



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

The quarter in brief, January - March 2022

January - March 2021

- Net sales: SEK 6.8 million (4.9)
- Operating income: SEK -4.0 kronor (-5.3)
- Net income for the period: SEK -4.1 million (-5.3)
- Earnings per share: SEK -0.06 (-0.07)

SEK Thousands	First quarter		Full year	
	Jan-Mar 2022	Jan-Mar 2022	Jan-Dec 2021	Jan-Dec 2020
Net sales	6,842	4,923	28,202	27,000
Change in stocks of finished goods	-18	-159	-628	-81
Capitalised work on own account	749	191	683	1,640
Other operating income	213	103	1,324	1,654
Total	7,786	5,058	29,581	30,213
Operating expenses				
Raw materials and supplies	-1,864	-427	-3,319	-3,929
Other external expenses	-2,569	-2,367	-9,149	-9,284
Personnel expenses	-5,000	-5,373	-20,085	-16,419
Depreciation and amortisation of fixed assets	-2,152	-2,114	-8,495	-7,830
Other operating expenses	-232	-64	-377	-475
Operating income	-4,031	-5,287	-11,844	-7,724
Net financial items	-80	-85	-397	-326
Income before tax	-4,111	-5,372	-12,241	-8,050
Taxes	-	26	-2	10
Net income	-4,111	-5,346	-12,243	-8,040
Earnings per share, SEK	-0.06	-0.07	-0.17	-0.11

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

This is Glycorex

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

Unique technology with fantastic development opportunities

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

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

Possibility for a new life

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

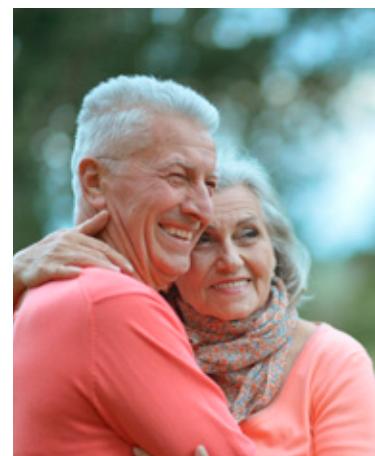
There are also several other organ transplants where Glycosorb® ABO is a prerequisite for a successful procedure. Organs such as the heart, lungs and liver have been successfully transplanted thanks to the elimination of the blood group barrier with the help of Glycorex's technology. This type of transplant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

Documented health economic effects

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

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

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



CEO words

Positive start to 2022

Glycorex had a positive start to 2022. Sales in the first quarter of the year increased by 39 percent to SEK 6.8 million (4.9). Our profitability improved by SEK 1.2 million in the quarter with an operating income of SEK -4.1 million (-5.3). The development is in line with our long-term ambitions to create sustainable sales growth and supports that we are cautiously optimistic about the continued development in 2022.

Market development

Many of our markets developed positively in the quarter. In Europe, we are seeing a clear increase in demand as the effects of the COVID-19 pandemic continue to subside. In the quarter, development was particularly positive in the Netherlands, Austria, and Singapore. India, which is one of our priority growth markets, continued its positive development.

As part of strengthening our sales capacity and sharpening our commercial focus, we have recruited Erik Melgaard Pedersen to the new position as Head of Sales. In addition we have also expanded our distribution network with new distributors in South Africa and in Chile.

Going for Growth (G4G) – Strategy for Sustainable Growth

During the first quarter of the year, we have worked intensely to identify activities and areas that can establish sustainable growth for the company. Our ambition is for Glycorex to begin a long-term growth journey by taking advantage of the obvious opportunities that our unique technology offers. The areas we will prioritize are as follows:

G1. Growing globally. We want to grow globally by strengthening our presence in the markets where we already are active and by establishing ourselves in new and interesting markets.

G2. Growing within transplantations. Glycorex has a strong position in living donor kidney transplantations. Our ambition is to strengthen our position in a number of other areas of transplantations.

G3. Growing beyond transplantations. Our technology holds fantastic opportunities for expansion into new areas and we have several products approaching the market. Immediately available is expansion into transfusion, followed by rheumatoid arthritis.

