



Interim report

January – September 2023
Glycorex Transplantation AB (publ)

The quarter in brief, July – September 2023

July – September 2023

- Net sales: SEK 6.2 million (8.8)
- Operating income: SEK -5.4 million (-0.8)
- Net income for the period: SEK -5.5 million (-0.8)
- Earnings per share: SEK -0.07 (-0.01)

January – September 2023

- Net sales: SEK 22.3 million (26.8)
- Operating income: SEK -13.6 million (-6.5)
- Net income for the period: SEK -13.7 million (-6.6)
- Earnings per share: SEK -0.19 (-0.09)

Summary of the quarter

- The number of units sold decreased by 13%, and the turnover decreased by 30% due to weaker sales to some of our major European markets, including Germany, Sweden, and Spain.
- The most notable sales growth (in terms of units sold) was observed in India, with a remarkable 120% increase compared to the same period in 2022.
- Training and start-up of Glycosorb® ABO at ten new transplant centers in four countries, including two liver transplant centers.
- A milestone was achieved with the first blood group incompatible kidney transplantation using Glycosorb® ABO in Lithuania.
- The company participated at the European Society of Transplantation in Athens in September.
- The recruitment process for a Business Development Manager in the Transfusion business area was successfully concluded.

SEK Thousands	Third quarter		9 months		Full year
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales	6,159	8,750	22,305	26,764	36,116
Change in stocks of finished goods	-917	774	909	-149	191
Capitalised work on own account	194	109	487	988	1,272
Other operating income	153	299	380	1,374	1,753
Total	5,589	9,932	24,081	28,977	39,332
Operating expenses					
Raw materials and supplies	-860	-736	-3,679	-4,842	-6,035
Other external expenses	-2,753	-2,245	-10,153	-7,991	-11,359
Personnel expenses	-5,140	-5,336	-16,936	-15,546	-20,952
Depreciation and amortisation of fixed assets	-2,248	-2,163	-6,697	-6,474	-8,557
Other operating expenses	-31	-215	-196	-594	-738
Operating income	-5,443	-763	-13,580	-6,470	-8,309
Net financial items	-33	-60	-166	-169	-211
Income before tax	-5,476	-823	-13,746	-6,639	-8,520
Taxes	-	-	-	-	-56
Net income	-5,476	-823	-13,746	-6,639	-8,576
Earnings per share, SEK	-0.07	-0.01	-0.19	-0.09	-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 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 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 specifically reducing blood group 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 transplantation 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. For the patient, undergoing a transplantation frequently results in a dramatically enhanced quality of life and longer life expectancy. Moreover, the societal benefits are considerable. 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 and CE-marked

a size-wise smaller product variant of Glycosorb® ABO targeting a different customer segment: transfusion clinics and blood centers. The product is intended for the specific reduction of anti-A/B antibody titers in blood plasma without significantly affecting other antibodies or vital blood components. The product can help increase the availability of so-called universal blood components, thereby reducing the risk of transfusion reactions, reducing logistics costs, streamlining the supply chain, and expediting delivery to patients.

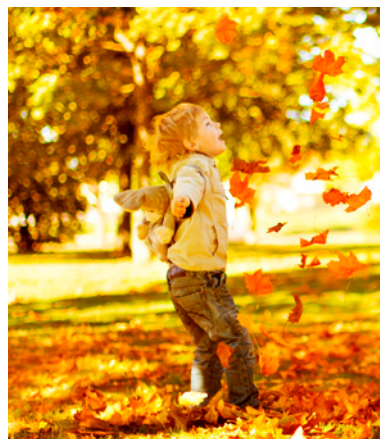
Contributes to innovation

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

A strengthened focus on the launch of our product in the transfusion field



As the newly appointed acting CEO, I would like to begin by addressing the financial challenges highlighted in the press release on October 30. Our costs have increased throughout the year, while sales, primarily to our single largest market, Germany, have decreased. Despite a notably high level of activity in the third quarter with customer interactions, participation in international congresses, and training and initiation of Glycosorb® ABO in 10 new transplantation centers (totaling 25 centers and two new countries for the year), the third quarter was strongly affected by a significant decrease in orders, especially from Germany, but also from Spain and Sweden. On a positive note, sales in the Netherlands have remained historically stable, and we've added new transplantation center in the crucial future market of Mexico after the quarter's end.

