



Interim report

January-June 2025

Glycorex Transplantation AB (publ)

Double-digit growth, further improved earnings, and strategic progress

April – June 2025

- Net sales: SEK 10.2 million (9.1)
- Operating income: SEK -1.0 million (-2.0)
- Net income for the period: SEK -1.1 million (-2.2)
- Earnings per share: SEK -0.01 (-0.03)

January – June 2025

- Net sales: SEK 19.8 million (17.2)
- Operating income: SEK -2.5 million (-5.4)
- Net income for the period: SEK -2.8 million (-5.7)
- Earnings per share: SEK -0.04 (-0.08)

Summary of the quarter

- 11% sales growth, with particularly strong performance in Mexico and in the company's largest market, Germany.
- Rolling 12-month growth (July–June): +22%.
- Operating income for the period improved by 49%.
- Million kronor-order from Mexico, one of the company's prioritized growth markets. The company's Mexican distributor entered into an agreement with a government entity. In connection with this, the distributor placed an initial order worth just over SEK 1 million, which was recognized as revenue during the period.
- Verifying in vitro tests were carried out at heart center in the USA with positive results. In parallel, the company initiated dialogue with a regulatory consultant in the country.
- The company participated in the international transfusion congress ISBT in Milan, as well as the international transplantation congress ESOT in London.

Significant events after the end of the quarter

- The first ABO-incompatible kidney transplantation in Morocco was successfully performed following treatment with Glycosorb® ABO.

SEK Thousands	Second quarter		6 months		Full year
	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	10,152	9,133	19,833	17,209	35,159
Change in stocks of finished goods	1,493	14	1,868	183	-1,133
Capitalised work on own account	-	-	-	-	-
Other operating income	108	346	315	424	739
Total	11,753	9,493	22,016	17,816	34,765
Operating expenses					
Raw materials and supplies	-2,792	-1,695	-4,474	-3,078	-5,802
Other external expenses	-2,766	-2,451	-5,529	-5,180	-10,485
Personnel expenses	-4,716	-4,764	-9,399	-9,888	-18,855
Depreciation and amortisation of fixed assets	-2,360	-2,346	-4,716	-4,660	-9,321
Other operating expenses	-144	-253	-411	-394	-744
Operating income	-1,025	-2,016	-2,513	-5,384	-10,442
Net financial items	-117	-203	-284	-350	-560
Income before tax	-1,142	-2,219	-2,797	-5,734	-11,002
Taxes	-	-	-	-	61
Net income	-1,142	-2,219	-2,797	-5,734	-10,941
Earnings per share, SEK	-0.01	-0.03	-0.04	-0.08	-0.15

The tax deficit as of 31st of December 2024 amounted to SEK 179 million (168). For more information see Note 14 in the Annual Report 2024.

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, further improved earnings, and strategic advances in emerging markets in the second quarter

2025 has continued at a strong pace, and the first half of the year is one of the strongest in the company's history. Sales increased by 11 percent in the second quarter compared with the same period last year, with particularly strong development in Mexico and in our largest market, Germany. Rolling 12-month growth (July-June) now amounts to 22 percent. Operating income improved by 49 percent, and we have taken several important steps forward in line with our growth strategy.

Cost control remains high, supported by effective planning. The first half of the year shows a halving of the loss before tax compared with the corresponding period in 2024, while sales continued to grow at a double-digit rate (+15%).

Cash flow during the quarter was negative (–SEK 2.1 million), mainly due to planned purchases of raw materials and components for inventory build-up. Despite this, cash flow improved by SEK 1.2 million compared with the same period last year.

Growth during the quarter was primarily driven by continued strong sales development in Germany, our largest market, as well as by a larger order from our Mexican distributor, valued at just over SEK 1 million. The order from Mexico followed an agreement between the distributor and a state-owned entity responsible, among other things, for access to medical technology within the public healthcare system. Mexico is already one of our most promising growth markets, with transplantation activity roughly three times higher than in our current largest market, Germany. The potential for Glycosorb® ABO in Mexico is therefore considerable.

