



Interim report

January – June 2023
Glycorex Transplantation AB (publ)

The quarter in brief, April – June 2023

April – June 2023

- Net sales: SEK 9.1 million (11.2)
- Operating income: SEK -3.9 million (-1.7)
- Net income for the period: SEK -3.9 million (-1.7)
- Earnings per share: SEK -0.05 (-0.02)

Summary of the quarter

- Decreased sales by 19% despite the second best second quarter in ten years.
- The first blood group incompatible kidney transplants with Glycosorb® ABO are performed in Hong Kong and Belgium.
- Training and start-up of our technology in six new transplant centers.
- Glycorex participates in three international transplantation congresses.
- Glycorex participates for the first time in an international transfusion congress.
- The method for performing blood group-incompatible heart transplants in children using Glycosorb® ABO is presented by Dr Richard Issitt from Great Ormond Street Hospital in England at two American congresses.
- Of all organ transplants performed with Glycosorb® ABO in India, over 22 per cent were liver transplants from living donors.

SEK Thousands	Second quarter		6 months		Full year
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net sales	9,104	11,172	16,146	18,014	36,116
Change in stocks of finished goods	-115	-905	1,826	-923	191
Capitalised work on own account	237	130	293	879	1,272
Other operating income	63	862	227	1,075	1,753
Total	9,289	11,259	18,492	19,045	39,332
Operating expenses					
Raw materials and supplies	-1,216	-2,242	-2,819	-4,106	-6,035
Other external expenses	-3,882	-3,177	-7,400	-5,746	-11,359
Personnel expenses	-5,746	-5,210	-11,796	-10,210	-20,952
Depreciation and amortisation of fixed assets	-2,232	-2,159	-4,449	-4,311	-8,557
Other operating expenses	-75	-147	-165	-379	-738
Operating income	-3,862	-1,676	-8,137	-5,707	-8,309
Net financial items	-67	-29	-133	-109	-211
Income before tax	-3,929	-1,705	-8,270	-5,816	-8,520
Taxes	-	-	-	-	-56
Net income	-3,929	-1,705	-8,270	-5,816	-8,576
Earnings per share, SEK	-0.05	-0.02	-0.11	-0.08	-0.12

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 consider.

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 more transplants

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 blood group incompatible transplants have been performed worldwide using Glycosorb® ABO, and the excellent clinical results from these 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

High activity level and continued focus on our growth areas



During the second quarter of the year, sales amounted to SEK 9.1 million (11.2), corresponding to a decrease of 19 percent compared to the very strong second quarter of 2022, where we saw strong demand as the covid pandemic subsided and a large number of surgeries that had previously been postponed could be performed. It is worth noting that the second quarter of 2023 in terms of sales is the company's second best second quarter in ten years and compared to the first quarter of the year, growth amounted to 29 percent. Operating profit for the quarter amounted to SEK -3.9 million (-1.7). The quarter was characterized by a high level of activity with many customer interactions, participation in international congresses and training and start-up of our technology in new transplant centers. After the end of the quarter, we also strengthened our organization in the Transfusion business area through the recruitment of a dedicated Business Development Manager.

Market development and activities

The quarter was characterized by a very high level of activity and significant progress in several areas. In the quarter, our efforts to market Glycorex entailed, among other things, our partaking in three international transplant congresses and for the first time a participation in an international transfusion congress to present our unique product, see below. Furthermore, Dr Richard Issit from Great Ormond Street Hospital in England lectured at two different congresses in the US on how to perform blood group incompatible heart transplants on children using Glycorex's unique technology.

During the quarter, we also trained six new transplant centers in our technology and added two new markets within kidney transplantation, Belgium and Hong Kong.

Important activities in the field of transfusion

One of Glycorex's most significant growth opportunities lies in the transfusion area, where we have now intensified our marketing efforts. That there is great interest in our unique product was

noticeable not least at the international congress ISBT (International Society of Blood Transfusion) in Gothenburg in June, where we had very positive discussions with potential customers and potential distributors.