By the end of September, our cash reserves had decreased by over 16 million SEK over the year, prompting an evaluation of our cost structure. This work will be undertaken with a clear intention not to compromise on strategic growth, quality, or development.

A significant and general adjustment of our product prices would be a natural measure in this regard. However, it's important to bear in mind that healthcare units dealing with apheresis products, including ours, often receive inadequate or unfavorable compensation for extracorporeal blood treatments. This poses a challenge in several of our key markets. Price adjustments will be necessary, but they become a delicate matter, requiring well-planned considerations in the complex and competitive environment we navigate.

We are determined to adapt to the current situation and position ourselves for long-term success.

The CEO and the new board agree that the company is now strengthening its focus on the launch of our product within the transfusion area.

An important step in this direction was the appointment, in October, of a completely new position for the company: Business Development Manager, Transfusion. It is the first time the company has a dedicated function to drive and commercialize this exciting area. As we know, the product has many interesting application areas. In addition to plasma, whole blood, and platelets, the product may also be of interest for the treatment of stem cells and rare blood groups. Furthermore, we will also evaluate possible collaborations.

Excellent results have been presented at conferences in Europe and the USA over the years, most recently in October at the AABB Transfusion Congress. A study conducted by the NHS in the UK showed that anti-A/B antibody titers in platelet concentrates can be effectively reduced with Glycosorb® ABO, including high levels, without affecting other components.

I am delighted to work with everyone here at the Glycorex Transplantation and I look forward to collaboratively tackle our short-term challenges, achieve our long-term goals, and generate added value for both healthcare and our shareholders. Thank you for your trust in Glycorex Transplantation!

Johan Nilsson
Interim 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 great potential for expansion into new areas. Our immediate focus is within blood transfusion: universal (low-titer) blood plasma, but also low-titer whole blood and platelets.

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. 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 and thus represents a fantastic opportunity for Glycorex. The country's new national target of doubling the number of kidney transplants from living donors 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 a regulatory approval from the FDA. KPD is also a hindering factor. 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 and will be resumed as resources permit.

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.

Quarter 3

- Training and start-up of Glycosorb® ABO at ten new transplant centers in four countries, including two liver transplant centers.
- The first blood group incompatible kidney transplantation using Glycosorb® ABO in Lithuania is performed.
- The company participated in the European Society of Transplantation congress in Athens in September.

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 even if excellent results have been published. Additional confirming results will be necessary, and if the long-term results turn out to be of the same quality as for blood group incompatible organ transplantation, we assess that this market holds 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.

Quarter 3

Continuing our expansion efforts in India within liver transplantation, two new liver transplant centers were added in the country during the quarter.



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

Background

Transfusing blood components such as plasma, platelets, and whole blood is a crucial, life-saving treatment in various healthcare settings. Anti-A/B antibodies in blood components can lead to transfusion reactions, which should be best avoided. The smaller CE-marked variant of Glycosorb® ABO is designed for the specific reduction of anti-A/B antibody titers in blood plasma without significantly affecting other antibodies or vital blood components. It targets a different customer segment: transfusion clinics and blood centers. Glycosorb® ABO can help enhance the availability of so-called universal blood components, thereby reducing the risk of transfusion reactions, cutting logistics costs, simplifying the supply chain, and expediting timely delivery to patients.

Universal blood plasma

By specifically reducing anti-A/B antibody titers in blood plasma, the availability of anti-A/B titer plasma or so-called universal plasma that can be transfused to patients regardless of their blood group can be increased. Excellent results have been presented at numerous congresses in Europe and the USA.

