



# Interim report

January-September 2022  
Glycorex Transplantation AB (publ)

# The quarter in brief, July – September 2022

## Continued sales growth

### July – September 2022

- Net sales: SEK 8.8 million (8.6)
- Operating income: SEK -0.8 million (-0.4)
- Net income for the period: SEK -0.8 million (-0.5)
- Earnings per share: SEK -0.01 (-0.01)

### Summary of the quarter

- 2.3 % increase in net sales
- Continued post COVID-19-market rebound with an increased order intake from most of the company's markets.
- First order for Glycosorb® ABO from distributor in Chile.
- Net income for the period deteriorated slightly mainly related to an increase in personnel- and marketing expenses.
- In September, the Board of Directors appointed Johan Lavén as the new CEO of the company after Geert Nygaard resigned in July.

SEK Thousands	Second quarter		6 months		Full year
	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net sales	8,750	8,550	26,764	21,427	28,202
Change in stocks of finished goods	774	141	-149	-240	-628
Capitalised work on own account	109	120	988	536	683
Other operating income	299	90	1,374	1,121	1,324
<b>Total</b>	<b>9,932</b>	<b>8,901</b>	<b>28,977</b>	<b>22,844</b>	<b>29,581</b>
<b>Operating expenses</b>					
Raw materials and supplies	-736	-1202	-4,842	-2401	-3,319
Other external expenses	-2,245	-1,848	-7,991	-6,779	-9,149
Personnel expenses	-5,336	-4,095	-15,546	-15,050	-20,085
Depreciation and amortisation of fixed assets	-2,163	-2,117	-6,474	-6,347	-8,495
Other operating expenses	-215	-50	-594	-174	-377
<b>Operating income</b>	<b>-763</b>	<b>-411</b>	<b>-6,470</b>	<b>-7,907</b>	<b>-11,844</b>
Net financial items	-60	-87	-169	-296	-397
<b>Income before tax</b>	<b>-823</b>	<b>-498</b>	<b>-6,639</b>	<b>-8,203</b>	<b>-12,241</b>
Taxes	-	10	-	65	-2
<b>Net income</b>	<b>-823</b>	<b>-488</b>	<b>-6,639</b>	<b>-8,138</b>	<b>-12,243</b>
Earnings per share, SEK	-0.01	-0.01	-0.09	-0.11	-0.17

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

There are no dilution effects to take into account.



# This is Glycorex

**Glycorex makes a difference!** In 2001, the first kidney transplantation was performed across the blood group barrier using Glycorex's unique technology. Since then, more than 5,000 kidney transplants have been performed using Glycorex's transplantation product Glycosorb® ABO, and the excellent clinical results from these blood group incompatible transplantations have been documented in more than 60 articles in reputable medical journals.

## Unique technology with fantastic development opportunities

Glycorex has developed a technology that makes it possible to select and remove specific antibodies at the molecular level. It is this unique ability that enables transplantations across the blood group barrier. The focus so far has been on kidney transplants, but Glycorex's technology can also be used in several different organ transplantations.

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

## Possibility for a new life

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

There are also several other organ transplantations where Glycosorb® ABO is a prerequisite for a successful procedure. Organs such as the heart, lungs and liver have been successfully transplanted thanks to the elimination of the blood group barrier with the help of Glycorex's technology. This type of transplant is crucial for the patient's survival.

## Documented health economic effects

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

Each kidney transplantation performed saves about 150 dialysis treatments per year, which means that the over 5,000 kidney transplants performed after Glycosorb® ABO treatments, can be estimated to have saved over 750,000 dialysis treatments per year.

Glycorex is a medical device company engaged in the development, production, and sale in the field of organ transplantation and blood treatment. The company has developed a unique medical technology that, at the molecular level, specifically selects and removes antibodies in the blood.



## CEO statement

# Continued sales growth

After a strong second quarter, the third quarter of 2022 continued with good sales growth in most of the company's markets. The development is in line with our long-term ambitions to create sustainable sales growth.

After a strong second quarter, the third quarter of 2022 continued with good sales growth in most of the company's markets. The development is in line with our long-term ambitions to create sustainable sales growth.

Sales in the third quarter increased by 2.3 percent to SEK 8.8 million (8.6). The company's profitability for the period deteriorated by approximately SEK 0.35 million, mainly related to an increase in personnel- and marketing expenses.

Overall, for the nine months of the year, the sales grew by 25% compared to the same period last year. The company's profitability has improved by SEK 1.4 million with an operating income of SEK -6.5 million (-7.9).

### Market development

The third quarter of the year was eventful in many respects. Our sales continued to develop positively in most of our markets. In the quarter, development was particularly positive in Spain, Australia, Norway, and England. Growth was somewhat hampered by a temporarily weaker order intake from the Netherlands, Austria, and India – countries to which we overall have seen a combined sales growth by over 30% for the nine months of the year.

