



## Interim report

January-June 2021  
Glycorex Transplantation AB (publ)

# The quarter in brief, April – June 2022

## April – June 2022

- Net sales: SEK 11.2 million (8.0)
- Operating income: SEK -1.7 million (-2.2)
- Net income for the period: SEK -1.7 million (-2.3)
- Earnings per share: SEK -0.02 (-0.03)

## Summary of the quarter

- 40% increase in net sales
- Net income for the period improved by SEK 0.6 million
- Post COVID-19- market rebound which, combined with implementation of the company's G4G strategy, delivered a very good quarter.

SEK Thousands	Second quarter		6 months		Full year
	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net sales	11,172	7,954	18,014	12,877	28,202
Change in stocks of finished goods	-905	-222	-923	-381	-628
Capitalised work on own account	130	225	879	416	683
Other operating income	862	928	1,075	1,031	1,324
<b>Total</b>	<b>11,259</b>	<b>8,885</b>	<b>19,045</b>	<b>13,943</b>	<b>29,581</b>
<b>Operating expenses</b>					
Raw materials and supplies	-2,242	-772	-4,106	-1,199	-3,319
Other external expenses	-3,177	-2,564	-5,746	-4,931	-9,149
Personnel expenses	-5,210	-5,582	-10,210	-10,955	-20,085
Depreciation and amortisation of fixed assets	-2,159	-2,116	-4,311	-4,230	-8,495
Other operating expenses	-147	-60	-379	-124	-377
<b>Operating income</b>	<b>-1,676</b>	<b>-2,209</b>	<b>-5,707</b>	<b>-7,496</b>	<b>-11,844</b>
Net financial items	-29	-124	-109	-209	-397
<b>Income before tax</b>	<b>-1,705</b>	<b>-2,333</b>	<b>-5,816</b>	<b>-7,705</b>	<b>-12,241</b>
Taxes	-	29	-	55	-2
<b>Net income</b>	<b>-1,705</b>	<b>-2,304</b>	<b>-5,816</b>	<b>-7,650</b>	<b>-12,243</b>
Earnings per share, SEK	-0.02	-0.03	-0.08	-0.10	-0.17

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

# This is Glycorex

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

## Unique technology with fantastic development opportunities

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

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

## Possibility for a new life

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

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

## Documented health economic effects

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

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

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





## CEO statement

# Accelerating sales growth

Glycorex had a strong second quarter of 2022 with solid double-digit growth. Demand grew as the effects of the COVID-19-pandemic continued to subside which, combined with an effective implementation of the company's G4G strategy, delivered a very good quarter.

Sales in the second quarter increased by 40 percent to SEK 11.2 million (8.0). The company's profitability improved by SEK 0.5 million in the quarter with an operating income of SEK -1.7 million (-2.2).

For the first six months of 2022, the sale grew by 40 percent to SEK 18.0 million (12.9). The company's profitability improved by SEK 1.8 million with an operating income of SEK -5.7 million (-7.5).

### **Market development**

Many of our markets continued to develop 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 Germany, Austria, and Netherlands. Also India and Singapore showed strong performance in the first half of the year.

### **Effective implementation of the G4G strategy – Strategy for Sustainable Growth**

During the second quarter of the year, we began the implementation of the G4G strategy to establish a long-term growth journey by taking advantage of the opportunities that Glycorex's unique technology offers.

During the quarter, we have seen some initial results of the strategy. The strategic ambition to grow globally (G1) was reflected in a new distributor agreement in Chile, the registration of Glycosorb® ABO in South Africa, and subsequent commercial activities in these two countries. In India, a customer reported a successful blood group incompatible liver transplant from a living donor using Glycosorb® ABO, supporting our G2 target to grow within the transplantation arena.

