



Interim report
January – March 2024
Glycorex Transplantation AB (publ)

Increased sales and improved results

January – March 2024

- Net sales: SEK 8.1 million (7.0)
- Operating income: SEK -3.4 million (-4.3)
- Net income for the period: SEK -3.5 million (-4.3)
- Earnings per share: SEK -0.05 (-0.06)

Summary of the quarter:

- 15% sales growth.
- Operating profit for the period improved by 0.9 million SEK.
- Positive sales development in the majority of our markets.
- The company signs an agreement with a distributor in Romania. In Romania, the number of kidney transplants from living donors has increased in recent years

Events after the end of the quarter

- The first publication from South Africa reporting on the successful use of the company's product in three ABO-incompatible kidney transplantations from living donors.
- The first blood group incompatible stem cell transplant after treatment with Glycosorb® ABO in Mexico. The patient was a child.
- Great Ormond Street Hospital in London has submitted for publication, a case report for a 9-year-old child (around 40 kg) who had an ABO-incompatible heart transplant using two Glycosorb® ABO columns placed in parallel.

SEK Thousands	First quarter		Full year	Full year
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Jan-Dec 2022
Net sales	8,076	7,042	29,962	36,116
Change in stocks of finished goods	169	1,941	1,621	191
Capitalised work on own account	-	56	487	1,272
Other operating income	78	164	1,327	1,753
Total	8,323	9,203	33,397	39,332
Operating expenses				
Raw materials and supplies	-1,383	-1,603	-5,216	-6,035
Other external expenses	-2,729	-3,518	-13,695	-11,359
Personnel expenses	-5,124	-6,050	-23,247	-20,952
Depreciation and amortisation of fixed assets	-2,314	-2,217	-21,336	-8,557
Other operating expenses	-141	-90	-178	-738
Operating income	-3,368	-4,275	-30,275	-8,309
Net financial items	-147	-66	-89	-211
Income before tax	-3,515	-4,341	-30,364	-8,520
Taxes	-	-	-	-56
Net income	-3,515	-4,341	-30,364	-8,576
Earnings per share, SEK	-0.05	-0.06	-0.41	-0.12

The tax deficit as of 31st of December 2023 amounted to SEK 168 million (137). For more information see Note 14 in the Annual Report 2023.

There are no dilution effects to consider.

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

CEO STATEMENT

Positive start to 2024

We have had a positive start to 2024. During the first quarter, sales increased by 15% from 7,0 MSEK to 8,1 MSEK, while we concurrently reduced our operating expenses by 13%. Last year's results benefited from a substantial increase in inventory levels at the end of the first quarter, whereas this year, inventory levels have remained more stable. The operating result improved by 0,9 million SEK and amounted to -3,4 million SEK (-4,3). This development aligns with our ambitions of both increased sales growth and optimizing our cost structure, leaving us cautiously optimistic about the rest of 2024.

Market Development

The quarter saw positive sales growth across the majority of our markets, particularly in Europe where Germany led the way, where we also added a new center for pediatric heart transplants. Sales performed especially well during the quarter in Germany, Austria, Denmark, Spain, and Australia. Furthermore, customer engagement remained high, with continued activity in both transplantation and transfusion. In addition to this, and in line with our growth strategy, we signed an agreement with Renamed Farma in Romania. In Romania, the number of kidney transplants from living donors has increased in recent years, which also means that ABO incompatible transplantation is now of interest. Our goal is to enter into additional distribution agreements during the year. Additionally, during the first quarter, we continued to receive orders from Mexico, one of our key markets. Post-quarter, Mexico also conducted an ABO incompatible stem cell transplantation after treatment with Glycosorb® ABO. The patient was a child, and both the treatments and the transplantation were successfully performed. This is the first stem cell transplantation with our product in Mexico.

In India, we continued our expansion by adding four more transplantation centers.

Regarding congresses, we will maintain a high level of activity throughout the year, including participation in TTS, the largest transplantation congress, and ISBT, the largest transfusion congress.

