



Interim report
January-September 2024
Glycorex Transplantation AB (publ)

Positive sales development and improved results

July – September 2024

- Net sales: SEK 7.4 million (6.2)
- Operating income: SEK -3.0 million (-5.4)
- Net income for the period: SEK -3.2 million (-5.5)
- Earnings per share: SEK -0.04 (-0.07)

January – September 2024

- Net sales: SEK 24.7 million (22.3)
- Operating income: SEK -8.4 million (-13.6)
- Net income for the period: SEK -8.9 million (-13.7)
- Earnings per share: SEK -0.12 (-0.19)

Summary of the quarter

- 21% sales growth.
- Positive sales growth in the majority of our markets.
- The operating income improved by 2,4 million SEK.
- Period cash flow amounted to -0,4 MSEK (-4.0 MSEK).
- The first blood group-incompatible transplantation in Argentina with Glycosorb® ABO, which is the first transplantation with the company's product on the South American market.
- Participation at the international transplantation congress TTS in Istanbul.
- Initiated collaboration with heart center in the USA to conduct in vitro tests using their equipment and, in their environment, as was initially done with GOSH in London.
- A Norwegian blood bank presented excellent results from evaluation of the company's transfusion product, Glycosorb® ABO (4 ml), for the preparation of low-titer blood group O platelet concentrates with positive results at a national transfusion congress in Norway.

Events after the end of the quarter

- The initial in vitro tests with heart center in the USA met expectations. The company has delivered additional products for further verification of the methodology.
- The company delivers a limited number of units of its Glycosorb® ABO (4 ml) product variant for low-titer (universal) blood components for in vitro evaluation at a military-affiliated center in the USA.

SEK Thousands	Third quarter		9 months		Full year
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	7,449	6,159	24,658	22,305	29,962
Change in stocks of finished goods	-586	-917	-403	909	1,621
Capitalised work on own account	-	194	-	487	487
Other operating income	140	153	564	380	1,327
Total	7,003	5,589	24,819	24,081	33,397
Operating expenses					
Raw materials and supplies	-1,347	-860	-4,425	-3,679	-5,216
Other external expenses	-2,022	-2,753	-7,202	-10,153	-13,695
Personnel expenses	-4,132	-5,140	-14,020	-16,936	-23,247
Depreciation and amortisation of fixed assets	-2,333	-2,248	-6,993	-6,697	-21,336
Other operating expenses	-167	-31	-561	-196	-178
Operating income	-2,998	-5,443	-8,382	-13,580	-30,275
Net financial items	-189	-33	-539	-166	-89
Income before tax	-3,187	-5,476	-8,921	-13,746	-30,364
Taxes	-	-	-	-	-
Net income	-3,187	-5,476	-8,921	-13,746	-30,364
Earnings per share, SEK*	-0.04	-0.07	-0.12	-0.19	-0.41

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

*There are no dilution effects to consider.

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

CEO STATEMENT

Double-digit growth and continued strategic expansion

We are pleased to report that during our third quarter of 2024, we achieved double-digit sales growth and further strengthened our position in several key markets. Sales growth was positive in the majority of our markets, particularly in Austria, Germany, Qatar, Spain, and France. Sales growth, combined with efficiency measures implemented earlier this year, has contributed to improved profitability.

During the quarter, turnover increased by 21%. Our cash flow during the period amounted to -0,4 million SEK compared to -4.0 million SEK in the same quarter last year.

Increased interest in ABOi DD transplantation and advances in the USA

We remain unique with our products and technology for the specific adsorption of anti-A/B antibodies without significantly affecting other antibodies or blood components. This was also confirmed and demonstrated at a transplantation congress in Germany in early November.

Our products have primarily been used to facilitate blood group-incompatible (ABOi) kidney transplants from related living donors. Interest is now growing in enabling ABOi kidney transplants from deceased donors, known as DD transplantation. This accounts for between 70–80% of kidney transplants in Europe and the USA. Facilitating ABO-incompatible transplantation in this segment presents significant opportunities to reduce wait times, particularly for patients with blood groups O and B, who often experience the longest waiting periods.

In pediatric heart transplantation, Glycosorb® ABO is integrated into the existing cardio-pulmonary machine system during transplantation. The method is now well-established at several centers in Europe and is being used for increasingly older and larger children. The results have been excellent, pushing the boundaries of what has previously been possible.

