



Interim report  
January-March 2023  
Glycorex Transplantation AB (publ)

# The quarter in brief, January–March 2023

## January–March 2023

- Net sales: SEK 7.0 million (6.8)
- Operating income: SEK -4.3 million (-4.0)
- Net income for the period: SEK -4.3 million (-4.1)
- Earnings per share: SEK -0.06 (-0.06)

## Summary of the quarter

- 3% sales growth.
- The first study on whole blood is published showing that Glycosorb® ABO effectively reduces anti-A/B antibodies without increased haemolysis (destruction of red blood cells).
- The first blood group incompatible kidney transplant with Glycosorb® ABO in South Africa is performed.
- Great Ormond Street Hospital in England performs its 18th blood group incompatible paediatric heart transplant using Glycosorb® ABO. All transplants have been performed with successful results.
- The company's quality system has been inspected and approved by its Notified Body.
- The company's new Head of Marketing and Head of Sales take up their positions and the recruitment process for a dedicated function in the area of transfusion starts.

SEK Thousands	First quarter		Full year	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Jan-Dec 2021
Net sales	7,042	6,842	36,116	28,202
Change in stocks of finished goods	1,941	-18	191	-628
Capitalised work on own account	56	749	1,272	683
Other operating income	164	213	1,753	1,324
<b>Total</b>	<b>9,203</b>	<b>7,786</b>	<b>39,332</b>	<b>29,581</b>
<b>Operating expenses</b>				
Raw materials and supplies	-1,603	-1,864	-6,035	-3,319
Other external expenses	-3,518	-2,569	-11,359	-9,149
Personnel expenses	-6,050	-5,000	-20,952	-20,085
Depreciation and amortisation of fixed assets	-2,217	-2,152	-8,557	-8,495
Other operating expenses	-90	-232	-738	-377
<b>Operating income</b>	<b>-4,275</b>	<b>-4,031</b>	<b>-8,309</b>	<b>-11,844</b>
Net financial items	-66	-80	-211	-397
<b>Income before tax</b>	<b>-4,341</b>	<b>-4,111</b>	<b>-8,520</b>	<b>-12,241</b>
Taxes	-	-	-56	-2
<b>Net income</b>	<b>-4,341</b>	<b>-4,111</b>	<b>-8,576</b>	<b>-12,243</b>
Earnings per share, SEK	-0.06	-0.06	-0.12	-0.17

The tax deficit as of 31st of December 2022 amounted to SEK 137 million (129).  
For more information see Note 14 in the Annual Report 2022.

There are no dilution effects to take into account.

*This document is essentially a translation of the Swedish language version. In the event of any discrepancies between this translation and the original Swedish document, the latter shall be deemed correct.*

# This is Glycorex

Glycorex is a global medical technology company founded in 1996 with headquarter in Lund, Sweden. The company has developed a unique technology that selects and removes specific antibodies in the blood at the molecular level. The company's focus areas are within transplants, blood transfusion and blood products as well as autoimmune diseases. The company has sales in over 25 countries, with Europe as its largest market. Sales take place through own sales channels and in cooperation with distributors in selected markets. Product development and production takes place in the company's own facility in Lund, Sweden. Glycorex Transplantation AB (publ) has been listed on NGM Main Regulated Equity (Nordic Growth Market) since 2001.

## Enables transplantation for critically ill patients

Organ shortage is a major challenge in the field of transplantation. By selectively eliminating specific antibodies from the blood the company's proprietary medical device, Glycosorb® ABO, enables transplants between donor and recipient with different blood groups, so-called blood group incompatible transplants. The possibility of performing transplant over the blood group barrier increases the donor pool and can contribute to shorter waiting times for critically ill patients to obtain a new organ. Glycosorb® ABO is primarily used to enable blood group incompatible kidney transplants, but is also used in transplantation of heart, liver, lungs, and stem cells.

## Increases access to universal blood products

Glycorex's unique technology offers significant opportunities even outside the transplant area. The company has developed a CE-marked

medical device for the production of universal blood products, i.e., blood products that can be given to all patients irrespective of their blood group. The logistics, safety and availability of blood products can be improved with the help of this technology.

## Contributes to innovation

Glycorex also conducts research to develop products to reduce specific autoantibodies in the treatment of autoimmune diseases. The focus is on developing a product for the treatment of the autoimmune disease rheumatoid arthritis where the company collaborates with leading European research institutes. Within the company's research and development work, there are also other interesting projects to further broaden the product portfolio in the future.