The strategic ambition to grow globally (G1) was reflected, among other things, in the first order from the distributor in Chile. This means that we have now sold Glycosorb® ABO to 30 countries on six continents. In addition to this, more transplant centers were added in India, and we have during and after the quarter had a good presence at both international and national congresses.

Excellent long-term results (10 years) regarding ABO-incompatible kidney transplants in children, where Glycosorb® ABO has been used, were presented during the TTS (The Transplantation Society) in Buenos Aires.

Six Nordic transplant centers had together performed 32 ABO-incompatible kidney transplants on children from living related donors. Patient survival after ten years was 100 % and kidney survival was better in the incompatible group compared to the compatible groups.

During the quarter, Glycosorb® ABO was used at the largest heart transplant center in Germany - Herz- und Diabeteszentrum Nordrhein-Westfalen in Bad Oeynhausen. The product was used to enable a blood group incompatible heart transplant on a two-year-old girl.

The treatment with Glycosorb® ABO went excellent and the girl was successfully transplanted. The method of incorporating Glycosorb® ABO into the cardiopulmonary bypass system was introduced in 2015 at Great Ormond Street Hospital (GOSH) in London. Many heart transplant centers around the world are now recognizing this unique and life-saving method, which is also in line with our G2 goal to continue to grow in the field of transplantation.

Regarding the UBP product (G3), we continued to work on the pre-launch of the UBP product during the quarter. Our long-term goal is to establish the UBP product as a Gold Standard in its field. The transfusion unit at the University Hospital in Regensburg presented a follow-up abstract at the Jahrestagung der Deutschen Gesellschaft für Transfusionsmedizin und Immunhämatologie (DGTI) in Mannheim in September this year.

This year, among other things, they tested how coagulation factors and their activity appear after 144 hours of storage at 4°C - the activity on the coagulation factors should be above 70%. The plasma treated by the product met the goal with excellent results, which is an important goal in plasma production.

### After the balance sheet date

After the end of the quarter, we attended additional congresses in Germany, India, South Africa and Mexico.

In South Africa, we sponsored a symposium on Transplantation across the blood group barrier and the role for our columns. The symposium, held by Prof. Jeff Zaltzman of Toronto, was very well received. After the end of the quarter, we are pleased to inform that Mexico has placed their first order since the COVID-19 pandemic hit in the beginning of 2020. The transplantation market in Mexico was hit hard by the pandemic; Kidney transplant activity from living donors fell by 70% in 2020.

After the balance sheet date, excellent results were also received from the platelet evaluation carried out in England. The study was the first of its kind. The study showed that using the UBP product can specifically and effectively reduce the anti-A/B antibodies without significantly affecting either the quality or number of platelets. No signs of platelet activation were seen, nor did they see any influence on coagulation factors. In addition, the treatment took only about half as long as today's method used.

### New CEO

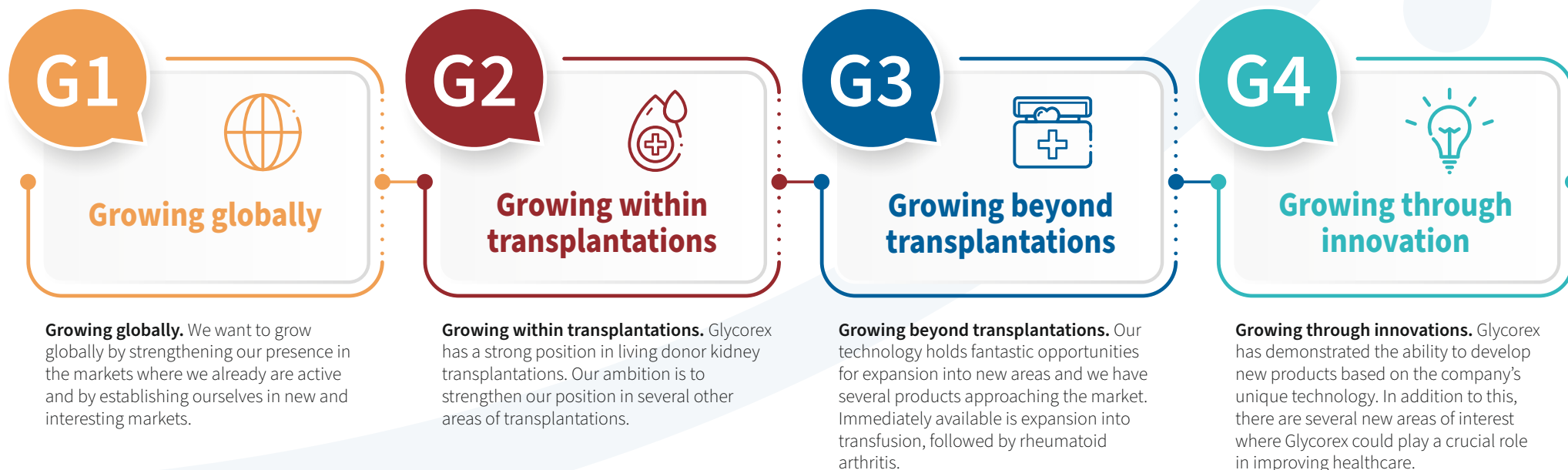
In September, the Board of Directors appointed Johan Lavén as the new CEO of the company after Geert Nygaard resigned in July. Johan has over 20 years of experience from life science companies such as B.BRAUN, Onemed and Apotek Hjärtat, and most recently as Head of Distributor Sales at Sedana Medical where Johan has been responsible for the global expansion of Sedana Medical's product portfolio. In addition to this, Johan has broad experience of global regulatory and quality in the medical device product area. Johan will take office on December 8, 2022.