We have also made important progress in the US, where verifying in vitro tests were conducted at leading heart center with excellent results. In parallel, we initiated collaboration with a regulatory consultant to prepare for the next phase within pediatric heart transplantation in the country. After the end of the quarter, this work has continued and we expect to achieve more concrete results during the second half of the year.

Our presence at international and national congresses remains central to our marketing efforts, enabling us to effectively raise awareness of our products while strengthening and building new relationships with key stakeholders in our application areas. During the quarter, we participated in the international transfusion congress ISBT in Milan and the transplantation congress ESOT in London. Both congresses provided valuable discussions and new contacts. In addition, our Greek distributor Rontis Hellas SA, together with a leading Greek blood bank, presented the first evaluations of Glycosorb® ABO (4 ml) in the treatment of donated blood plasma, with excellent results. Additional data is expected during the second half of the year.

After the end of the quarter, the first ABO-incompatible kidney transplantation in Morocco was successfully performed using Glycosorb® ABO. The treatment and transplantation were carried out without complications and the patient is doing well. Morocco thus becomes the second country on the African continent to implement Glycosorb® ABO in clinical practice. Serving as an expert advisor was a renowned French kidney transplantation specialist with extensive experience of Glycosorb® ABO and ABO-incompatible transplantations.

With a strong first half and continued clinical and commercial progress, we look forward to the remainder of 2025. Our unique products are contributing every day to improving the lives of people around the world. By expanding our global presence and reaching more patients, we create long-term value - not only for them, but also for society and for our shareholders.



*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 30 countries, with Europe representing the largest market. Sales are conducted through the company's own sales channels and in cooperation with distributors in selected markets. Product development and production are centralized at its facility in Lund, Sweden. The goal is to contribute world-leading medical technology products that meet significant needs within healthcare and that simultaneously demonstrate high safety and efficacy during patient treatment. Glycorex Transplantation AB (publ) has been listed on the NGM Main Regulated Equity (Nordic Growth Market) since 2001.

Enables more transplants

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

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

Increases access to universal blood products

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

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

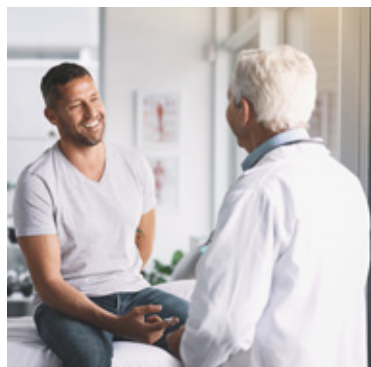
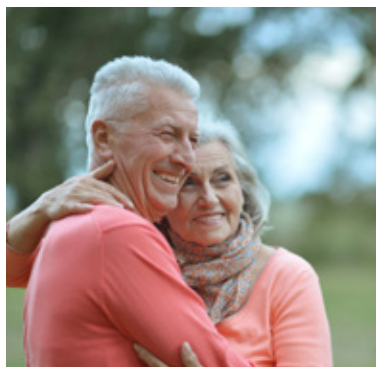
Innovation in new areas

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

Glycorex makes a difference!

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

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



Strategy for growth

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

Our growth strategy can be summarized as follows:

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

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

Glycorex places significant emphasis on engaging with customers through visits to transplantation and transfusion clinics and participation in both global and local scientific conferences. Another key success factor is the product training provided by our specialists to both new and existing customers.

Accelerated growth through geographic expansion and transfusion

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

The United States is the world's largest market for kidney transplantation, and the country's goal to double the number of transplants from living donors by 2030 makes a launch highly attractive. At the same time, regulatory approval from the FDA and inclusion in reimbursement systems are required, which involves significant work and costs.