## Glycorex makes a difference!

In 2001, the first blood group incompatible kidney transplant was performed using Glycorex's unique technology. Since then, more than 6,000 transplants have been performed worldwide using Glycosorb® ABO, and the excellent clinical results from these blood group incompatible transplants have been published in more than 60 articles in reputable medical journals. Glycorex technology can help save lives and improve the quality of life of critically ill patients.

By intensifying our marketing efforts and expanding the product offering, Glycorex has the ambition to create improved treatment opportunities for patients worldwide and thereby create great medical and financial value.



## CEO statement

# Positive sales development for the fifth consecutive quarter

Net sales during the first quarter of the year amounted to SEK 7.0 million (6.8), corresponding to a growth of 3 percent. This means that Glycorex has now had positive growth figures for five consecutive quarters and that the growth over the past twelve months amounts to 20.5 percent. Operating income for the quarter amounted to SEK -4.3 million (-4.0). During the quarter, we resumed the preparatory work for a registration application in the US and intensified the launch of our product for the production of universal blood products.

### Market development

Glycorex has now had positive growth for five consecutive quarters. The growth during the first quarter of the year is not in line with our long-term ambitions, which is mainly explained by lower sales in the Netherlands compared to the very good sales in that market during the corresponding quarter in 2022. Denmark and Austria also had slightly weaker sales in the quarter. Among the highlights are Australia, Germany, Norway, Sweden and Switzerland, which all had higher sales in the quarter compared with the corresponding period in 2022.

### Success in South Africa

I would also like to mention the rapid impact that Glycosorb® ABO has had in South Africa, an excellent example of the G1 pillar "Growing globally" in our Going4Growth strategy. In the fourth quarter of 2022, we received our first order from South Africa and in February this year, the transplant team at Groote Schuur Hospital in Cape Town was the first hospital on the African continent to perform a blood group incompatible kidney transplant with Glycosorb® ABO.

The transplant was highlighted in the South African media and we can already note a great interest from several other clinics in South Africa.

### Important study in the field of transfusion

Massive bleeding is one of the leading causes of death in severe trauma. Early intervention with blood products in patients with traumatic bleeding saves lives and growing evidence suggest that transfusion of whole blood is the most appropriate in these cases. One of our ambitions in the field of transfusion is to use our unique technology to enable the production of low titre (universal) group O whole blood, a product that can be given to all patients irrespective of their blood group. In March this year, the University of Rochester in the US published a study showing that Glycosorb® ABO effectively reduces anti-A/B antibodies in blood group O whole blood and thus can reduce the need for blood group-specific blood. The now published study is part of our work within the G3 pillar "Growing beyond transplantation".

Continued on next page ►



## Focus for 2023

This quarter we have seen clear examples of how our G4G strategy is delivering results. The success in South Africa is extremely encouraging and shows how crucial our technology can be to people's quality of life. The patient transplanted in Cape Town had been waiting for a new kidney for 10 years. The whole blood study in the US is also very encouraging as it shows that we can expand into new areas with existing technology. We will continue to focus on the projects and the areas that have the best opportunities building an even stronger Glycorex. The focus for 2023 is therefore still:

**Strengthened organisation.** In 2023, we will further sharpen the focus on our immediate growth opportunities by strengthening our sales organisation.

**Sharper communication.** In the field of transplantation, we will sharpen our communication to even more clearly position Glycorex as the world-leading company we are.

**Registration application in the US.** The transplant market in the US represents a great long-term opportunity for Glycorex. The registration process, which has been delayed due to the COVID-19 pandemic, is a priority going forward.

**Dedicated resources in the field of transfusion.** Our product for the production of universal blood products has the potential to become very important for the company in the future and we plan to set up a dedicated function for this market segment in 2023.

**Preparation for clinical study in the RA project** (rheumatoid arthritis). Together with our French partners we have successfully conducted preclinical studies. The next step is preparatory regulatory work and then initiate the planning of a clinical study (human study).

*Johan Lavén*  
CEO



# 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 on blood transfusion and the development of universal blood plasma and other blood products.

**Growing through innovation.** 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 a well-established company in the European kidney transplant market and our product Glycosorb® ABO has solid clinical documentation in blood group incompatible kidney transplants. Our goal is to build on these fantastic results to further penetrate the European market and establish a strong presence in markets outside Europe.

## Progress and activities in 2023

### Quarter 1

- The first blood group incompatible kidney transplant with Glycosorb® ABO in South Africa is performed.
- The company's new Head of Marketing and Head of Sales take up their positions.