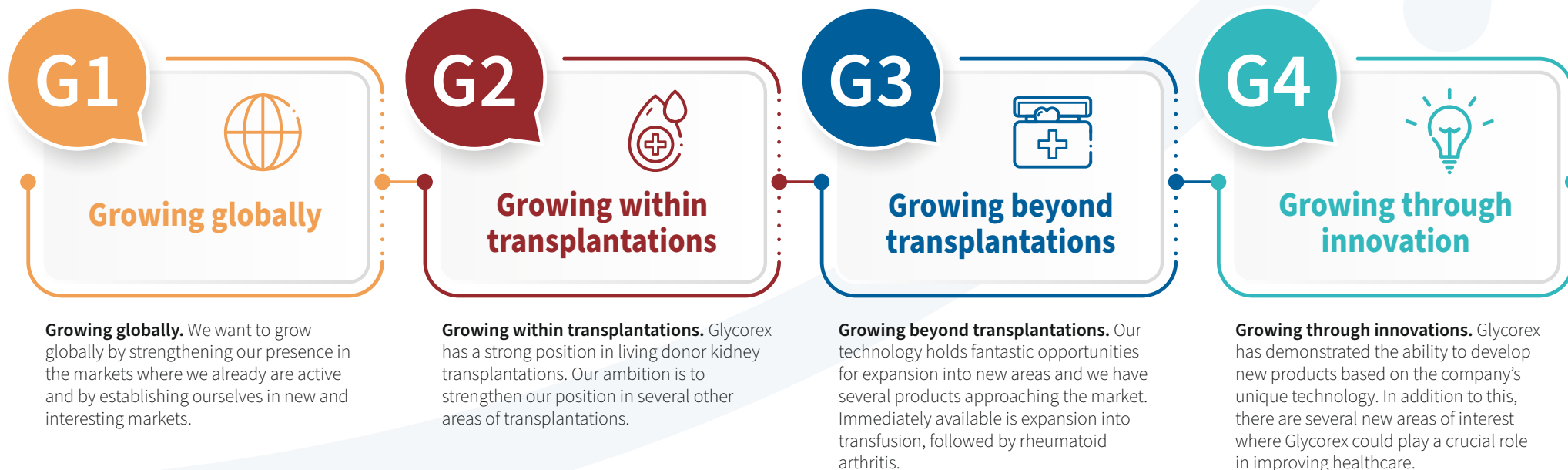
To summarize, the first six months of 2022 have delivered solid results for the company as well as important strategic advances.

*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:





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

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

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

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

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

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

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

### Expansion into new markets

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

## Progress and activities in 2022

### Quarter 1

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

### Quarter 2

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

G2



## Growing within transplantations

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

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

### Stem cell transplantations

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

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

### Liver transplantations

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

### Emergency transplantations

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

### Acute heart transplantations on children

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

## Progress and activities in 2022

### Quarter 1

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

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

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

### Quarter 2

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

Order of Glycosorb® ABO from reputable centers in England for the treatment of Pure Red Cell Aplasia after a blood group incompatible bone marrow transplant.



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, transplantations, 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.

### Quarter 2

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



G4



## Growing through innovation

### **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.

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.

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 – June 30 2022

Net sales amounted to SEK 18.0 million (SEK 12.9 million). Operating income after depreciation and amortisation amounted to SEK -5.7 million (SEK -7.5 million). Net income for the period was SEK -5.8 million (SEK -7.6 million), giving earnings per share of SEK -0.08 (SEK -0.10). Cash flow for the period was SEK -6.4 million (SEK -5.4 million). Investments in intangible fixed assets amounted to SEK 0.9 million (SEK 0.4 million). The investments represent the capitalization of costs on the development of the RA product. Investments in tangible fixed assets amounted to SEK 0.6 million (SEK 0.6 million). The Group's cash and cash equivalents, including short-term investments, amounted to SEK 35.7 million (SEK 43.8 million) at the end of the period. Equity amounted to SEK 77.1 million (SEK 87.6 million), corresponding to SEK 1.04 (SEK 1.19) per share. The Group's equity/assets ratio at the end of the period was 80.9 % (80.9 %).