After the end of the quarter, we also took a decisive step in our stated ambition to establish a dedicated resource for the transfusion area through the recruitment of Lars Juliusson, who is leaving his position as Country Manager Nordic at MacoPharma to drive development and sales in this very interesting area. Lars will take up his new position as Business Development Manager Transfusion during the second half of 2023 and I would already now like to welcome him to the Glycorex team. Lars' solid experience will be crucial as we whole-heartedly begin commercialization in this area.

Investment for the future in our production

During the first six months of the year, we also invested in our production facility to meet future demands for quality assurance and efficiency.

Continued on next page ►

Sharpened focus on cost control and efficiency

Glycorex's ambition is to establish sustainable and profitable growth. Our resources are limited and must be focused on the areas where they have the greatest effect. During the autumn, we will therefore review our expenses to ensure that every krona is invested in areas that can drive growth whilst continuing to develop the company's commercial and sales-oriented part in line with the previously communicated growth strategy.

Unchanged focus for 2023

During the first half of 2023, we have seen several examples of how our G4G strategy delivers. The success in South Africa during the first quarter of the year is extremely gratifying and shows how crucial our technology can be for people's quality of life. The American whole blood study presented in the first quarter is also very encouraging as it shows that we can expand into new areas with existing technology.

During the year, we will continue to focus on the projects and areas that have the best prerequisites to build an increasingly strong Glycorex.

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

Dedicated resource in the field of transfusion. Our product for the manufacturing of universal blood products has the potential to be very important for the company in the future and through the recruitment of Lars Juliusson as Business Development Manager Transfusion, we will be able to take substantial steps within this product area.

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

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

Let me conclude by saying that after nine months as CEO of Glycorex, I am strengthened in my conviction that our strategy together with increased focus and efficiency will lead to a strong development in the coming years. It is hugely motivating to know that our hard work and unique technology ultimately contribute to saving lives and improving the quality of life of many critically ill patients.

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.

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 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.

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.

Quarter 2

- The first blood group incompatible kidney transplants with Glycosorb® ABO are performed in Hong Kong and Belgium.
- Training and start-up of our technology in six new transplant centers.
- Glycorex participates in three international transplantation congresses:
 - MESOT (Middle East Society for Organ Transplantation) in Turkey in May.
 - ISFA (the World Congress of the International Society for Apheresis) in Germany in June.
 - ATC (American Transplant Congress) in the US in June.

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 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.

Quarter 2

The method for performing blood group incompatible heart transplants in children using Glycosorb® ABO is presented by Dr Richard Issitt from Great Ormond Street Hospital in England at two American congresses.

Of all organ transplants performed with Glycosorb® ABO in India, over 22 percent were liver transplants from living donors.



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 blood group 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 resource in the field of transfusion

To be successful in the transfusion market, which differs in several ways from the transplant market, we have recruited a Business Development Manager after the end of the quarter, 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.

Quarter 2

Glycorex participates for the first time in a transfusion congress, ISBT (International Society of Blood Transfusion), in June.



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 due to changes in the registration process.

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 – June 30, 2023

Net sales amounted to SEK 16.1 million (SEK 18.0 million). Operating income amounted to SEK -8.1 million (SEK -5.7 million). Net income for the period was SEK -8.3 million (SEK -5.8 million), giving earnings per share of SEK -0.11 (SEK -0.08). Cash flow for the period was SEK -12.6 million (SEK -6.4 million). During the first half year, a deliberate inventory build-up was carried out to ensure future delivery reliability. Investments in intangible fixed assets amounted to SEK 0.3 million (SEK 0.9 million). The investments represent the capitalisation of costs on development projects. Investments in tangible fixed assets amounted to SEK 2.5 million (SEK 0.6 million). The investments represent improvements of our production facilities. The Group's cash and cash equivalents, excluding short-term investments, amounted to SEK 20.0 million (SEK 34.8 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 66.1 million (SEK 77.1 million), corresponding to SEK 0.89 (SEK 1.04) per share. The Group's equity/assets ratio at the end of the period was 72.0% (80.9%).