Universal blood components

Glycorex also sees future potential for this product in the treatment of platelet concentrates and whole blood. Whole blood is reported

to be increasingly used for bleeding treatment in trauma, especially in military settings but also in civilian trauma centers. In March 2023, results from a study conducted in the USA was published, showing that Glycosorb® ABO effectively reduces anti-A/B antibody titers in blood group O whole blood (even high anti-A/B antibody titers) without a significant impact on other blood components, known as low-titer blood group O whole blood. We currently consider this application particularly interesting for the US market and certain specific markets in Europe.

At the transfusion congress, AABB, in October this year, results from a study conducted on Glycosorb® ABO by the NHS in the UK was published and presented, demonstrating the effective reduction of anti-A/B antibody titers in platelet concentrates (even high anti-A/B antibody titers) without affecting other components. As blood centers' supply of platelets and low-titer platelets is limited, Glycosorb® ABO could potentially contribute to increasing the availability. This is crucial in preventing bleeding complications and treating trauma.

Dedicated resource in the transfusion field

We have recruited a Business Development Manager who will exclusively work on 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.

Quarter 3

Dedicated resource in the transfusion field recruited.



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 reduce 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 study will be in accordance with the extensive Medical Device Regulation (MDR) of the European Union. The Medical Device Directive (MDD) is being replaced by MDR. The new regulation (MDR) is set to be implemented for all medical devices in the EU in the coming years. The initial objective is therefore to meet the requirements of MDR for the product. This work is both resource and time-intensive, but the company's ambition is to complete this process by 2024.

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

July 1 – September 30, 2023

Net sales amounted to SEK 6.2 million (SEK 8.8 million). Operating income amounted to SEK -5.4 million (SEK -0.8 million). Net income for the period was SEK -5.5 million (SEK -0.8 million), giving earnings per share of SEK -0.07 (SEK -0.01). Sales decreased, above all, to Germany (the company's largest market), Spain and Sweden. The European market is the Company's main market, which during the period constituted to 57% (73%) of sales in number of units. Cash flow for the period was SEK -4.0 million (SEK -1.7 million). During the period, a deliberate inventory build-up was carried out to ensure future delivery reliability. Investments in intangible fixed assets amounted to SEK 0.2 million (SEK 0.1 million). The investments represent the capitalisation of costs on development projects. Investments in tangible fixed assets amounted to SEK 0.5 million (SEK 0 million). The Group's cash and cash equivalents, excluding short-term investments, amounted to SEK 16.0 million (SEK 33.1 million) at the end of the period. Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 0.9 million). Equity amounted to SEK 60.6 million (SEK 76.3 million), corresponding to SEK 0.82 (SEK 1.03) per share. The Group's equity/assets ratio at the end of the period was 72.0% (79.9%).

January 1 – September 30, 2023

Net sales amounted to SEK 22.3 million (SEK 26.8 million). Operating income amounted to SEK -13.6 million (SEK -6.5 million). Net income for the period was SEK -13.7 million (SEK -6.6 million), giving earnings per share of SEK -0.19 (SEK -0.09). Glycorex has been negatively affected by inflation, which meant increased costs during the year, for example for rent, electricity, personnel and administration. At the same time, the Company has had weaker sales during the period, above all to Germany (the Company's largest market), the Netherlands and Singapore. Cash flow for the period was SEK -16.7 million (SEK -8.1 million). During the period, a deliberate inventory build-up was carried out to ensure future delivery reliability. Investments in intangible fixed assets amounted to SEK 0.5 million (SEK 1.0 million). The

investments represent the capitalisation of costs on development projects. Investments in tangible fixed assets amounted to SEK 3.1 million (SEK 0.6 million). The investments relate to an autoclave (sterilisation equipment) which is an essential part of the production facility. The Group's cash and cash equivalents, excluding short-term investments, amounted to SEK 16.0 million (SEK 33.1 million) at the end of the period. Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 0.9 million). Equity amounted to SEK 60.6 million (SEK 76.3 million), corresponding to SEK 0.82 (SEK 1.03) per share. The Group's equity/assets ratio at the end of the period was 72.0% (79.9%).