## The Parent Company January 1 – June 30 2022

The Parent Company's net sales amounted to SEK 18.0 million (SEK 12.9 million). Net income for the period was SEK -5.0 million (SEK -6.4 million). Cash flow for the period was SEK -6.4 million (SEK -5.3 million). Cash and cash equivalents, including short-term investments amounted to SEK 35.3 million (SEK 43.7 million) at the end of the period.

## Staff

The average number of employees was 16 (13) in the Parent Company and in the Group 22 (21).

## Significant events after the balance sheet date

- The CEO of Glycorex Transplantation AB (publ) resigns his employment.

## IR-activities and financial calendar

### Financial calendar

- 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 Jun 30, the share price was SEK 6.12 (closing price). During the second quarter, the highest and lowest closing prices were SEK 7.66 and SEK 5.90, respectively. Approximately 1.1 million shares were traded through NGM during the second quarter. The largest shareholders and their holdings as of June 30, 2022, are shown in the table below. As of June 30, 2022, the number of shareholders was 4,914. Total number of shares in the company amounts to 73,853,983 shares, of which 3,268,000 are class A shares and 70,585,983 class B shares.

### Ownership as of 30/06/2022

Shareholder	Class A shares	Class B shares	Total number of shares	Votes %	Capital %
Nilsson, Kurt med maka och bolag*	1,866,000	424,933	2,290,933	18.48	3.10
Glycorex AB **	1,402,000	3,554,118	4,956,118	17.02	6.71
Försäkrings AB, Avanza pension		8,408,794	8,408,794	8.14	11.39
Wendt Investment AB		5,236,444	5,236,444	5.07	7.09
Nordnet pensionsförsäkring AB		2,625,358	2,625,358	2.54	3.55
Henningson Affärsfastigheter AB		2,122,945	2,122,945	2.06	2.87
Wendt Cecilia		1,493,648	1,493,648	1.45	2.02
Skandia Försäkrings AB		1,483,902	1,483,902	1.44	2.01
Nederman, Bill		1,266,639	1,266,639	1.23	1.72
Hansson Richard		1,108,967	1,108,967	1.07	1.50
Månsson Björn		1,071,230	1,071,230	1.04	1.45
Coeli Wealth Management AB		757,880	757,880	0.73	1.03
AB Stena Finans		708,305	708,305	0.69	0.96
Swedbank Försäkring AB		569,817	569,817	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
Nilsson Ola		483,599	483,599	0.47	0.65
Hansson Per-Erik		477,396	477,396	0.46	0.65
Giacone Marcello		468,579	468,579	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		35,225,830	35,225,830	34.12	47.71
<b>Summa</b>	<b>3,268,000</b>	<b>70,585,983</b>	<b>73,853,983</b>	<b>100.00</b>	<b>100.00</b>

\*Kurt Nilsson, Pia Nilsson and Bioflexin AB

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

### Risks and uncertainties

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

### Related party transactions

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

### Accounting principles

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

### New accounting policies 2022 and beyond

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

### Alternative performance measures

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





# Declaration by the Board of Directors

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

Lund, 26.08.2022  
Glycorex Transplantation AB (publ)

Kurt Nilsson  
Chairman of the Board

Johan Lavén  
Member of the Board

Torbjörn Axelsson  
Member of the Board

Nils Siegbahn  
Member of the Board

Leni von Bonsdorff  
Member of the Board

Geert Nygaard  
Chief Executive Officer

Annual reports, interim reports and other information about Glycorex Transplantation AB is available on the company's website [www.glycorex.com](http://www.glycorex.com)

Prior to publication, the information in this report constituted inside information and is the kind of information Glycorex Transplantation AB (publ) is obliged to make public under the EU Market Abuse Act and the Act on the Securities Market. The information was submitted for publication, through the contact person below, on August 26, 2022 at 08:00 CET.