The Parent Company

January 1 – June 30, 2023

The Parent Company's net sales amounted to SEK 16.1 million (SEK 18.0 million). Net income for the period was SEK -8.3 million (SEK -5.0 million). Cash flow for the period was SEK -12.3 million (SEK -6.4 million). Cash and cash equivalents, excluding short-term investments, amounted to SEK 19.9 million (SEK 34.4 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 (16) in the Parent Company and in the Group 23 (22).

Significant events after the balance sheet date

- The recruitment of a Business Development Manager for the Transfusion business area completed.

IR-activities and financial calendar

Financial calendar

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 June 30 the share price was SEK 2.99 (closing price). During the second quarter 2023, the highest and lowest closing prices were SEK 4.19 and SEK 2.94, respectively. Approximately 1.2 million shares were traded through NGM during the second quarter 2023.

The largest shareholders and their holdings as of June 30, 2023, are shown in the table below. As of June 30, 2023, the number of shareholders was 4,737. 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 30/06/2023

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		8,251,039	8,251,039	7.99	11.17
Wendt Investment AB		5,236,444	5,236,444	5.07	7.09
Nordnet pensionsförsäkring AB		2,389,734	2,389,734	2.31	3.24
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		1,420,141	1,420,141	1.38	1.92
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		911,509	911,509	0.88	1.23
AB Stena Finans		708,305	708,305	0.69	0.96
Coeli Wealth Management AB		678,480	678,480	0.66	0.92
Ölvemark, Mats		610,000	610,000	0.59	0.83
Other shareholders		39,337,851	39,337,851	38.08	53.27
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 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.

Future capital needs

The company's ability to meet future capital needs is largely dependent on the success of the development and launch of the products and subsequent sales successes. There is no guarantee that the company will be able to raise the necessary capital even if the development is positive in the company. There is also a dependency on the state of the market for available risk capital.

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 2:Accounting 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, August 30, 2023

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

Nils Siegbahn
Chairman of the Board

Leni von Bonsdorff
Member of the Board

Torbjörn Axelsson
Member of the Board

Clas Runnberg
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 August 30, 2023 at 08:00 CET.

Contact:

Johan Lavén, CEO,
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	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net sales	9,104	11,172	16,146	18,014	36,116
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Other external expenses	-3,882	-3,177	-7,400	-5,746	-11,359
Personnel expenses	-5,746	-5,210	-11,796	-10,210	-20,952
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Income before tax	-3,929	-1,705	-8,270	-5,816	-8,520
Taxes	-	-	-	-	-56
Net income	-3,929	-1,705	-8,270	-5,816	-8,576
Net income attributable to shareholders of the Parent Company	-3,929	-1,705	-8,270	-5,816	-8,576
Earnings per share, SEK	-0.05	-0.02	-0.11	-0.08	-0.12
Average number of shares	73,853,983	73,853,983	73,853,983	73,853,983	73,853,983

Consolidated statement of total comprehensive income

SEK Thousands	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net income	-3,929	-1,705	-8,270	-5,816	-8,576
Items that may be reclassified to the statement of income					
Financial assets measured at fair value	5	-11	5	-20	-14
Total comprehensive income	-3,924	-1,716	-8,265	-5,836	-8,590
Attributable to shareholders of the Parent Company	-3,924	-1,716	-8,265	-5,836	-8,590

Condensed consolidated statement of financial position

SEK Thousands	2023-06-30	2022-06-30	2022-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	36,475	39,293	37,892
Tangible fixed assets	5,224	3,028	2,946
Right-of-use assets	14,172	7,451	9,799
Total fixed assets	55,871	49,772	50,637
Current assets			
Inventories etc.	6,443	2,586	4,847
Current receivables	8,615	7,293	7,029
Short-term investment	937	927	932
Cash and cash equivalents	19,992	34,752	32,632
Total current assets	35,987	45,558	45,440
TOTAL ASSETS	91,858	95,330	96,077
EQUITY AND LIABILITIES			
Equity			
Share capital	3,692	3,692	3,692
Other capital contributed	119,760	119,760	119,760
Fair value reserve	-64	-75	-69
Profit brought forward	-49,020	-40,444	-40,444
Net income for the period	-8,270	-5,816	-8,576
Total equity attributable to the shareholders of the Parent Company	66,098	77,117	74,363
Long-term liabilities			
Long-term liabilities to credit institutions	499	875	687
Long-term lease liabilities	9,362	3,279	5,028
Deferred tax liability	177	121	177
Total long-term liabilities	10,038	4,275	5,892
Current liabilities			
Current liabilities to credit institutions	622	622	622
Current lease liabilities	3,686	3,281	3,704
Other current liabilities	11,414	10,035	11,496
Total current liabilities	15,722	13,938	15,822
TOTAL EQUITY AND LIABILITIES	91,858	95,330	96,077

