



Year-end report

January–December 2024
Glycorex Transplantation AB (publ)

A strong year with solid growth

October – December 2024

- Net sales: SEK 10.5 million (7.7)
- Operating income: SEK -2.1 million (-16.7)
- Net income for the period: SEK -2.0 million (-16.6)
- Earnings per share: SEK -0.03 (-0.23)

January – December 2024

- Net sales: SEK 35.2 million (30.0)
- Operating income: SEK -10.4 million (-30.3)
- Net income for the period: SEK -10.9 million (-30.4)
- Earnings per share: SEK -0.15 (-0.41)

Summary of the quarter

- 37% sales growth.
- Positive sales growth in the majority of our markets.
- Period cash flow amounted to -0,7 MSEK (-3.0 MSEK).
- The first pediatric blood group-incompatible transplantation in Austria with Glycosorb® ABO
- The company participated in the American transfusion congress AABB in Houston, as well as the German transplantation congress DTG in Freiburg. In connection with DTG, the 20th anniversary of blood group-incompatible transplants using the company's products in Germany was also celebrated.
- The initial in vitro tests with heart center in the USA met expectations. The company delivered additional products for further verification of the method.
- The company delivered a limited number of units of its Glycosorb® ABO (4 ml) product variant for low-titer (universal) blood components for in vitro evaluation at a military-affiliated center in the USA.

Significant events after the end of the quarter

- The company decided to carry out a directed share issue of 5,000,000 Class B shares at a subscription price of SEK 2.0 per Class B share. The whole issue amount, SEK 10 million, is paid and the shares are registered. Total number of shares, after the new issue, amounts to 78,853,983.
- First ABO-incompatible transplantation in Portugal with Glycosorb® ABO.

SEK Thousands	Fourth quarter		Full year	
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	10,501	7,657	35,159	29,962
Change in stocks of finished goods	-730	712	-1,133	1,621
Capitalised work on own account	-	-	-	487
Other operating income	175	947	739	1,327
Total	9,946	9,316	34,765	33,397
Operating expenses				
Raw materials and supplies	-1,377	-1,537	-5,802	-5,216
Other external expenses	-3,283	-3,524	-10,485	-13,695
Personnel expenses	-4,835	-6,311	-18,855	-23,247
Depreciation and amortisation of fixed assets	-2,328	-14,639	-9,321	-21,336
Other operating expenses	-183	0	-744	-178
Operating income	-2,060	-16,695	-10,442	-30,275
Net financial items	-21	77	-560	-89
Income before tax	-2,081	-16,618	-11,002	-30,364
Taxes	61	-	61	-
Net income	-2,020	-16,618	-10,941	-30,364
Earnings per share, SEK	-0.03	-0.23	-0.15	-0.41

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.

The Board of Directors proposes no dividend for 2024 (for 2023 no dividend was paid).

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

Strong year-end finish with continued growth and strategic progress

Year 2024 concluded with continued strong growth. During the final quarter of the year, we once again achieved solid double-digit sales growth, primarily driven by increased demand in several of our key markets. Particularly strong sales performance was noted in Germany, Sweden, and Canada.

Sales increased by 37%, making it our second-best fourth quarter ever. On a full-year basis, sales growth amounted to 17% compared to the previous year. Additionally, operating profit improved in all quarters, with an annual operating result of -10.4 (-30.3).

Our strong sales development, combined with implemented efficiency measures, led to a significant improvement in cash flow. In the fourth quarter, cash flow amounted to -0.7 MSEK, a clear improvement from -3 MSEK in the same period of 2023. For the full year, the improvement was even more pronounced, as cash flow improved to -7 MSEK from -20 MSEK the previous year.

Blood group-incompatible heart transplantation in children

During the quarter, we made further advances in pediatric heart transplantation. A significant milestone was the first pediatric heart transplant using Glycosorb® ABO in Vienna, Austria. The transplantation went as planned, with excellent results, and received media attention in the country. The integration of Glycosorb® ABO into the heart-lung machine system during transplantation is now well-established at several leading heart centers across Europe.

