



# Year-end report

January–December 2023  
Glycorex Transplantation AB (publ)

# Year-end report 2023 Glycorex Transplantation

## October – December 2023

- **Net sales:**  
SEK 7.7 million (9.4)
- **Operating income:**  
SEK -16.7 million (-1.8)
- **Net income for the period:**  
SEK -16.6 million (-1.9)
- **Earnings per share:**  
SEK -0.23 (-0.03)

## January – December 2023

- **Net sales:**  
SEK 30.0 million (36.1)
- **Operating income:**  
SEK -30.3 million (-8.3)
- **Net income for the period:**  
SEK -30.4 million (-8.6)
- **Earnings per share:**  
SEK -0.41 (-0.12)

## Summary of the Quarter

- The number of units sold decreased by 16% and revenue by 18% due to weaker sales in Germany, Austria, and the Netherlands.
- Positive sales developments in several of our growth markets, such as South Africa, Mexico, and Qatar.
- Excellent results in platelets presented by the NHS (United Kingdom) at the AABB transfusion congress in Houston, Texas.
- Training and initiation of Glycosorb® ABO at nine new transplantation centers in Mexico, South Africa and India.
- Participation in transplantation congresses in Germany, India, South Africa, and Mexico.
- The company's new Business Development Manager Transfusion assumed his position.
- Write-down related to the MG project of SEK 12,389 thousand conducted, which does not affect the cash flow.

## Significant Events During the Quarter

- The board members resigned from their positions prematurely. The CEO Johan Lavén submitted his resignation.
- Johan Nilsson, former CEO and Sales Manager, was appointed interim CEO.
- An extraordinary general meeting elected Björn Larsson, Fredrik Johansson, Kurt Nilsson, Joakim Jagorstrand, and Anders Selin as the new board.
- Björn Larsson was appointed chairman. Anders Selin chose not to assume his place.
- The company entered into an agreement with Bio-Rad Laboratories for using Glycosorb® ABO in the manufacturing process of polyclonal reagents for rare blood groups.

## Significant Events After the End of the Quarter

- Glycorex signs an agreement with a distributor in Romania. In Romania, the number of kidney transplants from living donors has increased in recent years.

SEK Thousands	Fourth quarter		Full year	
	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	7,657	9,352	29,962	36,116
Change in stocks of finished goods	712	340	1,621	191
Capitalised work on own account	-	284	487	1,272
Other operating income	947	379	1,327	1,753
<b>Total</b>	<b>9,316</b>	<b>10,355</b>	<b>33,397</b>	<b>39,332</b>
<b>Operating expenses</b>				
Raw materials and supplies	-1,537	-1,193	-5,216	-6,035
Other external expenses	-3,524	-3,368	-13,695	-11,359
Personnel expenses	-6,311	-5,406	-23,247	-20,952
Depreciation and amortisation of fixed assets	-14,639	-2,083	-21,336	-8,557
Other operating expenses	0	-144	-178	-738
<b>Operating income</b>	<b>-16,695</b>	<b>-1,839</b>	<b>-30,275</b>	<b>-8,309</b>
Net financial items	77	-42	-89	-211
<b>Income before tax</b>	<b>-16,618</b>	<b>-1,881</b>	<b>-30,364</b>	<b>-8,520</b>
Taxes	-	-56	-	-56
<b>Net income</b>	<b>-16,618</b>	<b>-1,937</b>	<b>-30,364</b>	<b>-8,576</b>
Earnings per share, SEK	-0.23	-0.03	-0.41	-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.



## CEO statement

# Our products make a difference worldwide

Sales during the current quarter did not meet our expectations, primarily due to reduced orders from Germany, the Netherlands, and Austria. Revenue for the fourth quarter amounted to 7,7 million SEK (9,4), representing a decrease of 18 percent compared to the strong fourth quarter of 2022. The decreased orders from Germany, the company's largest market, can mainly be attributed to a temporary decline in transplantations at three of Germany's largest centers. Throughout the entirety of 2023, sales to the majority of our other mature markets, including the Netherlands and Austria, have maintained historically stable levels. Outside of Europe, we continued to expand during the fourth quarter by establishing new customer relationships in Mexico, South Africa, and India. In the field of transfusion, excellent results in platelets, conducted in collaboration with the NHS in the United Kingdom, were presented at the international AABB congress, and we entered into an important agreement with Bio-Rad Laboratories