In summary, I look forward to the company's continued development.

*Johan Nilsson,  
Interim CEO Glycorex Transplantation AB*

# Going for 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 for Growth" or G4G:





Glycorex is well established in the European kidney transplantation market and our transplantation product Glycosorb® ABO is clinically very well validated. Our goal is to build on these great results by continuously strengthening our sales organization to further penetrate the European market and expand our presence in markets outside Europe.

## Glycorex is in a very good position to establish itself in new interesting markets:

### India, Mexico, and Turkey in immediate focus

The immediate focus for our growth ambitions is India, Mexico, and Turkey. These three countries all have great potential in terms of kidney transplantations from living donors. Glycorex already has established collaborations with distributors in these markets and we will now intensify our efforts in the long-term development of these markets. This applies not least to Turkey, where Glycosorb® ABO received market approval in 2021 and where we are now working to ensure that the product is included in the country's reimbursement system.

### The US – the world's largest market

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

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

### Expansion into new markets

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

## Progress and activities in 2022

### Quarter 1

- Distributor agreement in South Africa.
- Recruitment of Erik Melgaard Pedersen to the new position as Head of Sales.
- First order for Glycosorb® ABO from distributor in Turkey.
- In India, a customer survey was completed in the first quarter. In all, the respondents had completed more than 250 transplants. All of them were satisfied with the product and with the distributor.
- New transplant centers added in Spain.

### Quarter 2

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

### Quarter 3

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

G2



## Growing within transplantations

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

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

### Stem cell transplantations

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

In this context Glycosorb® ABO can play a crucial role. The experience of stem cell transplantations is still limited, but if the long-term results turn out to be in equivalent to blood group-incompatible organ transplantations, we estimate the potential global market to be just over SEK 200 million per year.

### Liver transplantations

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

### Emergency transplantations

Transplantations also take place of the heart, lung, and pancreas. These segments in the market are relatively small and Glycosorb® ABO is primarily used to enable blood group-incompatible transplants in emergency situations. Despite this, there are good opportunities in this area to grow through improved market penetration.

### Acute heart transplantations on children

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

## Progress and activities in 2022

### Quarter 1

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

### Quarter 2

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

### Quarter 3

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



Glycorex's unique technology offers significant opportunities outside transplantation. Currently, two areas are in focus: universal blood plasma (UBP) and autoimmune diseases. In the UBP area we have an approved product and in the field of autoimmune diseases we have started preparations to conduct clinical studies for treatment of rheumatoid arthritis.

## Glycorex's goal is to expand in the UBP field and autoimmune diseases:

### Universal blood plasma – a potential high-volume product

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

We continue to work on the pre-launch of the UBP-product in order to document the product's benefits through evaluations at selected reference customers in Europe and the US. Our long-term goal is to establish the UBP-product as a Gold Standard in its field.

### Treatment of rheumatoid arthritis

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

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

## Progress and activities in 2022

### Quarter 1

- Meetings with potential key customers for the UBP-product in key European markets.
- UBP studies, which were scheduled to be conducted around the turn of the year, have been somewhat delayed due to the pandemic.
- Coordination meetings for planning of the rheumatoid arthritis study.

### Quarter 2

- Meetings with potential key customers for the UBP-product in key European markets.
- Delivery of the UBP-product to two European reference centers for evaluation.
- Positive initial results obtained for the reduction of anti-A/B antibodies on platelet concentrate.
- Announcement of partner in the Rheumatoid Arthritis project.

### Quarter 3

- Meetings with potential key customers for the UBP-product in key European markets.
- Excellent results presented at the DGTI in Mannheim.



G4



## Growing through innovation

Glycorex's technology platform holds many opportunities for the development of new applications in completely new therapeutic areas. Our project to develop a new treatment for the autoimmune disease myasthenia gravis (MG) has been temporarily paused but will be resumed as soon as our resources allow. In addition to this concrete project, there are several interesting areas that we will evaluate.