G4. Growing through innovations. Glycorex has demonstrated the ability to develop new products based on the company's unique technology. In addition to already served markets, there are several new areas of interest where Glycorex could play a crucial role in improving healthcare.

You can read more about our G4G strategy on pages 5-9 of this report.

The positive start to the year and our G4G ambitions as future targets make me look forward to 2022 with confidence.

*Geert Nygaard,
CEO Glycorex Transplantation AB*



Going for Growth (G4G)

Through its technology, Glycorex has a unique opportunity to save and improve lives in some of healthcare's most critical areas. Our ambition is therefore to do more for more people. To achieve this, we plan to expand within four dimensions. We call our strategy "Going for Growth" or G4G:



Growing globally. We want to grow globally by strengthening our presence in the markets where we already are active and by establishing ourselves in new and interesting markets.

Growing within transplantations. Glycorex has a strong position in living donor kidney transplantations. Our ambition is to strengthen our position in several other areas of transplantations.

Growing beyond transplantations. Our technology holds fantastic opportunities for expansion into new areas and we have several products approaching the market. Immediately available is expansion into transfusion, followed by rheumatoid arthritis.

Growing through innovations. Glycorex has demonstrated the ability to develop new products based on the company's unique technology. In addition to this, there are several new areas of interest where Glycorex could play a crucial role in improving healthcare.



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

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

India, Mexico, and Turkey in immediate focus

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

The US – the world's largest market

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

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

Expansion into new markets

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

Progress and activities in 2022

Quarter 1

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

Quarter 2

- Distributor agreement in Chile.
- Registration of Glycosorb® ABO in South Africa.



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

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

Stem cell transplantations

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

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

Liver transplants

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

Emergency transplants

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

Acute heart transplantations on children

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

Progress and activities in 2022

Quarter 1

- Glycorex Transplantation sponsors digital symposium on IPTA (International Pediatric Transplant Association) in intraoperative Glycosorb® ABO treatment for blood group-incompatible pediatric transplantations.

- Delivery of Glycosorb® ABO to the largest center for heart transplants in Germany.

- First paediatric blood group incompatible lung transplant performed in Spain using the GOSH method.

Quarter 2

- Indian customer reports successful blood group incompatible liver transplant from a living donor using Glycosorb® ABO.