The Parent Company

July 1 – September 30, 2023

The Parent Company's net sales amounted to SEK 6.2 million (SEK 8.8 million). Net income for the period was SEK -5.4 million (SEK -0.6 million). Cash flow for the period was SEK -4.2 million (SEK -1.6 million). Cash and cash equivalents, excluding short-term investments, amounted to SEK 15.7 million (SEK 32.8 million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 0.9 million). The third quarter has been affected by an adjustment regarding the classification of raw materials and supplies and other external costs, carried out for the entire nine-month period.

January 1 – September 30, 2023

The Parent Company's net sales amounted to SEK 22.3 million (SEK 26.8 million). Net income for the period was SEK -13.7 million (SEK -5.6 million). Cash flow for the period was SEK -16.6 million (SEK -8.0 million). Cash and cash equivalents, excluding short-term investments, amounted to SEK 15.7 million (SEK 32.8 million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 0.9 million).

Staff

The average number of employees was 15 (16) in the Parent Company and in the Group 23 (22).

Significant events after the balance sheet date

- October 16, 2023: Board and CEO resign. All board members in Glycorex Transplantation AB leave their assignment prematurely. Managing director Johan Lavén submits his resignation.
- October 25, 2023: Notice of extraordinary general meeting, Thursday November 16th 2023.
- October 30, 2023: New CEO appointed. Johan Nilsson, former CEO and current head of sales, is appointed interim CEO.
- November 14, 2023: Candidates for the board are presented. Shareholders have submitted proposals for candidates to the board to be elected at the extraordinary general meeting on November 16, 2023.
- November 16, 2023: Extraordinary general meeting on 16th of November. The general meeting elected Björn Larsson, Fredrik Johansson, Kurt Nilsson, Joakim Jagorstrand and Anders Selin as the new board.
- November 17, 2023: Glycorex Transplantation AB postpones the interim report for the third quarter. The interim report was scheduled to be published on November 22, but has now been postponed until November 29, 2023.
- November 24, 2023: The board has commenced its work. Björn Larsson was appointed as the chairman. Anders Selin chose not to assume his place, due to more and new tasks in his current position.

IR-activities and financial calendar

Financial calendar

2024-02-28: Year End Report 2023

The share and owners

Glycorex Transplantation AB (publ) is listed on NGM Main Regulated Equity (Nordic Growth Market). On September 29 the share price was SEK 1.79 (closing price). During the third quarter 2023, the highest and lowest closing prices were SEK 3.05 and SEK 1.70, respectively. Approximately 2.1 million shares were traded through NGM during the third quarter 2023.

The largest shareholders and their holdings as of September 29, 2023, are shown in the table below. As of September 29, 2023, the number of shareholders was 4,668. 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 29/09/2023

Shareholder	Class A shares	Class B shares	Total number of shares	Votes %	Capital %
Nilsson, Kurt incl. Spouse and company*	1,866,000	404,933	2,270,933	18.46	3.07
Glycorex AB **	1,402,000	3,554,118	4,956,118	17.02	6.71
Försäkrings AB, Avanza pension		8,281,259	8,281,259	8.02	11.21
Wendt Investment AB		5,236,444	5,236,444	5.07	7.09
Henningson Affärsfastigheter AB		2,122,945	2,122,945	2.06	2.87
Nordnet pensionsförsäkring AB		2,077,582	2,077,582	2.01	2.81
Wendt Cecilia		1,493,648	1,493,648	1.45	2.02
Skandia Försäkrings AB		1,426,581	1,426,581	1.38	1.93
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		1,072,230	1,072,230	1.04	1.45
Nauclé Johan		1,045,871	1,045,871	1.01	1.42
AB Stena Finans		708,305	708,305	0.69	0.96
Coeli Wealth Management AB		668,480	668,480	0.65	0.91
Ölvemark, Mats		640,000	640,000	0.62	0.87
Övriga aktieägare		39,477,981	39,477,981	38.22	53.46
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 newly appointed board is now familiarizing itself with the decided strategy and its consequences, particularly from a financial standpoint. Glycorex currently experiences negative cash flows. An analysis of liquidity needs and planned cost savings in the short term indicates that, even without additional financing, there are conditions to continue operations in the next twelve-month period. Additional financing/capital injection may be required before the company achieves positive cash flow. The interim report is prepared based on the assumption of continued operations.