**Contact:**

Geert Nygaard, CEO,  
[info@glycorex.com](mailto: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	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net sales	11 172	7 954	18 014	12 877	28 202
Change in stocks of finished goods	-905	-222	-923	-381	-628
Capitalised work on own account	130	225	879	416	683
Other operating income	862	928	1 075	1 031	1 324
<b>Total</b>	<b>11 259</b>	<b>8 885</b>	<b>19 045</b>	<b>13 943</b>	<b>29 581</b>
<b>Operating expenses</b>					
Raw materials and supplies	-2 242	-772	-4 106	-1 199	-3 319
Other external expenses	-3 177	-2 564	-5 746	-4 931	-9 149
Personnel expenses	-5 210	-5 582	-10 210	-10 955	-20 085
Depreciation and amortisation of fixed assets	-2 159	-2 116	-4 311	-4 230	-8 495
Other operating expenses	-147	-60	-379	-124	-377
<b>Operating income</b>	<b>-1 676</b>	<b>-2 209</b>	<b>-5 707</b>	<b>-7 496</b>	<b>-11 844</b>
Net financial items	-29	-124	-109	-209	-397
<b>Income before tax</b>	<b>-1 705</b>	<b>-2 333</b>	<b>-5 816</b>	<b>-7 705</b>	<b>-12 241</b>
Taxes	-	29	-	55	-2
<b>Net income</b>	<b>-1 705</b>	<b>-2 304</b>	<b>-5 816</b>	<b>-7 650</b>	<b>-12 243</b>
Net income attributable to shareholders of the Parent Company	-1 705	-2 304	-5 816	-7 650	-12 243
Earnings per share, SEK	-0.02	-0.03	-0.08	-0.10	-0.17
Average number of shares	73 853 983	73 853 983	73 853 983	73 853 983	73 853 983

Det finns inga utspädnings effekter att ta hänsyn till.

## Consolidated statement of total comprehensive income

SEK,Thousands	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net income	-1,705	-2,304	-5,816	-7,650	-12,243
Items that may be reclassified to the statement of income					
Financial assets measured at fair value	-11	0	-20	-4	-5
<b>Total comprehensive income</b>	<b>-1,716</b>	<b>-2,304</b>	<b>-5,836</b>	<b>-7,654</b>	<b>-12,248</b>
<b>Attributable to shareholders of the Parent Company</b>	<b>-1,716</b>	<b>-2,304</b>	<b>-5,836</b>	<b>-7,654</b>	<b>-12,248</b>

## Condensed consolidated statement of financial position

SEK Thousands	2022-06-30	2021-06-30	2021-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	39,293	41,912	40,297
Tangible fixed assets	3,028	1,650	2,731
Right-of-use assets	7,451	10,414	8,214
<b>Total fixed assets</b>	<b>49,772</b>	<b>53,976</b>	<b>51,242</b>
<b>Current assets</b>			
Inventories etc.	2,586	4,221	3,520
Current receivables	7,293	6,194	4,903
Short-term investment	927	953	952
Cash and cash equivalents	34,752	42,882	41,182
<b>Total current assets</b>	<b>45,558</b>	<b>54,250</b>	<b>50,557</b>
<b>TOTAL ASSETS</b>	<b>95,330</b>	<b>108,226</b>	<b>101,799</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	3,692	3,692	3,692
Other capital contributed	119,760	119,760	119,760
Fair value reserve	-75	-54	-55
Profit brought forward	-40,444	-28,201	-28,201
Net income for the period	-5,816	-7,650	-12,243
<b>Total equity attributable to the shareholders of the Parent Company</b>	<b>77,117</b>	<b>87,547</b>	<b>82,953</b>
<b>Long-term liabilities</b>			
Long-term liabilities to credit institutions	875	281	1,063
Long-term lease liabilities	3,279	6,249	4,141
Deferred tax liability	121	64	121
<b>Total long-term liabilities</b>	<b>4,275</b>	<b>6,594</b>	<b>5,325</b>
<b>Current liabilities</b>			
Current liabilities to credit institutions	622	91	622
Current lease liabilities	3,281	3,300	3,226
Other current liabilities	10,035	10,694	9,673
<b>Total current liabilities</b>	<b>13,938</b>	<b>14,085</b>	<b>13,521</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,330</b>	<b>108,226</b>	<b>101,799</b>