### New treatment for myasthenia gravis patients

Glycorex aims to develop biospecific columns that effectively eliminate the specific antibodies formed in patients with autoimmune diseases. There are over 80 chronic autoimmune diseases, ranging from diseases with limited symptoms to debilitating diseases. It is estimated that in the US alone, seven percent of the population suffers from an autoimmune disease. The goal is that these new products will eventually be able to replace today's plasma replacement treatments.

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





## The Group January 1 – September 30 2022

Net sales amounted to SEK 26.8 million (SEK 21.4 million). Operating income after depreciation and amortisation amounted to SEK -6.5 million (SEK -7.9 million). Net income for the period was SEK -6.6 million (SEK -8.1 million), giving earnings per share of SEK -0.09 (SEK -0.11). Cash flow for the period was SEK -8.1 million (SEK -6.1 million). Investments in intangible fixed assets amounted to SEK 1.0 million (SEK 0.5 million). The investments represent the capitalization of costs on the development of the RA product. Investments in tangible fixed assets amounted to SEK 0.6 million (SEK 0.8 million). The Group's cash and cash equivalents, including short-term investments, amounted to SEK 34.0 million (SEK 43.2 million) at the end of the period. Equity amounted to SEK 76.3 million (SEK 87.1 million), corresponding to SEK 1.03 (SEK 1.18) per share. The Group's equity/assets ratio at the end of the period was 79.9 % (82.5 %).

## The Parent Company January 1 – September 30 2022

The Parent Company's net sales amounted to SEK 26.8 million (SEK 21.4 million). Net income for the period was SEK -5.6 million (SEK -6.6 million). Cash flow for the period was SEK -8.0 million (SEK -5.9 million). Cash and cash equivalents, including short-term investments amounted to SEK 33.7 million (SEK 43.0 million) at the end of the period.

## Staff

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

## Significant events after the balance sheet date

- Oct 27, 2022: Excellent results from platelet evaluation in England

## IR-activities and financial calendar

### Financial calendar

2023-02-28: Publication of Year End Report 2022

## The share and owners

Glycorex Transplantation AB (publ) is listed on NGM Main Regulated Equity (Nordic Growth Market). On September 30, the share price was SEK 4.5 (closing price). During the third quarter, the highest and lowest closing prices were SEK 6.08 and SEK 4.21, respectively. Approximately 2.2 million shares were traded through NGM during the third quarter.

The largest shareholders and their holdings as of September 30, 2022, are shown in the table below. As of September 30, 2022, the number of shareholders was 4,892. Total number of shares in the company amounts to 73,853,983 shares, of which 3,268,000 are class A shares and 70,585,983 class B shares.

### Ownership as of 30/09/2022

Shareholder	Class A shares	Class B shares	Total number of shares	Votes %	Capital %
Nilsson, Kurt med maka och bolag*	1,866,000	424,933	2,290,933	18.48	3.10
Glycorex AB **	1,402,000	3,554,118	4,956,118	17.02	6.71
Försäkrings AB, Avanza pension		8,132,959	8,132,959	7.88	11.01
Wendt Investment AB		5,236,444	5,236,444	5.07	7.09
Nordnet pensionsförsäkring AB		2,583,918	2,583,918	2.50	3.50
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		1,483,865	1,483,865	1.44	2.01
Nederman, Bill		1,266,639	1,266,639	1.23	1.72
Hansson Richard		1,108,967	1,108,967	1.07	1.50
Månsson Björn		1,071,230	1,071,230	1.04	1.45
Coeli Wealth Management AB		757,880	757,880	0.73	1.03
AB Stena Finans		708,305	708,305	0.69	0.96
Tandläkarna Klemendz AB		557,482	557,482	0.54	0.75
AB Robertsvik, Luleå		520,000	520,000	0.50	0.70
Naucélér Per		506,055	506,055	0.49	0.69
Swedbank Försäkring AB		493,416	493,416	0.48	0.67
Nilsson Ola		488,599	488,599	0.47	0.66
Giacone Marcello		476,629	476,629	0.46	0.65
Hansson Per-Erik		476,003	476,003	0.46	0.64
SHB Luxembourg CL Acct		455,848	455,848	0.44	0.62
Ölvemark Mats		425,000	425,000	0.41	0.58
Folkesson Fredrik		412,239	412,239	0.40	0.56
Kolmert Harald		400,000	400,000	0.39	0.54
Övriga aktieägare		35,428,861	35,428,861	34.30	47.97
<b>Total</b>	<b>3,268,000</b>	<b>70,585,983</b>	<b>73,853,983</b>	<b>100.00</b>	<b>100.00</b>

\*Kurt Nilsson, Pia Nilsson and Bioflexin AB

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



### Risks and uncertainties

The company's sales depend on the resources allocated to transplant activities and changes in reimbursement systems. Covid-19 has affected company sales due to that significantly fewer elective, i.e., non-acute, transplantations, has been made in many countries during 2021. Late 2021 and the first half of 2022, the company has experienced an overall positive transplantation trend, which is a good basis for long-term growth. Currently the company sees no effect on production capacity, but closely monitors availability to raw material for production, due to the risk for shortages. The conflict between Russia and Ukraine currently has had no direct effect on the deliveries of the company. Glycorex has no customers or suppliers in Russia or Ukraine. In the Annual report 2021 Glycorex Transplantation AB presents the various risks the Group is exposed to, including competing products. No general changes in the overall risk assessment picture have been identified.