Condensed consolidated statement of cash flows

SEK Thousands	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Operating activities					
Income after financial items	-3,929	-1,705	-8,270	-5,816	-8,520
Adjustments for items not included in cash flow	2,263	2,173	4,546	4,370	8,520
Income tax paid	32	-32	-250	-167	-138
Cash flow from operating activities before changes in working capital	-1,634	436	-3,974	-1,613	-138
Decrease/increase in inventories	382	1,178	-1,596	934	-1,327
Decrease/increase in operating receivables	-3,221	-863	-1,296	-2,281	-990
Increase/decrease in operating liabilities	92	686	1,012	1,455	1,833
Cash flow from operating activities	-4,381	1,437	-5,854	-1,505	-622
Investing activities					
Acquisition of intangible fixed assets	-236	-130	-292	-879	-1,272
Acquisition of tangible fixed assets	-	-168	-2,534	-556	-859
Sale of tangible fixed assets	-	-	-	-	235
Cash flow from investing activities	-236	-298	-2,826	-1,435	-1,896
Financing activities					
Raising of loans	-	-	-	-	-
Amortisation of loans	-94	-94	-188	-188	-377
Amortisation of lease liabilities	-1,362	-1,109	-3,767	-3,285	-5,645
Cash flow from financing activities	-1,456	-1,203	-3,955	-3,473	-6,022
Cash flow for the period	-6,073	-64	-12,635	-6,413	-8,540
Cash and cash equivalents at the beginning of the period	26,062	34,824	32,632	41,182	41,182
Exchange rate difference in cash and cash equivalents	3	-8	-5	-17	-10
Cash and cash equivalents at the end of the period	19,992	34,752	19,992	34,752	32,632

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 2022-01-01	3,692	119,760	-55	-40,444	82,953
Income for the period	-	-	-	-5,816	-5,816
Other comprehensive income for the period	-	-	-20	-	-20
Income for the period	-	-	-20	-5,816	-5,836
Other comprehensive income for the period	-	-	-20	-5,816	-5,836
Total transactions with the company's owners	-	-	-	-	-
Equity 2022-06-30	3,692	119,760	-75	-46,260	77,117
Income for the period	-	-	-	-2,760	-2,760
Other comprehensive income for the period	-	-	6	-	6
Total changes in wealth excluding transactions with the company's owners	-	-	6	-2,760	-2,754
Equity 2022-12-31	3,692	119,760	-69	-49,020	74,363
Total transactions with the company's owners	-	-	-	-	-
Income for the period	-	-	-	-8,270	-8,270
Other comprehensive income for the period	-	-	5	-	5
Total changes in wealth excluding transactions with the company's owners	-	-	5	-8,270	-8,265
Total transactions with the company's owners	-	-	-	-	-
Equity 2023-06-30	3,692	119,760	-64	-57,290	66,098

The Group's financial instruments measured at fair value

SEK Thousands	2023-06-30	2022-06-30
Short-term investments		
Interest income fund	937	927