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

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

Universal blood plasma – a potential high-volume product

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

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

Treatment of rheumatoid arthritis

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

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

Progress and activities in 2022

Quarter 1

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

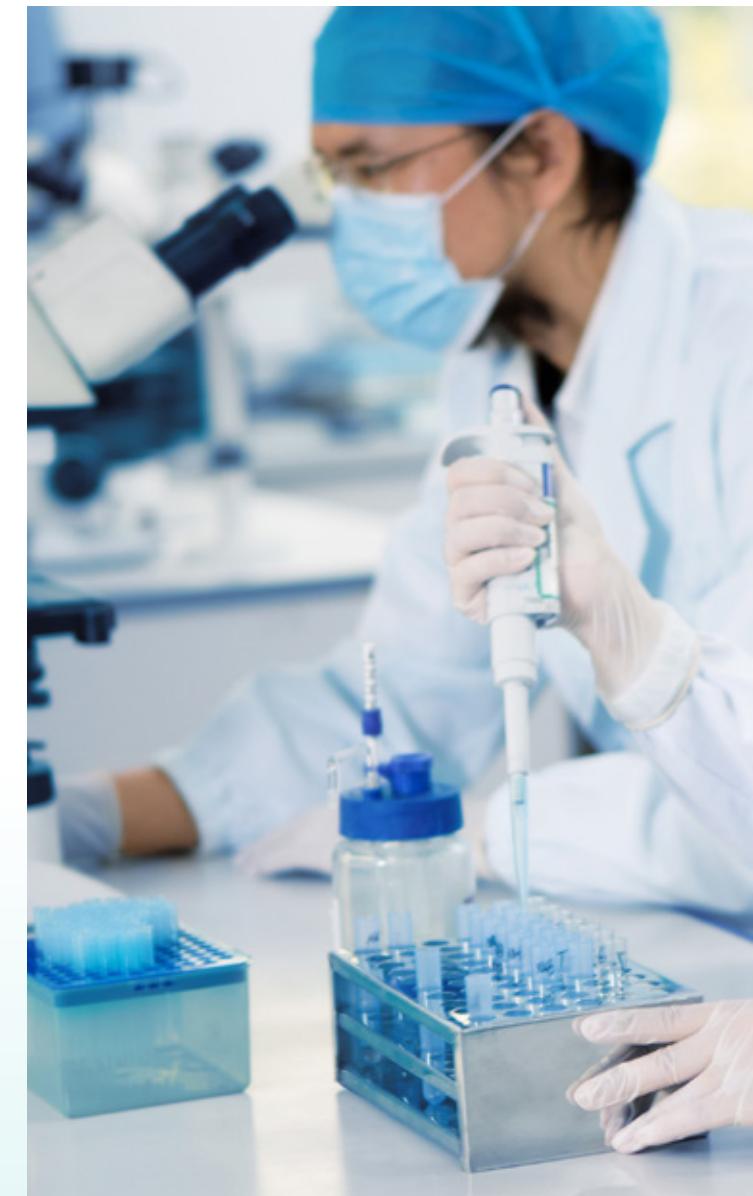


Glycorex's technology platform holds many opportunities for the development of new applications in completely new therapeutic areas. Our project to develop a new treatment for the autoimmune disease myasthenia gravis (MG) has been temporarily paused but will be resumed as soon as our resources allow.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

New treatment for myasthenia gravis patients

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

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





The Group January 1 – March 31 2022

Net sales amounted to SEK 6.8 million (SEK 4.9 million). Operating income after depreciation and amortisation amounted to SEK -4.0 million (SEK -5.3 million). Net income for the period was SEK -4.1 million (SEK -5.3 million), giving earnings per share of SEK -0.06 (SEK -0.07). Cash flow for the period was SEK -6.4 million (SEK -4.6 million). Investments in intangible fixed assets amounted to SEK 0.7 million (SEK 0.2 million). The investments represent the capitalisation of costs on the development of the RA product. Investments in tangible fixed assets amounted to SEK 0.4 million (SEK 0.4 million). The Group's cash and cash equivalents, including short-term investments, amounted to SEK 35.8 million (SEK 44.7 million) at the end of the period. Equity amounted to SEK 78.8 million (SEK 89.9 million), corresponding to SEK 1.07 (SEK 1.22) per share. The Group's equity/assets ratio at the end of the period was 80.8 % (83.6 %).

The Parent Company January 1 – March 31 2022

The Parent Company's net sales amounted to SEK 6.8 million (SEK 4.9 million). Net income for the period was SEK -3.5 million (SEK -4.6 million). Cash flow for the period was SEK -6.2 million (SEK -4.4 million). Cash and cash equivalents, including short-term investments amounted to SEK 35.5 million (SEK 44.6 million) at the end of the period

Staff

The average number of employees was 18 (13) in the Parent Company and in the Group 23 (20).

Significant events after the balance sheet date

Distributor agreement in Chile.

IR-activities and financial calendar

Financial calendar

- Annual General Meeting 2022-05-31
- Interim report Jan-Jun 2022-08-26
- Interim report Jan-Sep 2022-11-24

The share and owners

Glycorex Transplantation AB (publ) is listed on NGM Main Regulated Equity (Nordic Growth Market). On March 31, the share price was SEK 6.88 (closing price). During the first quarter, the highest and lowest closing prices were SEK 9.14 and SEK 5.94, respectively. Approximately 2.4 million shares were traded through NGM during the first quarter. The largest shareholders and their holdings as of March 31, 2022, are shown in the table below. As of March 31, 2022, the number of shareholders was 4,971. 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 31/03/2022