We also delivered Glycosorb® ABO for the first time to pediatric heart centers outside Europe, where preparations are underway for implementation. Additionally, our collaboration with heart center in the U.S. continued to progress. The first in-vitro tests in the USA had positive results and the company has supplied additional products for the final verification of the method.

Strategic initiatives and market expansion

In the transfusion field, we delivered a limited number of units of our Glycosorb® ABO (4 ml) product variant for low-titer (universal) blood components for in vitro evaluation at a military-affiliated center in the USA. Glycosorb® ABO specifically reduces blood group A and B antibodies without significantly affecting other blood components. Universal whole blood is of particular interest, especially for military applications.

We also participated in several important congresses, including the AABB transfusion congress in Houston, where we engaged with a range of interesting blood banks and other players in this segment. Additionally, we exhibited at the German national transplantation congress, where favorable clinical data from the use of Glycosorb® ABO compared to non-specific methods were presented. Furthermore, ABOi symposiums in Mexico and South Africa were organized in collaboration with our national distributors. These initiatives generated significant interest and opened new opportunities for expansion.

Following the end of the quarter, a directed share issue was carried out, raising 10 MSEK for the company before issuance costs. This capital enables strategic investments, with our primary goal being to establish Glycosorb® ABO in pediatric heart transplantation in the U.S., the world's largest transplantation market. The funds will allow us to accelerate this ongoing initiative and advance regulatory processes.

At the same time, we see significant growth opportunities in kidney transplants from deceased donors, which currently account for 70–80% of all kidney transplants in Europe - our largest market. By removing the blood group incompatibility, waiting times for patients with blood groups O and B, who often face significantly longer wait times, can be considerably reduced. With the capital from the share issue, we can deepen our collaboration with leading transplantation centers and further drive development in this area.

Outlook for the future

As we enter 2025, we do so with a strengthened financial position, a clear strategy, and exciting growth opportunities. Our products and technology remain unique and continue to save lives and improve the quality of life for critically ill patients. We look forward to another year of expanding our operations and making a difference for patients worldwide. Thank you for your trust and commitment!



*Johan Nilsson,
CEO
Glycorex Transplantation AB*

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 immunoabsorption) 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 30 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. Glycosorb® ABO (4 ml) 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 7,000 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 United States is the world's largest market for kidney transplantation, and the country's goal to double the number of transplants from living donors by 2030 makes a launch highly attractive. At the same time, regulatory approval from the FDA and inclusion in reimbursement systems are required, which involves significant work and costs. The registration process, delayed due to COVID-19, is planned to resume as resources allow.

In pediatric heart transplantation, Glycosorb® ABO is successfully integrated into the heart-lung machine system during transplantation. The method is well-established in Europe with excellent results and is increasingly being used for older children. Interest in the U.S. is strong, particularly following a policy change allowing ABO-incompatible heart transplants for children up to 18 years of age.¹ Collaboration with center in the U.S. has been initiated.

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

Glycosorb® ABO (4 ml) 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 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.² Our ambition is to establish commercial collaborations with blood banks and commercial entities while evaluating the product for other applications. During the year, we participated in ISBT and AABB, two of the world's largest transfusion congresses, further increasing the product's visibility.

Research and development

Research and development remain to be one of the cornerstones of our operations. Based on our technology, we have developed a product that has demonstrated the ability to specifically reduce rheumatoid arthritis-associated antibodies in vitro. We are preparing to initiate a study involving RA patients using this product. The market for treating patients with rheumatoid arthritis who do not respond to existing treatments is estimated to be worth several billion SEK.

¹ Notice of OPTN Policy Changes, Modify Heart Policy for Intended Incompatible Blood Type (ABOi) Offers to Pediatric Candidates

² Gupta et al. Reduction of anti-A and anti-B isoagglutinin titers of group O whole blood units employing an ABO antibody immune adsorption column <https://doi.org/10.1016/j.transci.2023.103686> Transfusion and Apheresis Science 62(2023)103686.1473-0502/© 2023 Elsevier Ltd. 3) Robbins et al, Reduction of Anti-A and Anti-B Isoagglutinin Titers of Group O Platelet Units with an ABO Antibody Immune Adsorption Column. 2023. Abstract. P-CB.22, Transfusion 160A.