Interest in the method is high, particularly in the USA, where a new policy now allows ABO-incompatible heart transplants for children

up to 18 years old. The current plasma exchange method is impractical, especially for children weighing over 10 kilograms, due to the risk of complications. During the quarter, we initiated collaboration with leading heart center in the USA. Initial in vitro tests have met expectations, and additional products have been delivered post-quarter for further verification of the methodology. A similar approach was taken with GOSH in London before the method was implemented in vivo.

Strategic progress at congresses

During the quarter, we participated at the TTS, one of the world's largest international transplantation congresses, where we established new contacts and strengthened relationships with existing customers.

As part of our focus on growth markets, we co-arranged an ABOi symposium with our distributor in Mexico during Mexico's national transplantation congress in October. At the symposium, a leading physician from a reference transplantation center in Spain shared their years of experience with Glycosorb® ABO and their excellent results. The symposium generated significant interest and helps for further expansion in Mexico.

After the quarter, we participated in the transfusion congress AABB in Houston, where we engaged with a range of interesting blood banks and other players in this segment. Additionally, a Norwegian blood bank presented positive results from their evaluation of our transfusion product, Glycosorb® ABO (4 ml), for preparing low-titer blood group O platelet concentrates. These results were presented at a Norwegian national transfusion congress. The application for low-titer platelets is promising. We are working to establish our first customers within the highly regulated environment of this segment.

Future outlook

The third quarter confirms that we are on the right path in line with our growth strategy. For the first nine months, we have seen sales growth of 11% compared to the previous year and profitability improvements of 5,2 million SEK. Our cash flow during the period improved significantly, amounting to -6,3 MSEK (-16,7 MSEK). We continue to focus on strategic growth markets and actively explore opportunities to expand our market reach. At the same time, we are evaluating various opportunities to strengthen our liquidity.

With our unique products and position, we are experiencing growing international interest and anticipate exciting opportunities ahead. We remain committed to building on our successes to deliver long-term value for our shareholders, patients, and partners.



Johan Nilsson,
CEO
Glycorex Transplantation AB

This is Glycorex

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

Enables more transplants

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

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

Increases access to universal blood products

Glycorex has developed and CE-marked a smaller product variant of Glycosorb® ABO, targeting a different customer segment:

transfusion clinics and blood centers. The product is intended for the specific reduction of anti-A/B antibody titers in blood plasma without significantly affecting other antibodies or vital blood components. Glycosorb® ABO (4 ml) can help increase the availability of so-called universal blood components, thereby reducing the risk of transfusion reactions, reducing logistics costs, streamlining the supply chain, and expediting delivery to patients.

Innovation in new areas

Glycorex also conducts research to develop products that reduce specific autoantibodies in the treatment of autoimmune diseases. The focus is on developing a product for the treatment of the autoimmune disease rheumatoid arthritis where the company collaborates with a leading European research institute. Within the company's research and development work, there are also other interesting projects to further broaden the product portfolio in the future.

Glycorex makes a difference!

In 2001, the first blood group incompatible kidney transplant using Glycorex's unique technology was performed. Since then, more than 7,000 blood group incompatible transplants have been performed worldwide with the help of Glycosorb® ABO, and the reported short- and long-term data, as shown in more than 60 scientific publications, are excellent. Glycorex's technology can save lives and significantly improve the quality of life for critically ill patients.

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



Strategy for growth

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

Our growth strategy can be summarized as follows:

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

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

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

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

Accelerated Growth through Geographic Expansion and Transfusion

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

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

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

In Europe, approximately 2.4 million units of plasma are donated and used annually for patients. The demand for universal blood plasma is about 600,000 units per year in Europe alone, but the Glycosorb® ABO (4 ml) also has potential in low-titer whole blood and platelet concentrates. Therefore, the product could become a highvolume product with continuously recurring sales. The collaboration with Bio-Rad in 2023 is a good verification for the product, not least as a door opener for future potential collaborations and applications, also given the published excellent results in low-titer whole blood and platelet preparations.² Our ambition is to establish commercial collaborations with blood banks and commercial entities while evaluating the product for other applications. During the year, we participated in ISBT and AABB, two of the world's largest transfusion congresses, further increasing the product's visibility.