After the end of the quarter, the first experiences with our product in three ABO incompatible kidney transplants from living donors were published in South Africa. The results were excellent, and their conclusion was that Glycosorb® ABO is effective and enables blood group incompatible kidney transplants to be performed successfully in a South African setting. In addition to blood group incompatible kidney transplants from living donors, Glycosorb® ABO is also used in South Africa in blood group incompatible liver transplants from deceased donors.

Regarding ABO incompatible pediatric heart transplants, we have now had the opportunity to interview Dr. Issitt, Senior Paediatric Perfusionist at Great Ormond Street Hospital (GOSH), London, ahead of the quarterly report. The full interview can be read on page 4. Our product makes a significant difference and pushes the boundaries of what's possible even further. This further demonstrates that the product has potential for expanded use in transplantation of other organs from deceased donors.

Cost Control

As previously announced, we are continuously implementing adjustments and streamlining measures of the cost structure in the business, leading to improved cost control. This process will persist throughout the year.

Quality

In April, the company's quality management system was inspected, and the inspection was carried out entirely without remarks. In addition to this, our ability to deliver products of high quality with high delivery reliability has recently been recognized by Bio-Rad, with whom we entered into an agreement in 2023 for the use of Glycosorb® ABO in their manufacturing process for polyclonal reagents for rare blood groups.

To be classified as a performing supplier a total rating of at least 85% was required, where on-time delivery and quality were weighed together. Our performance in their evaluation was at 100%. The results confirm our ability to consistently deliver at the highest level, which in turn creates value for patients, partners, healthcare systems, and thus also for our shareholders.



*Johan Nilsson,
Interim CEO
Glycorex Transplantation AB*

Interview with Dr Richard Issitt

Senior Paediatric Perfusionist at Great Ormond Street Hospital (GOSH), London

“ABO-immunoabsorption has changed the face of paediatric transplantation and enables hope for children awaiting a new heart.”

Whilst the number of children awaiting a new heart has been increasing year on year across Europe, the number of donors, and therefore completed transplants, has remained relatively static. However, over the past 10 years, the perfusion team at Great Ormond Street Hospital for Children (GOSH) in London, has researched and pioneered, a novel method to increase the donor pool; intra-operative immunoabsorption. This technique incorporates the Glycosorb® ABO into the cardiopulmonary bypass circuit. Since its inception in 2015, GOSH has completed 18 of these transplants in children up to 9 years of age (around 40kg). More recently, they have worked with centres across Europe to bring the technique to more children, and now 5 more specialist paediatric cardiac units have implemented intraoperative immunoabsorption as their method of choice for ABO-incompatible heart and lung transplants.

In the first few months of life many children in Europe develop a condition called cardiomyopathy, a form of heart failure where the heart muscle becomes very large and dysfunctional, meaning it cannot eject blood from the ventricle very well. The children become very pale, lack energy and fail to thrive. Whilst on the waiting list for a heart transplant, a number of them end up going onto a so-called ventricular assist device, which takes over the function of the heart until they receive a heart transplant. Often, the children tend to stay on these devices for months or over a year due to the low supply of organs.

Work that began in Canada in the 1990s has found that very young children up to twelve to fourteen months old usually have not yet developed antibodies towards different blood groups. This means that their bodies would accept a blood group incompatible heart transplant. Some of these young children, however, do have anti-

bodies towards the blood groups and in these cases these blood group antibodies need to be removed so that the transplanted heart can be accepted, otherwise the child's body would instantly reject the heart and he or she would invariably die as a result.

Apart from the immunosuppression that all transplant recipients need to stay on for the rest of their lives, the old method for preparing children for a blood group incompatible heart transplant involved plasma exchange transfusion, during which the child's blood volume is discarded and replaced with donor blood products: red blood cells and fresh frozen plasma, therefore putting so-called 'clean' blood into the child, which does not contain any blood group antibodies. The problem with this method is the associated morbidity that comes with the blood products. For example, the large quantity of blood can cause a fluid shift, making the child fluid overloaded, which can affect the lung function and lead to increased time on the ventilator. Also, other problems such as the risk of transmission of disease and other reactions to the blood transfusion can increase the time spent on the intensive care unit.