## Condensed consolidated statement of cash flows

SEK Thousands	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
<b>Operating activities</b>					
Income after financial items	-1,705	-2,333	-5,816	-7,705	-12,241
Adjustments for items not included in cash flow	2,162	2,171	4,345	4,304	8,661
Income tax paid	-32	13	-167	287	490
<b>Cash flow from operating activities before changes in working capital</b>	<b>425</b>	<b>-149</b>	<b>-1,638</b>	<b>-3,114</b>	<b>-3,090</b>
Decrease/increase in inventories	1,178	-58	934	-625	76
Decrease/increase in operating receivables	-863	-813	-2,281	-391	679
Increase/decrease in operating liabilities	686	1,869	1,455	2,671	1,640
<b>Cash flow from operating activities</b>	<b>1,426</b>	<b>849</b>	<b>-1,530</b>	<b>-1,459</b>	<b>-695</b>
<b>Investing activities</b>					
Acquisition of intangible fixed assets	-130	-225	-879	-416	-683
Acquisition of tangible fixed assets	-168	-185	-556	-582	-1,865
<b>Cash flow from investing activities</b>	<b>-298</b>	<b>-410</b>	<b>-1,435</b>	<b>-998</b>	<b>-2,548</b>
<b>Financing activities</b>					
Raising of loans	-	-	-	496	1,859
Amortisation of loans	-94	-124	-188	-124	-173
Amortisation of lease liabilities	-1,109	-1,145	-3,285	-3,306	-5,478
<b>Cash flow from financing activities</b>	<b>-1,203</b>	<b>-1,269</b>	<b>-3,473</b>	<b>-2,934</b>	<b>-3,792</b>
Cash flow for the period	-75	-830	-6,438	-5,391	-7,035
Cash and cash equivalents at the beginning of the period	35,762	44,715	42,134	49,302	49,302
Exchange rate difference in cash and cash equivalents	-8	-50	-17	-76	-133
<b>Cash and cash equivalents at the end of the period</b>	<b>35,679</b>	<b>43,835</b>	<b>35,679</b>	<b>43,835</b>	<b>42,134</b>



## Condensed consolidated statement of changes in equity

SEK Thousands	Share capital	Other contributed capital	Fair value reserve	Retained earnings incl. Income for the period	Total equity
<b>Equity 2021-01-01</b>	<b>3,692</b>	<b>119,760</b>	<b>-50</b>	<b>-28,201</b>	<b>95,201</b>
Income for the period	-	-	-	-7,650	-7,650
Other comprehensive income for the period	-	-	-4	-	-4
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-4</b>	<b>-7,650</b>	<b>-7,654</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2021-06-30</b>	<b>3,692</b>	<b>119,760</b>	<b>-54</b>	<b>-35,851</b>	<b>87,547</b>
Income for the period	-	-	-	-4,593	-4,593
Other comprehensive income for the period	-	-	-1	-	-1
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-4,593</b>	<b>-4,594</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2021-12-31</b>	<b>3,692</b>	<b>119,760</b>	<b>-55</b>	<b>-40,444</b>	<b>82,953</b>
Income for the period	-	-	-	-5,816	-5,816
Other comprehensive income for the period	-	-	-20	-	-20
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-20</b>	<b>-5,816</b>	<b>-5,836</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2022-06-30</b>	<b>3,692</b>	<b>119,760</b>	<b>-75</b>	<b>-46,260</b>	<b>77,117</b>