### Related party transactions

No transactions with affiliated companies outside the Group were 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 in line with the accounting principles used in the preparation of the most recent Annual Report. The accounting principles are described in the Annual Report for 2021 on pages 35-38. The Parent Company's interim report is prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

### New accounting policies 2022 and beyond

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

### Alternative performance measures

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





# Declaration by the Board of Directors

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

Lund, November 24, 2022  
Glycorex Transplantation AB (publ)

Kurt Nilsson  
Chairman of the Board

Johan Lavén  
Member of the Board

Torbjörn Axelsson  
Member of the Board

Nils Siegbahn  
Member of the Board

Leni von Bonsdorff  
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 September 24, 2022 at 08:00 CET.

**Contact:**

Johan Nilsson, Interim CEO,  
[info@glycorex.com](mailto:info@glycorex.com), +46 46-286 52 30

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

# Board of Directors Glycorex Transplantation AB (publ)

## Introduction

We have reviewed the condensed interim report for Glycorex Transplantation AB (publ) as of September 30, 2022 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, November 24, 2022

Ernst & Young AB

Martin Henriksson  
Authorized Public Accountant

This is a translation from the Swedish original.



## Condensed consolidated statement of net income

SEK Thousands	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net sales	8,750	8,550	26,764	21,427	28,202
Change in stocks of finished goods	774	141	-149	-240	-628
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Other external expenses	-2,245	-1,848	-7,991	-6,779	-9,149
Personnel expenses	-5,336	-4,095	-15,546	-15,050	-20,085
Depreciation and amortisation of fixed assets	-2,163	-2,117	-6,474	-6,347	-8,495
Other operating expenses	-215	-50	-594	-174	-377
<b>Operating income</b>	<b>-763</b>	<b>-411</b>	<b>-6,470</b>	<b>-7,907</b>	<b>-11,844</b>
Net financial items	-60	-87	-169	-296	-397
<b>Income before tax</b>	<b>-823</b>	<b>-498</b>	<b>-6,639</b>	<b>-8,203</b>	<b>-12,241</b>
Taxes	-	10	-	65	-2
<b>Net income</b>	<b>-823</b>	<b>-488</b>	<b>-6,639</b>	<b>-8,138</b>	<b>-12,243</b>
Net income attributable to shareholders of the Parent Company	-823	-488	-6,639	-8,138	-12,243
Earnings per share, SEK	-0.01	-0.01	-0.09	-0.11	-0.17
Average number of shares	73,853,983	73,853,983	73,853,983	73,853,983	73,853,983

There are no dilution effects to take into account.

## Consolidated statement of total comprehensive income

SEK,Thousands	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net income	-823	-488	-6,639	-8,138	-12,243
Items that may be reclassified to the statement of income					
Financial assets measured at fair value	0	0	-20	-4	-5
<b>Total comprehensive income</b>	<b>-823</b>	<b>-488</b>	<b>-6,659</b>	<b>-8,142</b>	<b>-12,248</b>
<b>Attributable to shareholders of the Parent Company</b>	<b>-823</b>	<b>-488</b>	<b>-6,659</b>	<b>-8,142</b>	<b>-12,248</b>

## Condensed consolidated statement of financial position

SEK Thousands	2022-09-30	2021-09-30	2021-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	38,462	41,091	40,297
Tangible fixed assets	2,890	1,738	2,731
Right-of-use assets	9,519	9,305	8,214
<b>Total fixed assets</b>	<b>50,871</b>	<b>52,134</b>	<b>51,242</b>
<b>Current assets</b>			
Inventories etc.	3,711	3,828	3,520
Current receivables	6,875	6,426	4,903
Short-term investment	927	953	952
Cash and cash equivalents	33,090	42,202	41,182
<b>Total current assets</b>	<b>44,603</b>	<b>53,409</b>	<b>50,557</b>
<b>TOTAL ASSETS</b>	<b>95,474</b>	<b>105,543</b>	<b>101,799</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	3,692	3,692	3,692
Other capital contributed	119,760	119,760	119,760
Fair value reserve	-75	-54	-55
Profit brought forward	-40,444	-28,201	-28,201
Net income for the period	-6,639	-8,138	-12,243
<b>Total equity attributable to the shareholders of the Parent Company</b>	<b>76,294</b>	<b>87,059</b>	<b>82,953</b>
<b>Long-term liabilities</b>			
Long-term liabilities to credit institutions	781	257	1,063
Long-term lease liabilities	5,492	5,139	4,141
Deferred tax liability	121	54	121
<b>Total long-term liabilities</b>	<b>6,394</b>	<b>5,450</b>	<b>5,325</b>
<b>Current liabilities</b>			
Current liabilities to credit institutions	622	91	622
Current lease liabilities	3,312	3,325	3,226
Other current liabilities	8,852	9,618	9,673
<b>Total current liabilities</b>	<b>12,786</b>	<b>13,034</b>	<b>13,521</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,474</b>	<b>105,543</b>	<b>101,799</b>