### MARKET DEVELOPMENT AND ACTIVITIES

#### Transplantation

In line with our market strategy to smooth out fluctuations occurring in our mature markets, during the quarter, we further strengthened our presence in growth markets such as India, Mexico, and South Africa. In total, we added nine new customers in these markets during the quarter, including the leading transplantation center for kidney transplantation from living donors in Mexico, which, after the end of the quarter, carried out its first successful blood group-incompatible kidney transplantation using Glycosorb® ABO. Furthermore, we participated in transplantation congresses in Germany, India, Mexico, and South Africa. In South Africa, we co-sponsored a symposium on ABO-incompatible kidney and liver transplants with our distributor. The symposium was very well received. In India, we were the exclusive column manufacturer invited to a symposium on ABO-incompatible transplantations, with participation from over 100 doctors.

In 2023, we have expanded our presence by adding 34 new transplantation centers as customers, not only for kidney transplants but also for liver and heart transplants. We have also established ourselves in two new countries, South Africa and Lithuania and further increased our presence in Belgium. These advances provide us with a strong foundation for 2024, and we have already added a new pediatric heart center in Germany in January.

Continued in the next spread ►



### Transfusion

During the quarter, we welcomed our new Business Development Manager for the transfusion segment, enabling increased focus on launching our product in this area.

Furthermore, excellent results from a study conducted in collaboration with the NHS in the United Kingdom were presented at the AABB transfusion congress in October. The study showed that anti-A/B antibody titers in platelet concentrate can be effectively reduced with this product variant of Glycosorb® ABO without affecting other components. The study is the first of its kind and confirms the unique properties of the product and its potential for various application areas. The product has shown to have many interesting application areas. In addition to plasma, whole blood, and platelets, the product may also be interesting for both stem cell treatment and analysis of rare blood groups.

As a result, we have entered into an agreement with Bio-Rad Laboratories for the use of our product in their manufacturing process of polyclonal reagents for rare blood groups. The collaboration is a good verification for the product, not least as a door opener for more future potential collaborations.

### Write-down

The company's development project within myasthenia gravis (MG) has been deprioritized in recent years due to the development project within rheumatoid arthritis. The basis for the product is clear, but for a market-approved product, further tests and studies will be required as part of the approval process. Such work requires both financial and personnel resources – resources that are currently lacking. Based on this, the board has assessed that the conditions required for the capitalisation of expenses for MG, according to accounting rules (IFRS), are no longer met. The write-down amount, which burdens Q4 2024, amounts to SEK 12,389 thousand. Changed conditions, with a different resource situation, may entail that it will be relevant to continue the project in the future and reverse the write-downs.

### Cost Control and Focus for 2024

Our resources remain limited and must be focused on areas that can drive growth, especially in transplantation and transfusion in the short term, and in RA in the long term. Therefore, we have undergone a review of our resources and streamlined where possible, which will lead to better cost control in 2024. It is important to emphasize that this review is actively ongoing throughout the year. Our goal for 2024 is to strengthen our commercial efforts in transplantation and transfusion by establishing additional distribution agreements and expanding our sales to more markets. Simultaneously, we are preparing to initiate a study for the RA product. We aim to complete this preparatory work in 2024.

### To conclude

We are proud and grateful for the recognition we have received from leading university hospitals and transplantation centers worldwide for the clinical effectiveness, safety, and positive patient outcomes of our products. Since 2001, with our unique products, we have been involved in reforming boundaries and setting new standards in transplantation. With over 60 independent scientific publications and more than 20,000 products sold without reported serious side effects, we continue to strive for scientific excellence and to meet our customers' needs in the best possible way.

I would like to take this opportunity to thank all fantastic colleagues for your crucial contributions to the company's success. Despite the challenges of recent years, we stand firm on the ground, and our products continue to make a real difference to patients worldwide, every day. It is an honor to be part of this team, and we look forward to continuing to push the boundaries of medical technology innovation and to continue improving the lives of people worldwide. 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.

# Progress & activities 2023

G1



## Growing globally

### 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.

### Quarter 3

- Training and start-up of Glycosorb® ABO at ten new 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.

### Quarter 4

- Training and initiation of the Glycosorb® ABO at nine new transplantation centers in Mexico, South Africa, and India.
- Participation in transplantation congresses in Germany, India, South Africa, and Mexico.
- Sponsored symposium on ABOi liver and kidney transplantation in South Africa.
- In India, as the only column manufacturer, invited to an ABOi symposium with an associated workshop.