The Group

October 1 – December 31, 2024

Net sales amounted to SEK 10.5 million (SEK 7.7 million). Strong sales development especially in Germany, Sweden, Austria and Canada. Operating income amounted to SEK -2.1 million (SEK -16.7 million). Write-down of capitalised development costs affected the operating result of the previous year with SEK 12.4 million. Net income for the period was SEK -2.0 million (SEK -16.6 million), giving earnings per share of SEK -0.03 (SEK -0.23). Cash flow for the period was SEK -0.7 million (SEK -3.0 million). Investments in intangible fixed assets amounted to SEK 0.0 million (SEK 0.0 million). Investments in tangible fixed assets amounted to SEK 0.0 million (SEK 0.0 million). The Group's cash and cash equivalents, excluding short-term investments, amounted to SEK 5.8 million (SEK 12.9 million) at the end of the period. Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million). Equity amounted to SEK 33.1 million (SEK 44.0 million), corresponding to SEK 0.45 (SEK 0.60) per share. The Group's equity/assets ratio at the end of the period was 65.8% (66.9%).

January 1 – December 31, 2024

Net sales amounted to SEK 35.2 million (SEK 30.0 million). A strong sales development especially in Germany, Austria, Spain, United Kingdom and Canada was noted. Operating income amounted to SEK -10.4 million (SEK -30.3 million). The operating result for previous year was burdened by write-downs of SEK 12.4 million regarding capitalised development costs. Net income for the period was SEK -10.9 million (SEK -30.4 million), giving earnings per share of SEK -0.15 (SEK -0.41). Cash flow for the period was SEK -7.0 million (SEK -19.6 million). Investments in intangible fixed assets amounted to SEK 0.0 million (SEK 0.5 million). Investments in tangible fixed assets amounted to SEK 0.0 million (SEK 3.1 million). The Group's cash and cash equivalents, excluding short-term investments, amounted to SEK 5.8 million (SEK 12.9 million) at the end of the period. Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million). Equity amounted to SEK 33.1 million (SEK 44.0 million), corresponding to SEK 0.45 (SEK 0.60) per share. The Group's equity/assets ratio at the end of the period was 65.8% (66.9%).

The Parent Company

October 1 – December 31, 2024

The Parent Company's net sales amounted to SEK 10.5 million (SEK 7.7 million). Net income for the period was SEK -2.1 million (SEK -16.6 million). Write-down of previously capitalised development costs burdened last years result with SEK 5.5 million. Cash flow for the period was SEK -0.7 million (SEK -2.9 million). Cash and cash equivalents, excluding short-term investments, amounted to SEK 5.7 million (SEK 12.8 million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million).

January 1 – December 31, 2024

The Parent Company's net sales amounted to SEK 35.2 million (SEK 30.0 million). Net income for the period was SEK -10.9 million (SEK -30.4 million). The result of last year was burdened by SEK 5.5 million related to write-downs of previously capitalised development costs. Cash flow for the period was SEK -7.0 million (SEK -19.4 million). Cash and cash equivalents, excluding short-term investments, amounted to SEK 5.7 million (SEK 12.8 million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million).

Staff

The average number of employees during January to December was 15 (16) in the Parent Company and in the Group 20 (23).

IR-activities and financial calendar

Financial calendar

2025-04-29:	Annual Report 2024
2025-05-23:	Interim Report Q1 2025
2025-05-27:	Annual General Meeting
2025-08-29:	Interim Report Q2 2025
2025-11-28:	Interim Report Q3 2025

The share and owners

Glycorex Transplantation AB (publ) is listed on NGM Main Regulated Equity (Nordic Growth Market). On December 30 the share price was SEK 2.04 (closing price). During the fourth quarter 2024, the highest and lowest closing prices were SEK 2.04 and SEK 1.24, respectively. Approximately 2.4 million shares were traded through NGM during the fourth quarter 2024.