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

In Europe, approximately 2.4 million units of plasma are donated and used annually for patients. The demand for universal blood plasma is about 600,000 units per year in Europe alone, but the Glycosorb® ABO (4 ml) also has potential in low-titer whole blood and platelet concentrates. Therefore, the product could become

a high-volume product with continuously recurring sales. The collaboration with Bio-Rad is a good verification for the product, not least as a door opener for future potential collaborations and applications, also given the published excellent results in low-titer whole blood and platelet preparations.² Our ambition is to establish commercial collaborations with blood banks and commercial entities while evaluating the product for other applications. This year, we plan to participate in several key national and international congresses that are central to our product areas.

Research and development

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

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

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

The Group

April 1 – June 30, 2025

Net sales amounted to SEK 10.2 million (SEK 9.1 million). Operating income amounted to SEK -1.0 million (SEK -2.0 million). Net income for the period was SEK -1.1 million (SEK -2.2 million), giving earnings per share of SEK -0.01 (SEK -0.03). Cash flow for the period was SEK -2.1 million (SEK -3.3 million). Investments in intangible- and tangible fixed assets amounted to SEK 0.0 million (SEK 0.0 million). The Group's cash and cash equivalents, excluding short-term investments, amounted to SEK 11.4 million (SEK 6.9 million) at the end of the period. Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million). Equity amounted to SEK 39.4 million (SEK 38.3 million), corresponding to SEK 0.50 (SEK 0.52) per share. The Group's equity/assets ratio at the end of the period was 74.8% (65.2%).

January 1 – June 30, 2025

Net sales amounted to SEK 19.8 million (SEK 17.2 million). Operating income amounted to SEK -2.5 million (SEK -5.4 million). Net income for the period was SEK -2.8 million (SEK -5.7 million), giving earnings per share of SEK -0.04 (SEK -0.08). Cash flow for the period was SEK 5.7 million (SEK -5.9 million). During the period a new issue was carried out which added SEK 9.1 million after issue expenses. Investments in intangible- and tangible fixed assets amounted to SEK 0.0 million (SEK 0.0 million). The Group's cash and cash equivalents, excluding short-term investments, amounted to SEK 11.4 million (SEK 6.9 million) at the end of the period. Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million). Equity amounted to SEK 39.4 million (SEK 38.3 million), corresponding to SEK 0.50 (SEK 0.52) per share. The Group's equity/assets ratio at the end of the period was 74.8% (65.2%).

The Parent Company

April 1 – June 30, 2025

The Parent Company's net sales amounted to SEK 10.2 million (SEK 9.1 million). Net income for the period was SEK -1.1 million (SEK -2.2 million). Cash flow for the period was SEK -2.0 million (SEK -3.3 million). Cash and cash equivalents, excluding short-term investments, amounted to SEK 11.3 million (SEK 6.8 million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million).

January 1 – June 30, 2025

The Parent Company's net sales amounted to SEK 19.8 million (SEK 17.2 million). Net income for the period was SEK -2.8 million (SEK -5.6 million). Cash flow for the period was SEK 5.8 million (SEK -6.0 million). During the period a new issue was carried out which added SEK 9.1 million after issue expenses. Cash and cash equivalents, excluding short-term investments, amounted to SEK 11.3 million (SEK 6.8 million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million).

Staff

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

IR-activities and financial calendar

Financial calendar

2025-11-28: Interim Report Q3 2025

The share and owners

Glycorex Transplantation AB (publ) is listed on NGM Main Regulated Equity (Nordic Growth Market). On June 30 the share price was SEK 2.25 (closing price). During the second quarter 2025, the highest and lowest closing prices were SEK 2.40 and SEK 1.85, respectively. Approximately 3.5 million shares were traded through NGM during the second quarter 2025.