The team at GOSH therefore developed a way of incorporating the Glycosorb® ABO AB column into the bypass circuitry, meaning that the treatment is run whilst the child is on bypass, which gives a period of time to remove the blood group antibodies before the donated heart is reperfused into the child. The children are very tolerant of the treatment as it is added into the circuit and no other procedures or extra lines are required. Because of the short amount of time associated with a heart transplant, the team at GOSH always keep a Glycosorb® ABO AB column at their hospital. They use it when they need to and get a new one once it has been used.



The treatment with Glycosorb® ABO has reduced the children's blood group antibodies to very low levels, which have also remained at low levels after the transplant. As the team recently started with this procedure they do not have long-term data, however, short-term data are excellent. The length of time spent in hospital has been significantly reduced and none of the children have come back with any signs of rejection.

The research hasn't stopped there either. The team at GOSH have just submitted for publication, a case report on a 9-year-old child who had an ABO-incompatible heart transplant using two Glycosorb® ABO columns placed in parallel to ensure the safe reduction in antibodies within a short time frame, demonstrating that this technology could push the boundaries of what's possible even further.

All the European centres, including GOSH, are aiming to collaborate to produce a 10 year follow up report of the first cases next year.

“Intraoperative immunoabsorption is becoming seen as the gold-standard for facilitating ABO-incompatible heart and lung transplantation.”

This is Glycorex

Glycorex is a global medical technology company founded in 1996, headquartered in Lund, Sweden. The company has unique expertise in biologically active carbohydrates and in extracorporeal blood treatments. The company has developed a unique medical technology (antigen-specific immunoadsorption) to specifically reduce blood group antibodies and autoantibodies in the blood. Glycorex's focus areas include transplantation, blood transfusion, and autoimmune diseases. The company's sales span across more than 25 countries, with Europe representing the largest market. Sales are conducted through the company's own sales channels and in cooperation with distributors in selected markets. Product development and production are centralized at its facility in Lund, Sweden. The goal is to contribute world-leading medical technology products that meet significant needs within healthcare and that simultaneously demonstrate high safety and efficacy during patient treatment. Glycorex Transplantation AB (publ) has been listed on the NGM Main Regulated Equity (Nordic Growth Market) since 2001.

Enables more transplants

Organ shortage is a significant challenge in the field of transplantation. By specifically reducing blood group antibodies from the blood, Glycorex's proprietary medical device, Glycosorb® ABO facilitates transplants between donors and recipients with different blood groups, enabling blood group incompatible transplantation. This capability expands the donor pool, potentially reducing waiting times for critically ill patients awaiting organ transplantation. For patients, undergoing a transplant often leads to a significant improvement in quality of life and a longer life expectancy. Moreover, the societal benefits are substantial.

Glycosorb® ABO is primarily used to enable blood group incompatible kidney transplantation but is also used to enable heart, liver, lung, and stem cell transplantation.

Increases access to universal blood products

Glycorex has developed and CE-marked a 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.

Innovation in new areas

Glycorex also conducts research to develop products that 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 a leading European research institute. 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 using Glycorex's unique technology was performed. Since then, more than 6,500 blood group incompatible transplants have been performed worldwide with the help of Glycosorb® ABO, and the reported short- and long-term data, as shown in more than 60 scientific publications, are excellent. Glycorex's technology can save lives and significantly improve the quality of life for critically ill patients.

By intensifying market efforts and expanding its product range, Glycorex aims to create improved treatment opportunities for patients worldwide and thereby create great medical and financial value.



Strategy for growth

Glycorex has a unique opportunity through its technology to save and improve lives in some of the most critical areas of healthcare. Our ambition is to do more for more people by harnessing the potential of our unique technology.

