



Interim report
January–March 2021
Glycorex Transplantation AB (publ)

Glycorex Transplantation

interim report Q1, 2021

Sales recovery after weak start

January - March 2021 (compared to the corresponding period last year)

- Net sales: SEK 4.9 million (7.7).
- Operating income: SEK -5.3 million (0.2).
- Net income for the period: SEK -5.3 million (0.3).
- Earnings per share: SEK -0.07 (0.00), no dilution effects.
- Covid-19 continued to affect sales, but with large variation between countries.
- Europe continues to be the most important region with good growth in Spain, the Czech Republic and France.
- Positive trend in our largest market Germany in the latter part of the quarter, but overall COVID-19 impacted negatively with a 36 percent decrease in sales.

- Sales recovery in India indicates improved transplant activities, but the market is difficult to assess due to the current COVID-19 situation.
- Continued severe pandemic condition in Mexico with a major impact on sales.
- Strong end to the quarter and positive signals from the market inspire optimism.
- Glycosorb® ABO received approval from the Ministry of Health in Turkey – the world's 3rd largest market for kidney transplants from living donors.
- New website and graphic profile launched – focus on strengthened communication.

SEK Thousands	First quarter		Full year	
	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020	Jan-Dec 2019
Net sales	4,923	7,674	27,000	36,105
Change in stocks of finished goods	-159	-252	-81	1,098
Own work capitalized	191	602	1,640	3,477
Other operating income	103	272	1,654	604
Total	5,058	8,296	30,213	41,284
Operating expenses				
Raw materials and supplies	-427	-966	-3,929	-4,479
Other external expenses	-2,367	-1,965	-9,284	-7,925
Personnel expenses	-5,373	-3,787	-16,419	-15,803
Depreciation and amortization of fixed assets	-2,114	-1,258	-7,830	-5,089
Other operating expenses	-64	-143	-475	-488
Operating income	-5,287	177	-7,724	7,500
Net financial items	-85	156	-326	-624
Income before tax	-5,372	333	-8,050	6,876
Taxes	26	-	10	30
Net income	-5,346	333	-8,040	6,906
Earnings per share, SEK	-0.07	0.00	-0.11	0.10

The tax deficit as of 31st of December 2020 amounted to SEK 117 million (109). For more information see Note 14 in the Annual report 2020.

CEO comments

Positive sales development after weak start of the year

The COVID-19 pandemic continued to affect our sales during the first quarter of the year. The recovery in transplant operations varies greatly between countries, which is also reflected in our sales. After a very weak January, the trend has been positive with increasing demand in several markets. During the quarter, we continued our marketing efforts in the blood bank and transfusion segment with our new universal blood plasma (UBP) product. Furthermore, we have worked intensively to build a completely new communication platform with the launch of a new website and graphic profile, clearly reflecting our continued growth ambitions.

Covid-19 continued to affect sales in the first quarter

Sales during the quarter amounted to SEK 4.9 million (7.7) after continued negative impact from the pandemic. We see signs of recovery in the field of transplantation, but with large regional and national differences. In Europe, sales recovered in February and March with good performance in Spain and the Czech Republic, among others. France also accounts for stable growth. Germany had a weak performance for the quarter as a whole but showed strong pickup in February and March. As previously reported, sales in India and Mexico have been heavily affected by COVID-19. It was therefore particularly gratifying that India had a sales increase of 62 percent in the quarter. However, given the recent rapid spread of COVID-19 in India, it is difficult to assess transplant development in the country in the near future. Mexico continues to have a difficult pandemic situation and the same applies to Turkey, which negatively affects our sales in these countries.

Overall, sales decreased by 36 percent during the quarter as a result of the pandemic. After the end of the quarter, we have received continued positive signals from the market, which gives optimism for the future. Our current assessment is that the number of transplants will return to normal levels once the vaccination programs take effect. After that, we will have the opportunity to complete our planned market expansion. Exactly when this will happen is, of course, difficult to predict.

Market development in the field of transplantation

Europe continues to be the driving force of our sales, accounting for more than 80 percent of sales in the first quarter. We continue our efforts to create the conditions for growth in the major markets in India, Mexico, and Turkey, which are estimated to have an annual potential of up to SEK 185 million for Glycosorb® ABO. As previously communicated, Glycosorb® ABO has received approval in Turkey and our distributor has initiated sales activities. For broad market penetration, it is important to be part of the reimbursement system and initiatives for this process have been started by our partner in Turkey.

The first transplantation with Glycosorb® ABO in Mexico was carried out in 2018, and in 2020 Glycosorb® ABO was included in the country's reimbursement system. Unfortunately, COVID-19 has had a major impact on the transplant activities in the country, but while waiting for the situation to improve, our distributor works continuously and purposefully with various marketing activities. Recently, a webinar aimed at Mexican doctors was arranged where Dr Guirado from Spain talked about his positive experiences of blood group incompatible transplants using Glycosorb® ABO.

The United States is the country where the most of kidney transplants is carried out in the world, with a market potential for Glycosorb® ABO estimated at SEK 160 million. The preparatory work required to start an FDA registration in the United States, has resumed in 2021, having previously been paused due to COVID-19.