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

Group key figures

	Apr-Jun 2023	Apr-jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net sales	9,104	11,172	16,146	18,014	36,116
Operating income before depreciation and amortisation	-1,630	483	-3,688	-1,396	248
Operating income after depreciation and amortisation	-3,862	-1,676	-8,137	-5,707	-8,309
Net income for the period	-3,929	-1,705	-8,270	-5,816	-8,576
Operating margin, %	-42.4	-15.0	-50.4	-31.7	-23.0
Return on equity, %	-5.8	-2.2	-11.8	-7.3	-10.9
Return on total capital, %	-4.2	-1.7	-8.7	-5.8	-8.4
Return on capital employed, %	-4.8	-1.9	-9.9	-6.4	-9.4
Solidity, Equity/assets ratio, %	72.0	80.9	72.0	80.9	77.4
Average number of shares	73,853,983	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	73,853,983
Earnings per share	-0.05	-0.02	-0.11	-0.08	-0.12
Equity per share at the end of the period	0.89	1.04	0.89	1.04	1.01
Average number of employees	23	20	23	22	22

Reconciliation of alternative performance measures (defined on page 25)

Operating margin

SEK Thousands	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022	Jan-Dec 2021
Operating income	-3,862	-1,676	-8,137	-5,707	-8,309	-11,844
Net sales	9,104	11,172	16,146	18,014	36,116	28,202
Operating margin, %	-42.4%	-15.0%	-50.4%	-31.7%	-23.0%	-42.0%

Solidity, Equity/assets ratio

SEK Thousands	2023-06-30	2022-06-30	2022-12-31	2021-12-31	2020-12-31
Equity	66,098	77,117	74,363	82,953	95,201
Balance sheet total	91,858	95,330	96,077	101,799	112,695
Solidity, Equity/assets ratio, %	72.0%	80.9%	77.4%	81.5%	84.5%

Equity

SEK Thousands	2023-06-30	2022-06-30	2022-12-31	2021-12-31	2020-12-31	2023-03-31	2022-03-31
Equity	66,098	77,117	74,363	82,953	95,201	70,022	78,833

Return on equity

SEK Thousands	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022	Jan-Dec 2021
Average equity	68,060	77,975	70,231	80,035	78,658	89,077
Net income	-3,929	-1,705	-8,270	-5,816	-8,576	-12,243
Return on equity, %	-5.8%	-2.2%	-11.8%	-7.3%	-10.9%	-13.7%

Capital employed

SEK Thousands	2023-06-30	2022-06-30	2022-12-31	2021-12-31	2020-12-31	2023-03-31	2022-03-31
Balance sheet total	91,858	95,330	96,077	101,799	112,695	93,842	97,568
Deferred tax liability	-177	-121	-177	-121	-119	-177	-121
Other non-interest-bearing liabilities	-11,414	-10,035	-11,496	-9,673	-8,035	-12,415	-9,355
Total	80,267	85,174	84,404	92,005	104,541	81,250	88,092

Return on capital employed

SEK Thousands	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022	Jan-Dec 2021
Average capital employed	80,759	86,633	82,336	88,590	88,205	98,273
Operating income	-3,862	-1,676	-8,137	-5,707	-8,309	-11,844
Financial income	-	21	5	21	36	5
Total	-3,862	-1,655	-8,132	-5,686	-8,273	-11,839
Return on capital employed, %	-4.8%	-1.9%	-9.9%	-6.4%	-9.4%	-12.0%

Condensed statements of net income, Parent Company

SEK Thousands	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net sales	9,104	11,172	16,146	18,014	36,116
Change in stocks of finished goods	-115	-905	1,826	-923	191
Capitalised work on own account	-	-	-	-	-
Other operating income	64	862	227	1,069	1,746
Total	9,053	11,129	18,199	18,160	38,053
Operating expenses					
Raw materials and supplies	-3,719	-4,062	-7,893	-6,790	-9,844
Other external expenses	-4,367	-3,635	-8,484	-6,646	-17,542
Personnel expenses	-4,173	-4,159	-8,628	-8,027	-16,113
Depreciation and amortisation of fixed assets	-662	-678	-1,327	-1,356	-2,705
Other operating expenses	-75	-147	-165	-372	-729
Operating income	-3,943	-1,552	-8,298	-5,031	-8,880
Net financial items	-2	19	-8	-2	-3,183
Income after financial items	-3,945	-1,533	-8,306	-5,033	-12,063
Appropriations	-	-	-	-	-
Income before tax	-3,945	-1,533	-8,306	-5,033	-12,063
Taxes	-	-	-	-	-
Net income	-3,945	-1,533	-8,306	-5,033	-12,063