Our growth strategy can be summarized as follows:

- We aim to grow globally by strengthening our presence in existing markets and establish ourselves in new, promising markets.
- We currently hold a strong position in the kidney transplant area. Our goal is to enhance our position in other transplant areas, including heart, liver, and stem cell transplantation.
- Beyond transplantation, our unique technology offers significant expansion opportunities in blood transfusion: universal (low-titer) blood plasma, as well as low-titer whole blood and platelets.
- Our goal is also to develop and launch new products based on our unique technology platform. The primary focus is on the treatment of the autoimmune disease rheumatoid arthritis.

Glycorex has a well-established presence in Europe, with Germany as our largest single market. Our goal is to establish commercial collaborations and expand our sales to strengthen our global presence and maintain our leadership in the field. We will prioritize growth markets such as India, Mexico, and South Africa, where we already have established partnerships and long-term customer relationships. In Europe, Glycorex sells directly through its own representatives in German-speaking countries and Spain, and through sales staff based at our headquarters in Lund.

Glycorex places significant emphasis on engaging with customers through visits to transplantation and transfusion clinics and participation in both global and local scientific conferences. Another key

success factor is the product training provided by our specialists to both new and existing customers.

Accelerated Growth through Geographic Expansion and Transfusion

Glycorex aims for an accelerated growth rate in prioritized growth markets, such as India, Mexico, and South Africa, by supporting distributors and building on successful and long-term customer relationships. India and Mexico have the greatest growth potential for blood group incompatible kidney transplants from living donors. With the help of our distributor in Mexico, we can also address South American markets.

The USA is the world's largest market for kidney transplants. The country's new national goal to double the number of kidney transplants from living donors by 2030, to reduce rising dialysis costs, makes a launch in the USA attractive. However, obtaining regulatory approval from the FDA involves extensive work and costs. Kidney paired donation (KPD) programs also pose a hindrance. Successful commercialization requires regulatory approval from the FDA and inclusion in US reimbursement systems. The registration work, delayed due to the COVID-19 pandemic, will resume as resources allow.

In Europe, approximately 2.4 million units of plasma are donated and used annually for patients. The demand for universal blood plasma is about 600,000 units per year in Europe alone, but the product also has potential in low-titer whole blood and platelet

concentrates. Therefore, the product could become a high-volume product with continuously recurring sales. The collaboration with Bio-Rad in 2023 is a good verification for the product, not least as a door opener for future potential collaborations and applications, also given the published excellent results in low-titer whole blood and platelet preparations. Our ambition is to establish commercial collaborations with blood banks and commercial entities while evaluating the product for other applications. Our participation in the ISBT, the largest transfusion congress, in the summer of 2024 will further increase the product's visibility.

Research and Development

Research and development remain to be one of the cornerstones of our operations. In 2024, we will advance our project within rheumatoid arthritis by preparing to initiate a study for our RA product. We aim to complete this preparatory work during 2024. The market for treating patients with rheumatoid arthritis who do not respond to existing treatments is estimated to be worth several billion SEK.

The Group

January 1 – March 31, 2024

Net sales amounted to SEK 8.1 million (SEK 7.0 million). Operating income amounted to SEK -3.4 million (SEK -4.3 million). Net income for the period was SEK -3.5 million (SEK -4.3 million), giving earnings per share of SEK -0.05 (SEK -0.06). Cash flow for the period was SEK -2.7 million (SEK -6.5 million). Investments in intangible fixed assets amounted to SEK 0.0 million (SEK 0.1 million). Investments in tangible fixed assets amounted to SEK 0.0 million (SEK 2.5 million). The Group's cash and cash equivalents, excluding short-term investments, amounted to SEK 10.2 million (SEK 26.1 million) at the end of the period. Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 0.9 million). Equity amounted to SEK 40.5 million (SEK 70.0 million), corresponding to SEK 0.55 (SEK 0.95) per share. The Group's equity/assets ratio at the end of the period was 65.4% (74.6%).

The Parent Company

January 1 – March 31, 2024

The Parent Company's net sales amounted to SEK 8.1 million (SEK 7.0 million). Net income for the period was SEK -3.5 million (SEK -4.4 million). Cash flow for the period was SEK -2.7 million (SEK -6.5 million). Cash and cash equivalents, excluding short-term investments, amounted to SEK 10.1 million (SEK 25.7 million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 0.9 million).