Research and Development

Research and development remain to be one of the cornerstones of our operations. In 2024, we will continue advancing our project in rheumatoid arthritis by preparing to initiate a study for the RA product. The market for treating patients with rheumatoid arthritis who do not respond to existing treatments is estimated to be worth several billion SEK.

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

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

The Group

July 1 – September 30, 2024

Net sales amounted to SEK 7.4 million (SEK 6.2 million). Operating income amounted to SEK -3.0 million (SEK -5.4 million). Net income for the period was SEK -3.2 million (SEK -5.2 million), giving earnings per share of SEK -0.04 (SEK -0.07). Cash flow for the period was SEK -0.4 million (SEK -4.0 million). Investments in intangible fixed assets amounted to SEK 0.0 million (SEK 0.2 million). Investments in tangible fixed assets amounted to SEK 0.0 million (SEK 0.5 million). The Group's cash and cash equivalents, excluding short-term investments, amounted to SEK 6.5 million (SEK 16.0 million) at the end of the period. Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million). Equity amounted to SEK 35.1 million (SEK 60.6 million), corresponding to SEK 0.48 (SEK 0.82) per share. The Group's equity/assets ratio at the end of the period was 65.3% (72.0%).

January 1 – September 30, 2024

Net sales amounted to SEK 24.7 million (SEK 22.3 million). Operating income amounted to SEK -8.4 million (SEK -13.6 million). Net income for the period was SEK -8.9 million (SEK -13.7 million), giving earnings per share of SEK -0.12 (SEK -0.19). Cash flow for the period was SEK -6.3 million (SEK -16.7 million). Investments in intangible fixed assets amounted to SEK 0.0 million (SEK 0.5 million). Investments in tangible fixed assets amounted to SEK 0.0 million (SEK 3.1 million). The Group's cash and cash equivalents, excluding short-term investments, amounted to SEK 6.5 million (SEK 16.0 million) at the end of the period. Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million). Equity amounted to SEK 35.1 million (SEK 60.6 million), corresponding to SEK 0.48 (SEK 0.82) per share. The Group's equity/assets ratio at the end of the period was 65.3% (72.0%).

The Parent Company

July 1 – September 30, 2024

The Parent Company's net sales amounted to SEK 7.4 million (SEK 6.2 million). Net income for the period was SEK -3.1 million (SEK -5.4 million). Cash flow for the period was SEK -0.4 million (SEK -4.2 million). Cash and cash equivalents, excluding short-term investments, amounted to SEK 6.4 million (SEK 15.7 million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million).

January 1 – June 30, 2024

The Parent Company's net sales amounted to SEK 24.7 million (SEK 22.3 million). Net income for the period was SEK -8.8 million (SEK -13.7 million). Cash flow for the period was SEK -6.3 million (SEK -16.6 million). Cash and cash equivalents, excluding short-term investments, amounted to SEK 6.4 million (SEK 15.7 million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million).

Staff

The average number of employees during January to September was 14 (15) in the Parent Company and in the Group 20 (23).

Significant events after the balance sheet date

November 13, 2024: The initial in vitro tests with heart center in the USA met expectations. The company has delivered additional products for further verification of the methodology.

November 19, 2024: The company delivers a limited number of units of its Glycosorb® ABO (4 ml) product variant for low-titer (universal) blood components for in vitro evaluation at a military-affiliated center in the USA.

IR-activities and financial calendar

Financial calendar

2025-02-27: Year End Report 2024

The share and owners

Glycorex Transplantation AB (publ) is listed on NGM Main Regulated Equity (Nordic Growth Market). On September 30 the share price was SEK 2.18 (closing price). During the third quarter 2024, the highest and lowest closing prices were SEK 2.25 and SEK 0.80, respectively. Approximately 2.7 million shares were traded through NGM during the second quarter 2024.