## Condensed consolidated statement of cash flows

SEK Thousands	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
<b>Operating activities</b>					
Income after financial items	-823	-498	-6,639	-8,203	-12,241
Adjustments for items not included in cash flow	2,198	2,203	6,543	6,507	8,661
Income tax paid	-88	-118	-255	169	490
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,287</b>	<b>1,587</b>	<b>-351</b>	<b>-1,527</b>	<b>-3,090</b>
Decrease/increase in inventories	-1,125	393	-191	-232	76
Decrease/increase in operating receivables	1,525	-116	-756	-507	679
Increase/decrease in operating liabilities	-2,250	-1,140	-795	1,531	1,640
<b>Cash flow from operating activities</b>	<b>-563</b>	<b>724</b>	<b>-2,093</b>	<b>-735</b>	<b>-695</b>
<b>Investing activities</b>					
Acquisition of intangible fixed assets	-109	-120	-988	-536	-683
Acquisition of tangible fixed assets	-	-174	-556	-756	-1,865
<b>Cash flow from investing activities</b>	<b>-109</b>	<b>-294</b>	<b>-1,544</b>	<b>-1,292</b>	<b>-2,548</b>
<b>Financing activities</b>					
Raising of loans	-	-	-	496	1,859
Amortisation of loans	-94	-24	-282	-148	-173
Amortisation of lease liabilities	-907	-1,065	-4,192	-4,371	-5,478
<b>Cash flow from financing activities</b>	<b>-1,001</b>	<b>-1,089</b>	<b>-4,474</b>	<b>-4,023</b>	<b>-3,792</b>
Cash flow for the period	-1,673	-659	-8,111	-6,050	-7,035
Cash and cash equivalents at the beginning of the period	35,679	43,835	42,134	49,302	49,302
Exchange rate difference in cash and cash equivalents	11	-21	-6	-97	-133
<b>Cash and cash equivalents at the end of the period</b>	<b>34,017</b>	<b>43,155</b>	<b>34,017</b>	<b>43,155</b>	<b>42,134</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 2021-01-01</b>	<b>3,692</b>	<b>119,760</b>	<b>-50</b>	<b>-28,201</b>	<b>95,201</b>
Income for the period	-	-	-	-8,138	-8,138
Other comprehensive income for the period	-	-	-4	-	-4
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-4</b>	<b>-8,138</b>	<b>-8,142</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2021-09-30</b>	<b>3,692</b>	<b>119,760</b>	<b>-54</b>	<b>-36,339</b>	<b>87,059</b>
Income for the period	-	-	-	-4,105	-4,105
Other comprehensive income for the period	-	-	-1	-	-1
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-4,105</b>	<b>-4,106</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2021-12-31</b>	<b>3,692</b>	<b>119,760</b>	<b>-55</b>	<b>-40,444</b>	<b>82,953</b>
Income for the period	-	-	-	-6,639	-6,639
Other comprehensive income for the period	-	-	-20	-	-20
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-20</b>	<b>-6,639</b>	<b>-6,659</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2022-09-30</b>	<b>3,692</b>	<b>119,760</b>	<b>-75</b>	<b>-47,083</b>	<b>76,294</b>

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

SEK Thousands	2022-09-30	2021-09-30
Short-term investments		
Interest income fund	927	953

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

## Group key figures

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net sales	8,750	8,550	26,764	21,427	28,202
Operating income before depreciation and amortization	1,400	1,706	4	-1,560	-3,349
Operating income after depreciation and amortization	-763	-411	-6,470	-7,907	-11,844
Net income for the period	-823	-488	-6,639	-8,138	-12,243
Operating margin, %	-8.7	-4.8	-24.2	-36.9	-42.0
Return on equity, %	-1.1	-0.6	-8.3	-8.9	-13.7
Return on total capital, %	-0.8	-0.4	-6.5	-7.2	-11.0
Return on capital employed, %	-0.9	-0.4	-7.3	-7.9	-12.0
Solidity, Equity/assets ratio, %	79.9	82.5	79.9	82.5	81.5
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	-0.01	-0.01	-0.09	-0.11	-0.17
Equity per share at the end of the period	1.03	1.18	1.03	1.18	1.12
Average number of employees	21	21	22	23	24