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. The conflict between Israel and Hams currently has no direct effect on the company's deliveries. Glycorex has no customers or suppliers in the Gaza area but delivers a few units to Israel per year.

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. No transactions with persons with close relationships have been carried out 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 been changed, as of January 1 2023, 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, November 28, 2023

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

Björn Larsson
Chairman of the Board

Fredrik Johansson
Member of the Board

Joakim Jagorstrand
Member of the Board

Kurt Nilsson
Member of the Board

Johan Nilsson
Interim 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 November 29, 2023 at 08:00 CET.

Contact:

Johan Nilsson, interim CEO,
johan.nilsson@glycorex.com

Condensed consolidated statement of net income

SEK Thousands	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales	6,159	8,750	22,305	26,764	36,116
Change in stocks of finished goods	-917	774	909	-149	191
Capitalised work on own account	194	109	487	988	1,272
Other operating income	153	299	380	1,374	1,753
Total	5,589	9,932	24,081	28,977	39,332
Operating expenses					
Raw materials and supplies	-860	-736	-3,679	-4,842	-6,035
Other external expenses	-2,753	-2,245	-10,153	-7,991	-11,359
Personnel expenses	-5,140	-5,336	-16,936	-15,546	-20,952
Depreciation and amortisation of fixed assets	-2,248	-2,163	-6,697	-6,474	-8,557
Other operating expenses	-31	-215	-196	-594	-738
Operating income	-5,443	-763	-13,580	-6,470	-8,309
Net financial items	-33	-60	-166	-169	-211
Income before tax	-5,476	-823	-13,746	-6,639	-8,520
Taxes	-	-	-	-	-56
Net income	-5,476	-823	-13,746	-6,639	-8,576
Net income attributable to shareholders of the Parent Company	-5,476	-823	-13,746	-6,639	-8,576
Earnings per share, SEK	-0.07	-0.01	-0.19	-0.09	-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	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net income	-5,476	-823	-13,746	-6,639	-8,576
Items that may be reclassified to the statement of income					
Financial assets measured at fair value	18	0	23	-20	-14
Total comprehensive income	-5,458	-823	-13,723	-6,659	-8,590
Attributable to shareholders of the Parent Company	-5,458	-823	-13,723	-6,659	-8,590

Condensed consolidated statement of financial position

SEK Thousands	2023-09-30	2022-09-30	2022-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	35,815	38,462	37,892
Tangible fixed assets	5,629	2,890	2,946
Right-of-use assets	12,902	9,519	9,799
Total fixed assets	54,346	50,871	50,637
Current assets			
Inventories etc.	5,633	3,711	4,847
Current receivables	7,262	6,875	7,029
Short-term investment	955	927	932
Cash and cash equivalents	15,985	33,090	32,632
Total current assets	29,835	44,603	45,440
TOTAL ASSETS	84,181	95,474	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	-46	-75	-69
Profit brought forward	-49,020	-40,444	-40,444
Net income for the period	-13,746	-6,639	-8,576
Total equity attributable to the shareholders of the Parent Company	60,640	76,294	74,363
Long-term liabilities			
Long-term liabilities to credit institutions	404	781	687
Long-term lease liabilities	8,041	5,492	5,028
Deferred tax liability	177	121	177
Total long-term liabilities	8,622	6,394	5,892
Current liabilities			
Current liabilities to credit institutions	622	622	622
Current lease liabilities	3,859	3,312	3,704
Other current liabilities	10,438	8,852	11,496
Total current liabilities	14,919	12,786	15,822
TOTAL EQUITY AND LIABILITIES	84,181	95,474	96,077