The largest shareholders and their holdings as of December 30, 2024, are shown in the table below. As of December 30, 2024, the number of shareholders was 4,300. Total number of shares in the company, on December 31, 2024, amounted to 73,853,983 shares of which 3,268,000 are class A shares and 70,585,983 class B shares. After the balance sheet date, on January 21, 2025, the board of directors decided to carry out a directed new issue of 5,000,000 B shares. The issue increases the number of shares of the company from 73,853,983 to 78,853,983. The total issue amount has been paid and the shares are registered. After the new issue the number of shares amounts to 78,853,983 of which 3,268,000 A shares and 75,585,983 B shares.

Ownership as of 2024-12-30

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		8,157,789	8,157,789	7.90	11.05
Wendt Investment AB		5,236,444	5,236,444	5.07	7.09
Nordnet pensionsförsäkring AB		2,496,664	2,496,664	2.42	3.38
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		1,485,794	1,485,794	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		1,072,230	1,072,230	1.04	1.45
NaucLér Johan		1,045,871	1,045,871	1.01	1.42
Hansson Per-Erik		743,131	743,131	0.72	1.01
Swedbank Försäkring AB		637,272	637,272	0.62	0.86
Ölvemark. Mats		600,000	600,000	0.58	0.81
Other shareholders		39,159,538	39,159,538	37.91	53.03
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 worked further with the decided strategy and its financial consequences. Continued negative cash flows require close monitoring of sales and liquidity. Various options have been considered to improve liquidity and reduce the negative flow. After the balance sheet date the board has, based upon the authority from the Annual General Meeting May 29, 2024, decided upon a directed new issue of 5,000,000 B-shares, with a issue price of SEK 2.0 per B share. Through the directed new issue SEK 10 million, before transaction costs, is added to Glycorex. 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 war between Israel and Hamas 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 year-end report that are not defined in accordance with IFRS. In accordance with the European Securities and Markets Authority (ESMA) guidelines for alternative performance measures, definitions and reconciliation of alternative performance measures are presented in the year-end report. Glycorex believes that the key figures are relevant to the users of the financial statements as a complement to enable an assessment of the company's performance. Since not all companies calculate key performance indicators in the same way, these are not always comparable to measures used by other companies. The performance measures shall not be considered as a substitute for measures defined under IFRS. Definitions of the key figures can be found on page 21 in the report. Definitions and descriptions of the key figures are mainly based on the recommendations of financial analysts.



Declaration by the Board of Directors

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

Lund, February 27, 2025

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

Kurt Nilsson
Chairman of the Board

Joakim Jagorstrand
Member of the Board

Fredrik Johansson
Member of the Board

Roland Frösing
Member of the Board

Johan Nilsson
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 February 27, 2025 at 08:00 CET.

Contact:

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

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

Condensed consolidated statement of net income

SEK Thousands	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales		10,501	7,657	35,159	29,962
Change in stocks of finished goods		-730	712	-1,133	1,621
Capitalised work on own account		-	-	-	487
Other operating income	2	175	947	739	1,327
Total		9,946	9,316	34,765	33,397
Operating expenses					
Raw materials and supplies		-1,377	-1,537	-5,802	-5,216
Other external expenses		-3,283	-3,524	-10,485	-13,695
Personnel expenses		-4,835	-6,311	-18,855	-23,247
Depreciation and amortisation of fixed assets	3	-2,328	-14,639	-9,321	-21,336
Other operating expenses		-183	0	-744	-178
Operating income		-2,060	-16,695	-10,442	-30,275
Net financial items		-21	77	-560	-89
Income before tax		-2,081	-16,618	-11,002	-30,364
Taxes		61	-	61	-
Net income		-2,020	-16,618	-10,941	-30,364
Net income attributable to shareholders of the Parent Company		-2,020	-16,618	-10,941	-30,364
Earnings per share, SEK		-0.03	-0.23	-0.15	-0.41
Average number of shares		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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net income	-2,020	-16,618	-10,941	-30,364
Items that may be reclassified to the statement of income				
Financial assets measured at fair value	4	17	16	40
Total comprehensive income	-2,016	-16,601	-10,925	-30,324
Attributable to shareholders of the Parent Company	-2,016	-16,601	-10,925	-30,324