Commercialization of UBP

Our strategy to pre-launch the UBP product through our own sales channels is ongoing. The ambition is to allow well-selected reference customers in Europe and the United States to evaluate UBP and publish the results, thereby creating a platform for a broader launch of the UBP product. The level of activity towards key customers has been high during the quarter resulting in several ongoing evaluations of UBP. To build our network within this for us new segment, we have engaged in the International Society of Blood Transfusion (ISBT), as a corporate partner. I would also like to mention the ongoing evaluation of UBP for whole blood in the United States, which is progressing according to plan.

Development of a new product for the treatment of rheumatoid arthritis (RA)

Our work to develop a treatment for RA (rheumatoid arthritis) continued during the quarter. Up to 10 percent of patients do not respond to today's treatments and here we see great potential for Glycorex to improve medical treatment. Our ambition is to start clinical studies within the RA project in 2021 given that the COVID-19 situation allows this. Given the great potential and medical benefits, the RA project is a high priority in our development work.

"It is with confidence that I look forward to the coming quarters and our efforts to create value for patients, healthcare, society and ultimately our shareholders!"



New communication platform and IR activities

Communication with our customers, partners and shareholders is important to us and here the website is a central part. During the first quarter, we have therefore developed a new website. With the new website, we are starting with increased communication in general and digital communication in particular. In addition, we have launched a new graphic profile to reflect our ambitions. We have also expanded our social media presence and it is now possible to follow us on LinkedIn, Twitter, and Facebook. Our new communication platform breathes forward thinking and confidence, which is fully in line with the opportunities I see for Glycorex. Furthermore, We will increase our IR activities and next up are presentations at the Biostock Life Science Spring Summit and RedEye Growth Day in May and June respectively.

Priorities in 2021

To conclude, we will continue to work to strengthen our positions in the transplant field both in the important European market and in our emerging markets India, Mexico, and Turkey. Another prioritized area in this segment is the registration work in the United States. The commercialization work for UBP will continue unabated with the ambition that UBP will be included in several scientific publications during the year. On the development side, we prioritize the RA project, and our goal is to start clinical studies in 2021 that, in the event of a positive outcome, will form the basis for an upcoming CE marking.

It is with confidence that I look forward to the coming quarters and our efforts to create value for patients, healthcare, society and ultimately our shareholders!

*Pontus Nobréus,
CEO Glycorex Transplantation AB*

Market expansion - focus for 2021

Glycorex is in a very exciting phase in the company's development with several interesting growth opportunities through geographical extension, efforts in low penetrated transplant markets and expansion into completely new segments. Special priority areas in 2021 are to resume registration work for Glycosorb® ABO in the United States, continue the strategic market work in the company's emerging markets when the pandemic situation allows, and to drive the important pre-launch of the UBP product.

Geographical expansion

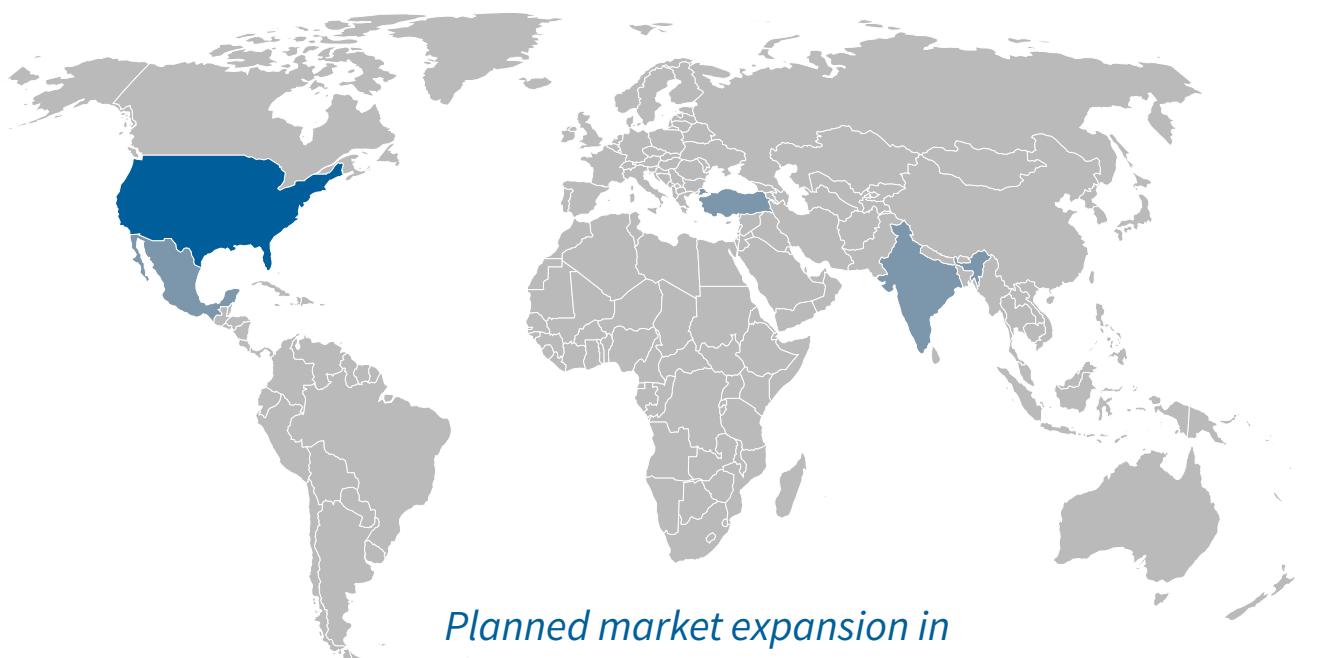
The United States is the world's largest market for kidney transplants with an estimated annual potential of up to SEK 160 million for Glycosorb® ABO for transplants from living donors. The country's new national goal of doubling the number of kidney transplants over the next decade to reduce rising dialysis costs makes a launch in the United States attractive. Successful commercialization in the United States requires regulatory approval from the FDA and inclusion of Glycosorb® ABO in the reimbursement systems. Glycorex registration work has been delayed due to the COVID-19 pandemic but will be resumed in 2021.