Shareholder	Class A shares	Class B shares	Total number of 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		8,429,539	8,429,539	8.16	11.41
Wendt Investment AB		5,236,444	5,236,444	5.07	7.09
Nordnet pensionsförsäkring AB		2,651,015	2,651,015	2.57	3.59
Henningson Affärsfastigheter AB		2,122,945	2,122,945	2.06	2.87
Wendt Cecilia		1,560,000	1,560,000	1.51	2.11
Skandia Försäkrings AB		1,467,709	1,467,709	1.42	1.99
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		1,070,000	1,070,000	1.04	1.45
Coeli Wealth Management AB		967,880	967,880	0.94	1.31
AB Stena Finans		708,305	708,305	0.69	0.96
Swedbank Försäkring AB		569,562	569,562	0.55	0.77
Tandläkarna Klemendz AB		557,482	557,482	0.54	0.75
AB Robertsvik, Luleå		510,000	510,000	0.49	0.69
Hansson Per-Erik		492,695	492,695	0.48	0.67
Nilsson Ola		477,599	477,599	0.46	0.65
Giacone Marcello		468,139	468,139	0.45	0.63
SHB Luxembourg CL Acct		455,848	455,848	0.44	0.62
Folkesson Fredrik		407,000	407,000	0.39	0.55
Kolmert, Axel Harald		400,000	400,000	0.39	0.54
Hanvad Invest Aktiebolag		386,269	386,269	0.37	0.52
Svensson Ronny		381,000	381,000	0.37	0.52
Övriga aktieägare		34,911,895	34,911,895	33.81	47.28
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 sales depend on the resources allocated to transplant activities and changes in reimbursement systems. Covid-19 has affected company sales due to that significantly fewer elective, i.e., non-acute, transplantations, has been made in many countries during 2021. Late 2021 and the beginning of 2022, the company has experienced an overall positive transplantation trend, which is a good basis for long-term growth. Currently the company sees no effect on production capacity, but closely monitors availability to raw material for production, due to the risk for shortages. The conflict between Russia and Ukraine currently has had no direct effect on the deliveries of the company. Glycorex has no customers or suppliers in Russia or Ukraine. In the Annual report 2021 Glycorex Transplantation AB presents the various risks the Group is exposed to, including competing products. No general changes in the overall risk assessment picture have been identified.

Related party transactions

No transactions with affiliated companies outside the Group were carried out during the period.

Accounting principles

This interim report for the Group is prepared in accordance with IAS 34 Interim Reporting and applicable provisions of the Annual Accounts Act. The accounting principles applied are in line with the accounting principles used in the preparation of the most recent Annual Report. The accounting principles are described in the Annual Report for 2021 on pages 35-38. The Parent Company's interim report is prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

New accounting policies 2022 and beyond

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

Alternative performance measures

The Glycorex Group reports alternative performance measures in the interim report that are not defined in accordance with IFRS. In accordance with the European Securities and Markets Authority (ESMA) guidelines for alternative performance measures, definitions and reconciliation of alternative performance measures are presented in the interim report. Glycorex believes that the key figures are relevant to the users of the financial statements as a complement to enable an assessment of the company's performance. Since not all companies calculate key performance indicators in the same way, these are not always comparable to measures used by other companies. The performance measures shall not be considered as a substitute for measures defined under IFRS. Definitions 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, 24 May 2022
Glycorex Transplantation AB (publ)

Kurt Nilsson
Chairman of the Board

Christer Ahlberg
Member of the Board

Leni von Bonsdorff
Member of the Board

Torbjörn Axelsson
Member of the Board

Geert Nygaard
Chief Executive Officer

Nils Siegbahn
Member of the Board

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 24, 2022 at 08:00 CET.