G2



## Growing within transplantation

### 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.

### Quarter 4

A new hospital added in South Africa, which successfully transplanted a blood group-incompatible liver.

G3



## Growing beyond transplantation

### 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 participated 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.

### Quarter 4

The company entered into an agreement with Bio-Rad Laboratories for using Glycosorb® ABO in the manufacturing process of polyclonal reagents for rare blood groups.

Excellent results in platelets - presented by the NHS (United Kingdom) at the AABB transfusion congress in Houston, Texas.

The company's new Business Development Manager Transfusion assumed his position.

G4



## Growing through innovation

### 2023

In 2023, we initiated preparations for the regulatory work ahead of an upcoming clinical study in rheumatoid arthritis. The study will be conducted in accordance with the comprehensive medical device regulation in the EU, known as the Medical Device Regulation (MDR). It's worth noting that the Medical Device Directive (MDD) is being replaced by MDR, and the new regulation is expected to be fully implemented for all medical devices in the EU in the coming years. The primary objective is to meet the MDR requirements for the product.



# This is Glycorex

Glycorex is a global medical technology company founded in 1996 with headquarter in Lund, Sweden. The company has developed a unique medical technology (antigen-specific immunoadsorption) to specifically reduce blood group antibodies and autoantibodies in the blood. The company's focus areas are within transplantation, 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.



## The Group

### October 1 – December 31, 2023

Net sales amounted to SEK 7.7 million (SEK 9.4 million). Operating income amounted to SEK -16.7 million (SEK -1.8 million). Net income for the period was SEK -16.6 million (SEK -1.9 million), giving earnings per share of SEK -0.23 (SEK -0.03). Sales decreased above all to Germany (the company's largest market) and Austria. The European market is the company's main market and constituted, during the period, for 56% (64%) of number of units sold. During the end of the fourth quarter staff reductions and other cost savings were initiated, which are expected to take effect during the first half of 2024. A write-down of earlier capitalised development cost has affected the result with SEK 12.4 million (SEK 0 million). During the fourth quarter no development costs has been capitalised. Cash flow for the period was SEK -3.0 million (SEK -0.5 million). Investments in intangible fixed assets amounted to SEK 0.0 million (SEK 0.3 million). Investments in tangible fixed assets amounted to SEK 0.0 million (SEK 0.3 million). The Group's cash and cash equivalents, excluding short-term investments, amounted to SEK 12.9 million (SEK 32.6 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 44.0 million (SEK 74.4 million), corresponding to SEK 0.60 (SEK 1.01) per share. The Group's equity/assets ratio at the end of the period was 66.9% (74.4%).

### January 1 – December 31, 2023

Net sales amounted to SEK 30.0 million (SEK 36.1 million). Operating income amounted to SEK -30.3 million (SEK -8.3 million). Net income for the year was SEK -30.4 million (SEK -8.6 million), giving earnings per share of SEK -0.41 (SEK -0.12). 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. During the end of the fourth quarter staff reductions and other cost savings were initiated, which are expected to take effect during the first half of 2024. A write-down of earlier capitalised development cost has

affected the result with SEK 12.4 million (SEK 0 million). Cash flow for the year was SEK -19.6 million (SEK -8.5 million). During the year, 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 1.3 million). The investments represent the capitalisation of costs on development projects. Investments in tangible fixed assets amounted to SEK 3.1 million (SEK 0.9 million). The Group's cash and cash equivalents, excluding short-term investments, amounted to SEK 12.9 million (SEK 32.6 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 44.0 million (SEK 74.4 million), corresponding to SEK 0.60 (SEK 1.01) per share. The Group's equity/assets ratio at the end of the period was 66.9% (77.4%).

## The Parent Company

### October 1 – December 31, 2023

The Parent Company's net sales amounted to SEK 7.7 million (SEK 9.4 million). Net income for the period was SEK -16.6 million (SEK -6.5 million). A write-down of earlier capitalised development cost has affected the result with SEK 5.5 million (SEK 0 million). Shares in subsidiaries has been written down with SEK 6.8 million (SEK 3.2 million). Cash flow for the period was SEK -2.9 million (SEK -0.6 million). Cash and cash equivalents, excluding short-term investments, amounted to SEK 12.8 million (SEK 32.3 million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 0.9 million).