The activities in the emerging markets India, Mexico and Turkey has been hampered since the beginning of 2020 by the COVID-19 pandemic, but the post-pandemic potential of the three countries for kidney transplants from living donors is estimated to be up to SEK 185 million a year. Glycorex will therefore, as soon as the situation allows, take up the long-term effort of developing sales in these markets.

Expansion to the universal blood plasma market

The blood plasma market is estimated at approximately 30 million units globally. In the EU, around 4 million plasma units are used for blood transfusions annually, which corresponds to a market size of more than SEK 1 billion yearly. The demand for universal blood plasma (UBP) in the EU amounts to around one million units every year. Therefore, UBP has the potential to become a high-volume product with recurring sales.

Since the CE marking of UBP 2020, Glycorex has initiated a pre-launch aimed at generating knowledge about this specific segment of the market and building Glycorex into a strong brand in the UBP area in the long term. The ambition is to document, in collaboration with selected customers in Europe and the US, the best way to capitalize on UBP's great potential and thereafter optimize the business model and intensify sales efforts.



Significant events during the quarter

The UBP product helped save lives in the treatment of acutely ill COVID-19 patients

In January, Lund University Hospital reported that it had used the UBP product to produce convalescent plasma from COVID-19 patients with positive results and thereby contribute to save lives.

Glycosorb® ABO approved in Turkey

In February, Glycosorb® ABO was approved for sale in Turkey – a very interesting market for Glycorex. In 2019, more than 3,000 kidney transplants were performed from living donors in the country and when blood group-incompatible transplants are included in the country's reimbursement system, the full sales potential for Glycosorb® ABO amounts to at least SEK 25 million a year. Turkey is the world's third largest market for kidney transplants from living donors, which makes it particularly positive that the company's partners are already engaged in both sales activities and initiatives to obtain cost reimbursement in this important market.

New website and graphic profile have been launched

Communication with all of Glycorex's stakeholders is very important and therefore the company has launched a new website and established communication via various social media. The goal is to provide clear information about the company and its operations, ranging from description of products, technology, marketing strategy to financial information. In addition, the graphic profile was updated to illustrate the company's growth ambitions.

Significant events after the end of the quarter

No significant events have occurred after the end of the quarter.

Product development

The project for the treatment of rheumatoid arthritis is being prepared for clinical studies

Since the end of 2018, Glycorex has been collaborating with a leading European research institute to develop a product for the treatment of the autoimmune disease rheumatoid arthritis (RA). The goal is to reduce the presence of the RA-associated autoantibodies through an extracorporeal blood treatment and thus relieve the severe symptoms caused by the disease. Glycorex has, together with the company's partner, conducted in vitro trials. The results are very promising and show that the products Glycorex developed selectively and quantitatively reduce the RA-associated autoantibodies in blood samples from different RA patients, also in the blood of patients with the highest levels of these antibodies. Biocompatibility studies have also been conducted with good results.

The next step is to conduct clinical studies on RA patients and the company hopes to be able to start this process in 2021 given that the COVID-19 situation allows this.

The market potential for an effective treatment of rheumatoid arthritis is considered to be significantly greater than that of Glycosorb® ABO. In the EU alone, there are five million patients with rheumatoid arthritis, of which up to 10 percent of do not tolerate or respond to available medical treatments, i.e. up to 500,000 patients. Provided that Glycorex's RA product leads to the desired clinical results, this represents a market potential at least ten times greater than that of Glycosorb® ABO.

Projects for future development

In addition to the RA project, Glycorex has the ambition to carry out tests to study and validate the effectiveness of three new variants of Glycosorb®:

Myasthenia gravis (MG). A large proportion of patients with myasthenia gravis form protein antibodies on their muscle cells, leading to impaired muscle function. More than 50,000 people in Europe are estimated to be suffering from this disease. The goal of Glycorex's development project is to develop a product that effectively eliminates the specific antibodies formed in patients with myasthenia gravis.

Autoimmune diseases and cancer. Glycorex has developed a concept that selectively binds to galactins in plasma, which can potentially be very valuable in the treatment of autoimmune diseases and cancer.

Expanded transplantation possibilities. Glycorex has also developed a solution designed to reduce both blood group-specific antibodies and HLA antibodies (Human Leukocyte Antigen) to potentially make it possible to transplant HLA-sensitized patients, i.e. about 20 percent of all dialysis patients.

Glycosorb® ABO column



This is Glycorex Transplantation AB

Glycorex has developed a unique medical technology that, at molecular level, specifically selects and removes antibodies in the blood. The method has opened up revolutionary solutions in the field of transplantation, treatment of autoimmune diseases, stem cell transplants and effective management of blood donor blood.