Condensed consolidated statement of cash flows

SEK Thousands	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Operating activities					
Income after financial items	-5,476	-823	-13,746	-6,639	-8,520
Adjustments for items not included in cash flow	2,239	2,198	6,786	6,568	8,520
Income tax paid	-126	-88	-376	-255	-138
Cash flow from operating activities before changes in working capital	-3,363	1,287	-7,336	-326	-138
Decrease/increase in inventories	810	-1,125	-786	-191	-1,327
Decrease/increase in operating receivables	1,602	1,525	306	-756	-990
Increase/decrease in operating liabilities	-1,124	-2,250	-112	-795	1,833
Cash flow from operating activities	-2,075	-563	-7,928	-2,068	-622
Investing activities					
Acquisition of intangible fixed assets	-194	-109	-487	-988	-1,272
Acquisition of tangible fixed assets	-530	-	-3,064	-556	-859
Sale of tangible fixed assets	-	-	-	-	235
Cash flow from investing activities	-724	-109	-3,551	-1,544	-1,896
Financing activities					
Raising of loans	-	-	-	-	-
Amortisation of loans	-94	-94	-282	-282	-377
Amortisation of lease liabilities	-1,148	-907	-4,915	-4,192	-5,645
Cash flow from financing activities	-1,242	-1,001	-5,197	-4,474	-6,022
Cash flow for the period	-4,041	-1,673	-16,676	-8,086	-8,540
Cash and cash equivalents at the beginning of the period	19,992	34,752	32,632	41,182	41,182
Exchange rate difference in cash and cash equivalents	34	11	29	-6	-10
Cash and cash equivalents at the end of the period	15,985	33,090	15,985	33,090	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	-	-	-	-6,639	-6,639
Other comprehensive income for the period	-	-	-20	-	-20
Income for the period	-	-	-20	-6,639	-6,659
Other comprehensive income for the period	-	-	-20	-6,639	-6,659
Total transactions with the company's owners	-	-	-	-	-
Equity 2022-09-30	3,692	119,760	-75	-47,083	76,294
Income for the period	-	-	-	-1,937	-1,937
Other comprehensive income for the period	-	-	6	-	6
Total changes in wealth excluding transactions with the company's owners	-	-	6	-1,937	-1,931
Total transactions with the company's owners	-	-	-	-	-
Equity 2022-12-31	3,692	119,760	-69	-49,020	74,363
Income for the period	-	-	-	-13,746	-13,746
Other comprehensive income for the period	-	-	23	-	23
Total changes in wealth excluding transactions with the company's owners	-	-	23	-13,746	-13,723
Total transactions with the company's owners	-	-	-	-	-
Equity 2023-09-30	3,692	119,760	-46	-62,766	60,640

The Group's financial instruments measured at fair value

SEK Thousands	2023-09-30	2022-09-30
Short-term investments		
Interest income fund	955	927

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

Group key figures

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales	6,159	8,750	22,305	26,764	36,116
Operating income before depreciation and amortisation	-3,195	1,400	-6,883	4	248
Operating income after depreciation and amortisation	-5,443	-763	-13,580	-6,470	-8,309
Net income for the period	-5,476	-823	-13,746	-6,639	-8,576
Operating margin, %	-88.4	-8.7	-60.9	-24.2	-23.0
Return on equity, %	-8.6	-1.1	-20.4	-8.3	-10.9
Return on total capital, %	-6.1	-0.8	-15.0	-6.5	-8.4
Return on capital employed, %	-7.0	-0.9	-17.1	-7.3	-9.4
Solidity, Equity/assets ratio, %	72.0	79.9	72.0	79.9	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	-0.07	-0.01	-0.19	-0.09	-0.12
Equity per share at the end of the period	0.82	1.03	0.82	1.03	1.01
Average number of employees	23	21	23	22	22