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

### Operating margin

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec
SEK Thousands	2022	2021	2022	2021	2021	2020
Operating income	-763	-411	-6,470	-7,907	-11,844	-7,724
Net sales	8,750	8,550	26,764	21,427	28,202	27,000
<b>Operating margin, %</b>	<b>-8.7%</b>	<b>-4.8%</b>	<b>-24.2%</b>	<b>-36.9%</b>	<b>-42.0%</b>	<b>-28.6%</b>

### Solidity, Equity/assets ratio

SEK Thousands	2022-09-30	2021-09-30	2021-12-31	2020-12-31	2019-12-31
Equity	76,294	87,059	82,953	95,201	63,352
Balance sheet total	95,474	105,543	101,799	112,695	85,841
<b>Solidity, Equity/assets ratio, %</b>	<b>79.9%</b>	<b>82.5%</b>	<b>81.5%</b>	<b>84.5%</b>	<b>73.8%</b>

### Equity

SEK Thousands	2022-09-30	2021-09-30	2021-12-31	2020-12-31	2019-12-31	2022-06-30	2021-06-30
Equity	76,294	87,059	82,953	95,201	63,352	77,117	87,547

### Return on equity

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec
SEK Thousands	2022	2021	2022	2021	2021	2020
Average equity	76,706	87,303	79,624	91,130	89,077	79,277
Net income	-823	-488	-6,639	-8,138	-12,243	-8,040
<b>Return on equity, %</b>	<b>-1.1%</b>	<b>-0.6%</b>	<b>-8.3%</b>	<b>-8.9%</b>	<b>-13.7%</b>	<b>-10.1%</b>

### Capital employed

SEK Thousands	2022-09-30	2021-09-30	2021-12-31	2020-12-31	2019-12-31	2022-06-30	2021-06-30
Balance sheet total	95,474	105,543	101,799	112,695	85,841	95,330	108,226
Deferred tax liability	-121	-54	-121	-119	-128	-121	-64
Other non-interest-bearing liabilities	-8,852	-9,618	-9,673	-8,035	-8,042	-10,035	-10,694
<b>Total</b>	<b>86,501</b>	<b>95,871</b>	<b>92,005</b>	<b>104,541</b>	<b>77,671</b>	<b>85,174</b>	<b>97,468</b>

### Return on capital employed

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec
SEK Thousands	2022	2021	2022	2021	2021	2020
Average capital employed	85,838	96,670	89,253	100,206	98,273	91,106
Operating income	-763	-411	-6,470	-7,907	-11,844	-7,724
Financial income	14	-	35	5	5	5
<b>Total</b>	<b>-749</b>	<b>-411</b>	<b>-6,435</b>	<b>-7,902</b>	<b>-11,839</b>	<b>-7,719</b>
<b>Return on capital employed, %</b>	<b>-0.9%</b>	<b>-0.4%</b>	<b>-7.2%</b>	<b>-7.9%</b>	<b>-12.0%</b>	<b>-8.5%</b>



## Condensed statements of net income, Parent Company

SEK Thousands	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net sales	8,750	8,550	26,764	21,427	28,202
Change in stocks of finished goods	774	141	-149	-240	-628
Capitalised work on own account	-	-	-	-	-
Other operating income	299	90	1,368	1,121	1,324
<b>Total</b>	<b>9,823</b>	<b>8,781</b>	<b>27,983</b>	<b>22,308</b>	<b>28,898</b>
<b>Operating expenses</b>					
Raw materials and supplies	-2,551	-3,000	-9,341	-7,723	-10,490
Other external expenses	-2,774	-2,339	-9,420	-8,091	-11,091
Personnel expenses	-4,166	-2,980	-12,193	-11,141	-15,042
Depreciation and amortisation of fixed assets	-680	-626	-2,036	-1,681	-2,351
Other operating expenses	-213	-50	-585	-174	-377
<b>Operating income</b>	<b>-561</b>	<b>-214</b>	<b>-5,592</b>	<b>-6,502</b>	<b>-10,453</b>
Net financial items	-9	-25	-11	-94	-141
<b>Income after financial items</b>	<b>-570</b>	<b>-239</b>	<b>-5,603</b>	<b>-6,596</b>	<b>-10,594</b>
Appropriations	-	-	-	-	-1,680
<b>Income before tax</b>	<b>-570</b>	<b>-239</b>	<b>-5,603</b>	<b>-6,596</b>	<b>-12,274</b>
Taxes	-	-	-	-	-
<b>Net income</b>	<b>-570</b>	<b>-239</b>	<b>-5,603</b>	<b>-6,596</b>	<b>-12,274</b>

## Statement of comprehensive income for the Parent Company

SEK Thousands	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net income	-570	-239	-5,603	-6,596	-12,274
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-570</b>	<b>-239</b>	<b>-5,603</b>	<b>-6,596</b>	<b>-12,274</b>