Transplants across the blood group barrier

By selectively eliminating specific antibodies from the blood, the Glycorex technology enables organ transplants across the blood group barrier. For kidney disease patients who have been chained to hospital dialysis several times a week, the possibility of a new kidney also means the possibility of a new life with a good quality of life. Glycorex technology is in many cases absolutely crucial for a transplant to be carried out from related donors.

There are also several other organ transplants, which in some cases are crucial for a patient's survival, where Glycorex solutions are a prerequisite for a successful transplant. Organs such as the heart, lungs and liver have been successfully transplanted thanks to the elimination of the blood group barrier using the Glycorex technology.

Documented health economic effects

Since the first transplant in 2001, a total of more than 5,000 kidney transplants have been performed using Glycorex technology and the medical results have been presented in over 60 articles in reputable medical journals. Glycorex technology not only saves lives and enhances patients'

quality of life, it also has very positive health economic effects. Each kidney transplant saves about 150 dialysis treatments per year, which means that the more than 5,000 kidney transplants performed after Glycosorb® ABO treatments, can be estimated to save over 700,000 dialysis treatments per year.

Glycorex helps lift complications in stem cell transplants

Another interesting area in which Glycorex is active is stem cell transplants. After a stem cell transplant, it is important that the transplanted stem cells are allowed to mature and form new healthy blood cells. Once the stem cells have split and matured, they can form virtually all the cells of the blood. In this context, Glycorex solutions help to lift the complications that may arise around the formation of red blood cells.

Glycorex expands into new areas

Glycorex is now entering an expansive phase with the development of new solutions and treatments based on the company's unique technology platform. Glycorex has recently launched a new product for the treatment of blood donor blood, which means that all blood plasma produced at blood donor centers can be given to all patients – regardless of blood type. Improvements in logistics, security and accessibility can thus be significant.

The company is also developing new treatments for severe autoimmune diseases. Closest to launch is a specific treatment for rheumatoid arthritis (RA) – a disease that has affected around five million people in Europe. The company's research and development work also include other interesting projects to further broaden the product portfolio.

By expanding the product offering and intensified marketing activities, Glycorex has the ambition to create improved treatment opportunities for patients worldwide and thus create great medical and financial value.

The Group January 1 - March 31 2021

Net sales amounted to SEK 4.9 million (SEK 7.7 million). The declining net sales were caused by COVID-19, which continued to affect our sales in the first quarter of the year. There are large differences in the recovery of transplant activity in the different markets. Some countries, such as Spain and the Czech Republic, are growing strongly, while in our largest market Germany sales declined by 36 percent, which has a major impact on the total sales. Operating income after depreciation and amortization amounted to SEK -5.3 million (SEK 0.2 million). Compared to 2020, operating income is affected by, among other things, the amortization that from the second quarter of 2020 is made on the UPB project, approximately SEK 0.7 million per quarter and increased personnel expenses in line with the Company's expansion plans. Net income for the period was SEK -5.3 million (SEK 0.3 million), giving earnings per share of SEK -0.07 (SEK 0.00).

Cash flow for the period was SEK -4.6 million (SEK 40.4 million). Investments in intangible fixed assets amounted to SEK 0.2 million (SEK 0.6 million). The investments represent the capitalization of expenditure on the development of the RA product. Investments in tangible fixed assets amounted to SEK 0.4 million (SEK 0.1 million), which has been financed by the admission of loans from credit institutions. The Group's cash and cash equivalents, including short-term investments, amounted to SEK 44.7 million (SEK 56.2 million) at the end of the period. Equity amounted to SEK 89.9 million (SEK 103.6 million), corresponding to SEK 1.22 (1.40) per share. The Group's equity/assets ratio at the end of the period was 83.6% (83.2%).

The Parent Company January 1 – March 31 2021

The Parent Company's net sales amounted to SEK 4.9 million (SEK 7.7 million). Net income for the period was SEK -4.6 million (SEK 0.1 million). Cash flow for the period was SEK -4.4 million (SEK 40.3 million). Cash and cash equivalents including short-term investments amounted to SEK 44.6 million (SEK 56.1 million) at the end of the period.

Staff

The average number of employees was 13 (12) in the Parent Company and in the Group 20 (19).

IR activities and financial calendar

Glycorex has started the work to step by step strengthening the communication with the stock market through the launch of a new website and improvements in the design of the company's financial statements. The work also includes a more active approach to the stock market, which means, among other things, that CEO Pontus Nobréus will present the company on the following occasions:

- BioStock Life Science Spring Summit, May 26-27, 2021
- Redeye Growth Day, June 2, 2021
- Aktiespararna, Share Day in Lund, September 28, 2021
- Aktiespararna, Stora Aktiedagen Stockholm 29-30 November, 2021

Financial calendar

- Annual General Meeting: June 8, 2021
- Interim report 2: August 25, 2021
- Interim report 3: November 24 2021

The share and owner

Glycorex Transplantation AB (publ) is listed on NGM Main Regulated Equity (Nordic Growth Market). On March 31, 2021, the share price was SEK 9.34 (closing price). During the first quarter, the highest and lowest closing prices were SEK 11.60 and SEK 8.66, respectively. Approximately 5.5 million shares were traded through NGM during the first quarter. The largest shareholders and their holdings as of March 31, 2021 are shown in the table below. As of March 31, 2021, the number of shareholders was 5,221. Following the new share issue in January 2020, the 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 March 31, 2021