The largest shareholders and their holdings as of September 20, 2024, are shown in the table below. As of September 20, 2024, the number of shareholders was 4,395. 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 2024-09-30

Shareholder	Class A shares	Class B shares	Total number of shares	Votes %	Capital %
Nilsson, Kurt incl. Spouse and company*	1,866,000	404,933	2,270,933	18.46	3.07
Glycorex AB **	1,402,000	3,554,118	4,956,118	17.02	6.71
Försäkrings AB, Avanza pension		7,937,244	7,937,244	7.69	10.75
Wendt Investment AB		5,236,444	5,236,444	5.07	7.09
Nordnet pensionsförsäkring AB		2,494,382	2,494,382	2.42	3.38
Henningson Affärsfastigheter AB		2,122,945	2,122,945	2.06	2.87
Skandia Försäkrings AB		1,495,794	1,495,794	1.45	2.03
Wendt Cecilia		1,493,648	1,493,648	1.45	2.02
Nederman, Bill		1,266,639	1,266,639	1.23	1.72
Hansson Richard		1,108,967	1,108,967	1.07	1.50
Månsson Björn		1,072,230	1,072,230	1.04	1.45
Naucléér Johan		1,045,871	1,045,871	1.01	1.42
Swedbank Försäkring AB		627,272	627,272	0.61	0.85
Ölvemark, Mats		600,000	600,000	0.58	0.81
Giacome, Marcello		576,979	576,979	0.56	0.78
Other shareholders		39,548,517	39,548,517	38.28	53.55
Total	3,268,000	70,585,983	73,853,983	100.00	100.00

*Kurt Nilsson, Pia Nilsson and Bioflexin AB

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

Risks and uncertainties

The board has worked further with the decided strategy and its financial consequences. Continued negative cash flows require close monitoring of sales and liquidity. The board evaluates different options to strengthen the liquidity and reduce the negative flow. Based on an analysis of cash requirements and cost savings, it is the board's best assessment that the business can be continued the next twelve month period.. Additional financing/capital contributions may be required before the company is cash flow positive. If the plans do not develop as expected, the board has the authority to decide on an increase in share capital through a new issue of up to 7 million B-shares until the the next annual general meeting. The financial statements are prepared based on an assumption of continued operations.

The company's sales depend on the resources allocated to transplant activities and changes in reimbursement systems. Glycorex closely monitors availability to raw material for production, due to risk for shortages.

The war between Russia and Ukraine has, beyond effects on the outside world in general, had no direct effect on the deliveries of the company. Glycorex has no customers or suppliers in Russia or Ukraine. The conflict between Israel and Hams currently has no direct effect on the company's deliveries. Glycorex has no customers or suppliers in the Gaza area but delivers a few units to Israel per year.

In the Annual Report 2023 Glycorex Transplantation AB presents the various risks the Group is exposed to, including competing products. No general changes in the overall risk assessment picture have been identified.

Related party transactions

No transactions with related companies outside the corporate Group have occurred during the period. No transactions with persons with close relationships have been carried out during the period.

Alternative performance measures

The Glycorex Group reports alternative performance measures in the interim report that are not defined in accordance with IFRS. In accordance with the European Securities and Markets Authority (ESMA) guidelines for alternative performance measures, definitions and reconciliation of alternative performance measures are presented in the interim report. Glycorex believes that the key figures are relevant to the users of the financial statements as a complement to enable an assessment of the company's performance. Since not all companies calculate key performance indicators in the same way, these are not always comparable to measures used by other companies. The performance measures shall not be considered as a substitute for measures defined under IFRS. Definitions of the key figures can be found on page 21 in the report. Definitions and descriptions of the key figures are mainly based on the recommendations of financial analysts.



Declaration by the Board of Directors

The Board of Directors and the Chief Executive Officer certify that the 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, November 28, 2024

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

Kurt Nilsson
Chairman of the Board

Fredrik Johansson
Member of the Board

Joakim Jagorstrand
Member of the Board

Roland Frösing
Member of the Board

Johan Nilsson
Chief Executive Officer

Annual reports, interim reports and other information about Glycorex Transplantation AB is available on the company's website www.glycorex.com

Prior to publication, the information in this report constituted inside information and is the kind of information Glycorex Transplantation AB (publ) is obliged to make public under the EU Market Abuse Act and the Act on the Securities Market. The information was submitted for publication, through the contact person below, on November 28, 2024 at 08:00 CET.

Contact:

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

The interim report has been reviewed by the company's auditor.