### January 1 – December 31, 2023

The Parent Company's net sales amounted to SEK 30.0 million (SEK 36.1 million). Net income for the year was SEK -30.4 million (SEK -12.1 million). A write-down of earlier capitalised development cost has affected the result with SEK 5.5 million (SEK 0 million). Shares in subsidiaries has been written down with SEK 6.8 million (SEK 3.2 million). Cash flow for the year was SEK -19.4 million (SEK -8.5 million). Cash and cash equivalents, excluding short-term investments, amounted to SEK 12.8 million (SEK 32.3 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 16 (16) in the Parent Company and in the Group 23 (22).

## Significant events after the balance sheet date

February 20, 2024: Glycorex signs an agreement with a distributor in Romania. In Romania, the number of kidney transplants from living donors has increased in recent years.

## IR-activities and financial calendar

### Financial calendar

2024-04-29:	Annual Report 2023
2024-05-23:	Interim Report Q1 2024
2024-05-29:	Annual General Meeting
2024-08-29:	Interim Report Q2 2024
2024-11-28:	Interim Report Q3 2024



## The share and owners

Glycorex Transplantation AB (publ) is listed on NGM Main Regulated Equity (Nordic Growth Market). On December 29 the share price was SEK 1.33 (closing price). During the fourth quarter 2023, the highest and lowest closing prices were SEK 2.42 and SEK 1.11, respectively. Approximately 4.0 million shares were traded through NGM during the fourth quarter 2023.

The largest shareholders and their holdings as of December 29, 2023, are shown in the table below. As of December 29, 2023, the number of shareholders was 4,574. 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 29/12/2023

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		8,025,520	8,025,520	7.77	10.87
Wendt,Investment,AB		5,236,444	5,236,444	5.07	7.09
Nordnet,pensionsförsäkring,AB		2,192,779	2,192,779	2.12	2.97
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		1,418,566	1,418,566	1.37	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		1,072,230	1,072,230	1.04	1.45
NaucLér,Johan		1,045,871	1,045,871	1.01	1.42
Ölvemark.,Mats		700,000	700,000	0.68	0.95
Coeli,Wealth,Management,AB		658,480	658,480	0.64	0.89
AB,Robertsvik,Luleå		600,000	600,000	0.58	0.81
Other shareholders		39,684,843	39,684,843	38.43	53.74
<b>Total</b>	<b>3,268,000</b>	<b>70,585,983</b>	<b>73,853,983</b>	<b>100.00</b>	<b>100.00</b>

\*Kurt Nilsson, Pia Nilsson and Bioflexin AB

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

### **Risks and uncertainties**

The board has analyzed the decided strategy and its consequences, not least financially. Glycorex currently has negative cash flows.

The company closely monitors sales and liquidity. 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 for the next twelve months. Additional financing/capital contributions may be required before the company is cash flow positive. If the plans do not develop as expected, the board has the authority to decide on an increase in share capital through a new issue of up to 7 million B-shares. The financial statements are prepared based on an 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.

### **Alternative performance measures**

The Glycorex Group reports alternative performance measures in the year-end 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 year-end 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 year-end report provides a fair overview of the Company's and the Group's operations and results, and describes significant risks and uncertainties the Company and the Group are exposed to.

Lund, February 28, 2024

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](http://www.glycorex.com)

Prior to publication, the information in this report constituted inside information and is the kind of information Glycorex Transplantation AB (publ) is obliged to make public under the EU Market Abuse Act and the Act on the Securities Market. The information was submitted for publication, through the contact person below, on February 28, 2024 at 08:00 CET.

**Contact:**

Johan Nilsson, interim CEO,  
[johan.nilsson@glycorex.com](mailto:johan.nilsson@glycorex.com)