## Great opportunities for further expansion in the kidney transplant area

### Continued strong growth opportunity in existing markets

Our ambition is to further develop the good 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 will also continue our efforts to develop the rest of the European market. In 2023, we will therefore strengthen our European sales organization.

In markets outside Europe, the strategy is mainly to sell through distributors, which means that we can establish a presence faster and reduce risk. The immediate focus of our growth ambitions is India and Mexico. These two countries have great potential in terms of kidney transplants from living donors. Glycorex already has established collaborations with distributors in India and Mexico and we will now intensify our efforts to the long-term development of these markets.

### Expansion opportunities into new markets

In parallel with our focus on the markets where we have established ourselves in recent years, we will take advantage of the opportunities that arise in terms of entering additional new markets.

The US is the world's largest market for kidney transplants from living donors and thus represents a fantastic opportunity for Glycorex. The country's new national target of doubling the number of kidney transplants over the next decade to reduce increasing costs for dialysis makes a launch in the United States attractive. At the same time, one must have respect for the extensive work and costs that are associated with an establishment in the US market. For successful commercialization, regulatory approval from the FDA (the US Food and Drug Administration) is required and that Glycosorb® ABO is included in the US reimbursement systems. The registration process, which has been delayed due to the COVID-19 pandemic, is a priority area going forward.



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 such as heart, liver, lungs and stem cells. Our ambition is to now intensify our efforts to establish ourselves in these transplant areas.

## Great opportunities to expand in additional transplant areas

### Acute heart transplants in children

Glycosorb® ABO can be used in acute blood group incompatible heart transplants in children. During these surgeries, Glycosorb® ABO is integrated into the existing heart-lung machine system used during a heart transplant surgery. A protocol for this has been developed in collaboration with the Great Ormond Street Hospital (GOSH) in London, UK with excellent results. The method increases the chances of finding a suitable donor heart for children with acute heart disease. Our ambition now is to spread the knowledge about the opportunity that Glycosorb® ABO can give in this specific area of transplants.

### Other emergency organ transplants

Other emergency organ transplants include transplanting hearts into adults as well as lung and pancreatic transplants. These segments of the market are relatively small. Despite this, there are also good opportunities in these areas to grow through improved market penetration.

### Liver transplants

Every year, approximately 35,000 liver transplants are performed globally. 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. About 10% of these transplants are performed with blood group incompatible stem cells from donors. Blood group incompatibility can give rise to serious complications. It is in this context that Glycosorb® ABO can play a crucial role. Experience with stem cell transplants is still limited, but if the long-term results turn out to be of the same quality as for blood group incompatible organ transplants, we believe that this market has a high potential.

## Progress and activities in 2023

### Quarter 1

Great Ormond Street Hospital in England performs its 18th blood group incompatible paediatric heart transplant using Glycosorb® ABO. All transplants have been performed with successful results.





Glycorex's unique technology offers significant opportunities also outside the transplant area. Our focus is to expand in transfusion medicine and the development of so-called universal blood products.

## Great opportunities to expand within blood transfusion and blood products

### Universal blood plasma

A product variant of Glycosorb® ABO is developed and CE-marked for the use on donated blood plasma. This product is based on the same technology as Glycosorb® ABO used for ABO-incompatible transplants but is aimed at a different customer segment: transfusion clinics and blood centers. The product specifically reduces anti-A/B antibodies to produce so-called universal blood plasma (low-titer plasma), i.e., blood plasma that can be given to all patients irrespective of their blood group. Excellent results on the efficacy have been presented at several congresses in Europe and the US.

Blood plasma is one of the most important tools healthcare has for treating patients in connection with operations, transplants, and severe trauma. The availability of universal blood plasma can help improve the safety of transfusion by reducing the risk of transfusion reactions, speeding up transfusions in emergency situations where the patients' blood group may be unknown, and simplifying the supply chain. Glycorex offers transfusion clinics and blood banks a very smooth and simple solution to produce universal blood plasma themselves to ensure that they always have an adequate supply.

### Opportunities in other blood products

Glycorex also sees future potential for the product to produce low-titer (universal) platelet concentrates and whole blood. Results from a study conducted in the UK show that with the help of our product it is possible to effectively reduce the anti-A/B antibodies in platelet concentrates. The process time was shorter compared to the current method and the quality and number of platelets were not significantly affected.

In March 2023, results from a study conducted in the US were published showing that Glycosorb® ABO effectively reduce anti-A/B antibodies from blood group O whole blood without increased hemolysis (destruction of red blood cells). Whole blood transfusion is a blood product appropriate to give in case of massive bleeding in trauma patients.