Condensed consolidated statement of net income

SEK Thousands	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales		7,449	6,159	24,658	22,305	29,962
Change in stocks of finished goods		-586	-917	-403	909	1,621
Capitalised work on own account		-	194	-	487	487
Other operating income	2	140	153	564	380	1,327
Total		7,003	5,589	24,819	24,081	33,397
Operating expenses						
Raw materials and supplies		-1,347	-860	-4,425	-3,679	-5,216
Other external expenses		-2,022	-2,753	-7,202	-10,153	-13,695
Personnel expenses		-4,132	-5,140	-14,020	-16,936	-23,247
Depreciation and amortisation of fixed assets	3	-2,333	-2,248	-6,993	-6,697	-21,336
Other operating expenses		-167	-31	-561	-196	-178
Operating income		-2,998	-5,443	-8,382	-13,580	-30,275
Net financial items		-189	-33	-539	-166	-89
Income before tax		-3,187	-5,476	-8,921	-13,746	-30,364
Taxes		-	-	-	-	-
Net income		-3,187	-5,476	-8,921	-13,746	-30,364
Net income attributable to shareholders of the Parent Company		-3,187	-5,476	-8,921	-13,746	-30,364
Earnings per share, SEK		-0.04	-0.07	-0.12	-0.19	-0.41
Average number of shares		73,853,983	73,853,983	73,853,983	73,853,983	73,853,983

Consolidated statement of total comprehensive income

SEK Thousands	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net income	-3,187	-5,476	-8,921	-13,746	-30,364
Items that may be reclassified to the statement of income					
Financial assets measured at fair value	15	18	12	23	40
Total comprehensive income	-3,172	-5,458	-8,909	-13,723	-30,324
Attributable to shareholders of the Parent Company	-3,172	-5,458	-8,909	-13,723	-30,324

Condensed consolidated statement of financial position

SEK Thousands	Note	2024-09-30	2023-09-30	2023-12-31
ASSETS				
Fixed assets				
Intangible fixed assets	3	20,008	35,815	22,572
Tangible fixed assets		5,028	5,629	5,503
Right-of-use assets		9,104	12,902	11,632
Total fixed assets		34,140	54,346	39,707
Current assets				
Inventories		5,389	5,633	6,334
Current receivables		6,829	7,262	5,943
Short-term investment	4	984	955	972
Cash and cash equivalents		6,471	15,985	12,888
Total current assets		19,673	29,835	26,137
TOTAL ASSETS		53,813	84,181	65,844
EQUITY AND LIABILITIES				
Equity				
Share capital		3,692	3,692	3,692
Other capital contributed		119,760	119,760	119,760
Fair value reserve		-17	-46	-29
Profit brought forward		-79,384	-49,020	-49,020
Net income for the period		-8,921	-13,746	-30,364
Total equity attributable to the shareholders of the Parent Company		35,130	60,640	44,039
Long-term liabilities				
Long-term liabilities to credit institutions		69	404	310
Long-term lease liabilities		4,328	8,041	6,788
Deferred tax liability		177	177	177
Total long-term liabilities		4,574	8,622	7,275
Current liabilities				
Current liabilities to credit institutions		581	622	622
Current lease liabilities		3,718	3,859	3,773
Other current liabilities		9,810	10,438	10,135
Total current liabilities		14,109	14,919	14,530
TOTAL EQUITY AND LIABILITIES		53,813	84,181	65,844

Condensed consolidated statement of cash flows

SEK Thousands	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Operating activities					
Income after financial items	-3,187	-5,476	-8,921	-13,746	-30,364
Adjustments for items not included in cash flow	2,442	2,239	7,113	6,786	21,485
Income tax paid	-125	-126	-376	-376	-
Cash flow from operating activities before changes in working capital	-870	-3,363	-2,184	-7,336	-8,879
Decrease/increase in inventories	822	810	945	-786	-1,487
Decrease/increase in operating receivables	1,447	1,602	700	306	2,402
Increase/decrease in operating liabilities	-371	-1,124	-381	-112	-1,500
Cash flow from operating activities	1,028	-2,075	-920	-7,928	-9,464
Investing activities					
Acquisition of intangible fixed assets	-	-194	-	-487	-487
Acquisition of tangible fixed assets	-	-530	-	-3,064	-3,064
Sale of tangible fixed assets	-	-	-	-	-
Cash flow from investing activities	-	-724	-	-3,551	-3,551
Financing activities					
Raising of loans	-	-	-	-	-
Amortisation of loans	-94	-94	-283	-282	-376
Amortisation of lease liabilities	-1,292	-1,148	-5,099	-4,915	-6,254
Cash flow from financing activities	-1,386	-1,242	-5,382	-5,197	-6,630
Cash flow for the period	-358	-4,041	-6,302	-16,676	-19,645
Cash and cash equivalents at the beginning of the period	6,883	19,992	12,888	32,632	32,632
Exchange rate difference in cash and cash equivalents	-54	34	-115	29	-99
Cash and cash equivalents at the end of the period	6,471	15,985	6,471	15,985	12,888