Condensed consolidated statement of financial position

SEK Thousands	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	3	19,154	22,572
Tangible fixed assets		4,859	5,503
Right-of-use assets		7,799	11,632
Total fixed assets		31,812	39,707
Current assets			
Inventories		4,729	6,334
Current receivables		7,010	5,943
Short-term investment	4	988	972
Cash and cash equivalents		5,765	12,888
Total current assets		18,492	26,137
TOTAL ASSETS		50,304	65,844
EQUITY AND LIABILITIES			
Equity			
Share capital		3,692	3,692
Other capital contributed		119,760	119,760
Reserves		-13	-29
Profit brought forward		-79,384	-49,020
Net income for the period		-10,941	-30,364
Total equity attributable to the shareholders of the Parent Company		33,114	44,039
Long-term liabilities			
Long-term liabilities to credit institutions		-	310
Long-term lease liabilities		2,893	6,788
Deferred tax liability		116	177
Total long-term liabilities		3,009	7,275
Current liabilities			
Current liabilities to credit institutions		279	622
Current lease liabilities		3,810	3,773
Other current liabilities		10,092	10,135
Total current liabilities		14,181	14,530
TOTAL EQUITY AND LIABILITIES		50,304	65,844

Condensed consolidated statement of cash flows

SEK Thousands	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating activities				
Income after financial items	-2,081	-16,618	-11,002	-30,364
Adjustments for items not included in cash flow	2,359	14,699	9,472	21,485
Income tax paid	376	376	-	-
Cash flow from operating activities before changes in working capital	654	-1,543	-1,530	-8,879
Decrease/increase in inventories	660	-701	1,605	-1,487
Decrease/increase in operating receivables	-544	2,096	156	2,402
Increase/decrease in operating liabilities	251	-1,388	-130	-1,500
Cash flow from operating activities	1,021	-1,536	101	-9,464
Investing activities				
Acquisition of intangible fixed assets	-	-	-	-487
Acquisition of tangible fixed assets	-	-	-	-3,064
Cash flow from investing activities	-	-	-	-3,551
Financing activities				
Amortisation of loans	-371	-94	-654	-376
Amortisation of lease liabilities	-1,344	-1,339	-6,443	-6,254
Cash flow from financing activities	-1,715	-1,433	-7,097	-6,630
Cash flow for the period	-694	-2,969	-6,996	-19,645
Cash and cash equivalents at the beginning of the period	6,471	15,985	12,888	32,632
Exchange rate difference in cash and cash equivalents	-12	-128	-127	-99
Cash and cash equivalents at the end of the period	5,765	12,888	5,765	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	-	-	-	-30,364	-30,364
Other comprehensive income for the period	-	-	40	-	40
Total changes in wealth excluding transactions with the company's owners	-	-	40	-30,364	-30,324
Total transactions with the company's owners	-	-	-	-	-
Equity 2023-12-31	3,692	119,760	-29	-79,384	44,039
Equity 2024-01-01	3,692	119,760	-29	-79,384	44,039
Income for the period	-	-	-	-10,941	-10,941
Other comprehensive income for the period	-	-	16	-	16
Total changes in wealth excluding transactions with the company's owners	-	-	16	-10,941	-10,925
Total transactions with the company's owners	-	-	-	-	-
Equity 2024-12-31	3,692	119,760	-13	-90,325	33,114

Group key figures

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	10,501	7,657	35,159	29,962
Operating income before depreciation and amortisation	268	-2,056	-1,121	-8,939
Operating income after depreciation and amortisation	-2,060	-16,695	-10,442	-30,275
Net income for the period	-2,020	-16,618	-10,941	-30,364
Operating margin, %	-19.6	-218.0	-29.7	-101.0
Return on equity, %	-5.9	-31.8	-28.4	-51.3
Return on total capital, %	-3.7	-21.9	-17.7	-37.0
Return on capital employed, %	-4.6	-25.5	-21.5	-42.8
Solidity, Equity/assets ratio, %	65.8	66.9	65.8	66.9
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	-0.03	-0.23	-0.15	-0.41
Equity per share at the end of the period	0.45	0.60	0.45	0.60
Average number of employees	21	23	20	23