Statement of comprehensive income for the Parent Company

SEK Thousands	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net income	-3,945	-1,533	-8,306	-5,033	-12,063
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-3,945	-1,533	-8,306	-5,033	-12,063

Condensed statement of financial position, Parent Company

SEK Thousands	2023-06-30	2022-06-30	2022-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	19,697	22,133	20,915
Tangible fixed assets	2,904	1,110	857
Financial fixed assets	1,956	5,151	1,956
Total fixed assets	24,557	28,394	23,728
Current assets			
Inventories etc.	5,638	2,015	4,211
Current receivables	24,314	24,162	22,045
Short-term investment	937	927	932
Cash and cash equivalents	19,920	34,419	32,266
Total current assets	50,809	61,523	59,454
TOTAL ASSETS	75,366	89,917	83,182
EQUITY AND LIABILITIES			
Equity			
Share capital	3,692	3,692	3,692
Reserve fund	33,014	33,014	33,014
Fund for capitalised development costs	10,786	9,035	11,175
Share premium fund	99,335	99,335	99,335
Profit brought forward	-72,968	-59,154	-61,294
Net income for the period	-8,306	-5,033	-12,063
Total Equity	65,553	80,889	73,859
Long-term liabilities			
Long-term liabilities to credit institutions	83	182	132
Total long-term liabilities	83	182	132
Current liabilities			
Current liabilities to credit institutions	91	91	91
Other current liabilities	9,639	8,755	9,100
Total current liabilities	9,730	8,846	9,191
TOTAL EQUITY AND LIABILITIES	75,366	89,917	83,182

Condensed statement of cash flows, Parent Company

SEK Thousands	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Operating activities					
Income after financial items	-3,945	-1,533	-8,306	-5,033	-12,063
Adjustments for items not included in cash flow	693	623	1,423	1,414	5,870
Income tax paid	-117	-55	-178	-109	-152
Cash flow from operating activities before changes in working capital	-3,369	-965	-7,061	-3,728	-6,345
Decrease/increase in inventories	546	1,196	-1,427	984	-1,212
Decrease/increase in operating receivables	-2,350	-1,165	-2,071	-4,008	-1,886
Increase/decrease in operating liabilities	-605	798	425	581	933
Cash flow from operating activities	-5,778	-136	-10,134	-6,171	-8,510
Investing activities					
Acquisition of intangible fixed assets	-	-	-	-	-
Acquisition of tangible fixed assets	-	-	-2,156	-144	-144
Sale of tangible fixed assets	-	-	-	-	235
Cash flow from investing activities	-	-	-2,156	-144	91
Financing activities					
Raising of loans	-	-	-	-	-
Amortisation of loans	-25	-25	-49	-50	-100
Cash flow from financing activities	-25	-25	-49	-50	-100
Cash flow for the period	-5,803	-161	-12,339	-6,365	-8,519
Cash and cash equivalents at the beginning of the period	25,722	34,562	32,266	40,785	40,785
Exchange rate difference in cash and cash equivalents	1	18	-7	-1	0
Cash and cash equivalents at the end of the period	19,920	34,419	19,920	34,419	32,266

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 2022-01-01	3,692	33,014	9,983	51,507	-12,274	85,922
Income disposition	-	-	-	-12,274	12,274	-
Income for the period	-	-	-	-	-5,033	-5,033
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-948	948	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-948	-11,326	7,241	-5,033
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2022-06-30	3,692	33,014	9,035	40,181	-5,033	80,889
Income for the period	-	-	-	-	-7,030	-7,030
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	2,140	-2,140	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	2,140	-2,140	-7,030	-7,030
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2022-12-31	3,692	33,014	11,175	38,041	-12,063	73,859
Income disposition	-	-	-	-12,063	12,063	-
Income for the period	-	-	-	-	-8,306	-8,306
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-389	389	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-389	-11,674	3,757	-8,306
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2023-06-30	3,692	33,014	10,786	26,367	-8,306	65,553

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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