Condensed consolidated statement of changes in equity

SEK Thousands	Share capital	Other contributed capital	Fair value reserve	Retained earnings incl. Income for the period	Total equity
Equity 2023-01-01	3,692	119,760	-69	-49,020	74,363
Income for the period	-	-	-	-13,746	-13,746
Other comprehensive income for the period	-	-	23	-	23
Total changes in wealth excluding transactions with the company's owners	-	-	23	-13,746	-13,723
Total transactions with the company's owners	-	-	-	-	-
Equity 2023-09-30	3,692	119,760	-46	-62,766	60,640
Income for the period	-	-	-	-16,618	-16,618
Other comprehensive income for the period	-	-	17	-	17
Total changes in wealth excluding transactions with the company's owners	-	-	17	-16,618	-16,601
Total transactions with the company's owners	-	-	-	-	-
Equity 2023-12-31	3,692	119,760	-29	-79,384	44,039
Income for the period	-	-	-	-8,921	-8,921
Other comprehensive income for the period	-	-	12	-	12
Total changes in wealth excluding transactions with the company's owners	-	-	12	-8,921	-8,909
Total transactions with the company's owners	-	-	-	-	-
Equity 2024-09-30	3,692	119,760	-17	-88,305	35,130

Group key figures

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	7,449	6,159	24,658	22,305	29,962
Operating income before depreciation and amortisation	-665	-3,195	-1,389	-6,883	-8,939
Operating income after depreciation and amortisation	-2,998	-5,443	-8,383	-13,580	-30,275
Net income for the period	-3,187	-5,476	-8,921	-13,746	-30,364
Operating margin, %	-40.2	-88.4	-34.0	-60.9	-101.0
Return on equity, %	-8.7	-8.6	-22.5	-20.4	-51.3
Return on total capital, %	-5.3	-6.1	-13.9	-15.0	-37.0
Return on capital employed, %	-6.5	-7.0	-16.8	-17.1	-42.8
Solidity, Equity/assets ratio, %	65.3	72.0	65.3	72.0	66.9
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	-0.04	-0.07	-0.12	-0.19	-0.41
Equity per share at the end of the period	0.48	0.82	0.48	0.82	0.60
Average number of employees	20	23	20	23	23

Reconciliation of alternative performance measures (defined on page 21)

Operating margin

SEK Thousands	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Jan-Dec 2022
Operating income	-2,998	-5,443	-8,382	-13,580	-30,275	-8,309
Net sales	7,449	6,159	24,658	22,305	29,962	36,116
Operating margin, %	-40.2%	-88.4%	-34.0%	-60.9%	-101.0%	-23.0%

Solidity, Equity/assets ratio

SEK Thousands	2024-09-30	2023-09-30	2023-12-31	2022-12-31
Equity	35,130	60,640	44,039	74,363
Balance sheet total	53,813	84,181	65,844	96,077
Solidity, Equity/assets ratio, %	65.3%	72.0%	66.9%	77.4%

Equity

SEK Thousands	2024-09-30	2023-09-30	2023-12-31	2022-12-31	2021-12-31	2024-06-30	2023-06-30
Equity	35,130	60,640	44,039	74,363	82,953	38,302	66,098

Return on equity

SEK Thousands	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Jan-Dec 2022
Average equity	36,716	63,369	39,585	67,502	59,201	78,658
Net income	-3,187	-5,476	-8,921	-13,746	-30,364	-8,576
Return on equity, %	-8.7%	-8.6%	-22.5%	-20.4%	-51.3%	-10.9%

Capital employed

SEK Thousands	2024-09-30	2023-09-30	2023-12-31	2022-12-31	2021-12-31	2024-06-30	2023-06-30
Balance sheet total	53,813	84,181	65,844	96,077	101,799	58,729	91,858
Deferred tax liability	-177	-177	-177	-177	-121	-177	-177
Other non-interest-bearing liabilities	-9,810	-10,438	-10,135	-11,496	-9,673	-10,167	-11,414
Total	43,826	73,566	55,532	84,404	92,005	48,385	80,267