Contact:

Geert Nygaard, CEO,
info@glycorex.com, +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 2022	Jan-Mar 2021	Jan-Dec 2021
Net sales	6,842	4,923	28,202
Change in stocks of finished goods	-18	-159	-628
Capitalised work on own account	749	191	683
Other operating income	213	103	1,324
Total	7,786	5,058	29,581
Operating expenses			
Raw materials and supplies	-1,864	-427	-3,319
Other external expenses	-2,569	-2,367	-9,149
Personnel expenses	-5,000	-5,373	-20,085
Depreciation and amortisation of fixed assets	-2,152	-2,114	-8,495
Other operating expenses	-232	-64	-377
Operating income	-4,031	-5,287	-11,844
Net financial items	-80	-85	-397
Income before tax	-4,111	-5,372	-12,241
Taxes	-	26	-2
Net income	-4,111	-5,346	-12,243
Net income attributable to shareholders of the Parent Company	-4,111	-5,346	-12,243
Earnings per share, SEK	-0.06	-0.07	-0.17
Average number of shares	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	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net income	-4,111	-5,346	-12,243
Items that may be reclassified to the statement of income			
Financial assets measured at fair value	-9	-4	-5
Total comprehensive income	-4,120	-5,350	-12,248
Attributable to shareholders of the Parent Company	-4,120	-5,350	-12,248

Condensed consolidated statement of financial position

SEK Thousands	2022-03-31	2021-03-31	2021-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	40,105	42,628	40,297
Tangible fixed assets	2,994	1,544	2,731
Right-of-use assets	8,535	9,055	8,214
Total fixed assets	51,634	53,227	51,242
Current assets			
Inventories etc.	3,764	4,163	3,520
Current receivables	6,408	5,412	4,903
Short-term investment	938	952	952
Cash and cash equivalents	34,824	43,763	41,182
Total current assets	45,934	54,290	50,557
TOTAL ASSETS	97,568	107,517	101,799
EQUITY AND LIABILITIES			
Equity			
Share capital	3,692	3,692	3,692
Other capital contributed	119,760	119,760	119,760
Fair value reserve	-64	-54	-55
Profit brought forward	-40,444	-28,201	-28,201
Net income for the period	-4,111	-5,346	-12,243
Total equity attributable to the shareholders of the Parent Company	78,833	89,851	82,953
Long-term liabilities			
Long-term liabilities to credit institutions	969	306	1,063
Long-term lease liabilities	4,315	5,095	4,141
Deferred tax liability	121	92	121
Total long-term liabilities	5,405	5,493	5,325
Current liabilities			
Current liabilities to credit institutions	623	190	622
Current lease liabilities	3,352	3,145	3,226
Other current liabilities	9,355	8,838	9,673
Total current liabilities	13,330	12,173	13,521
TOTAL EQUITY AND LIABILITIES	97,568	107,517	101,799

Condensed consolidated statement of cash flows

SEK Thousands	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Operating activities			
Income after financial items	-4,111	-5,372	-12,241
Adjustments for items not included in cash flow	2,183	2,133	8,661
Income tax paid	-135	274	490
Cash flow from operating activities before changes in working capital	-2,063	-2,965	-3,090
Decrease/increase in inventories	-244	-567	76
Decrease/increase in operating receivables	-1,418	422	679
Increase/decrease in operating liabilities	769	802	1,640
Cash flow from operating activities	-2,956	-2,308	-695
Investing activities			
Acquisition of intangible fixed assets	-749	-191	-683
Acquisition of tangible fixed assets	-388	-397	-1,865
Cash flow from investing activities	-1,137	-588	-2,548
Financing activities			
Raising of loans	-	496	1,859
Amortisation of loans	-94	-	-173
Amortisation of lease liabilities	-2,176	-2,161	-5,478
Cash flow from financing activities	-2,270	-1,665	-3,792
Cash flow for the period	-6,363	-4,561	-7,035
Cash and cash equivalents at the beginning of the period	42,134	49,302	49,302
Exchange rate difference in cash and cash equivalents	-9	-26	-133
Cash and cash equivalents at the end of the period	35,762	44,715	42,134