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

SEK Thousands	2022-06-30	2021-06-30
Short-term investments		
Interest income fund	927	953

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

## Group key figures

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net sales	11,172	7,954	18,014	12,877	28,202
Operating income before depreciation and amortization	483	-93	-1,396	-3,266	-3,349
Operating income after depreciation and amortization	-1,676	-2,209	-5,707	-7,496	-11,844
Net income for the period	-1,705	-2,304	-5,816	-7,650	-12,243
Operating margin, %	-15.0	-27.8	-31.7	-58.2	-42.0
Return on equity, %	-2.2	-2.6	-7.3	-8.4	-13.7
Return on total capital, %	-1.7	-2.0	-5.8	-6.8	-11.0
Return on capital employed, %	-1.9	-2.3	-6.4	-7.4	-12.0
Solidity, Equity/assets ratio, %	80.9	80.9	80.9	80.9	81.5
Average number of shares	73,853,983	73,853,983	73,853,983	73,853,983	73,853,983
Number of shares at the end of the period	73,853,983	73,853,983	73,853,983	73,853,983	73,853,983
Earnings per share	-0.02	-0.03	-0.08	-0.10	-0.17
Equity per share at the end of the period	1.04	1.19	1.04	1.19	1.12
Average number of employees	20	20	22	20	24

## Reconciliation of alternative performance measures (defined on page 24)

### Operating margin

SEK Thousands	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021	Jan-Dec 2020
Operating income	-1,676	-2,209	-5,707	-7,496	-11,844	-7,724
Net sales	11,172	7,954	18,014	12,877	28,202	27,000
<b>Operating margin, %</b>	<b>-15.0%</b>	<b>-27.8%</b>	<b>-31.7%</b>	<b>-58.2%</b>	<b>-42.0%</b>	<b>-28.6%</b>

### Solidity, Equity/assets ratio

SEK Thousands	2022-06-30	2021-06-30	2021-12-31	2020-12-31	2019-12-31
Equity	77,117	87,547	82,953	95,201	63,352
Balance sheet total	95,330	108,226	101,799	112,695	85,841
<b>Solidity, Equity/assets ratio, %</b>	<b>80.9%</b>	<b>80.9%</b>	<b>81.5%</b>	<b>84.5%</b>	<b>73.8%</b>

### Equity

SEK Thousands	2022-06-30	2021-06-30	2021-12-31	2020-12-31	2019-12-31	2022-03-31	2021-03-31
Equity	77,117	87,547	82,953	95,201	63,352	78,833	89,851

### Return on equity

SEK Thousands	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021	Jan-Dec 2020
Average equity	77,975	88,699	80,035	91,374	89,077	79,277
Net income	-1,705	-2,304	-5,816	-7,650	-12,243	-8,040
<b>Return on equity, %</b>	<b>-2.2%</b>	<b>-2.6%</b>	<b>-7.3%</b>	<b>-8.4%</b>	<b>-13.7%</b>	<b>-10.1%</b>

### Capital employed

SEK Thousands	2022-06-30	2021-06-30	2021-12-31	2020-12-31	2019-12-31	2022-03-31	2021-03-31
Balance sheet total	95,330	108,226	101,799	112,695	85,841	97,568	107,517
Deferred tax liability	-121	-64	-121	-119	-128	-121	-92
Other non-interest-bearing liabilities	-10,035	-10,694	-9,673	-8,035	-8,042	-9,355	-8,838
<b>Total</b>	<b>85,174</b>	<b>97,468</b>	<b>92,005</b>	<b>104,541</b>	<b>77,671</b>	<b>88,092</b>	<b>98,587</b>