Shareholder	A shares	B shares	Total quantity shares	Votes %	Capital %
Nilsson, Kurt with wife and company*	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	8,080,715	8,080,715	8,080,715	7.83	10.94
Wendt Investment AB	5,236,444	5,236,444	5,236,444	5.07	7.09
Nordnet pensionsförsäkring AB	2,712,101	2,712,101	2,712,101	2.63	3.67
Henningson Affärsfastigheter AB	2,122,945	2,122,945	2,122,945	2.06	2.87
Westergren, Tomas	1,560,000	1,560,000	1,560,000	1.51	2.11
Coeli Wealth Management AB	1,429,974	1,429,974	1,429,974	1.38	1.94
Skandia Försäkrings AB	1,402,108	1,402,108	1,402,108	1.36	1.90
Nederman, Bill	1,312,639	1,312,639	1,312,639	1.27	1.78
Hansson Richard	1,108,967	1,108,967	1,108,967	1.07	1.50
Månnsson Björn	1,036,960	1,036,960	1,036,960	1.00	1.40
RBC Investor Services Bank S.A	1,032,024	1,032,024	1,032,024	1.00	1.40
Swedbank Försäkring AB	622,770	622,770	622,770	0.60	0.84
Tandläkarna Klemendz AB	557,482	557,482	557,482	0.54	0.75
AB Robertsvik, Luleå	500,000	500,000	500,000	0.48	0.68
Nilsson Ola	472,598	472,598	472,598	0.46	0.64
Giacone Marcello	465,304	465,304	465,304	0.45	0.63
SHB Luxembourg CL Acct	455,848	455,848	455,848	0.44	0.62
Hanvad Invest Aktiebolag	386,269	386,269	386,269	0.37	0.52
Kolmert, Axel Harald	385,000	385,000	385,000	0.37	0.52
Svensson Ronny	379,000	379,000	379,000	0.37	0.51
Skabelycke AB	361,877	361,877	361,877	0.35	0.49
Folkesson Fredrik	360,000	360,000	360,000	0.35	0.49
Other shareholders	34,625,907	34,625,907	34,625,907	33.54	46.90
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 Chairman of the Board Kurt Nilsson, Bill Nederman and Jason Liebel.

Risks and uncertainties

The company's activities depend on the resources allocated to the transplant activities and changes in reimbursement systems. The company currently sees no COVID-19 effect on the production capacity, while the reduction in the number of transplants carried out globally in the first quarter of 2021 has negatively affected sales and profitability in the first quarter of 2021. The impact of the pandemic on sales and clinical studies during the rest of the year depends entirely on how healthcare systems around the world will deal with the pandemic, which in turn determines what resources are available for transplants. Glycorex Transplantation Annual Report 2020 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.

This interim report is prepared for the Group 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 2020 on pages 43-46. 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 2021 and beyond

Glycorex has assessed that new or amended IFRS will not have a 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 23 of the interim 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, May 19, 2021
Glycorex Transplantation AB (publ)

Kurt Nilsson
Chairman of the Board

Christer Ahlberg
Member of the Board

Claes Blanche
Member of the Board

Kerstin Jakobsson
Member of the Board

Pontus Nobréus
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 19, 2021 at 08:00 CET.

Contact:

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+46 46-286 52 30

The Interim report has not been subject to review by the company's auditors.

This is a translation of the Swedish version of the Interim report. When in doubt, the Swedish wording prevails.



Condensed consolidated statement of net income

SEK Thousands	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	4,923	7,674	27,000
Change in stocks of finished goods	-159	-252	-81
Own work capitalized	191	602	1,640
Other operating income	103	272	1,654
Total	5,058	8,296	30,213
Operating expenses			
Raw materials and supplies	-427	-966	-3,929
Other external expenses	-2,367	-1,965	-9,284
Personnel expenses	-5,373	-3,787	-16,419
Depreciation and amortization of fixed assets	-2,114	-1,258	-7,830
Other operating expenses	-64	-143	-475
Operating income	-5,287	177	-7,724
Net financial items	-85	156	-326
Income before tax	-5,372	333	-8,050
Taxes	26	-	10
Net income	-5,346	333	-8,040
Net income attributable to shareholders of the Parent Company	-5,346	333	-8,040
Earnings per share, SEK	-0.07	0.00	-0.11
Average number of shares	73,853,983	72,795,192	73,590,732

There are no dilution effects to take into account.

Condensed consolidated statement of total comprehensive income

SEK Thousands	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net income	-5,346	333	-8,040
Items that may be reclassified to the statement of income			
Financial assets measured at fair value	-4	-11	1
Total comprehensive income	-5,350	322	-8,039
Attributable to shareholders of the Parent Company	-5,350	322	-8,039