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



## Condensed consolidated statement of net income

SEK Thousands	Note	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales		7,657	9,352	29,962	36,116
Change in stocks of finished goods		712	340	1,621	191
Capitalised work on own account		-	284	487	1,272
Other operating income	2	947	379	1,327	1,753
<b>Total</b>		<b>9,316</b>	<b>10,355</b>	<b>33,397</b>	<b>39,332</b>
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Raw materials and supplies		-1,537	-1,193	-5,216	-6,035
Other external expenses		-3,524	-3,368	-13,695	-11,359
Personnel expenses		-6,311	-5,406	-23,247	-20,952
Depreciation and amortisation of fixed assets	3	-14,639	-2,083	-21,336	-8,557
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<b>Operating income</b>		<b>-16,695</b>	<b>-1,839</b>	<b>-30,275</b>	<b>-8,309</b>
Net financial items		77	-42	-89	-211
<b>Income before tax</b>		<b>-16,618</b>	<b>-1,881</b>	<b>-30,364</b>	<b>-8,520</b>
Taxes		-	-56	-	-56
<b>Net income</b>		<b>-16,618</b>	<b>-1,937</b>	<b>-30,364</b>	<b>-8,576</b>
Net income attributable to shareholders of the Parent Company		-16,618	-1,937	-30,364	-8,576
Earnings per share, SEK		-0.23	-0.03	-0.41	-0.12
Average number of shares		73,853,983	73,853,983	73,853,983	73,853,983

## Consolidated statement of total comprehensive income

SEK Thousands	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net income	-16,618	-1,937	-30,364	-8,576
Items that may be reclassified to the statement of income				
Financial assets measured at fair value	17	6	40	-14
<b>Total comprehensive income</b>	<b>-16,601</b>	<b>-1,931</b>	<b>-30,324</b>	<b>-8,590</b>
<b>Attributable to shareholders of the Parent Company</b>	<b>-16,601</b>	<b>-1,931</b>	<b>-30,324</b>	<b>-8,590</b>

## Condensed consolidated statement of financial position

SEK Thousands	Note	2023-12-31	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	3	22,572	37,892
Tangible fixed assets		5,503	2,946
Right-of-use assets		11,632	9,799
<b>Total fixed assets</b>		<b>39,707</b>	<b>50,637</b>
<b>Current assets</b>			
Inventories etc.		6,334	4,847
Current receivables		5,943	7,029
Short-term investment	4	972	932
Cash and cash equivalents		12,888	32,632
<b>Total current assets</b>		<b>26,137</b>	<b>45,440</b>
<b>TOTAL ASSETS</b>		<b>65,844</b>	<b>96,077</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		3,692	3,692
Other capital contributed		119,760	119,760
Fair value reserve		-29	-69
Profit brought forward		-49,020	-40,444
Net income for the period		-30,364	-8,576
<b>Total equity attributable to the shareholders of the Parent Company</b>		<b>44,039</b>	<b>74,363</b>
<b>Long-term liabilities</b>			
Long-term liabilities to credit institutions		310	687
Long-term lease liabilities		6,788	5,028
Deferred tax liability		177	177
<b>Total long-term liabilities</b>		<b>7,275</b>	<b>5,892</b>
<b>Current liabilities</b>			
Current liabilities to credit institutions		622	622
Current lease liabilities		3,773	3,704
Other current liabilities		10,135	11,496
<b>Total current liabilities</b>		<b>14,530</b>	<b>15,822</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>65,844</b>	<b>96,077</b>

## Condensed consolidated statement of cash flows

SEK Thousands	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>Operating activities</b>				
Income after financial items	-16,618	-1,881	-30,364	-8,520
Adjustments for items not included in cash flow	14,699	1,952	21,485	8,520
Income tax paid	376	117	0	-138
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1,543</b>	<b>188</b>	<b>-8,879</b>	<b>-138</b>
Decrease/increase in inventories	-701	-1,136	-1,487	-1,327
Decrease/increase in operating receivables	2,096	-234	2,402	-990
Increase/decrease in operating liabilities	-1,388	2,628	-1,500	1,833
<b>Cash flow from operating activities</b>	<b>-1,536</b>	<b>1,446</b>	<b>-9,464</b>	<b>-622</b>
<b>Investing activities</b>				
Acquisition of intangible fixed assets	-	-284	-487	-1,272
Acquisition of tangible fixed assets	-	-303	-3,064	-859
Sale of tangible fixed assets	-	235	-	235
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-352</b>	<b>-3,551</b>	<b>-1,896</b>
<b>Financing activities</b>				
Raising of loans	-	-	-	-
Amortisation of loans	-94	-95	-376	-377
Amortisation of lease liabilities	-1,339	-1,453	-6,254	-5,645
<b>Cash flow from financing activities</b>	<b>-1,433</b>	<b>-1,548</b>	<b>-6,630</b>	<b>-6,022</b>
Cash flow for the period	-2,969	-454	-19,645	-8,540
Cash and cash equivalents at the beginning of the period	15,985	33,090	32,632	41,182
Exchange rate difference in cash and cash equivalents	-128	-4	-99	-10
<b>Cash and cash equivalents at the end of the period</b>	<b>12,888</b>	<b>32,632</b>	<b>12,888</b>	<b>32,632</b>