### Dedicated resources in the field of transfusion

To be successful in the transfusion market, which differs in several ways from the transplant market, we plan to create a dedicated function in 2023 that will work exclusively with establishing Glycorex in this market segment.

## Progress and activities in 2023

### Quarter 1

- The first study on whole blood is published showing that Glycosorb® ABO effectively reduces anti-A/B antibodies without increased hemolysis.
- Recruitment process for a dedicated function in the area of transfusion starts.



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. Our primary focus is on the treatment of the autoimmune disease rheumatoid arthritis.

## Developing new products for further expansion

### Treatment for rheumatoid arthritis

Rheumatoid arthritis is a relatively common, chronically remitting autoimmune joint disease that occurs worldwide and affects up to one percent of the population. The current medical treatment is aimed at attenuating pain and delay the course of the disease. This works well for most patients, but up to 10% do not tolerate or has a weak response to current medical treatments. These patients end up in a therapeutic impasse. The majority of RA patients form RA-associated antibodies. The purpose of Glycorex's RA project is to use the company's unique technology to reduce the presence of the RA-associated antibodies and thereby establish a more effective treatment of the disease.

Together with our partners at the University Hospitals of Toulouse and Marseille, we have conducted preclinical studies with very promising results, and we are currently preparing the regulatory work for a clinical study. The start of the study might be affected by the transition from MDD to MDR.

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 rheumatoid arthritis patients, of whom up to 10% do not tolerate or has a weak response to medical treatments, i.e., up to 500,000 patients.

### Products for future development

Our well-proven technology platform holds fantastic opportunities for continued innovation. As soon as the Company's resources allow, we will resume work on developing our product for the treatment of the autoimmune disease myasthenia gravis, an autoimmune disease where a large proportion of patients form antibodies against proteins on their muscle cells with impaired muscle function as a result. 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. It is estimated that more than 50,000 people in Europe have myasthenia gravis.

In the longer term, we see many interesting opportunities to develop additional products in the field of transplantation as well as for the treatment of autoimmune diseases and cancer.





## The Group January 1 – March 31, 2023

Net sales amounted to SEK 7.0 million (SEK 6.8 million). Operating income amounted to SEK -4.3 million (SEK -4.0 million). Operating income has been affected by general cost increases, regulatory work and increased market activities. Net income for the period was SEK -4.3 million (SEK -4.1 million), giving earnings per share of SEK -0.06 (SEK -0.06). Cash flow for the period was SEK -6.6 million (SEK -6.4 million). During the quarter, a deliberate inventory build-up was carried out to ensure future delivery reliability. Investments in intangible fixed assets amounted to SEK 0.06 million (SEK 0.7 million). The investments represent the capitalisation of costs on development projects. Investments in tangible fixed assets amounted to SEK 2.5 million (SEK 0.4 million) at the end of the period. Short-term investment in interest income fund amounted to SEK 0.9 million (SEK 0.9 million). Equity amounted to SEK 70.0 million (SEK 78.8 million), corresponding to SEK 0.95 (SEK 1.07) per share. The Group's equity/assets ratio at the end of the period was 74.6% (80.8%).

## The Parent Company January 1 – March 31, 2023

The Parent Company's net sales amounted to SEK 7.0 million (SEK 6.8 million). Net income for the period was SEK -4.4 million (SEK -3.5 million). Cash flow for the period, excluding short-term investments, was SEK -6.5 million (SEK -6.2 million). Cash and cash equivalents, excluding short-term investments, amounted to SEK 25.7 million (SEK 34.6 million). Short-term investment in interest income fund amounted to SEK 0.9 million (SEK 0.9 million).

## Staff

The average number of employees was 16 (18) in the Parent Company and in the Group 23 (23).

## Significant events after the balance sheet date

- No significant events have occurred after the balance sheet date.

## IR-activities and financial calendar

### Financial calendar

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 March 31 the share price was SEK 4.00 (closing price). During the first quarter 2023, the highest and lowest closing prices were SEK 4.44 and SEK 3.81, respectively. Approximately 1.8 million shares were traded through NGM during the first quarter 2023.