Return on capital employed

SEK Thousands	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Jan-Dec 2022
Average capital employed	46,106	76,917	49,679	78,985	69,968	88,205
Operating income	-2,998	-5,443	-8,382	-13,580	-30,275	-8,309
Financial income	12	30	38	35	299	36
Total	-2,986	-5,413	-8,344	-13,545	-29,976	-8,273
Return on capital employed, %	-6.5%	-7.0%	-16.8%	-17.1%	-42.8%	-9.4%

Condensed statements of net income, Parent Company

SEK Thousands	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales		7,449	6,159	24,658	22,305	29,962
Change in stocks of finished goods		-585	-917	-402	909	1,621
Capitalised work on own account		-	-	-	-	-
Other operating income	2	140	153	563	380	1,327
Total		7,004	5,395	24,819	23,594	32,910
Operating expenses						
Raw materials and supplies		-3,244	392	-9,968	-7,501	-12,745
Other external expenses		-3,003	-6,914	-10,801	-15,398	-18,616
Personnel expenses		-2,985	-3,682	-10,132	-12,310	-16,955
Depreciation and amortisation of fixed assets	3	-710	-658	-2,075	-1,985	-8,183
Other operating expenses		-166	-28	-557	-193	-175
Operating income		-3,104	-5,495	-8,714	-13,793	-23,764
Write-down of shares in group company		-	-	-	-	-6,849
Net financial items		-41	56	-74	48	227
Income after financial items		-3,145	-5,439	-8,788	-13,745	-30,386
Appropriations		-	-	-	-	-
Income before tax		-3,145	-5,439	-8,788	-13,745	-30,386
Taxes		-	-	-	-	-
Net income		-3,145	-5,439	-8,788	-13,745	-30,386

Statement of comprehensive income for the Parent Company

SEK Thousands	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net income	-3,145	-5,439	-8,788	-13,745	-30,386
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-3,145	-5,439	-8,788	-13,745	-30,386

Condensed statement of financial position, Parent Company

SEK Thousands	Note	2024-09-30	2023-09-30	2023-12-31
ASSETS				
Fixed assets				
Intangible fixed assets	3	11,110	19,087	12,938
Tangible fixed assets		2,892	3,188	3,140
Financial fixed assets		1,956	1,956	1,956
Total fixed assets		15,958	24,231	18,034
Current assets				
Inventories		4,606	4,916	5,519
Current receivables		15,059	23,025	14,469
Short-term investment	4	984	955	972
Cash and cash equivalents		6,367	15,740	12,790
Total current assets		27,016	44,636	33,750
TOTAL ASSETS		42,974	68,867	51,784
EQUITY AND LIABILITIES				
Equity				
Share capital		3,692	3,692	3,692
Reserve fund		33,014	33,014	33,014
Fund for capitalised development costs		4,275	10,592	4,858
Share premium fund		99,335	99,335	99,335
Profit brought forward		-96,843	-72,774	-67,040
Net income for the period		-8,788	-13,745	-30,386
Total Equity		34,685	60,114	43,473
Long-term liabilities				
Long-term liabilities to credit institutions		-	58	33
Total long-term liabilities		-	58	33
Current liabilities				
Current liabilities to credit institutions		50	91	91
Other current liabilities		8,239	8,604	8,187
Total current liabilities		8,289	8,695	8,278
TOTAL EQUITY AND LIABILITIES		42,974	68,867	51,784

Condensed statement of cash flows, Parent Company

SEK Thousands	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Operating activities					
Income after financial items	-3,145	-5,439	-8,788	-13,745	-30,386
Adjustments for items not included in cash flow	795	628	2,171	2,051	15,140
Income tax paid	-90	-90	-268	-268	-
Cash flow from operating activities before changes in working capital	-2,440	-4,901	-6,885	-11,962	-15,246
Decrease/increase in inventories	788	722	913	-705	-1,308
Decrease/increase in operating receivables	1,417	1,366	-314	-705	7,668
Increase/decrease in operating liabilities	-97	-1,046	30	-621	-1,055
Cash flow from operating activities	-332	-3,859	-6,256	-13,993	-9,941
Investing activities					
Acquisition of intangible fixed assets	-	-	-	-	-
Acquisition of tangible fixed assets	-	-332	-	-2,488	-2,488
Shareholders' contribution	-	-	-	-	-6,889
Sale of tangible fixed assets	-	-	-	-	-
Cash flow from investing activities	-	-332	-	-2,488	-9,377
Financing activities					
Raising of loans	-	-	-	-	-
Amortisation of loans	-24	-25	-74	-74	-99
Cash flow from financing activities	-24	-25	-74	-74	-99
Cash flow for the period	-356	-4,216	-6,330	-16,555	-19,417
Cash and cash equivalents at the beginning of the period	6,768	19,920	12,790	32,266	32,266
Exchange rate difference in cash and cash equivalents	-45	36	-93	29	-59
Cash and cash equivalents at the end of the period	6,367	15,740	6,367	15,740	12,790