Staff

The average number of employees was 15 (16) in the Parent Company and in the Group 21 (23).

Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.

IR-activities and financial calendar

Financial calendar

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 March 28 the share price was SEK 0.85 (closing price). During the first quarter 2024, the highest and lowest closing prices were SEK 1.44 and SEK 0.84, respectively. Approximately 2.5 million shares were traded through NGM during the first quarter 2024.

The largest shareholders and their holdings as of March 28, 2024, are shown in the table below. As of March 28, 2024, the number of shareholders was 4,477. 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 28/03/2024

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		8,027,058	8,027,058	7.77	10.87
Wendt Investment AB		5,236,444	5,236,444	5.07	7.09
Nordnet pensionsförsäkring AB		2,243,853	2,243,853	2.17	3.04
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		1,406,885	1,406,885	1.36	1.90
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
Naucélér 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		608,480	608,480	0.59	0.82
Hansson Per-Erik		600,334	600,334	0.58	0.81
Other shareholders		39,693,578	39,693,578	38.44	53.76
Total	3 268 000	70 585 983	73 853 983	100,00	100,00

*Kurt Nilsson, Pia Nilsson and Bioflexin AB

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

Risks and uncertainties

The board has analysed 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 2023 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 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 22 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, May 23, 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

Prior to publication, the information in this report constituted inside information and is the kind of information Glycorex Transplantation AB (publ) is obliged to make public under the EU Market Abuse Act and the Act on the Securities Market. The information was submitted for publication, through the contact person below, on May 23, 2024 at 08:00 CET.

Contact:

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

The interim report has not been reviewed by the company's auditor.

Condensed consolidated statement of net income

SEK Thousands	Note	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales		8,076	7,042	29,962
Change in stocks of finished goods		169	1,941	1,621
Capitalised work on own account		-	56	487
Other operating income	2	78	164	1,327
Total		8,323	9,203	33,397
Operating expenses				
Raw materials and supplies		-1,383	-1,603	-5,216
Other external expenses		-2,729	-3,518	-13,695
Personnel expenses		-5,124	-6,050	-23,247
Depreciation and amortisation of fixed assets	3	-2,314	-2,217	-21,336
Other operating expenses		-141	-90	-178
Operating income		-3,368	-4,275	-30,275
Net financial items		-147	-66	-89
Income before tax		-3,515	-4,341	-30,364
Taxes		-	-	-
Net income		-3,515	-4,341	-30,364
Net income attributable to shareholders of the Parent Company		-3,515	-4,341	-30,364
Earnings per share, SEK		-0.05	-0.06	-0.41
Average number of shares		73,853,983	73,853,983	73,853,983

Consolidated statement of total comprehensive income

SEK Thousands	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net income	-3,515	-4,341	-30,364
Items that may be reclassified to the statement of income			
Financial assets measured at fair value	-15	-	40
Total comprehensive income	-3,530	-4,341	-30,324
Attributable to shareholders of the Parent Company	-3,530	-4,341	-30,324

Condensed consolidated statement of financial position

SEK Thousands	Note	2024-03-31	2023-03-31	2023-12-31
ASSETS				
Fixed assets				
Intangible fixed assets	3	21,717	37,094	22,572
Tangible fixed assets		5,380	5,354	5,503
Right-of-use assets		10,675	11,022	11,632
Total fixed assets		37,772	53,470	39,707
Current assets				
Inventories etc.		6,125	6,825	6,334
Current receivables		6,926	6,553	5,943
Short-term investment	4	957	932	972
Cash and cash equivalents		10,206	26,062	12,888
Total current assets		24,214	40,372	26,137
TOTAL ASSETS		61,986	93,842	65,844
EQUITY AND LIABILITIES				
Equity				
Share capital		3,692	3,692	3,692
Other capital contributed		119,760	119,760	119,760
Fair value reserve		-44	-69	-29
Profit brought forward		-79,384	-49,020	-49,020
Net income for the period		-3,515	-4,341	-30,364
Total equity attributable to the shareholders of the Parent Company		40,509	70,022	44,039
Long-term liabilities				
Long-term liabilities to credit institutions		216	593	310
Long-term lease liabilities		5,971	6,748	6,788
Deferred tax liability		177	177	177
Total long-term liabilities		6,364	7,518	7,275
Current liabilities				
Current liabilities to credit institutions		622	622	622
Current lease liabilities		3,612	3,265	3,773
Other current liabilities		10,879	12,415	10,135
Total current liabilities		15,113	16,302	14,530
TOTAL EQUITY AND LIABILITIES		61,986	93,842	65,844