The largest shareholders and their holdings as of June 30, 2025, are shown in the table below. As of June 30, 2025, the number of shareholders was 4,391. Total number of shares in the company, after the new issue, on June 30, 2025, amounted to 78,853,983 shares of which 3,268,000 are class A shares and 75,585,983 class B shares.

Ownership as of 30/06/2025

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	17,61	2,88
Glycorex AB **	1 402 000	3 554 118	4 956 118	16,23	6,29
Försäkrings AB, Avanza pension		8 369 221	8 369 221	7,73	10,61
Wendt Investment AB		5 236 444	5 236 444	4,84	6,64
Nordnet pensionsförsäkring AB		2 755 418	2 755 418	2,55	3,49
Henningson Affärsfastigheter AB		2 122 945	2 122 945	1,96	2,69
Tellus Fonder AB/Nowo fund		2 117 256	2 117 256	1,96	2,69
Skandia Försäkrings AB		1 507 136	1 507 136	1,39	1,91
Wendt Cecilia		1 493 648	1 493 648	1,38	1,89
Nederman, Bill		1 196 639	1 196 639	1,11	1,52
Exelity AB		1 178 279	1 178 279	1,09	1,49
Hansson Richard		1 108 967	1 108 967	1,02	1,41
Månsson Björn		1 100 000	1 100 000	1,02	1,39
Naclér Johan		1 045 871	1 045 871	0,97	1,33
Hansson Per-Erik		948 131	948 131	0,88	1,20
Other, shareholders		41 446 977	41 446 977	38,26	52,57
Total	3 268 000	75 585 983	78 853 983	100,00	100,00

*Kurt Nilsson, Pia Nilsson and Bioflexin AB

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

Risks and uncertainties

The board has worked further with the decided strategy and its financial consequences. Continued negative cash flows require close monitoring of sales and liquidity. Various options have been considered to improve liquidity and reduce the negative flow. Based upon the authority from the Annual General Meeting May 29, 2024, the Board decided on January 21, 2025, to carry out a directed new issue of 5,000,000 B-shares, with an issue price of SEK 2.0 per B share. Through the directed new issue SEK 10 million, before transaction costs, were added to Glycorex. The new issue strengthened the liquidity and gives the Company good conditions to implement planned initiatives during the year. The conditions for continued operations are fulfilled. Additional financing/capital contributions may be required before the Company is cash flow positive.

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

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

The Company has no trade exposure to markets where tariffs or trade barriers have recently been introduced or discussed in relation to the EU. The Company's suppliers are also mainly European, and the Company's products are produced in Sweden. The risk is therefore currently assessed as low without significant impact, but geopolitical concerns and changing trade conditions that may affect the Company going forward are being monitored continuously.

In the Annual Report 2024 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, August 29, 2025

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 August 29, 2025 at 08:00 CET.

Contact:

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

The interim report has not been reviewed by the company's auditor.

Condensed consolidated statement of net income

SEK Thousands	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales		10,152	9,133	19,833	17,209	35,159
Change in stocks of finished goods		1,493	14	1,868	183	-1,133
Capitalised work on own account		-	-	-	-	-
Other operating income	2	108	346	315	424	739
Total		11,753	9,493	22,016	17,816	34,765
Operating expenses						
Raw materials and supplies		-2,792	-1,695	-4,474	-3,078	-5,802
Other external expenses		-2,766	-2,451	-5,529	-5,180	-10,485
Personnel expenses		-4,716	-4,764	-9,399	-9,888	-18,855
Depreciation and amortisation of fixed assets	3	-2,360	-2,346	-4,716	-4,660	-9,321
Other operating expenses		-144	-253	-411	-394	-744
Operating income		-1,025	-2,016	-2,513	-5,384	-10,442
Net financial items		-117	-203	-284	-350	-560
Income before tax		-1,142	-2,219	-2,797	-5,734	-11,002
Taxes		-	-	-	-	61
Net income		-1,142	-2,219	-2,797	-5,734	-10,941
Net income attributable to shareholders of the Parent Company		-1,142	-2,219	-2,797	-5,734	-10,941
Earnings per share, SEK		-0.01	-0.03	-0.04	-0.08	-0.15
Average number of shares		78,853,983	73,853,983	78,043,210	73,853,983	73,853,983