Condensed consolidated statement of financial position

SEK Thousands	03-31-2021	03-31-2020	12-31-2020
ASSETS			
Fixed assets			
Intangible fixed assets	42,628	45,402	43,378
Tangible fixed assets	1,544	1,126	1,217
Right-of-use assets	9,055	13,052	10,157
Total fixed assets	53,227	59,580	54,752
Current assets			
Inventories etc.	4,163	3,473	3,596
Current receivables	5,412	5,217	5,045
Short-term placement	952	944	957
Cash and bank	43,763	55,237	48,345
Total current assets	54,290	64,871	57,943
TOTAL ASSETS	107,517	124,451	112,695
EQUITY AND LIABILITIES			
Equity			
Share capital	3,692	3,692	3,692
Other capital contributed	119,760	119,760	119,760
Fair value reserve	-54	-62	-50
Retained earnings	-28,201	-20,161	-20,161
Net income for the period	-5,346	333	-8,040
Total equity attributable to the shareholders of the Parent Company	89,851	103,562	95,201
Long-term liabilities			
Long-term liabilities to credit institutions	306	-	-
Long-term lease liabilities	5,095	8,970	5,994
Deferred tax liability	92	128	119
Total long-term liabilities	5,493	9,098	6,113
Current liabilities			
Current liabilities to credit institutions	190	-	-
Current lease liabilities	3,145	3,312	3,346
Other current liabilities	8,838	8,479	8,035
Total current liabilities	12,173	11,791	11,381
TOTAL EQUITY AND LIABILITIES	107,517	124,451	112,695

Condensed consolidated statement of cash flows

SEK Thousands	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Operating activities			
Income after financial items	-5,372	333	-8,050
Adjustments for items not included in cash flow	2,133	1,000	7,744
Income tax paid	274	58	-285
Cash flow from operating activities before changes in working capital	-2,965	1,391	-591
Decrease/increase in inventories	-567	-129	-252
Decrease/increase in operating receivables	422	1,514	2,110
Increase/decrease in operating liabilities	802	430	-5
Cash flow from operating activities	-2,308	3,206	1,262
Investing activities			
Acquisition of intangible fixed assets	-191	-602	-1,640
Acquisition of tangible fixed assets	-397	-84	-374
Cash flow from investing activities	-588	-686	-2,014
Financing activities			
New share issue	-	39,888	39,888
Loans taken up	496	-	-
Repayment of lease liability	-2,161	-2,037	-5,397
Cash flow from financing activities	-1,665	37,851	34,491
Cash flow for the period	-4,561	40,371	33,739
Cash and cash equivalents at the beginning of the period	49,302	15,586	15,586
Exchange rate difference in cash and cash equivalents	-26	224	-23
Cash and cash equivalents at the end of the period	44,715	56,181	49,302

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 01-01-2020	3,492	80,072	-51	-20,161	63,352
Income for the period	-	-	-	333	333
Other comprehensive income for the period	-	-	-11	-	-11
Total changes in wealth excluding transactions with the company's owners	-	-	-11	333	322
New share issue*	200	39,688	-	-	39,888
Total transactions with the company's owners	200	39,688	-	-	39,888
Equity 03-31-2020	3,692	119,760	-62	-19,828	103,562
Income for the period	-	-	-	-8,373	-8,373
Other comprehensive income for the period	-	-	12	-	12
Summa förmögenhetsförändringar exklusive transaktioner med bolagets ägare	-	-	12	-8,373	-8,361
Equity 12-31-2020	3,692	119,760	-50	-28,201	95,201
Income for the period	-	-	-	-5,346	-5,346
Other comprehensive income for the period	-	-	-4	-	-4
Total changes in wealth excluding transactions with the company's owners	-	-	-4	-5,346	-5,350
Total transactions with the company's owners	-	-	-	-	-
Equity 03-31-2021	3,692	119,760	-54	-33,547	89,851

*New share issue expenses of SEK 0.1 million have decreased received capital.

The Group's financial instruments measured at fair value

SEK Thousands	03-31-2021	03-31-2020
Short-term investments		
Interest income fund	952	944

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

Group key figures

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Net sales	4,923	7,674	27,000	36,105	33,396
Operating income before depreciation and amortization	-3,173	1,435	106	12,589	4,080
Operating income after depreciation and amortization	-5,287	177	-7,724	7,500	2,899
Net income for the period	-5,346	333	-8,040	6,906	2,861
Operating margin, %	-107.4	2.3	-28.6	20.8	8.7
Return on equity, %	-5.8	0.4	-10.1	11.5	5.6
Return on total capital, %	-4.8	0.2	-7.8	8.9	4.8
Return on capital employed, %	-5.2	0.2	-8.5	10.0	5.7
Solidity, Equity/assets ratio, %	83.6	83.2	84.5	73.8	84.4
Average number of shares	73,853,983	72,795,192	73,590,732	69,853,983	66,747,696
Number of shares at the end of the period	73,853,983	73,853,983	73,853,983	69,853,983	69,853,983
Earnings per share	-0.07	0.00	-0.11	0.10	0.04
Equity per share at the end of the period	1.22	1.40	1.29	0.91	0.81
Average number of employees	20	19	22	21	22

Reconciliation of alternative performance measures (defined on page 23)

Operating margin

SEK Thousands	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Operating income	-5,287	177	-7,724	7,500	2,899
Net sales	4,923	7,674	27,000	36,105	33,396
Operating margin, %	-107.4%	2.3%	-28.6%	20.8%	8.7%

Solidity, Equity/assets ratio, %

SEK Thousands	03-31-2021	03-31-2020	12-31-2020	23-31-2019	12-31-2018
Equity	89,851	103,562	95,201	63,352	56,450
Balance sheet total	107,517	124,451	112,695	85,841	66,908
Solidity, Equity/assets ratio, %	83.6%	83.2%	84.5%	73.8%	84.4%