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 2021-01-01	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 2021-03-31	3,692	119,760	-54	-33,547	89,851
Income for the period	-	-	-	-6,897	-6,897
Other comprehensive income for the period	-	-	-1	-	-1
Total changes in wealth excluding transactions with the company's owners	-	-	-1	-6,897	-6,898
Total transactions with the company's owners	-	-	-	-	-
Equity 2021-12-31	3,692	119,760	-55	-40,444	82,953
Income for the period	-	-	-	-4,111	-4,111
Other comprehensive income for the period	-	-	-9	-	-9
Total changes in wealth excluding transactions with the company's owners	-	-	-9	-4,111	-4,120
Total transactions with the company's owners	-	-	-	-	-
Equity 2022-03-31	3,692	119,760	-64	-44,555	78,833

The Group's financial instruments measured at fair value

SEK Thousands	2022-03-31	2021-03-31
Short-term investments		
Interest income fund	938	952

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

Group key figures

	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Jan-Dec 2020
Net sales	6,842	4,923	28,202	27,000
Operating income before depreciation and amortisation	-1,879	-3,173	-3,349	106
Operating income after depreciation and amortisation	-4,031	-5,287	-11,844	-7,724
Net income for the period	-4,111	-5,346	-12,243	-8,040
Operating margin, %	-58.9	-107.4	-42.0	-28.6
Return on equity, %	-5.1	-5.8	-13.7	-10.1
Return on total capital, %	-4.0	-4.8	-11.0	-7.8
Return on capital employed, %	-4.5	-5.2	-12.0	-8.5
Solidity, Equity/assets ratio, %	80.8	83.6	81.5	84.5
Average number of shares	73,853,983	73,853,983	73,853,983	73,590,732
Number of shares at the end of the period	73,853,983	73,853,983	73,853,983	73,853,983
Earnings per share	-0.06	-0.07	-0.17	-0.11
Equity per share at the end of the period	1.07	1.22	1.12	1.29
Average number of employees	23	20	24	22

Reconciliation of alternative performance measures (defined on page 25)

Operating margin

SEK Thousands	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019
Operating income	-4,031	-5,287	-11,844	-7,724	7,500
Net sales	6,842	4,923	28,202	27,000	36,105
Operating margin, %	-58.9%	-107.4%	-42.0%	-28.6%	20.8%

Solidity, Equity/assets ratio

SEK Thousands	2022-03-31	2021-03-31	2021-12-31	2020-12-31	2019-12-31
Equity	78,833	89,851	82,953	95,201	63,352
Balance sheet total	97,568	107,517	101,799	112,695	85,841
Solidity, Equity/assets ratio, %	80.8%	83.6%	81.5%	84.5%	73.8%

Equity

SEK Thousands	2022-03-31	2021-03-31	2021-12-31	2020-12-31	2019-12-31
Equity	78,833	89,851	82,953	95,201	63,352

Return on equity

SEK Thousands	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019
SEK Thousands	2022	2021	2021	2020	2019
Average equity	80,893	92,526	89,077	79,277	59,901
Net income	-4,111	-5,346	-12,243	-8,040	6,906
Return on equity, %	-5.1%	-5.8%	-13.7%	-10.1%	11.5%

Capital employed

SEK Thousands	2022-03-31	2021-03-31	2021-12-31	2020-12-31	2019-12-31
Balance sheet total	97,568	107,517	101,799	112,695	85,841
Deferred tax liability	-121	-92	-121	-119	-128
Other non-interest-bearing liabilities	-9,355	-8,838	-9,673	-8,035	-8,042
Total	88,092	98,587	92,005	104,541	77,671

Return on capital employed

SEK Thousands	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec 2019
SEK Thousands	2022	2021	2021	2020	2019
Average capital employed	90,049	101,564	98,273	91,106	74,858
Operating income	-4,031	-5,287	-11,844	-7,724	7,500
Financial income	-	9	5	5	5
Total	-4,031	-5,278	-11,839	-7,719	7,505
Return on capital employed, %	-4.5%	-5.2%	-12.0%	-8.5%	10.0%