Consolidated statement of total comprehensive income

SEK Thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net income	-1,142	-2,219	-2,797	-5,734	-10,941
Items that may be reclassified to the statement of income					
Financial assets measured at fair value	11	12	-6	-3	16
Total comprehensive income	-1,131	-2,207	-2,803	-5,737	-10,925
Attributable to shareholders of the Parent Company	-1,131	-2,207	-2,803	-5,737	-10,925

Condensed consolidated statement of financial position

SEK Thousands	Note	2025-06-30	2024-06-30	2024-12-31
ASSETS				
Fixed assets	3			
Intangible fixed assets		17,445	20,863	19,154
Tangible fixed assets		4,521	5,202	4,859
Right-of-use assets		5,395	10,409	7,799
Total fixed assets		27,361	36,474	31,812
Current assets				
Inventories etc.		6,609	6,211	4,729
Current receivables		6,315	8,192	7,010
Short-term investment	4	983	969	988
Cash and cash equivalents		11,443	6,883	5,765
Total current assets		25,350	22,255	18,492
TOTAL ASSETS		52,711	58,729	50,304
EQUITY AND LIABILITIES				
Equity				
Share capital		3,942	3,692	3,692
Other capital contributed		128,648	119,760	119,760
Fair value reserve		-19	-32	-13
Retained earnings		-93,122	-85,118	-90,325
Total equity attributable to the shareholders of the Parent Company		39,449	38,302	33,114
Long-term liabilities				
Long-term liabilities to credit institutions		-	138	-
Long-term lease liabilities		1,227	5,412	2,893
Deferred tax liability		116	177	116
Total long-term liabilities		1,343	5,727	3,009
Current liabilities				
Current liabilities to credit institutions		116	606	279
Current lease liabilities		3,092	3,927	3,810
Other current liabilities		8,711	10,167	10,092
Total current liabilities		11,919	14,700	14,181
TOTAL EQUITY AND LIABILITIES		52,711	58,729	50,304

Condensed consolidated statement of cash flows

SEK Thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating activities					
Income after financial items	-1,142	-2,219	-2,797	-5,734	-11,002
Adjustments for items not included in cash flow	2,368	2,330	4,736	4,671	9,472
Income tax paid	-126	-126	-251	-251	-
Cash flow from operating activities before changes in working capital	1,100	-15	1,688	-1,314	-1,530
Decrease/increase in inventories	-1,587	-86	-1,880	123	1,605
Decrease/increase in operating receivables	1,091	-1,069	2,255	-747	156
Increase/decrease in operating liabilities	-1,267	-716	-1,288	-10	-130
Cash flow from operating activities	-663	-1,886	775	-1,948	101
Investing activities					
Acquisition of intangible fixed assets	-	-	-	-	-
Acquisition of tangible fixed assets	-	-	-	-	-
Cash flow from investing activities	-	-	-	-	-
Financing activities					
New issue	-	-	9,138	-	-
Amortisation of loans	-69	-95	-163	-189	-654
Amortisation of lease liabilities	-1,340	-1,291	-4,008	-3,807	-6,443
Cash flow from financing activities	-1,409	-1,386	4,967	-3,996	-7,097
Cash flow for the period	-2,072	-3,272	5,742	-5,944	-6,996
Cash and cash equivalents at the beginning of the period	13,506	10,206	5,765	12,888	12,888
Exchange rate difference in cash and cash equivalents	9	-51	-64	-61	-127
Cash and cash equivalents at the end of the period	11,443	6,883	11,443	6,883	5,765