Reconciliation of alternative performance measures (defined on page 21)

Operating margin

SEK Thousands	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Operating income	-2,060	-16,695	-10,442	-30,275	-8,309
Net sales	10,501	7,657	35,159	29,962	36,116
Operating margin, %	-19.6%	-218.0%	-29.7%	-101.0%	-23.0%

Solidity, Equity/assets ratio

SEK Thousands	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Equity	33,114	44,039	74,363	82,953
Balance sheet total	50,304	65,844	96,077	101,799
Solidity, Equity/assets ratio, %	65.8%	66.9%	77.4%	81.5%

Equity

SEK Thousands	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2024-09-30	2023-09-30
Equity	33,114	44,039	74,363	82,953	35,130	60,640

Return on equity

SEK Thousands	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Average equity	34,122	52,340	38,577	59,201	78,658
Net income	-2,020	-16,618	-10,941	-30,364	-8,576
Return on equity, %	-5.9%	-31.8%	-28.4%	-51.3%	-10.9%

Capital employed

SEK Thousands	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2024-09-30	2023-09-30
Balance sheet total	50,304	65,844	96,077	101,799	53,813	84,181
Deferred tax liability	-116	-177	-177	-121	-177	-177
Other non-interest-bearing liabilities	-10,092	-10,135	-11,496	-9,673	-9,810	-10,438
Total	40,096	55,532	84,404	92,005	43,826	73,566

Return on capital employed

SEK Thousands	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Average capital employed	41,961	64,549	47,814	69,968	88,205
Operating income	-2,060	-16,695	-10,442	-30,275	-8,309
Financial income	116	264	154	299	36
Total	-1,944	-16,431	-10,288	-29,976	-8,273
Return on capital employed, %	-4.6%	-25.5%	-21.5%	-42.8%	-9.4%

Condensed statements of net income, Parent Company

SEK Thousands	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales		10,501	7,657	35,159	29,962
Change in stocks of finished goods		-731	712	-1,133	1,621
Capitalised work on own account		-	-	-	-
Other operating income	2	175	947	738	1,327
Total		9,945	9,316	34,764	32,910
Operating expenses					
Raw materials and supplies		-3,396	-5,244	-13,364	-12,745
Other external expenses		-4,318	-3,200	-15,119	-18,616
Personnel expenses		-3,502	-4,645	-13,634	-16,955
Depreciation and amortisation of fixed assets	3	-710	-6,198	-2,785	-8,183
Other operating expenses		-182	0	-739	-175
Operating income		-2,163	-9,971	-10,877	-23,764
Write-down of shares in group company		-	-6,849	-	-6,849
Net financial items		98	179	24	227
Income after financial items		-2,065	-16,641	-10,853	-30,386
Appropriations		-	-	-	-
Income before tax		-2,065	-16,641	-10,853	-30,386
Taxes		-	-	-	-
Net income		-2,065	-16,641	-10,853	-30,386

Statement of comprehensive income for the Parent Company

SEK Thousands	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net income	-2,065	-16,641	-10,853	-30,386
Other comprehensive income	-	-	-	-
Total comprehensive income	-2,065	-16,641	-10,853	-30,386