## Condensed consolidated statement of changes in equity

SEK Thousands	Share capital	Other contributed capital	Fair value reserve	Retained earnings incl. Income for the period	Total equity
<b>Equity 2022-01-01</b>	<b>3,692</b>	<b>119,760</b>	<b>-55</b>	<b>-40,444</b>	<b>82,953</b>
Income for the period	-	-	-	-8,576	-8,576
Other comprehensive income for the period	-	-	-14	-	-14
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-14</b>	<b>-8,576</b>	<b>-8,590</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2022-12-31</b>	<b>3,692</b>	<b>119,760</b>	<b>-69</b>	<b>-49,020</b>	<b>74,363</b>
<b>Equity 2023-01-01</b>	<b>3,692</b>	<b>119,760</b>	<b>-69</b>	<b>-49,020</b>	<b>74,363</b>
Income for the period	-	-	-	-30,364	-30,364
Other comprehensive income for the period	-	-	40	-	40
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>-30,364</b>	<b>-30,324</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Utgående eget kapital 2023-12-31</b>	<b>3,692</b>	<b>119,760</b>	<b>-29</b>	<b>-79,384</b>	<b>44,039</b>

## Group key figures

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	7,657	9,352	29,962	36,116
Operating income before depreciation and amortisation	-2,056	244	-8,939	248
Operating income after depreciation and amortisation	-16,695	-1,839	-30,275	-8,309
Net income for the period	-16,618	-1,937	-30,364	-8,576
Operating margin, %	-218.0	-19.7	-101.0	-23.0
Return on equity, %	-31.8	-2.6	-51.3	-10.9
Return on total capital, %	-21.9	-1.9	-37.0	-8.4
Return on capital employed, %	-25.5	-2.2	-42.8	-9.4
Solidity, Equity/assets ratio, %	66.9	77.4	66.9	77.4
Average number of shares	73,853,983	73,853,983	73,853,983	73,853,983
Number of shares at the end of the period	73,853,983	73,853,983	73,853,983	73,853,983
Earnings per share	-0.23	-0.03	-0.41	-0.12
Equity per share at the end of the period	0.6	1.01	0.6	1.01
Average number of employees	23	22	23	22

## Reconciliation of alternative performance measures (defined on page 23)

### Operating margin

SEK Thousands	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Operating income	-16,695	-1,839	-30,275	-8,309	-11,844
Net sales	7,657	9,352	29,962	36,116	28,202
<b>Operating margin, %</b>	<b>-218.0%</b>	<b>-19.7%</b>	<b>-101.0%</b>	<b>-23.0%</b>	<b>-42.0%</b>

### Solidity, Equity/assets ratio

SEK Thousands	2023-12-31	2022-12-31	2021-12-31	2020-12-31
Equity	44,039	74,363	82,953	95,201
Balance sheet total	65,844	96,077	101,799	112,695
<b>Solidity, Equity/assets ratio, %</b>	<b>66.9%</b>	<b>77.4%</b>	<b>81.5%</b>	<b>84.5%</b>

### Equity

SEK Thousands	2023-12-31	2022-12-31	2021-12-31	2020-12-31	2023-09-30	2022-09-30
Equity	44,039	74,363	82,953	95,201	60,640	76,294

### Return on equity

SEK Thousands	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Average equity	52,340	75,329	59,201	78,658	89,077
Net income	-16,618	-1,937	-30,364	-8,576	-12,243
<b>Return on equity, %</b>	<b>-31.8%</b>	<b>-2.6%</b>	<b>-51.3%</b>	<b>-10.9%</b>	<b>-13.7%</b>

### Capital employed

SEK Thousands	2023-12-31	2022-12-31	2021-12-31	2020-12-31	2023-09-30	2022-09-30
Balance sheet total	65,844	96,077	101,799	112,695	84,181	95,474
Deferred tax liability	-177	-177	-121	-119	-177	-121
Other non-interest-bearing liabilities	-10,135	-11,496	-9,673	-8,035	-10,438	-8,852
<b>Total</b>	<b>55,532</b>	<b>84,404</b>	<b>92,005</b>	<b>104,541</b>	<b>73,566</b>	<b>86,501</b>