The largest shareholders and their holdings as of March 31, 2023, are shown in the table below. As of March 31, 2023, the number of shareholders was 4,789. 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 31/03/2023

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		8,308,105	8,308,105	8.05	11.25
Wendt Investment AB		5,236,444	5,236,444	5.07	7.09
Nordnet pensionsförsäkring AB		2,381,485	2,381,485	2.31	3.22
Henningson Affärsfastigheter AB		2,122,945	2,122,945	2.06	2.87
Wendt Cecilia		1,493,648	1,493,648	1.45	2.02
Skandia Försäkrings AB		1,482,431	1,482,431	1.44	2.01
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
Naucélér Per		844,825	844,825	0.82	1.14
AB Stena Finans		708,305	708,305	0.69	0.96
Coeli Wealth Management AB		668,480	668,480	0.65	0.91
Tandläkarna Klemendz AB		557,482	557,482	0.54	0.75
Other shareholders		39,355,946	39,355,946	38.08	53.30
<b>Total</b>	<b>3,268,000</b>	<b>70,585,983</b>	<b>73,853,983</b>	<b>100.00</b>	<b>100.00</b>

\*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. Glycorex 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 2022 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

No 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 substantially 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 2022 on pages 35-38. The Parent Company's interim report is prepared in accordance with the Annual Accounts Act and RFR 2Avccounting for legal entities.

### New accounting principles 2023 and beyond

The amendment of IAS 12 related to deferred taxes on right-of-use assets and leasing liabilities has not affected the financial reports for the Group. Deferred tax assets attributable to the lease liability are reported at the same amount as the deferred tax liabilities contributable to the right-of-use assets. The amounts are reported

net in the statement of financial position. The amendment will affect the disclosures in the 2023 Annual Report. Other new or amended IFRS's are not assessed to have any material impact on the Group's or the parent's financial statements.

In the statements of cash-flows the definition of liquid assets has changed both for the Group and the Parent company. Earlier the liquid assets included cash and bank balance as well as short-term investments in interest income funds. The change, retroactively applied, implies that liquid assets only include cash and bank balances.

### 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, May 24, 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](http://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 May 24, 2023 at 08:00 CET.

**Contact:**

Johan Lavén, CEO,  
[johan.laven@glycorex.com](mailto:johan.laven@glycorex.com)

The interim report has not been subject to review by the company's auditors.

## Condensed consolidated statement of net income

SEK Thousands	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales	7,042	6,842	36,116
Change in stocks of finished goods	1941	-18	191
Capitalised work on own account	56	749	1,272
Other operating income	164	213	1,753
<b>Total</b>	<b>9,203</b>	<b>7,786</b>	<b>39,332</b>
<b>Operating expenses</b>			
Raw materials and supplies	-1,603	-1,864	-6,035
Other external expenses	-3,518	-2,569	-11,359
Personnel expenses	-6,050	-5,000	-20,952
Depreciation and amortisation of fixed assets	-2,217	-2,152	-8,557
Other operating expenses	-90	-232	-738
<b>Operating income</b>	<b>-4,275</b>	<b>-4,031</b>	<b>-8,309</b>
Net financial items	-66	-80	-211
<b>Income before tax</b>	<b>-4,341</b>	<b>-4,111</b>	<b>-8,520</b>
Taxes	-	-	-56
<b>Net income</b>	<b>-4,341</b>	<b>-4,111</b>	<b>-8,576</b>
Net income attributable to shareholders of the Parent Company	-4,341	-4,111	-8,576
Earnings per share, SEK	-0.06	-0.06	0.12
Average number of shares	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	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net income	-4,341	-4,111	-8,576
Items that may be reclassified to the statement of income			
Financial assets measured at fair value	-	-9	-14
<b>Total comprehensive income</b>	<b>-4,341</b>	<b>-4,120</b>	<b>-8,590</b>
<b>Attributable to shareholders of the Parent Company</b>	<b>-4,341</b>	<b>-4,120</b>	<b>-8,590</b>