## Condensed statement of financial position, Parent Company

SEK Thousands	2022-09-30	2021-09-30	2021-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	21,524	23,962	23,352
Tangible fixed assets	1,039	1,164	1,103
Financial fixed assets	5,151	5,151	5,151
<b>Total fixed assets</b>	<b>27,714</b>	<b>30,277</b>	<b>29,606</b>
<b>Current assets</b>			
Inventories etc.	3,125	3,321	2,999
Current receivables	23,482	23,117	20,080
Short-term investment	927	953	952
Cash and cash equivalents	32,821	42,090	40,785
<b>Total current assets</b>	<b>60,355</b>	<b>69,481</b>	<b>64,816</b>
<b>TOTAL ASSETS</b>	<b>88,069</b>	<b>99,758</b>	<b>94,422</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	3,692	3,692	3,692
Reserve fund	33,014	33,014	33,014
Fund for capitalised development costs	8,560	10,457	9,983
Share premium fund	99,335	99,335	99,335
Profit brought forward	-58,679	-48,302	-47,828
Net income for the period	-5,603	-6,596	-12,274
<b>Total Equity</b>	<b>80,319</b>	<b>91,600</b>	<b>85,922</b>
<b>Long-term liabilities</b>			
Long-term liabilities to credit institutions	157	257	232
<b>Total long-term liabilities</b>	<b>157</b>	<b>257</b>	<b>232</b>
<b>Current liabilities</b>			
Current liabilities to credit institutions	91	91	91
Other current liabilities	7,502	7,810	8,177
<b>Total current liabilities</b>	<b>7,593</b>	<b>7,901</b>	<b>8,268</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>88,069</b>	<b>99,758</b>	<b>94,422</b>

## Condensed statement of cash flows, Parent Company

SEK Thousands	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
<b>Operating activities</b>					
Income after financial items	-570	-239	-5,603	-6,596	-10,594
Adjustments for items not included in cash flow	735	715	2,124	1,844	2,521
Income tax paid	-61	-88	-170	260	395
<b>Cash flow from operating activities before changes in working capital</b>	<b>104</b>	<b>388</b>	<b>-3,649</b>	<b>-4,492</b>	<b>-7,678</b>
Decrease/increase in inventories	-1,110	390	-126	-201	121
Decrease/increase in operating receivables	666	-107	-3,342	-2,260	626
Increase/decrease in operating liabilities	-1,229	-1,279	-648	1,167	1,589
<b>Cash flow from operating activities</b>	<b>-1,569</b>	<b>-608</b>	<b>-7,765</b>	<b>-5,786</b>	<b>-5,342</b>
<b>Investing activities</b>					
Acquisition of intangible fixed assets	-	-	-	-	-
Acquisition of tangible fixed assets	-	-	-144	-478	-479
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>-144</b>	<b>-478</b>	<b>-479</b>
<b>Financing activities</b>					
Raising of loans	-	-	-	496	496
Amortisation of loans	-25	-24	-75	-148	-173
Group contributions made	-	-	-	-	-1,680
<b>Cash flow from financing activities</b>	<b>-25</b>	<b>-24</b>	<b>-75</b>	<b>348</b>	<b>-1,357</b>
Cash flow for the period	-1,594	-632	-7,984	-5,916	-7,178
Cash and cash equivalents at the beginning of the period	35,346	43,699	41,737	49,054	49,054
Exchange rate difference in cash and cash equivalents	-4	-24	-5	-95	-139
<b>Cash and cash equivalents at the end of the period</b>	<b>33,748</b>	<b>43,043</b>	<b>33,748</b>	<b>43,043</b>	<b>41,737</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 2021-01-01</b>	<b>3,692</b>	<b>33,014</b>	<b>11,880</b>	<b>57,128</b>	<b>-7,518</b>	<b>98,196</b>
Income disposition	-	-	-	-7,518	7,518	-
Income for the period	-	-	-	-	-6,596	-6,596
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-1,423	1,423	-	-
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-1,423</b>	<b>-6,095</b>	<b>922</b>	<b>-6,596</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2021-09-30</b>	<b>3,692</b>	<b>33,014</b>	<b>10,457</b>	<b>51,033</b>	<b>-6,596</b>	<b>91,600</b>
Income for the period	-	-	-	-	-5,678	-5,678
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-474	474	-	-
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-474</b>	<b>474</b>	<b>-5,678</b>	<b>-5,678</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2021-12-31</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	-	-	-	-	-5,603	-5,603
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-1,423	1,423	-	-
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-1,423</b>	<b>-10,851</b>	<b>6,671</b>	<b>-5,603</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2021-09-30</b>	<b>3,692</b>	<b>33,014</b>	<b>8,560</b>	<b>40,656</b>	<b>-5,603</b>	<b>80,319</b>

## Key performance ratio definitions

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

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

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

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

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

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

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

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

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



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