



Interim report
January-September 2025
Glycorex Transplantation AB (publ)

Double-digit growth, improved results and clinical progress

July – September 2025

- Net sales: SEK 9.6 million (7.4)
- Operating income: SEK -2.1 million (-3.0)
- Net income for the period: SEK -2.2 million (-3.2)
- Earnings per share: SEK -0.03 (-0.04)

January – September 2025

- Net sales: SEK 29.4 million (24.7)
- Operating income: SEK -4.6 million (-8.4)
- Net income for the period: SEK -5.0 million (-8.9)
- Earnings per share: SEK -0.06 (-0.12)

Summary of the quarter

- 29% sales growth, with particularly strong growth in India, Singapore, the Netherlands and Canada
- Rolling 12-month growth (October–September): +24%
- Operating income for the period improved by 29%
- The first ABO-incompatible kidney transplantation in Morocco was successfully performed following treatment with Glycosorb® ABO. Morocco thereby becomes the second country on the African continent to implement Glycosorb® ABO in clinical practice
- Sales of Glycosorb® ABO resumed in Greece. The first patient in several years was successfully treated ahead of an ABO-incompatible kidney transplant from a related living donor
- The transfusion product Glycosorb® ABO (4 mL) was delivered to a military-affiliated centre in France
- The company participated in the international transplantation congress IPITA in Berlin, and excellent clinical results using the company's product were presented during WTC San Francisco

Significant events after the end of the quarter

- Glycorex has won a public procurement contract for the supply of Glycosorb® ABO columns to a leading university hospital in the Netherlands.

SEK Thousands	Third quarter		9 months		Full year
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	9,606	7,449	29,439	24,658	35,159
Change in stocks of finished goods	-1,766	-586	102	-403	-1,133
Capitalised work on own account	96	-	96	-	-
Other operating income	124	140	439	564	739
Total	8,060	7,003	30,076	24,819	34,765
Operating expenses					
Raw materials and supplies	-933	-1,347	-5,407	-4,425	-5,802
Other external expenses	-2,647	-2,022	-8,176	-7,202	-10,485
Personnel expenses	-4,125	-4,132	-13,524	-14,020	-18,855
Depreciation and amortisation of fixed assets	-2,366	-2,333	-7,082	-6,993	-9,321
Other operating expenses	-112	-167	-523	-561	-744
Operating income	-2,123	-2,998	-4,636	-8,382	-10,442
Net financial items	-118	-189	-402	-539	-560
Income before tax	-2,241	-3,187	-5,038	-8,921	-11,002
Taxes	-	-	-	-	61
Net income	-2,241	-3,187	-5,038	-8,921	-10,941
Earnings per share, SEK	-0.03	-0.04	-0.06	-0.12	-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

Another strong quarter with double-digit growth, improved earnings, and continued clinical progress.

It has been an intense and eventful year so far. We have maintained a high pace, continued to grow steadily, and taken important steps forward both commercially and clinically. In the third quarter, sales increased by 29 percent compared with the same period last year, with particularly strong growth in India, Singapore, the Netherlands and Canada. Rolling 12-month growth (October-September) amounts to 24 percent, and operating income improved by 29 percent compared with the same period last year.

During the quarter, the first ABO-incompatible kidney transplantation in Morocco was performed after treatment with Glycosorb® ABO. The transplantation was successful and marks another important milestone for us, as Morocco thereby becomes the second country on the African continent to implement Glycosorb® ABO clinically. At the same time, sales resumed in Greece, where the first patient since the financial crisis of 2008 was successfully treated with Glycosorb® ABO ahead of an ABO-incompatible kidney transplant from a related living donor. The procedure was carried out at one of the largest and most prestigious hospitals in the country, a hospital that had not previously performed ABO-incompatible kidney transplantation.

Our presence at international congresses remains an important part of our market activities. At the World Transplant Congress (WTC) in San Francisco, a summary of the excellent clinical results achieved with the product over nearly 20 years at one of Spain's largest transplant centers was presented. At the international transplantation congress IPTA in Berlin, we also held constructive discussions with existing and potential new centres active in paediatric organ transplantation.

In the US, work on the cardiac side is progressing. However, during the fourth quarter, activities have had to be rescheduled due to an audit brought forward ahead of a recertification of the company's products. This review is resource-intensive and provides us with better prerequisites for the transition to MDR.

In the transfusion segment, Glycosorb® ABO (4 mL) was sold and delivered during the quarter to a military-affiliated centre in France. It is still too early to comment on potential future orders, but interest is positive and we are following the development closely.

Since plasma is also a component of other blood products such as platelet concentrates and whole blood, the same challenges related to blood group antibodies also apply in these segments. In the platelet segment, Glycosorb® ABO has proven to be both more effective and less resource-intensive than the current method. One of our collaborating centres is now awaiting approval from the relevant authority for clinical use and could become the first to introduce the product into routine practice.

Within low-titer whole blood, collaboration continues with a U.S. military-affiliated centre. The centre is positive about the evaluation so far, but the work has been delayed due to the U.S. temporary shutdown.