## Condensed consolidated statement of financial position

SEK Thousands	2023-03-31	2022-03-31	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	37,094	40,105	37,892
Tangible fixed assets	5,354	2,994	2,946
Right-of-use assets	11,022	8,535	9,799
<b>Total fixed assets</b>	<b>53,470</b>	<b>51,634</b>	<b>50,637</b>
<b>Current assets</b>			
Inventories etc.	6,825	3,764	4,847
Current receivables	6,553	6,408	7,029
Short-term investment	932	938	932
Cash and cash equivalents	26,062	34,824	32,632
<b>Total current assets</b>	<b>40,372</b>	<b>45,934</b>	<b>45,440</b>
<b>TOTAL ASSETS</b>	<b>93,842</b>	<b>97,568</b>	<b>96,077</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	3,692	3,692	3,692
Other capital contributed	119,760	119,760	119,760
Fair value reserve	-69	-64	-69
Profit brought forward	-49,020	-40,444	-40,444
Net income for the period	-4,341	-4,111	-8,576
<b>Total equity attributable to the shareholders of the Parent Company</b>	<b>70,022</b>	<b>78,833</b>	<b>74,363</b>
<b>Long-term liabilities</b>			
Long-term liabilities to credit institutions	593	969	687
Long-term lease liabilities	6,748	4,315	5,028
Deferred tax liability	177	121	177
<b>Total long-term liabilities</b>	<b>7,518</b>	<b>5,405</b>	<b>5,892</b>
<b>Current liabilities</b>			
Current liabilities to credit institutions	622	623	622
Current lease liabilities	3,265	3,352	3,704
Other current liabilities	12,415	9,355	11,496
<b>Total current liabilities</b>	<b>16,302</b>	<b>13,330</b>	<b>15,822</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93,842</b>	<b>97,568</b>	<b>96,077</b>



# Condensed consolidated statement of cash flows

SEK Thousands	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Operating activities</b>			
Income after financial items	-4,341	-4,111	-8,520
Adjustments for items not included in cash flow	2,283	2,192	8,520
Income tax paid	-282	-135	-138
<b>Cash flow from operating activities before changes in working capital</b>	<b>-2,340</b>	<b>-2,054</b>	<b>-138</b>
Decrease/increase in inventories	-1,978	-244	-1,327
Decrease/increase in operating receivables	1,925	-1,418	-990
Increase/decrease in operating liabilities	920	769	1,833
<b>Cash flow from operating activities</b>	<b>-1,473</b>	<b>-2,947</b>	<b>-622</b>
<b>Investing activities</b>			
Acquisition of intangible fixed assets	-56	-749	-1,272
Acquisition of tangible fixed assets	-2,534	-388	-859
Sale of tangible fixed assets	-	-	235
<b>Cash flow from investing activities</b>	<b>-2,590</b>	<b>-1,137</b>	<b>-1,896</b>
<b>Financing activities</b>			
Raising of loans	-	-	-
Amortisation of loans	-94	-94	-377
Amortisation of lease liabilities	-2,405	-2,176	-5,645
<b>Cash flow from financing activities</b>	<b>-2,499</b>	<b>-2,270</b>	<b>-6,022</b>
Cash flow for the period	-6,562	-6,354	-8,540
Cash and cash equivalents at the beginning of the period	32,632	41,182	41,182
Exchange rate difference in cash and cash equivalents	-8	-4	-10
<b>Cash and cash equivalents at the end of the period</b>	<b>26,062</b>	<b>34,824</b>	<b>32,632</b>

## 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
<b>Equity 2022-01-01</b>	<b>3,692</b>	<b>119,760</b>	<b>-55</b>	<b>-40,444</b>	<b>82,953</b>
Income for the period	-	-	-	-4,111	-4,111
Other comprehensive income for the period	-	-	-9	-	-9
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-5</b>	<b>-12,243</b>	<b>-12,248</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2022-03-31</b>	<b>3,692</b>	<b>119,760</b>	<b>-55</b>	<b>-40,444</b>	<b>82,953</b>
Income for the period	-	-	-	-4,465	-4,465
Other comprehensive income for the period	-	-	-5	-	-1
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-5</b>	<b>-4,465</b>	<b>-4,470</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2022-12-31</b>	<b>3,692</b>	<b>119,760</b>	<b>-69</b>	<b>-49,020</b>	<b>74,363</b>
<b>Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period	-	-	-	-4,341	-4,341
Periodens övriga totalresultat	-	-	-	-	-
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4,341</b>	<b>-4,341</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2023-03-31</b>	<b>3,692</b>	<b>119,760</b>	<b>-69</b>	<b>-53,361</b>	<b>70,022</b>

## The Group's financial instruments measured at fair value

SEK Thousands	2023-03-31	2022-03-31
Short-term investments		
Interest income fund	932	938

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

## Group key figures

	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Jan-Dec 2021
Net sales	7,042	6,842	36,116	28,202
Operating income before depreciation and amortisation	-2,058	-1,879	248	-3,349
Operating income after depreciation and amortisation	-4,275	-4,031	-8,309	-11,844
Net income for the period	-4,341	-4,111	-8,576	-12,243
Operating margin, %	-60.7	-58.9	-23.0	-42.0
Return on equity, %	-6.0	-5.1	-10.9	-13.7
Return on total capital, %	-4.5	-4.0	-8.4	-11.0
Return on capital employed, %	-5.2	-4.5	-9.4	-12.0
Solidity, Equity/assets ratio, %	74.6	80.8	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	-0.06	-0.06	-0.12	-0.17
Equity per share at the end of the period	0.95	1.07	1.01	1.12
Average number of employees	23	23	22	24