Condensed consolidated statement of cash flows

SEK Thousands	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Operating activities			
Income after financial items	-3,515	-4,341	-30,364
Adjustments for items not included in cash flow	2,341	2,283	21,485
Income tax paid	-125	-282	-
Cash flow from operating activities before changes in working capital	-1,299	-2,340	-8,879
Decrease/increase in inventories	209	-1,978	-1,487
Decrease/increase in operating receivables	322	1,925	2,402
Increase/decrease in operating liabilities	706	920	-1,500
Cash flow from operating activities	-62	-1,473	-9,464
Investing activities			
Acquisition of intangible fixed assets	-	-56	-487
Acquisition of tangible fixed assets	-	-2,534	-3,064
Sale of tangible fixed assets	-	-	-
Cash flow from investing activities	-	-2,590	-3,551
Financing activities			
Raising of loans	-	-	-
Amortisation of loans	-94	-94	-376
Amortisation of lease liabilities	-2,516	-2,405	-6,254
Cash flow from financing activities	-2,610	-2,499	-6,630
Cash flow for the period	-2,672	-6,562	-19,645
Cash and cash equivalents at the beginning of the period	12,888	32,632	32,632
Exchange rate difference in cash and cash equivalents	-10	-8	-99
Cash and cash equivalents at the end of the period	10,206	26,062	12,888

Condensed consolidated statement of changes in equity

SEK Thousands	Share capital	Other contributed capital	Fair value reserve	Retained earnings incl. Income for the period	Total equity
Equity 2023-01-01	3,692	119,760	-69	-49,020	74,363
Income for the period	-	-	-	-4,341	-4,341
Other comprehensive income for the period	-	-	-	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-	-4,341	-4,341
Total transactions with the company's owners	-	-	-	-	-
Equity 2023-03-31	3,692	119,760	-69	-53,361	70,022
Income for the period	-	-	-	-26,023	-26,023
Other comprehensive income for the period	-	-	40	-	40
Equity 2023-12-31	3,692	119,760	-29	-79,384	44,039
Income for the period	-	-	-	-3,515	-3,515
Other comprehensive income for the period	-	-	-15	-	-15
Total changes in wealth excluding transactions with the company's owners	-	-	-15	-3,515	-3,530
Total transactions with the company's owners	-	-	-	-	-
Equity 2024-03-31	3,692	119,760	-44	-82,899	40,509

Group key figures

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Jan-Dec 2022
Net sales	8,076	7,042	29,962	36,116
Operating income before depreciation and amortisation	-1,054	-2,058	-8,939	248
Operating income after depreciation and amortisation	-3,368	-4,275	-30,275	-8,309
Net income for the period	-3,515	-4,341	-30,364	-8,576
Operating margin, %	-41.7	-60.7	-101.0	-23.0
Return on equity, %	-8.3	-6.0	-51.3	-10.9
Return on total capital, %	-5.2	-4.5	-37.0	-8.4
Return on capital employed, %	-6.3	-5.2	-42.8	-9.4
Solidity, Equity/assets ratio, %	65.4	74.6	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	-0.05	-0.06	-0.41	-0.12
Equity per share at the end of the period	0.55	0.95	0.60	1.01
Average number of employees	21	23	23	22

Reconciliation of alternative performance measures (defined on page 22)

Operating margin

SEK Thousands	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Jan-Dec 2022
Operating income	-3,368	-4,275	-30,275	-8,309
Net sales	8,076	7,042	29,962	36,116
Operating margin, %	-41.7%	-60.7%	-101.0%	-23.0%