### Return on capital employed

SEK Thousands	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Average capital employed	64,549	85,453	69,968	88,205	98,273
Operating income	-16,695	-1,839	-30,275	-8,309	-11,844
Financial income	264	1	299	36	5
<b>Total</b>	<b>-16,431</b>	<b>-1,838</b>	<b>-29,976</b>	<b>-8,273</b>	<b>-11,839</b>
<b>Return on capital employed, %</b>	<b>-25.5%</b>	<b>-2.2%</b>	<b>-42.8%</b>	<b>-9.4%</b>	<b>-12.0%</b>



## Condensed statements of net income, Parent Company

SEK Thousands	Note	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales		7,657	9,352	29,962	36,116
Change in stocks of finished goods		712	340	1,621	191
Capitalised work on own account		-	-	-	-
Other operating income	2	947	378	1,327	1,746
<b>Total</b>		<b>9,316</b>	<b>10,070</b>	<b>32,910</b>	<b>38,053</b>
<b>Operating expenses</b>					
Raw materials and supplies		-5,244	-503	-12,745	-9,844
Other external expenses		-3,200	-8,122	-18,616	-17,542
Personnel expenses		-4,645	-3,920	-16,955	-16,113
Depreciation and amortisation of fixed assets	3	-6,198	-669	-8,183	-2,705
Other operating expenses		0	-144	-175	-729
<b>Operating income</b>		<b>-9,971</b>	<b>-3,288</b>	<b>-23,764</b>	<b>-8,880</b>
Write-down of shares in subsidiary company	5	-6,849	-3,195	-6,849	-3,195
Net financial items		179	23	227	12
<b>Income after financial items</b>		<b>-16,641</b>	<b>-6,460</b>	<b>-30,386</b>	<b>-12,063</b>
Appropriations		-	-	-	-
<b>Income before tax</b>		<b>-16,641</b>	<b>-6,460</b>	<b>-30,386</b>	<b>-12,063</b>
Taxes		-	-	-	-
<b>Net income</b>		<b>-16,641</b>	<b>-6,460</b>	<b>-30,386</b>	<b>-12,063</b>

## Statement of comprehensive income for the Parent Company

SEK Thousands	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net income	-16,641	-6,460	-30,386	-12,063
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>-16,641</b>	<b>-6,460</b>	<b>-30,386</b>	<b>-12,063</b>

## Condensed statement of financial position, Parent Company

SEK Thousands	Note	2023-12-31	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	3	12,938	20,915
Tangible fixed assets		3,140	857
Financial fixed assets		1,956	1,956
<b>Total fixed assets</b>		<b>18,034</b>	<b>23,728</b>
<b>Current assets</b>			
Inventories etc.		5,519	4,211
Current receivables		14,469	22,045
Short-term investment	4	972	932
Cash and cash equivalents		12,790	32,266
<b>Total current assets</b>		<b>33,750</b>	<b>59,454</b>
<b>TOTAL ASSETS</b>		<b>51,784</b>	<b>83,182</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		3,692	3,692
Reserve fund		33,014	33,014
Fund for capitalised development costs		4,858	11,175
Share premium fund		99,335	99,335
Profit brought forward		-67,040	-61,294
Net income for the period		-30,387	-12,063
<b>Total Equity</b>		<b>43,472</b>	<b>73,859</b>
<b>Long-term liabilities</b>			
Long-term liabilities to credit institutions		33	132
<b>Total long-term liabilities</b>		<b>33</b>	<b>132</b>
<b>Current liabilities</b>			
Current liabilities to credit institutions		91	91
Other current liabilities		8,188	9,100
<b>Total current liabilities</b>		<b>8,279</b>	<b>9,191</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>51,784</b>	<b>83,182</b>