## Reconciliation of alternative performance measures (defined on page 25)

### Operating margin

SEK Thousands	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Operating income	-4,275	-4,031	-8,309	-11,844	-7,724
Net sales	7,042	6,842	36,116	28,202	27,000
<b>Operating margin, %</b>	<b>-60.7%</b>	<b>-58.9%</b>	<b>-23.0%</b>	<b>-42.0%</b>	<b>-28.6%</b>

### Solidity, Equity/assets ratio

SEK Thousands	2023-03-31	2022-03-31	2022-12-31	2021-12-31	2020-12-31
Equity	70,022	78,833	74,363	82,953	95,201
Balance sheet total	93,842	97,568	96,077	101,799	112,695
<b>Solidity, Equity/assets ratio, %</b>	<b>74.6%</b>	<b>80.8%</b>	<b>77.4%</b>	<b>81.5%</b>	<b>84.5%</b>

### Equity

SEK Thousands	2023-03-31	2022-03-31	2022-12-31	2021-12-31	2020-12-31
Equity	70,022	78,833	74,363	82,953	95,201

### Return on equity

SEK Thousands	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Average equity	72,193	80,893	78,658	89,077	79,277
Net income	-4,341	-4,111	-8,576	-12,243	-8,040
<b>Return on equity, %</b>	<b>-6.0%</b>	<b>-5.1%</b>	<b>-10.9%</b>	<b>-13.7%</b>	<b>-10.1%</b>

### Capital employed

SEK Thousands	2023-03-31	2022-03-31	2022-12-31	2021-12-31	2020-12-31
Balance sheet total	93,842	97,568	96,077	101,799	112,695
Deferred tax liability	-177	-121	-177	-121	-119
Other non-interest-bearing liabilities	-12,415	-9,355	-11,496	-9,673	-8,035
<b>Total</b>	<b>81,250</b>	<b>88,092</b>	<b>84,404</b>	<b>92,005</b>	<b>104,541</b>

### Return on capital employed

SEK Thousands	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Average capital employed	82,827	90,049	88,205	98,273	91,106
Operating income	-4,275	-4,031	-8,309	-11,844	-7,724
Financial income	5	-	36	5	5
<b>Total</b>	<b>-4,270</b>	<b>-4,031</b>	<b>-8,273</b>	<b>-11,839</b>	<b>-7,719</b>
<b>Return on capital employed, %</b>	<b>-5.2%</b>	<b>-4.5%</b>	<b>-9.4%</b>	<b>-12.0%</b>	<b>-8.5%</b>

## Condensed statements of net income, Parent Company

SEK Thousands	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales	7,042	6,842	36,116
Change in stocks of finished goods	1,941	-18	191
Capitalised work on own account	-	-	-
Other operating income	163	207	1,746
<b>Total</b>	<b>9,146</b>	<b>7,031</b>	<b>38,053</b>
<b>Operating expenses</b>			
Raw materials and supplies	-4,174	-2,728	-9,844
Other external expenses	-4,117	-3,011	-17,542
Personnel expenses	-4,455	-3,868	-16,113
Depreciation and amortisation of fixed assets	-665	-678	-2,705
Other operating expenses	-90	-225	-729
<b>Operating income</b>	<b>-4,355</b>	<b>-3,479</b>	<b>-8,880</b>
Net financial items	-6	-21	-3 183
<b>Income after financial items</b>	<b>-4,361</b>	<b>-3,500</b>	<b>-12,063</b>
Appropriations	-	-	-
<b>Income before tax</b>	<b>-4,361</b>	<b>-3,500</b>	<b>-12,063</b>
Taxes	-	-	-
<b>Net income</b>	<b>-4,361</b>	<b>-3,500</b>	<b>-12,063</b>

## Statement of comprehensive income for the Parent Company

SEK Thousands	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net income	-4,361	-3,500	-12,063
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>-4,361</b>	<b>-3,500</b>	<b>-12,063</b>