Solidity, Equity/assets ratio

SEK Thousands	2024-03-31	2023-03-31	2023-12-31	2022-12-31
Equity	40,509	70,022	44,039	74,363
Balance sheet total	61,986	93,842	65,844	96,077
Solidity, Equity/assets ratio, %	65.4%	74.6%	66.9%	77.4%

Equity

SEK Thousands	2024-03-31	2023-03-31	2023-12-31	2022-12-31	2021-12-31
Equity	40,509	70,022	44,039	74,363	82,953

Return on equity

SEK Thousands	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Jan-Dec 2022
Average equity	42,274	72,193	59,201	78,658
Net income	-3,515	-4,341	-30,364	-8,576
Return on equity, %	-8.3%	-6.0%	-51.3%	-10.9%

Capital employed

SEK Thousands	2024-03-31	2023-03-31	2023-12-31	2022-12-31	2021-12-31
Balance sheet total	61,986	93,842	65,844	96,077	101,799
Deferred tax liability	-177	-177	-177	-177	-121
Other non-interest-bearing liabilities	-10,879	-12,415	-10,135	-11,496	-9,673
Total	50,930	81,250	55,532	84,404	92,005

Return on capital employed

SEK Thousands	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Jan-Dec 2022
Average capital employed	53,231	82,827	69,968	88,205
Operating income	-3,368	-4,275	-30,275	-8,309
Financial income	26	5	299	36
Total	-3,342	-4,270	-29,976	-8,273
Return on capital employed, %	-6.3%	-5.2%	-42.8%	-9.4%

Condensed statements of net income, Parent Company

SEK Thousands	Note	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales		8,076	7,042	29,962
Change in stocks of finished goods		169	1,941	1,621
Capitalised work on own account		-	-	-
Other operating income	2	77	163	1,327
Total		8,322	9,146	32,910
Operating expenses				
Raw materials and supplies		-3,780	-4,174	-12,745
Other external expenses		-3,418	-4,117	-18,616
Personnel expenses		-3,814	-4,455	-16,955
Depreciation and amortisation of fixed assets	3	-655	-665	-8,183
Other operating expenses		-141	-90	-175
Operating income		-3,486	-4,355	-23,764
Write-down of shares in group company		-	-	-6,849
Net financial items		7	-6	227
Income after financial items		-3,479	-4,361	-30,386
Appropriations		-	-	-
Income before tax		-3,479	-4,361	-30,386
Taxes		-	-	-
Net income		-3,479	-4,361	-30,386

Statement of comprehensive income for the Parent Company

Belopp i TSEK	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net income	-3,479	-4,361	-30,386
Other comprehensive income	-	-	-
Total comprehensive income	-3,479	-4,361	-30,386

Condensed statement of financial position, Parent Company

SEK Thousands	Note	2024-03-31	2023-03-31	2023-12-31
ASSETS				
Fixed assets				
Intangible fixed assets	3	12,328	20,306	12,938
Tangible fixed assets		3,095	2,958	3,140
Financial fixed assets		1,956	1,956	1,956
Total fixed assets		17,379	25,220	18,034
Current assets				
Inventories etc.		5,273	6,184	5,519
Current receivables		15,072	21,920	14,469
Short-term investment	4	957	932	972
Cash and cash equivalents		10,104	25,722	12,790
Total current assets		31,406	54,758	33,750
TOTAL ASSETS		48,785	79,978	51,784
EQUITY AND LIABILITIES				
Equity				
Share capital		3,692	3,692	3,692
Reserve fund		33,014	33,014	33,014
Fund for capitalised development costs		4,664	10,701	4,858
Share premium fund		99,335	99,335	99,335
Profit brought forward		-97,232	-72,883	-67,040
Net income for the period		-3,479	-4,361	-30,386
Total Equity		39,994	69,498	43,473
Long-term liabilities				
Long-term liabilities to credit institutions		8	108	33
Total long-term liabilities		8	108	33
Current liabilities				
Current liabilities to credit institutions		91	91	91
Other current liabilities		8,692	10,281	8,187
Total current liabilities		8,783	10,372	8,278
TOTAL EQUITY AND LIABILITIES		48,785	79,978	51,784

