	1,746	1,324
Total	10,070	6,590	38,053	28,898
Operating expenses				
Raw materials and supplies	-503	-2,767	-9,844	-10,490
Other external expenses	-8,122	-3,000	-17,542	-11,091
Personnel expenses	-3,920	-3,901	-16,113	-15,042
Depreciation and amortisation of fixed assets	-669	-670	-2,705	-2,351
Other operating expenses	-144	-203	-729	-377
Operating income	-3,288	-3,951	-8,880	-10,453
Write-down of shares in group company	-3,195	-	-3,195	-
Net financial items	23	-47	12	-141
Income after financial items	-6,460	-3,998	-12,063	-10,594
Appropriations	-	-1,680	-	-1,680
Income before tax	-6,460	-5,678	-12,063	-12,274
Taxes	-	-	-	-
Net income	-6,460	-5,678	-12,063	-12,274

Statement of comprehensive income for the Parent Company

SEK Thousands	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net income	-6,460	-5,678	-12,063	-12,274
Other comprehensive income	-	-	-	-
Total comprehensive income	-6,460	-5,678	-12,063	-12,274

Condensed statement of financial position, Parent Company

SEK Thousands	2022-12-31	2021-12-31
ASSETS		
Fixed assets		
Intangible fixed assets	20,915	23,352
Tangible fixed assets	857	1,103
Financial fixed assets	1,956	5,151
Total fixed assets	23,728	29,606
Current assets		
Inventories etc.	4,211	2,999
Current receivables	22,045	20,080
Short-term investment	932	952
Cash and cash equivalents	32,266	40,785
Total current assets	59,454	64,816
TOTAL ASSETS	83,182	94,422
EQUITY AND LIABILITIES		
Equity		
Share capital	3,692	3,692
Reserve fund	33,014	33,014
Fund for capitalised development costs	11,175	9,983
Share premium fund	99,335	99,335
Profit brought forward	-61,294	-47,828
Net income for the period	-12,063	-12,274
Total Equity	73,859	85,922
Long-term liabilities		
Long-term liabilities to credit institutions	132	232
Total long-term liabilities	132	232
Current liabilities		
Current liabilities to credit institutions	91	91
Other current liabilities	9,100	8,177
Total current liabilities	9,191	8,268
TOTAL EQUITY AND LIABILITIES	83,182	94,422

Condensed statement of cash flows, Parent Company

SEK Thousands	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Operating activities				
Income after financial items	-6,460	-3,998	-12,063	-10,594
Adjustments for items not included in cash flow	3,726	677	5,850	2,521
Income tax paid	18	135	-152	395
Cash flow from operating activities before changes in working capital	-2,716	-3,186	-6,365	-7,678
Decrease/increase in inventories	-1,086	322	-1,212	121
Decrease/increase in operating receivables	1,456	2,886	-1,886	626
Increase/decrease in operating liabilities	1,581	422	933	1,589
Cash flow from operating activities	-765	444	-8,530	-5,342
Investing activities				
Acquisition of intangible fixed assets	-	-	-	-
Acquisition of tangible fixed assets	-	-1	-144	-479
Sale of tangible fixed assets	235	-	235	-
Cash flow from investing activities	235	-1	91	-479
Financing activities				
Raising of loans	-	-	-	496
Amortisation of loans	-25	-25	-100	-173
Group contributions made	-	-1,680	-	-1,680
Cash flow from financing activities	-25	-1,705	-100	-1,357
Cash flow for the period	-555	-1,262	-8,539	-7,178
Cash and cash equivalents at the beginning of the period	33,748	43,043	41,737	49,054
Exchange rate difference in cash and cash equivalents	5	-44	0	-139
Cash and cash equivalents at the end of the period	33,198	41,737	33,198	41,737

Condensed statement of changes in equity, Parent Company

SEK Thousands	Share capital	Reserve fund	Fund for capitalised development cost	Other unrestricted capital	Income for the period	Total equity
Equity 2021-01-01	3,692	33,014	11,880	57,128	-7,518	98,196
Income disposition	-	-	-	-7,518	7,518	-
Income for the period	-	-	-	-	-12,274	-12,274
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-1,897	1,897	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-1,897	-5,621	-4,756	-12,274
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2021-12-31	3,692	33,014	9,983	51,507	-12,274	85,922
Income disposition	-	-	-	-12,274	12,274	-
Income for the period	-	-	-	-	-12,063	-12,063
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	1,192	-1,192	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	1,192	-13,466	211	-12,063
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2022-12-31	3,692	33,014	11,175	38,041	-12,063	73,859

Key performance ratio definitions

Operating margin. Operating income as a percentage of net sales. The key figure shows how much of the invoicing has been left over to cover interest, tax and earnings.

Return on equity. Net income for the period as a percentage of average equity. Profit or loss refers to income after tax. Average equity is calculated as the average of the opening and closing balances. The key figure shows the earnings after tax attributable to the shareholders of the parent company.

Return on total capital. Operating income plus financial income as a percentage of average balance sheet total. Average total capital is calculated as the average of the opening and closing balances. The key figure shows the return on the company's total assets.

Return on capital employed. Operating income plus financial income as a percentage of average capital employed. Capital employed refers to the balance sheet total reduced by non-interest-bearing liabilities, including deferred tax liabilities. Liabilities, for which the interest expense is charged to net financial items, are included in capital employed. Liabilities for which the interest expense is included in operating income are not included in capital employed. Average capital employed is calculated as the

average of the opening and closing balances. The ratio shows the company's return independently of funding, i.e. how the company has increased the capital which its shareholders and lenders have entrusted to it.

Solidity. Equity as a percentage of the balance sheet total. Equity/assets ratio indicates how much of the assets are financed with equity and thus enables an analysis of the company's long-term financial strength. The ratio does not take into account that deferred tax liabilities do not have to be paid in connection with loss.

Earnings per share. Profit for the period (attributable to the parent company's owners) in relation to the average number of ordinary shares outstanding. The key figure is calculated in accordance with IAS 33. For example, earnings per share can be used to calculate P/E ratios (share price divided by earnings per share).

Equity per share. Equity divided by number of shares at the balance sheet date. The measure describes the amount of equity belonging to the shareholders of the parent company.

Average number of employees. The number of employees corrected for length of employment and part-time employment.



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