To accelerate development within whole blood, we have allocated resources for collaboration with a well-renowned blood bank. The work is planned to be completed during the first half of 2026.

For the first nine months of the year, net sales amounted to SEK 29.5 million, an increase of 18 percent compared with the same period last year. The positive trend has been driven by growth across the majority of our markets, with particularly strong development in India, Mexico, South Africa and Belgium - all priority growth

markets. At the same time, we have seen continued stable growth in our largest market, Germany. During the year, we have also established a presence in new markets such as Portugal and Morocco, and resumed sales in Greece following a new distribution agreement earlier this year.

With stable growth and continued progress across both existing and new areas, we look forward to further developing the business with a focus on long-term sustainability and patient benefit.



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 immunoabsorption) 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.

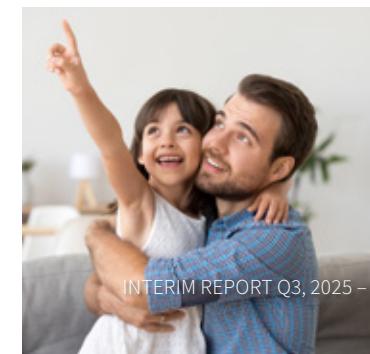
Innovation in new areas

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 8,000 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. As planned, the company has attended several key national and international conferences during the first nine months of the year, with further participation scheduled for the final quarter.

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 (ABO) 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, 2025

Net sales amounted to SEK 9.6 million (SEK 7.4 million).

Sales increased by 29%, with particularly strong growth in India, Singapore, the Netherlands and Canada. The increase in sales and continuing focus on cost control gave an operating income of SEK -2.1 million (SEK -3.0 million). Net income for the period was SEK -2.2 million (SEK -3.2 million), giving earnings per share of SEK -0.03 (SEK -0.04). Cash flow for the period was SEK -1.3 million (SEK -0.4 million). Investments in intangible fixed assets amounted to SEK 0.1 million (SEK 0.0 million) and refers to capitalised development costs for the RA project. Investments in 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 10.1 million (SEK 6.5 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 37.2 million (SEK 35.1 million), corresponding to SEK 0.47 (SEK 0.48) per share. The Group's equity/assets ratio at the end of the period was 69.5% (65.3%).

January 1 – September 30, 2025

Net sales amounted to SEK 29.4 million (SEK 24.7 million).

Sales increased by 18%. The growth is due to a positive trend on most of the Company's markets, with particularly strong development in India, Mexico and Belgium. At the same time the Company's largest market, Germany, has shown a stable growth. Operating income amounted to SEK -4.6 million (SEK -8.4 million). The improvement of the operating income is explained by the increase in sales and continuing focus on cost control. Net income for the period was SEK -5.0 million (SEK -8.9 million), giving earnings per share of SEK -0.06 (SEK -0.12). Cash flow for the period was SEK 4.5 million (SEK -6.3 million). During the period a new issue was carried out which added SEK 9.1 million after issue expenses. Investments in intangible fixed assets amounted to SEK 0.1 million (SEK 0.0 million) and refers to capitalised development costs for the RA project. Investments in 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 10.1 million (SEK 6.5

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 37.2 million (SEK 35.1 million), corresponding to SEK 0.47 (SEK 0.48) per share. The Group's equity/assets ratio at the end of the period was 69.5% (65.3%).

The Parent Company

July 1 – September 30, 2025

The Parent Company's net sales amounted to SEK 9.6 million (SEK 7.4 million). All external sales are accounted for in the Parent company. Sales increased by 29%, with particularly strong growth in India, Singapore, the Netherlands and Canada. The increase in sales and continuing focus on cost control gave a net income for the period of SEK -2.3 million (SEK -3.1 million). Cash flow for the period was SEK -1.3 million (SEK -0.4 million). Cash and cash equivalents, excluding short-term investments, amounted to SEK 10.0 million (SEK 6.4 million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million). As of September 30, SEK 52 thousand has been provided as owner contribution to the Mexican subsidiary Glycorex M.S.A. The contribution has been booked as an increase of shares in subsidiaries.

January 1 – September 30, 2025

The Parent Company's net sales amounted to SEK 29.4 million (SEK 24.7 million). The growth is due to a positive trend on most of the Company's markets, with particularly strong development in India, Mexico and Belgium. At the same time the Company's largest market, Germany, has shown a stable growth. Net income for the period was SEK -5.0 million (SEK -8.8 million). The improvement of the net income is explained by the increase in sales and continuing focus on cost control. Cash flow for the period was SEK 4.4 million (SEK -6.3 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 10.0 million (SEK 6.4 million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million). As of September 30, SEK 52 thousand has been provided as owner contribution to the Mexican subsidiary Glycorex M.S.A. The contribution has been booked as an increase of shares in subsidiaries.