Condensed statement of cash flows, Parent Company

SEK Thousands	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Operating activities			
Income after financial items	-3,479	-4,361	-30,386
Adjustments for items not included in cash flow	697	730	15,140
Income tax paid	-89	-61	-
Cash flow from operating activities before changes in working capital	-2,871	-3,692	-15,246
Decrease/increase in inventories	246	-1,973	-1,308
Decrease/increase in operating receivables	-537	279	7,668
Increase/decrease in operating liabilities	501	1,030	-1,055
Cash flow from operating activities	-2,661	-4,356	-9,941
Investing activities			
Acquisition of intangible fixed assets	-	-	-
Acquisition of tangible fixed assets	-	-2,156	-2,488
Shareholders' contribution	-	-	-6,889
Sale of tangible fixed assets	-	-	-
Cash flow from investing activities	-	-2,156	-9,377
Financing activities			
Raising of loans	-	-	-
Amortisation of loans	-25	-24	-99
Cash flow from financing activities	-25	-24	-99
Cash flow for the period	-2,686	-6,536	-19,417
Cash and cash equivalents at the beginning of the period	12,790	32,266	32,266
Exchange rate difference in cash and cash equivalents	0	-8	-59
Cash and cash equivalents at the end of the period	10,104	25,722	12,790

Condensed statement of changes in equity, Parent Company

SEK Thousands	Share capital	Reserve fund	Fund for capitalised development cost	Other unrestricted capital	Income for the period	Total equity
Equity 2023-01-01	3,692	33,014	11,175	38,041	-12,063	73,859
Income disposition	-	-	-	-12,063	12,063	-
Income for the period	-	-	-	-	-4,361	-4,361
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-474	474	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-474	-11,589	7,702	-4,361
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2023-03-31	3,692	33,014	10,701	26,452	-4,361	69,498
Income for the period	-	-	-	-	-26,025	-26,025
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-5,843	5,843	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-5,843	5,843	-26,025	-26,025
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2023-12-31	3,692	33,014	4,858	32,295	-30,386	43,473
Income disposition	-	-	-	-30,386	30,386	-
Income for the period	-	-	-	-	-3,479	-3,479
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-194	194	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-194	-30,192	26,907	-3,479
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2024-03-31	3,692	33,014	4,664	2,103	-3,479	39,994

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 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 2023 on pages 33-35. The Parent Company's interim report is prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for legal entities.

New accounting principles 2024 and beyond

New or amended standards or interpretations, published by the IASB, are not assessed to have any material impact on the Group's or the Parent's financial statements.

Important estimates and assessments

Preparing the financial statements in accordance with IFRS requires the entity to make assessments and estimates and make assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income, and expenses. The actual outcome may differ from these estimates and assessments. 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. The annual report is prepared based on an assumption of continued operations.

Note 2 Other operating income

The item consists, primarily, of exchange rate gains on operating receivables and liabilities.

Note 3 Depreciations and write-downs of fixed assets

Of the amounts, in the Group, for depreciations and write-downs during the first quarter, SEK 1,336 thousand (SEK 1,236 thousand) constitutes depreciations of rights-of-use assets. Amortisation/ depreciation of intangible- and tangible fixed assets amounts to SEK 855 thousand (SEK 855 thousand) and SEK 123 thousand (SEK 126 thousand), respectively. In the parent company amortisation/ depreciation of intangible- and tangible fixed assets amounts to SEK 609 thousand (SEK 609 thousand) and SEK 46 thousand (SEK 56 thousand), respectively.

Note 4 Financial instruments measured at fair value

Short-term investments in listed interest income fund have been reported to the amount of SEK 957 thousand as of 2024-03-31 (SEK 932 thousand). The investment is valued at level 1 according to IFRS 13.

Key performance measures, 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 longterm 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 parttime employment.



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