## Condensed statement of financial position, Parent Company

SEK Thousands	2023-03-31	2022-03-31	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	20,306	22,743	20,915
Tangible fixed assets	2,958	1,178	857
Financial fixed assets	1,956	5,151	1,956
<b>Total fixed assets</b>	<b>25,220</b>	<b>29,072</b>	<b>23,728</b>
<b>Current assets</b>			
Inventories etc.	6,184	3,211	4,211
Current receivables	21,920	22,897	22,045
Short-term investment	932	938	932
Cash and cash equivalents	25,722	34,562	32,266
<b>Total current assets</b>	<b>54,758</b>	<b>61,608</b>	<b>59,454</b>
<b>TOTAL ASSETS</b>	<b>79,978</b>	<b>90,680</b>	<b>83,182</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	3,692	3,692	3,692
Reserve fund	33,014	33,014	33,014
Fund for capitalised development costs	10,701	9,509	11,175
Share premium fund	99,335	99,335	99,335
Profit brought forward	-72,883	-59,628	-61,294
Net income for the period	-4,361	-3,500	-12,063
<b>Total Equity</b>	<b>69,498</b>	<b>82,422</b>	<b>73,859</b>
<b>Long-term liabilities</b>			
Long-term liabilities to credit institutions	108	207	132
<b>Total long-term liabilities</b>	<b>108</b>	<b>207</b>	<b>132</b>
<b>Current liabilities</b>			
Current liabilities to credit institutions	91	91	91
Other current liabilities	10,281	7,960	9,100
<b>Total current liabilities</b>	<b>10,372</b>	<b>8,051</b>	<b>9,191</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>79,978</b>	<b>90,680</b>	<b>83,182</b>

## Condensed statement of cash flows, Parent Company

SEK Thousands	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Operating activities</b>			
Income after financial items	-4,361	-3,500	-12,063
Adjustments for items not included in cash flow	730	786	5,870
Income tax paid	-61	-54	-152
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3,692</b>	<b>-2,768</b>	<b>-6,345</b>
Decrease/increase in inventories	-1,973	-212	-1,212
Decrease/increase in operating receivables	279	-2,843	-1,886
Increase/decrease in operating liabilities	1,030	-217	933
<b>Cash flow from operating activities</b>	<b>-4,356</b>	<b>-6,040</b>	<b>-8,510</b>
<b>Investing activities</b>			
Acquisition of intangible fixed assets	-	-	-
Acquisition of tangible fixed assets	-2,156	-144	-144
Sale of tangible fixed assets	-	-	235
<b>Cash flow from investing activities</b>	<b>-2,156</b>	<b>-144</b>	<b>91</b>
<b>Financing activities</b>			
Raising of loans	-	-	-
Amortisation of loans	-24	-25	-100
<b>Cash flow from financing activities</b>	<b>-24</b>	<b>-25</b>	<b>-100</b>
Cash flow for the period	-6,536	-6,209	-8,519
Cash and cash equivalents at the beginning of the period	32,266	40,785	40,785
Exchange rate difference in cash and cash equivalents	-8	-14	0
<b>Cash and cash equivalents at the end of the period</b>	<b>25,722</b>	<b>34,562</b>	<b>32,266</b>

# 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
<b>Equity 2022-01-01</b>	<b>3,692</b>	<b>33,014</b>	<b>9,983</b>	<b>51,507</b>	<b>-12,274</b>	<b>85,922</b>
Income disposition	-	-	-	-12,274	12,274	-
Income for the period	-	-	-	-	-3,500	-3,500
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-474	474	-	-
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-474</b>	<b>-11,800</b>	<b>8,774</b>	<b>-3,500</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2022-03-31</b>	<b>3,692</b>	<b>33,014</b>	<b>9,509</b>	<b>39,707</b>	<b>-3,500</b>	<b>82,422</b>
Income for the period	-	-	-	-	-8,563	-8,563
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	1,666	-1,666	-	-
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>1,666</b>	<b>-1,666</b>	<b>-8,563</b>	<b>-8,563</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2022-12-31</b>	<b>3,692</b>	<b>33,014</b>	<b>11,175</b>	<b>38,041</b>	<b>-12,063</b>	<b>73,859</b>
Income disposition	-	-	-	-12,063	12,063	-
Income for the period	-	-	-	-	-4,361	-4,361
Other comprehensive income for the period	-	-	-474	474	-	-
Reallocation capitalised development costs	-	-	-474	-11,589	7,702	-4,361
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2023-03-31</b>	<b>3,692</b>	<b>33,014</b>	<b>10,701</b>	<b>26,452</b>	<b>-4,361</b>	<b>69,498</b>



## 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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