Equity

SEK Thousands	03-31-2021	03-31-2020	12-31-2020	12-31-2019	12-31-2018	12-31-2017
Equity	89,851	103,562	95,201	63,352	56,450	45,684

Return on equity

SEK Thousands	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Average equity	92,526	83,457	79,277	59,901	51,067
Net income	-5,346	333	-8,040	6,906	2,861
Return on equity, %	-5.8%	0.4%	-10.1%	11.5%	5.6%

Capital employed

SEK Thousands	03-31-2021	03-31-2020	12-31-2020	12-31-2019	01-01-2019	12-31-2018	12-31-2017
Balance sheet total	107,517	124,451	112,695	85,841	82,502	66,908	54,832
Deferred tax liability	-92	-128	-119	-128	-158	-158	-227
Other non-interest-bearing liabilities	-8,838	-8,479	-8,035	-8,042	-10,300	-10,300	-8,921
Total	98,587	115,844	104,541	77,671	72,044	56,450	45,684

Return on capital employed

SEK Thousands	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018
Average capital employed	101,564	96,758	91,106	74,858	51,067
Operating income	-5,287	177	-7,724	7,500	2,899
Financial income	9	5	5	5	5
Total	-5,278	182	-7,719	7,505	2,904
Return on capital employed, %	-5.2%	0.2%	-8.5%	10.0%	5.7%

Condensed statements of net income, Parent Company

SEK Thousands	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	4,923	7,674	27,000
Change in stocks of finished goods	-159	-253	-81
Own work capitalized	-	406	406
Other operating income	103	272	1,649
Total	4,867	8,099	28,974
Operating expenses			
Raw materials and supplies	-2,136	-2,799	-11,257
Other external expenses	-2,724	-2,626	-11,023
Personnel expenses	-4,033	-2,613	-11,526
Depreciation and amortization of fixed assets	-523	-32	-2,229
Other operating expenses	-64	-143	-472
Operating income	-4,613	-114	-7,533
Net financial items	-14	227	15
Income after financial items	-4,627	113	-7,518
Appropriations	-	-	-
Income before tax	-4,627	113	-7,518
Taxes	-	-	-
Net income	-4,627	113	-7,518

Condensed statement of financial position, Parent Company

SEK Thousands	03-31-2021	03-31-2020	12-31-2020
ASSETS			
Fixed assets			
Intangible fixed assets	25,000	27,541	25,474
Tangible fixed assets	1,201	659	853
Financial fixed assets	5,151	5,151	5,151
Total fixed assets	31,352	33,351	31,478
Current assets			
Inventories etc.	3,693	3,078	3,120
Current receivables	21,758	20,136	21,135
Short-term placement	952	944	957
Cash and bank	43,698	55,126	48,097
Total current assets	70,101	79,284	73,309
TOTAL ASSETS	101,453	112,635	104,787
EQUITY AND LIABILITIES			
Equity			
Share capital	3,692	3,692	3,692
Ongoing new share issue	0	0	0
Reserve fund	33,014	33,014	33,014
Capitalized development expenditure fund	11,406	13,303	11,880
Premium fund	99,335	99,335	99,335
Retained earnings	-49,251	-43,630	-42,207
Net income for the period	-4,627	113	-7,518
Total equity	93,569	105,827	98,196
Long-term liabilities			
Long-term liabilities to credit institutions	306	-	-
Total long-term liabilities	306	-	-
Current liabilities			
Current liabilities to credit institutions	190	-	-
Other current liabilities	7,388	6,808	6,591
Total current liabilities	7,578	6,808	6,591
TOTAL EQUITY AND LIABILITIES	101,453	112,635	104,787

Condensed statement of cash flows, Parent Company

SEK Thousands	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Operating activities			
Income after financial items	-4,627	113	-7,518
Adjustments for items not included in cash flow	541	-214	2,144
Income tax paid	304	6	-268
Cash flow from operating activities before changes in working capital	-3,782	-95	-5,642
Decrease/increase in inventories	-573	-139	-181
Decrease/increase in operating receivables	-925	803	158
Increase/decrease in operating liabilities	796	349	141
Cash flow from operating activities	-4,484	918	-5,524
Investing activities			
Acquisition of intangible fixed assets	-	-406	-406
Acquisition of tangible fixed assets	-397	-84	-408
Cash flow from investing activities	-397	-490	-814
Financing activities			
New share issue	-	39,888	39,888
Loans taken up	496	-	-
Cash flow from financing activities	496	39,888	39,888
Cash flow for the period	-4,385	40,316	33,550
Cash and cash equivalents at the beginning of the period	49,054	15,531	15,531
Exchange rate difference in cash and cash equivalents	-19	223	-27
Cash and cash equivalents at the end of the period	44,650	56,070	49,054