Reconciliation of alternative performance measures (defined on page 25)

Operating margin

SEK Thousands	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Jan-Dec 2021
Operating income	-5,443	-763	-13,580	-6,470	-8,309	-11,844
Net sales	6,159	8,750	22,305	26,764	36,116	28,202
Operating margin, %	-88.4%	-8.7%	-60.9%	-24.2%	-23.0%	-42.0%

Solidity, Equity/assets ratio

SEK Thousands	2023-09-30	2022-09-30	2022-12-31	2021-12-31	2020-12-31
Equity	60,640	76,294	74,363	82,953	95,201
Balance sheet total	84,181	95,474	96,077	101,799	112,695
Solidity, Equity/assets ratio, %	72.0%	79.9%	77.4%	81.5%	84.5%

Equity

SEK Thousands	2023-09-30	2022-09-30	2022-12-31	2021-12-31	2020-12-31	2023-06-30	2022-06-30
Equity	60,640	76,294	74,363	82,953	95,201	66,098	77,117

Return on equity

SEK Thousands	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Jan-Dec 2021
Average equity	63,369	76,706	67,502	79,624	78,658	89,077
Net income	-5,476	-823	-13,746	-6,639	-8,576	-12,243
Return on equity, %	-8.6%	-1.1%	-20.4%	-8.3%	-10.9%	-13.7%

Capital employed

SEK Thousands	2023-09-30	2022-09-30	2022-12-31	2021-12-31	2020-12-31	2023-06-30	2022-06-30
Balance sheet total	84,181	95,474	96,077	101,799	112,695	91,858	95,330
Deferred tax liability	-177	-121	-177	-121	-119	-177	-121
Other non-interest-bearing liabilities	-10,438	-8,852	-11,496	-9,673	-8,035	-11,414	-10,035
Total	73,566	86,501	84,404	92,005	104,541	80,267	85,174

Return on capital employed

SEK Thousands	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Jan-Dec 2021
Average capital employed	76,917	85,838	78,985	89,253	88,205	98,273
Operating income	-5,443	-763	-13,580	-6,470	-8,309	-11,844
Financial income	30	14	35	35	36	5
Total	-5,413	-749	-13,545	-6,435	-8,273	-11,839
Return on capital employed, %	-7.0%	-0.9%	-17.1%	-7.2%	-9.4%	-12.0%

Condensed statements of net income, Parent Company

SEK Thousands	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales	6,159	8,750	22,305	26,764	36,116
Change in stocks of finished goods	-917	774	909	-149	191
Capitalised work on own account	-	-	-	-	-
Other operating income	153	299	380	1,368	1,746
Total	5,395	9,823	23,594	27,983	38,053
Operating expenses					
Raw materials and supplies	392	-2,551	-7,501	-9,341	-9,844
Other external expenses	-6,914	-2,774	-15,398	-9,420	-17,542
Personnel expenses	-3,682	-4,166	-12,310	-12,193	-16,113
Depreciation and amortisation of fixed assets	-658	-680	-1,985	-2,036	-2,705
Other operating expenses	-28	-213	-193	-585	-729
Operating income	-5,495	-561	-13,793	-5,592	-8,880
Net financial items	56	-9	48	-11	-3,183
Income after financial items	-5,439	-570	-13,745	-5,603	-12,063
Appropriations	-	-	-	-	-
Income before tax	-5,439	-570	-13,745	-5,603	-12,063
Taxes	-	-	-	-	-
Net income	-5,439	-570	-13,745	-5,603	-12,063