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 2024-01-01	3,692	119,760	-29	-79,384	44,039
Income for the period	-	-	-	-5,734	-5,734
Other comprehensive income for the period	-	-	-3	-	-3
Total changes in wealth excluding transactions with the company's owners	-	-	-3	-5,734	-5,737
Total transactions with the company's owners	-	-	-	-	-
Equity 2024-06-30	3,692	119,760	-32	-85,118	38,302
Income for the period	-	-	-	-5,207	-5,207
Other comprehensive income for the period	-	-	19	-	19
Total changes in wealth excluding transactions with the company's owners	-	-	19	-5,207	-5,188
Total transactions with the company's owners	-	-	-	-	-
Equity 2024-12-31	3,692	119,760	-13	-90,325	33,114
Income for the period	-	-	-	-2,797	-2,797
Other comprehensive income for the period	-	-	-6	-	-6
Total changes in wealth excluding transactions with the company's owners	-	-	-6	-2,797	-2,803
New issue*	250	8,888	-	-	9,138
Total transactions with the company's owners	250	8,888	-	-	9,138
Equity 2025-06-30	3,942	128,648	-19	-93,122	39,449

*Share issue expenses of SEK 862 thousands have reduced the capital received.

Group key figures

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	10,152	9,133	19,833	17,209	35,159
Operating income before depreciation and amortisation	1,335	330	2,203	-724	-1,121
Operating income after depreciation and amortisation	-1,025	-2,016	-2,513	-5,384	-10,442
Net income for the period	-1,142	-2,219	-2,797	-5,734	-10,941
Operating margin, %	-10.1	-22.1	-12.7	-31.3	-29.7
Return on equity, %	-2.9	-5.6	-7.7	-13.9	-28.4
Return on total capital, %	-1.9	-3.3	-4.8	-8.6	-17.7
Return on capital employed, %	-2.3	-4.1	-5.9	-10.3	-21.5
Solidity, Equity/assets ratio, %	74.8	65.2	74.8	65.2	65.8
Average number of shares	78,853,983	73,853,983	78,043,210	73,853,983	73,853,983
Number of shares at the end of the period	78,853,983	73,853,983	78,853,983	73,853,983	73,853,983
Earnings per share	-0.01	-0.03	-0.04	-0.08	-0.15
Equity per share at the end of the period	0.50	0.52	0.50	0.52	0.45
Average number of employees	20	20	20	20	20

Reconciliation of alternative performance measures (defined on page 21)

Operating margin

SEK Thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jan-Dec 2023
Operating income	-1,025	-2,016	-2,513	-5,384	-10,442	-30,275
Net sales	10,152	9,133	19,833	17,209	35,159	29,962
Operating margin, %	-10.1%	-22.1%	-12.7%	-31.3%	-29.7%	-101.0%

Solidity, Equity/assets ratio

SEK Thousands	2025-06-30	2024-06-30	2024-12-31	2023-12-31
Equity	39,449	38,302	33,114	44,039
Balance sheet total	52,711	58,729	50,304	65,844
Solidity, Equity/assets ratio, %	74.8%	65.2%	65.8%	66.9%

Equity

SEK Thousands	2025-06-30	2024-06-30	2024-12-31	2023-12-31	2022-12-31	2025-03-31	2024-03-31
Equity	39,449	38,302	33,114	44,039	74,363	40,580	40,509

Return on equity

SEK Thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jan-Dec 2023
Average equity	40,015	39,406	36,282	41,171	38,577	59,201
Net income	-1,142	-2,219	-2,797	-5,734	-10,941	-30,364
Return on equity, %	-2.9%	-5.6%	-7.7%	-13.9%	-28.4%	-51.3%

Capital employed

SEK Thousands	2025-06-30	2024-06-30	2024-12-31	2023-12-31	2022-12-31	2025-03-31	2024-03-31
Balance sheet total	52,711	58,729	50,304	65,844	96,077	56,300	61,986
Deferred tax liability	-116	-177	-116	-177	-177	-116	-177
Other non-interest-bearing liabilities	-8,711	-10,167	-10,092	-10,135	-11,496	-9,929	-10,879
Total	43,884	48,385	40,096	55,532	84,404	46,255	50,930