Condensed statement of changes in equity, Parent Company

SEK Thousands	Share capital	Reserve fund	Capitalized development expenditure fund	Other free equity	Income for the period	Total equity
Equity 01-01-2020	3,492	33,014	12,897	9,235	7,188	65,826
Income allocation	-	-	-	7,188	-7,188	-
Income for the period	-	-	-	-	113	113
Other comprehensive income for the period	-	-	-	-	-	-
Reversal capitalized development expenses	-	-	406	-406	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	406	6,782	-7,075	113
New share issue*	200	-	-	39,688	-	39,888
Total transactions with the company's owners	200	-	-	39,688	-	39,888
Equity 03-31-2020	3,692	33,014	13,303	55,705	113	105,827
Income for the period	-	-	-	-	-7,631	-7,631
Other comprehensive income for the period	-	-	-	-	-	-
Reversal capitalized development expenditures fund	-	-	-1,423	1,423	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-1,423	1,423	-7,631	-7,631
Total transactions with the company's owners	-	-	-	-	-	-
Equity 12-31-2020	3,692	33,014	11,880	57,128	-7,518	98,196
Income allocation	-	-	-	-7,518	7,518	-
Income for the period	-	-	-	-	-4,627	-4,627
Other comprehensive income for the period	-	-	-	-	-	-
Reversal capitalized development expenditures fund	-	-	-474	474	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-474	-7,044	2,891	-4,627
New share issue	-	-	-	-	-	-
Total transactions with the company's owners	-	-	-	-	-	-
Equity 03-31-2021	3,692	33,014	11,406	50,084	-4,627	93,569

*New share issue expenses of SEK 0.1 million have decreased received capital.

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 profit after tax. Average equity is calculated as the average of the balance sheet and closing balance sheet. The key figure shows how the company has provided shareholders' capital.

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 balance. The key figure shows the return on investment on the 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 profit are not included in capital employed. Average capital employed is calculated as the average of the opening and closing balance. The ratio shows the company's return on investment regardless of the financing, i.e. how the company has provided the capital that shareholders and lenders have jointly made available.

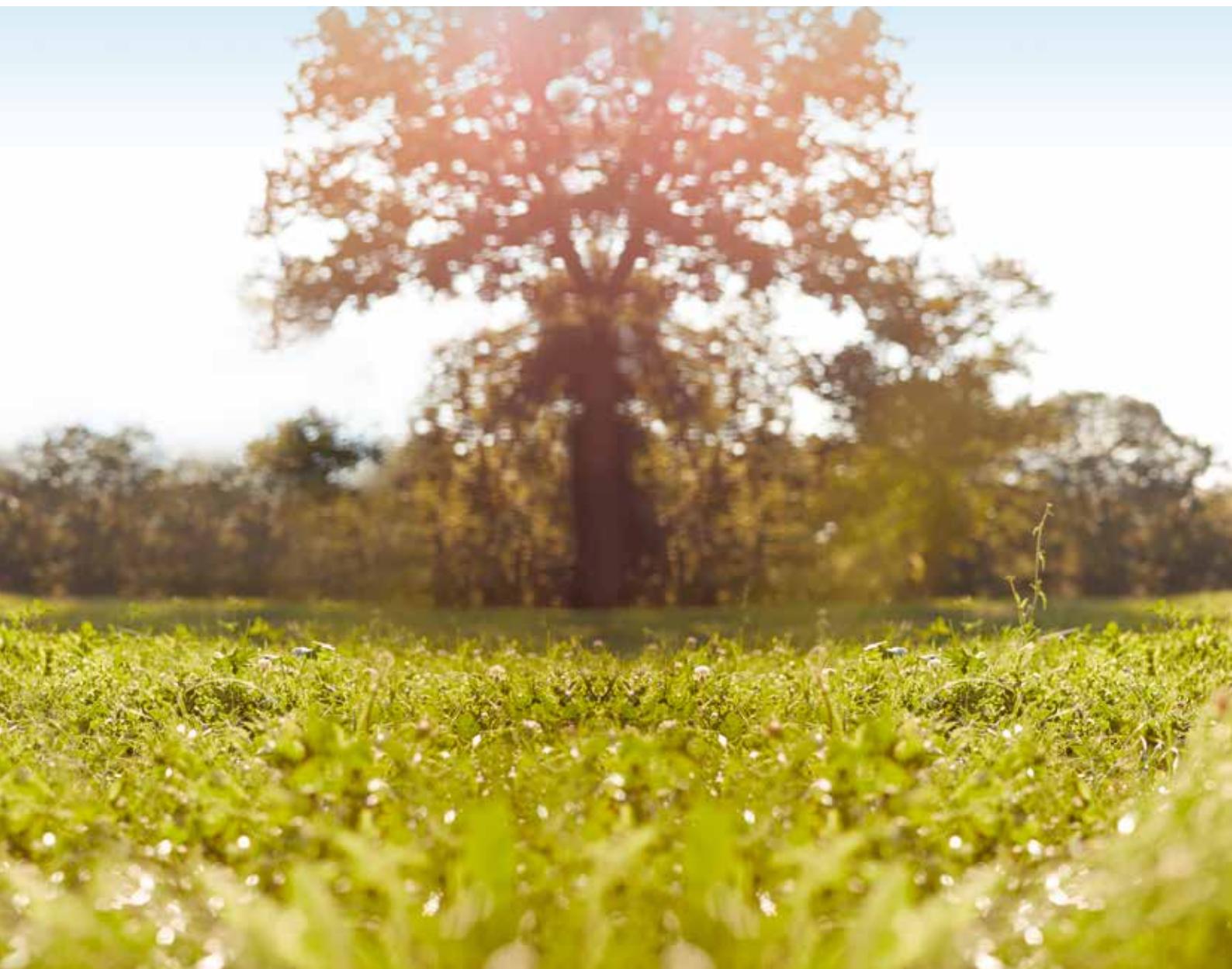
Solidity. Equity as a percentage of the balance sheet total.

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. Net income 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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