Statement of comprehensive income for the Parent Company

SEK Thousands	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net income	-5,439	-570	-13,745	-5,603	-12,063
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-5,439	-570	-13,745	-5,603	-12,063

Condensed statement of financial position, Parent Company

SEK Thousands	2023-09-30	2022-09-30	2022-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	19,087	21,524	20,915
Tangible fixed assets	3,188	1,039	857
Financial fixed assets	1,956	5,151	1,956
Total fixed assets	24,231	27,714	23,728
Current assets			
Inventories etc.	4,916	3,125	4,211
Current receivables	23,025	23,482	22,045
Short-term investment	955	927	932
Cash and cash equivalents	15,740	32,821	32,266
Total current assets	44,636	60,355	59,454
TOTAL ASSETS	68,867	88,069	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	10,592	8,560	11,175
Share premium fund	99,335	99,335	99,335
Profit brought forward	-72,774	-58,679	-61,294
Net income for the period	-13,745	-5,603	-12,063
Total Equity	60,114	80,319	73,859
Long-term liabilities			
Long-term liabilities to credit institutions	58	157	132
Total long-term liabilities	58	157	132
Current liabilities			
Current liabilities to credit institutions	91	91	91
Other current liabilities	8,604	7,502	9,100
Total current liabilities	8,695	7,593	9,191
TOTAL EQUITY AND LIABILITIES	68,867	88,069	83,182

Condensed statement of cash flows, Parent Company

SEK Thousands	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Operating activities					
Income after financial items	-5,439	-570	-13,745	-5,603	-12,063
Adjustments for items not included in cash flow	628	735	2,051	2,145	5,870
Income tax paid	-90	-61	-268	-170	-152
Cash flow from operating activities before changes in working capital	-4,901	104	-11,962	-3,628	-6,345
Decrease/increase in inventories	722	-1,110	-705	-126	-1,212
Decrease/increase in operating receivables	1,366	666	-705	-3,342	-1,886
Increase/decrease in operating liabilities	-1,046	-1,229	-621	-648	933
Cash flow from operating activities	-3,859	-1,569	-13,993	-7,744	-8,510
Investing activities					
Acquisition of intangible fixed assets	-	-	-	-	-
Acquisition of tangible fixed assets	-332	-	-2,488	-144	-144
Sale of tangible fixed assets	-	-	-	-	235
Cash flow from investing activities	-332	-	-2,488	-144	91
Financing activities					
Raising of loans	-	-	-	-	-
Amortisation of loans	-25	-25	-74	-75	-100
Cash flow from financing activities	-25	-25	-74	-75	-100
Cash flow for the period	-4,216	-1,594	-16,555	-7,963	-8,519
Cash and cash equivalents at the beginning of the period	19,920	34,419	32,266	40,785	40,785
Exchange rate difference in cash and cash equivalents	36	-4	29	-1	0
Cash and cash equivalents at the end of the period	15,740	32,821	15,740	32,821	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	-	-	-	-	-5,603	-5,603
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-1,423	1,423	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-1,423	-10,851	6,671	-5,603
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2022-09-30	3,692	33,014	8,560	40,656	-5,603	80,319
Income for the period	-	-	-	-	-6,460	-6,460
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	2,615	-2,615	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	2,615	-2,615	-6,460	-6,460
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	-	-	-	-	-13,745	-13,745
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-583	583	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-583	-11,480	-1,682	-13,745
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2023-09-30	3,692	33,014	10,592	26,561	-13,745	60,114

Review report

This is a translation from the swedish original.

Glycorex Transplantation AB (publ), corporate identity number 556519-7372

To the Board of Directors of Glycorex Transplantation AB (publ)

Introduction

We have reviewed the condensed interim report for Glycorex Transplantation AB (publ) as at September 30, 2023 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Malmö, 28 November 2023

Ernst & Young AB

Martin Henriksson

Authorized Public Accountant

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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