Return on capital employed

SEK Thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jan-Dec 2023
Average capital employed	45,070	49,658	41,990	51,959	47,814	69,968
Operating income	-1,025	-2,016	-2,513	-5,384	-10,442	-30,275
Financial income	0	0	24	26	154	297
Total	-1,025	-2,016	-2,489	-5,358	-10,288	-29,978
Return on capital employed, %	-2.3%	-4.1%	-5.9%	-10.3%	-21.5%	-42.8%

Condensed statements of net income, Parent Company

SEK Thousands	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales		10,152	9,133	19,833	17,209	35,159
Change in stocks of finished goods		1,493	14	1,868	183	-1,133
Capitalised work on own account		-	-	-	-	-
Other operating income	2	107	346	314	423	738
Total		11,752	9,493	22,015	17,815	34,764
Operating expenses						
Raw materials and supplies		-4,930	-2,944	-8,809	-6,724	-13,364
Other external expenses		-3,586	-4,380	-7,036	-7,798	-15,119
Personnel expenses		-3,515	-3,333	-7,057	-7,147	-13,634
Depreciation and amortisation of fixed assets	3	-708	-710	-1,418	-1,365	-2,785
Other operating expenses		-144	-250	-411	-391	-739
Operating income		-1,131	-2,124	-2,716	-5,610	-10,877
Net financial items		-8	-40	-73	-33	24
Income after financial items		-1,139	-2,164	-2,789	-5,643	-10,853
Appropriations		-	-	-	-	-
Income before tax		-1,139	-2,164	-2,789	-5,643	-10,853
Taxes		-	-	-	-	-
Net income		-1,139	-2,164	-2,789	-5,643	-10,853

Statement of comprehensive income for the Parent Company

SEK Thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net income	-1,139	-2,164	-2,789	-5,643	-10,853
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-1,139	-2,164	-2,789	-5,643	-10,853

Condensed statement of financial position, Parent Company

SEK Thousands	Note	2025-06-30	2024-06-30	2024-12-31
ASSETS				
Fixed assets	3			
Intangible fixed assets		9,282	11,719	10,501
Tangible fixed assets		2,592	2,993	2,792
Financial fixed assets		1,956	1,956	1,956
Total fixed assets		13,830	16,668	15,249
Current assets				
Inventories etc.		5,782	5,394	3,986
Current receivables		14,093	16,427	14,910
Short-term investment	4	983	969	988
Cash and cash equivalents		11,348	6,768	5,666
Total current assets		32,206	29,558	25,550
TOTAL ASSETS		46,036	46,226	40,799
EQUITY AND LIABILITIES				
Equity				
Share capital		3,942	3,692	3,692
Reserve fund		33,014	33,014	33,014
Fund for capitalised development costs		3,692	4,469	4,081
Share premium fund		108,223	99,335	99,335
Profit brought forward		-107,113	-97,037	-96,649
Net income for the period		-2,789	-5,643	-10,853
Total Equity		38,969	37,830	32,620
Long-term liabilities				
Long-term liabilities to credit institutions		-	-	-
Total long-term liabilities		-	-	-
Current liabilities				
Current liabilities to credit institutions		-	74	25
Other current liabilities		7,067	8,322	8,154
Total current liabilities		7,067	8,396	8,179
TOTAL EQUITY AND LIABILITIES		46,036	46,226	40,799