### Return on capital employed

SEK Thousands	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021	Jan-Dec 2020
Average capital employed	86,633	98,028	88,590	101,005	98,273	91,106
Operating income	-1,676	-2,209	-5,707	-7,496	-11,844	-7,724
Financial income	21	-	21	5	5	5
<b>Total</b>	<b>-1,655</b>	<b>-2,209</b>	<b>-5,686</b>	<b>-7,491</b>	<b>-11,839</b>	<b>-7,719</b>
<b>Return on capital employed, %</b>	<b>-1.9%</b>	<b>-2.3%</b>	<b>-6.4%</b>	<b>-7.4%</b>	<b>-12.0%</b>	<b>-8.5%</b>

## Condensed statements of net income, Parent Company

SEK Thousands	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net sales	11,172	7,954	18,014	12,877	28,202
Change in stocks of finished goods	-905	-222	-923	-381	-628
Capitalised work on own account	-	-	-	-	-
Other operating income	862	928	1,069	1,031	1,324
<b>Total</b>	<b>11,129</b>	<b>8,660</b>	<b>18,160</b>	<b>13,527</b>	<b>28,898</b>
<b>Operating expenses</b>					
Raw materials and supplies	-4,062	-2,587	-6,790	-4,723	-10,490
Other external expenses	-3,635	-3,028	-6,646	-5,752	-11,091
Personnel expenses	-4,159	-4,128	-8,027	-8,161	-15,042
Depreciation and amortisation of fixed assets	-678	-532	-1,356	-1,055	-2,351
Other operating expenses	-147	-60	-372	-124	-377
<b>Operating income</b>	<b>-1,552</b>	<b>-1,675</b>	<b>-5,031</b>	<b>-6,288</b>	<b>-10,453</b>
Net financial items	19	-55	-2	-69	-141
<b>Income after financial items</b>	<b>-1,533</b>	<b>-1,730</b>	<b>-5,033</b>	<b>-6,357</b>	<b>-10,594</b>
Appropriations	-	-	-	-	-1,680
<b>Income before tax</b>	<b>-1,533</b>	<b>-1,730</b>	<b>-5,033</b>	<b>-6,357</b>	<b>-12,274</b>
Taxes	-	-	-	-	-
<b>Net income</b>	<b>-1,533</b>	<b>-1,730</b>	<b>-5,033</b>	<b>-6,357</b>	<b>-12,274</b>
SEK Thousands	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net income	-1,533	-1,730	-5,033	-6,357	-12,274
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-1,533</b>	<b>-1,730</b>	<b>-5,033</b>	<b>-6,357</b>	<b>-12,274</b>



## Condensed statement of financial position, Parent Company

SEK Thousands	2022-06-30	2021-06-30	2021-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	22,133	24,526	23,352
Tangible fixed assets	1,110	1,225	1,103
Financial fixed assets	5,151	5,151	5,151
<b>Total fixed assets</b>	<b>28,394</b>	<b>30,902</b>	<b>29,606</b>
<b>Current assets</b>			
Inventories etc.	2,015	3,711	2,999
Current receivables	24,162	22,924	20,080
Short-term investment	927	953	952
Cash and cash equivalents	34,419	42,746	40,785
<b>Total current assets</b>	<b>61,523</b>	<b>70,334</b>	<b>64,816</b>
<b>TOTAL ASSETS</b>	<b>89,917</b>	<b>101,236</b>	<b>94,422</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	3,692	3,692	3,692
Reserve fund	33,014	33,014	33,014
Fund for capitalised development costs	9,035	11,406	9,983
Share premium fund	99,335	99,335	99,335
Profit brought forward	-59,154	-49,251	-47,828
Net income for the period	-5,033	-6,357	-12,274
<b>Total Equity</b>	<b>80,889</b>	<b>91,839</b>	<b>85,922</b>
<b>Long-term liabilities</b>			
Long-term liabilities to credit institutions	182	281	232
<b>Total long-term liabilities</b>	<b>182</b>	<b>281</b>	<b>232</b>
<b>Current liabilities</b>			
Current liabilities to credit institutions	91	91	91
Other current liabilities	8,755	9,025	8,177
<b>Total current liabilities</b>	<b>8,846</b>	<b>9,116</b>	<b>8,268</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>89,917</b>	<b>101,236</b>	<b>94,422</b>