## Condensed statement of cash flows, Parent Company

SEK Thousands	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>Operating activities</b>				
Income after financial items	-16,642	-6,460	-30,387	-12,063
Adjustments for items not included in cash flow	13,089	3,725	15,140	5,870
Income tax paid	268	18	0	-152
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3,285</b>	<b>-2,717</b>	<b>-15,247</b>	<b>-6,345</b>
Decrease/increase in inventories	-603	-1,086	-1,308	-1,212
Decrease/increase in operating receivables	8,373	1,456	7,668	-1,886
Increase/decrease in operating liabilities	-433	1,581	-1,054	933
<b>Cash flow from operating activities</b>	<b>4,052</b>	<b>-766</b>	<b>-9,941</b>	<b>-8,510</b>
<b>Investing activities</b>				
Acquisition of intangible fixed assets	-	-	-	-
Acquisition of tangible fixed assets	-	-	-2,488	-144
Shareholders' contribution	-6,889	-	-6,889	-
Sale of tangible fixed assets	-	235	-	235
<b>Cash flow from investing activities</b>	<b>-6,889</b>	<b>235</b>	<b>-9,377</b>	<b>91</b>
<b>Financing activities</b>				
Raising of loans	-	-	-	-
Amortisation of loans	-25	-25	-99	-100
<b>Cash flow from financing activities</b>	<b>-25</b>	<b>-25</b>	<b>-99</b>	<b>-100</b>
Cash flow for the period	-2,862	-556	-19,417	-8,519
Cash and cash equivalents at the beginning of the period	15,740	32,821	32,266	40,785
Exchange rate difference in cash and cash equivalents	-88	1	-59	0
<b>Cash and cash equivalents at the end of the period</b>	<b>12,790</b>	<b>32,266</b>	<b>12,790</b>	<b>32,266</b>



## Condensed statement of changes in equity, Parent Company

SEK Thousands	Share capital	Reserve fund	Fund for capitalised development cost	Other unrestricted capital	Income for the period	Total equity
<b>Equity 2022-01-01</b>	<b>3,692</b>	<b>33,014</b>	<b>9,983</b>	<b>51,507</b>	<b>-12,274</b>	<b>85,922</b>
Income disposition	-	-	-	-12,274	12,274	-
Income for the period	-	-	-	-	-12,063	-12,063
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	1,192	-1,192	-	-
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>1,192</b>	<b>-13,466</b>	<b>211</b>	<b>-12,063</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2022-12-31</b>	<b>3,692</b>	<b>33,014</b>	<b>11,175</b>	<b>38,041</b>	<b>-12,063</b>	<b>73,859</b>
<b>Equity 2023-01-01</b>	<b>3,692</b>	<b>33,014</b>	<b>11,175</b>	<b>38,041</b>	<b>-12,063</b>	<b>73,859</b>
Income disposition	-	-	-	-12,063	12,063	-
Income for the period	-	-	-	-	-30,387	-30,387
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-6,317	6,317	-	-
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-6,317</b>	<b>-5,746</b>	<b>-18,324</b>	<b>-30,387</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2023-12-31</b>	<b>3,692</b>	<b>33,014</b>	<b>4,858</b>	<b>32,295</b>	<b>-30,387</b>	<b>43,472</b>

# Notes

## Note 1 Accounting principles

### *Compliance with standard and law*

The consolidated financial statements for Glycorex have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This year-end 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 year-end 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 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 statement 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 balances as well as short-term investments in interest income funds. The change, retroactively applied, implies that liquid assets only include cash and bank balances.

## Note 2 Other operating income

Other operating income of the fourth quarter 2023 includes reversal of returns amounting to SEK 843 thousand, in the Group and the Parent Company.

## Note 3 Depreciations and write-downs of fixed assets

Of the amounts, in the Group, for depreciations and write-downs during the fourth quarter and full year, respectively, SEK 12,389 thousand constitutes write-downs of capitalised development cost for the project Myasthenia Gravis (MG). The comparative year contains no write-downs. In the Parent company the corresponding amount is SEK 5,540 thousand. The conditions specified in IAS 38 regarding recognition of the MG-project as an intangible asset are currently not fulfilled due to restricted financial- and personnel resources to complete the development. The project has been written down to zero. A future positive change of the Group's situation can entail a reversal of the write-downs.

## Note 4 Financial instruments measured at fair value

Short-term investments in listed interest income fund have been reported to the amount of SEK 972 thousand (SEK 932 thousand). The investment is valued at level 1 according to IFRS 13.

## Note 5 Write-down of shares in subsidiary company

The write-down of shares in subsidiary company during the fourth quarter is assignable to a shareholder's contribution to the wholly owned subsidiary Glycoprobe AB. The contribution concerns covering of losses due to the write-down of the MG-project and has been settled against inter-company receivables. In the Parent company statement of cash-flows the contribution has been classified as investment activities.

## 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.



Glycorex Transplantation AB (publ)

Scheelevägen 27 | SE-223 63 Lund, Sweden | Phone: +46 46 286 5230

[info@glycorex.com](mailto:info@glycorex.com) | [glycorex.com](http://glycorex.com)