Condensed statement of cash flows, Parent Company

SEK Thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating activities					
Income after financial items	-1,139	-2,164	-2,789	-5,643	-10,853
Adjustments for items not included in cash flow	700	679	1,438	1,376	2,921
Income tax paid	-89	-89	-178	-178	-
Cash flow from operating activities before changes in working capital	-528	-1,574	-1,529	-4,445	-7,932
Decrease/increase in inventories	-1,499	-121	-1,796	125	1,533
Decrease/increase in operating receivables	1,288	-1,194	981	-1,731	-420
Increase/decrease in operating liabilities	-1,235	-374	-994	127	-86
Cash flow from operating activities	-1,974	-3,263	-3,338	-5,924	-6,905
Investing activities					
Acquisition of intangible fixed assets	-	-	-	-	-
Acquisition of tangible fixed assets	-	-	-	-	-
Cash flow from investing activities	-	-	-	-	-
Financing activities					
New issue	-	-	9,138	-	-
Raising of loans	-	-	-	-	-
Amortisation of loans	-	-25	-25	-50	-99
Cash flow from financing activities	-	-25	9,113	-50	-99
Cash flow for the period	-1,974	-3,288	5,775	-5,974	-7,004
Cash and cash equivalents at the beginning of the period	13,343	10,104	5,666	12,790	12,790
Exchange rate difference in cash and cash equivalents	-21	-48	-93	-48	-120
Cash and cash equivalents at the end of the period	11,348	6,768	11,348	6,768	5,666

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 2024-01-01	3,692	33,014	4,858	32,295	-30,386	43,473
Income disposition	-	-	-	-30,386	30,386	-
Income for the period	-	-	-	-	-5,643	-5,643
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-389	389	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-389	-29,997	24,743	-5,643
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2024-06-30	3,692	33,014	4,469	2,298	-5,643	37,830
Income for the period	-	-	-	-	-5,210	-5,210
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-388	388	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-388	388	-5,210	-5,210
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2024-12-31	3,692	33,014	4,081	2,686	-10,853	32,620
Income disposition	-	-	-	-10,853	10,853	-
Income for the period	-	-	-	-	-2,789	-2,789
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-389	389	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-389	-10,464	8,064	-2,789
New issue*	250	-	-	8,888	-	9,138
Total transactions with the company's owners	250	-	-	8,888	-	9,138
Equity 2025-06-30	3,942	33,014	3,692	1,110	-2,789	38,969

*Share issue expenses of SEK 862 thousands have reduced the capital received.

Notes

Note 1 Accounting principles

Compliance with standard and law

The consolidated financial statements for Glycorex have been prepared in accordance with IFRS accounting standards issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, the Annual Accounts Act and the Swedish Corporate Reporting Board recommendation RFR 1 Supplementary accounting rules for groups have been applied. The 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 2024 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 2025 and beyond

There are no new and amended IFRS, including statements, approved for application from 2025 or later, that are expected to have a material impact on the Group's or the parent company's financial statements. One new standard, IFRS 18 Presentation and Disclosure in Financial Statements, has been published on April 9, 2024. If that standard is approved by the EU it will come into effect January 1, 2027. Glycorex expects that this standard will influence the Group's financial reports and is currently analysing the details in the standard and its consequences.

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, revenues, and expenses. The actual outcome may differ from these estimates and assessments. Glycorex currently has negative cash flows. The new issue has improved the Company's liquidity situation and enables

the implementation of planned initiatives during the year. The Company closely monitors sales and liquidity. The Interim 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 June, SEK 2,669 thousand (SEK 2,650 thousand) constitutes depreciations of rights-of-use assets. Amortisation/depreciation of intangible- and tangible fixed assets amounts to SEK 1,709 thousand (SEK 1,709 thousand) and SEK 338 thousand (SEK 256 thousand), respectively. In the parent company amortisation/depreciation of intangible- and tangible fixed assets amounts to SEK 1,219 thousand (SEK 1,219 thousand) and SEK 200 thousand (SEK 147 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 983 thousand as of 2025-06-30 (SEK 969 thousand). The investment is valued at level 1 according to IFRS 13.

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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