## Condensed statement of cash flows, Parent Company

SEK Thousands	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
<b>Operating activities</b>					
Income after financial items	-1,533	-1,730	-5,033	-6,357	-10,594
Adjustments for items not included in cash flow	612	588	1,389	1,129	2,521
Income tax paid	-55	44	-109	348	395
<b>Cash flow from operating activities before changes in working capital</b>	<b>-976</b>	<b>-1,098</b>	<b>-3,753</b>	<b>-4,880</b>	<b>-7,678</b>
Decrease/increase in inventories	1,196	-18	984	-591	121
Decrease/increase in operating receivables	-1,165	-1,228	-4,008	-2,153	626
Increase/decrease in operating liabilities	798	1,650	581	2,446	1,589
<b>Cash flow from operating activities</b>	<b>-147</b>	<b>-694</b>	<b>-6,196</b>	<b>-5,178</b>	<b>-5,342</b>
<b>Investing activities</b>					
Acquisition of intangible fixed assets	-	-	-	-	-
Acquisition of tangible fixed assets	-	-81	-144	-478	-479
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-81</b>	<b>-144</b>	<b>-478</b>	<b>-479</b>
<b>Financing activities</b>					
Raising of loans	-	-	-	496	496
Amortisation of loans	-25	-124	-50	-124	-173
Group contributions made	-	-	-	-	-1,680
<b>Cash flow from financing activities</b>	<b>-25</b>	<b>-124</b>	<b>-50</b>	<b>372</b>	<b>-1,357</b>
Cash flow for the period	-172	-899	-6,390	-5,284	-7,178
Cash and cash equivalents at the beginning of the period	35,500	44,650	41,737	49,054	49,054
Exchange rate difference in cash and cash equivalents	18	-52	-1	-71	-139
<b>Cash and cash equivalents at the end of the period</b>	<b>35,346</b>	<b>43,699</b>	<b>35,346</b>	<b>43,699</b>	<b>41,737</b>

# Condensed statement of changes in equity, Parent Company

SEK Thousands	Share capital	Reserve fund	Fund for capitalised development cost	Other unrestricted capital	Income for the period	Total equity
<b>Equity 2021-01-01</b>	<b>3,692</b>	<b>33,014</b>	<b>11,880</b>	<b>57,128</b>	<b>-7,518</b>	<b>98,196</b>
Income disposition	-	-	-	-7,518	7,518	-
Income for the period	-	-	-	-	-6,357	-6,357
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-474	474	-	-
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-474</b>	<b>-7,044</b>	<b>1,161</b>	<b>-6,357</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2021-06-30</b>	<b>3,692</b>	<b>33,014</b>	<b>11,406</b>	<b>50,084</b>	<b>-6,357</b>	<b>91,839</b>
Income for the period	-	-	-	-	-5,917	-5,917
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-1,423	1,423	-	-
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-1,423</b>	<b>1,423</b>	<b>-5,917</b>	<b>-5,917</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2021-12-31</b>	<b>3,692</b>	<b>33,014</b>	<b>9,983</b>	<b>51,507</b>	<b>-12,274</b>	<b>85,922</b>
Income disposition	-	-	-	-12,274	12,274	-
Income for the period	-	-	-	-	-5,033	-5,033
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-948	948	-	-
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-948</b>	<b>-11,326</b>	<b>7,241</b>	<b>-5,033</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2022-06-30</b>	<b>3,692</b>	<b>33,014</b>	<b>9,035</b>	<b>40,181</b>	<b>-5,033</b>	<b>80,889</b>

## Key performance ratio definitions

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

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

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

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

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

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

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

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

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



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