Condensed statement of financial position, Parent Company

SEK Thousands	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	3	10,501	12,938
Tangible fixed assets		2,792	3,140
Financial fixed assets		1,956	1,956
Total fixed assets		15,249	18,034
Current assets			
Inventories		3,986	5,519
Current receivables		14,910	14,469
Short-term investment	4	988	972
Cash and cash equivalents		5,666	12,790
Total current assets		25,550	33,750
TOTAL ASSETS		40,799	51,784
EQUITY AND LIABILITIES			
Equity			
Share capital		3,692	3,692
Reserve fund		33,014	33,014
Fund for capitalised development costs		4,081	4,858
Share premium fund		99,335	99,335
Profit brought forward		-96,649	-67,040
Net income for the period		-10,853	-30,386
Total Equity		32,620	43,473
Long-term liabilities			
Long-term liabilities to credit institutions		-	33
Total long-term liabilities		-	33
Current liabilities			
Current liabilities to credit institutions		25	91
Other current liabilities		8,154	8,187
Total current liabilities		8,179	8,278
TOTAL EQUITY AND LIABILITIES		40,799	51,784

Condensed statement of cash flows, Parent Company

SEK Thousands	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating activities				
Income after financial items	-2,065	-16,641	-10,853	-30,386
Adjustments for items not included in cash flow	750	13,088	2,921	15,140
Income tax paid	268	268	-	-
Cash flow from operating activities before changes in working capital	-1,047	-3,285	-7,932	-15,246
Decrease/increase in inventories	620	-603	1,533	-1,308
Decrease/increase in operating receivables	-106	8,373	-420	7,668
Increase/decrease in operating liabilities	-116	-433	-86	-1,055
Cash flow from operating activities	-649	4,052	-6,905	-9,941
Investing activities				
Acquisition of intangible fixed assets	-	-	-	-
Acquisition of tangible fixed assets	-	-	-	-2,488
Shareholders' contribution	-	-6,889	-	-6,889
Sale of tangible fixed assets	-	-	-	-
Cash flow from investing activities	-	-6,889	-	-9,377
Financing activities				
Raising of loans	-	-	-	-
Amortisation of loans	-25	-25	-99	-99
Cash flow from financing activities	-25	-25	-99	-99
Cash flow for the period	-674	-2,862	-7,004	-19,417
Cash and cash equivalents at the beginning of the period	6,367	15,740	12,790	32,266
Exchange rate difference in cash and cash equivalents	-27	-88	-120	-59
Cash and cash equivalents at the end of the period	5,666	12,790	5,666	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	-	-	-	-	-30,386	-30,386
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-6,317	6,317	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-6,317	-5,746	-18,323	-30,386
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2023-12-31	3,692	33,014	4,858	32,295	-30,386	43,473
Equity 2024-01-01	3,692	33,014	4,858	32,295	-30,386	43,473
Income disposition	-	-	-	-30,386	30,386	-
Income for the period	-	-	-	-	-10,853	-10,853
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-777	777	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-777	-29,609	19,533	-10,853
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2024-12-31	3,692	33,014	4,081	2,686	-10,853	32,620

Notes

Note 1 Accounting principles

Compliance with standard and law

The consolidated financial statements for Glycorex have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This Year End Report for the Group is prepared in accordance with IAS 34 Interim Reporting and applicable provisions of the Annual Accounts Act. The accounting principles applied are 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 year-end 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 there are conditions to continue operations for the next twelve months. The financial reports are prepared based on an assumption of continued operations.

The area that includes a high degree of assessment encompasses estimating the value of intangible fixed assets. They mainly consist of balanced development costs. Both the not yet completed RA development project and the completed Glycosorb® ABO (4 ml) project has been tested for impairment. The outcome has shown that there is no need for write-downs according to assessed conditions.

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 January to December, SEK 5,259 thousand (SEK 5,022 thousand) constitutes depreciations of rights-of-use assets. Amortisation/depreciation of intangible- and tangible fixed assets amounts to SEK 3,418 thousand (SEK 15,806 thousand, of which SEK 12,389 thousand was the write-down of the MG project) and SEK 644 thousand (SEK 508 thousand), respectively. In the parent company amortisation/depreciation of intangible- and tangible fixed assets amounts to SEK 2,437 thousand (SEK 7,977 thousand, of which SEK 5,540 thousand was the write-down of the MG project) and SEK 348 thousand (SEK 206 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 988 thousand as of 2024-12-31 (SEK 972 thousand). The investment is valued at level 1 according to IFRS 13.

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 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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