Condensed statements of net income, Parent Company

SEK Thousands	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net sales	6,842	4,923	28,202
Change in stocks of finished goods	-18	-159	-628
Capitalised work on own account	-	-	-
Other operating income	207	103	1,324
Total	7,031	4,867	28,898
Operating expenses			
Raw materials and supplies	-2,728	-2,136	-10,490
Other external expenses	-3,011	-2,724	-11,091
Personnel expenses	-3,868	-4,033	-15,042
Depreciation and amortisation of fixed assets	-678	-523	-2,351
Other operating expenses	-225	-64	-377
Operating income	-3,479	-4,613	-10,453
Net financial items	-21	-14	-141
Income after financial items	-3,500	-4,627	-10,594
Appropriations	-	-	-1,680
Income before tax	-3,500	-4,627	-12,274
Taxes	-	-	-
Net income	-3,500	-4,627	-12,274
SEK Thousands	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net income	-3,500	-4,627	-12,274
Other comprehensive income	-	-	-
Total comprehensive income	-3,500	-4,627	-12,274

Condensed statement of financial position, Parent Company

SEK Thousands	2022-03-31	2021-03-31	2021-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	22,743	25,000	23,352
Tangible fixed assets	1,178	1,201	1,103
Financial fixed assets	5,151	5,151	5,151
Total fixed assets	29,072	31,352	29,606
Current assets			
Inventories etc.	3,211	3,693	2,999
Current receivables	22,897	21,758	20,080
Short-term investment	938	952	952
Cash and cash equivalents	34,562	43,698	40,785
Total current assets	61,608	70,101	64,816
TOTAL ASSETS	90,680	101,453	94,422
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	9,509	11,406	9,983
Share premium fund	99,335	99,335	99,335
Profit brought forward	-59,628	-49,251	-47,828
Net income for the period	-3,500	-4,627	-12,274
Total Equity	82,422	93,569	85,922
Long-term liabilities			
Long-term liabilities to credit institutions	207	306	232
Total long-term liabilities	207	306	232
Current liabilities			
Current liabilities to credit institutions	91	190	91
Other current liabilities	7,960	7,388	8,177
Total current liabilities	8,051	7,578	8,268
TOTAL EQUITY AND LIABILITIES	90,680	101,453	94,422

Condensed statement of cash flows, Parent Company

SEK Thousands	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Operating activities			
Income after financial items	-3,500	-4,627	-10,594
Adjustments for items not included in cash flow	777	541	2,521
Income tax paid	-54	304	395
Cash flow from operating activities before changes in working capital	-2,777	-3,782	-7,678
Decrease/increase in inventories	-212	-573	121
Decrease/increase in operating receivables	-2,843	-925	626
Increase/decrease in operating liabilities	-217	796	1,589
Cash flow from operating activities	-6,049	-4,484	-5,342
Investing activities			
Acquisition of intangible fixed assets	-	-	-
Acquisition of tangible fixed assets	-144	-397	-479
Cash flow from investing activities	-144	-397	-479
Financing activities			
Raising of loans	-	496	496
Amortisation of loans	-25	-	-173
Group contributions made	-	-	-1,680
Cash flow from financing activities	-25	496	-1,357
Cash flow for the period	-6,218	-4,385	-7,178
Cash and cash equivalents at the beginning of the period	41,737	49,054	49,054
Exchange rate difference in cash and cash equivalents	-19	-19	-139
Cash and cash equivalents at the end of the period	35,500	44,650	41,737

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 2021-01-01	3,692	33,014	11,880	57,128	-7,518	98,196
Income disposition	-	-	-	-7,518	7,518	-
Income for the period	-	-	-	-	-4,627	-4,627
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-474	474	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-474	-7,044	2,891	-4,627
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2021-03-31	3,692	33,014	11,406	50,084	-4,627	93,569
Income for the period	-	-	-	-	-7,647	-7,647
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-1,423	1,423	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-1,423	1,423	-7,647	-7,647
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2021-12-31	3,692	33,014	9,983	51,507	-12,274	85,922
Income disposition	-	-	-	-12,274	12,274	-
Income for the period	-	-	-	-	-3,500	-3,500
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-474	474	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-474	-11,800	8,774	-3,500
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2022-03-31	3,692	33,014	9,509	39,707	-3,500	82,422

Key performance ratio definitions

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

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

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

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

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

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

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

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

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



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