Condensed statement of changes in equity, Parent Company

SEK Thousands	Share capital	Reserve fund	Fund for capitalised development cost	Other unrestricted capital	Income for the period	Total equity
Equity 2023-01-01	3,692	33,014	11,175	38,041	-12,063	73,859
Income disposition	-	-	-	-12,063	12,063	-
Income for the period	-	-	-	-	-13,745	-13,745
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-583	583	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-583	-11,480	-1,682	-13,745
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2023-09-30	3,692	33,014	10,592	26,561	-13,745	60,114
Income for the period	-	-	-	-	-16,641	-16,641
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-5,734	5,734	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-5,734	5,734	-16,641	-16,641
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2023-12-31	3,692	33,014	4,858	32,295	-30,386	43,473
Income disposition	-	-	-	-30,386	30,386	-
Income for the period	-	-	-	-	-8,788	-8,788
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-583	583	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-583	-29,803	21,598	-8,788
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2024-09-30	3,692	33,014	4,275	2,492	-8,788	34,685

Notes

Note 1 Accounting principles

Compliance with standard and law

The consolidated financial statements for Glycorex have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report for the Group is prepared in accordance with IAS 34 Interim Reporting and applicable provisions of the Annual Accounts Act. The accounting principles applied are in line with the accounting principles used in the preparation of the most recent Annual Report. The accounting principles are described in the Annual Report for 2023 on pages 33-35. The Parent Company's interim report is prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for legal entities.

New accounting principles 2024 and beyond

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

Important estimates and assessments

Preparing the financial statements in accordance with IFRS requires the entity to make assessments and estimates and make assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income, and expenses. The actual outcome may differ from these estimates and assessments. Glycorex currently has negative cash flows. The Company closely monitors sales and liquidity. An analysis of liquidity needs and planned cost savings in the short term indicates that even without additional financing, there are conditions to continue operations for the next twelve months. The annual report is prepared based on an assumption of continued operations.

Note 2 Other operating income

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

Note 3 Depreciations and write-downs of fixed assets

Of the amounts, in the Group, for depreciations and write-downs during January to September, SEK 3,955 thousand (SEK 3,753 thousand) constitutes depreciations of rights-of-use assets. Amortisation/depreciation of intangible- and tangible fixed assets amounts to SEK 2,563 thousand (SEK 2,563 thousand) and SEK 474 thousand (SEK 381 thousand), respectively. In the parent company amortisation/depreciation of intangible- and tangible fixed assets amounts to SEK 1,828 thousand (SEK 1,828 thousand) and SEK 247 thousand (SEK 157 thousand), respectively.

Note 4 Financial instruments measured at fair value

Short-term investments in listed interest income fund have been reported to the amount of SEK 984 thousand as of 2024-09-30 (SEK 955 thousand). The investment is valued at level 1 according to IFRS 13.

Review report

This is a translation from the swedish original.

Glycorex Transplantation AB (publ), corporate identity number 556519-7372

To the Board of Directors of Glycorex Transplantation AB (publ)

Introduction

We have reviewed the condensed interim report for Glycorex Transplantation AB (publ) as at September 30, 2024 and for the nine months period then ended, that is found on pages 10 to 20 in this document and includes balance sheet, income statement, statement of changes in shareholders' equity, cash-flow statement, notes to the financial report and other information for the interim period according to the Swedish Annual Accounts act on page 6 and 8. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Malmö, November 28, 2024

Ernst & Young AB

Martin Henriksson

Authorized Public Accountant

Key performance measures, definitions

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

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

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

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

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

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

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

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

Average number of employees. The number of employees corrected for length of employment and parttime employment.





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