Staff

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

IR-activities and financial calendar

Financial calendar

2026-02-25: Year End Report 2025

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 2.06 (closing price). During the third quarter 2025, the highest and lowest closing prices were SEK 2.31 and SEK 1.97, respectively. Approximately 1.8 million shares were traded through NGM during the third quarter 2025.

The largest shareholders and their holdings as of September 30, 2025, are shown in the table below. As of September 30, 2025, the number of shareholders was 4,347. Total number of shares in the company, after the new issue, on September 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 2025-09-30

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	17.61	2.88
Glycorex AB **	1,402,000	3,554,118	4,956,118	16.23	6.29
Försäkrings AB, Avanza pension		8,368,182	8,368,182	7.73	10.61
Wendt Investment AB		5,236,444	5,236,444	4.84	6.64
Nordnet pensionsförsäkring AB		2,744,669	2,744,669	2.54	3.48
Henningson Affärsfastigheter AB		2,122,945	2,122,945	1.96	2.69
Nowo fund Management AB		2,117,256	2,117,256	1.96	2.69
Skandia Försäkrings AB		1,495,168	1,495,168	1.38	1.90
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
Nauclér Johan		1,045,871	1,045,871	0.97	1.33
Hansson Per-Erik		828,031	828,031	0.76	1.05
Other shareholders		41,590,833	41,590,833	38.40	52.74
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 conflict 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 22 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, 2025

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

Kurt Nilsson
Chairman of the Board

Fredrik Johansson
Member of the Board

Roland Frösing
Member of the Board

Joakim Jagorstrand
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, 2025 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 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales		9,606	7,449	29,439	24,658	35,159
Change in stocks of finished goods		-1,766	-586	102	-403	-1,133
Capitalised work on own account		96	-	96	-	-
Other operating income	2	124	140	439	564	739
Total		8,060	7,003	30,076	24,819	34,765
Operating expenses						
Raw materials and supplies		-933	-1,347	-5,407	-4,425	-5,802
Other external expenses		-2,647	-2,022	-8,176	-7,202	-10,485
Personnel expenses		-4,125	-4,132	-13,524	-14,020	-18,855
Depreciation and amortisation of fixed assets	3	-2,366	-2,333	-7,082	-6,993	-9,321
Other operating expenses		-112	-167	-523	-561	-744
Operating income		-2,123	-2,998	-4,636	-8,382	-10,442
Net financial items		-118	-189	-402	-539	-560
Income before tax		-2,241	-3,187	-5,038	-8,921	-11,002
Taxes		-	-	-	-	61
Net income		-2,241	-3,187	-5,038	-8,921	-10,941
Net income attributable to shareholders of the Parent Company		-2,241	-3,187	-5,038	-8,921	-10,941
Earnings per share, SEK		-0.03	-0.04	-0.06	-0.12	-0.15
Average number of shares		78,853,983	73,853,983	78,316,434	73,853,983	73,853,983

Consolidated statement of total comprehensive income

SEK Thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net income	-2,241	-3,187	-5,038	-8,921	-10,941
Items that may be reclassified to the statement of income					
Financial assets measured at fair value	6	15	0	12	16
Total comprehensive income	-2,235	-3,172	-5,038	-8,909	-10,925
Attributable to shareholders of the Parent Company	-2,235	-3,172	-5,038	-8,909	-10,925

Condensed consolidated statement of financial position

SEK Thousands	Note	2025-09-30	2024-09-30	2024-12-31
ASSETS				
Fixed assets	3			
Intangible fixed assets		16,686	20,008	19,154
Tangible fixed assets		4,354	5,028	4,859
Right-of-use assets		8,134	9,104	7,799
Total fixed assets		29,174	34,140	31,812
Current assets				
Inventories		4,713	5,389	4,729
Current receivables		8,535	6,829	7,010
Short-term investment	4	988	984	988
Cash and cash equivalents		10,115	6,471	5,765
Total current assets		24,351	19,673	18,492
TOTAL ASSETS		53,525	53,813	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		-13	-17	-13
Retained earnings		-95,363	-88,305	-90,325
Total equity attributable to the shareholders of the Parent Company		37,214	35,130	33,114
Long-term liabilities				
Long-term liabilities to credit institutions		-	69	-
Long-term lease liabilities		3,597	4,328	2,893
Deferred tax liability		116	177	116
Total long-term liabilities		3,713	4,574	3,009
Current liabilities				
Current liabilities to credit institutions		46	581	279
Current lease liabilities		3,440	3,718	3,810
Other current liabilities		9,112	9,810	10,092
Total current liabilities		12,598	14,109	14,181
TOTAL EQUITY AND LIABILITIES		53,525	53,813	50,304

Condensed consolidated statement of cash flows

SEK Thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating activities					
Income after financial items	-2,241	-3,187	-5,038	-8,921	-11,002
Adjustments for items not included in cash flow	2,341	2,442	7,077	7,113	9,472
Income tax paid	-125	-125	-376	-376	-
Cash flow from operating activities before changes in working capital	-25	-870	1,663	-2,184	-1,530
Decrease/increase in inventories	1,896	822	16	945	1,605
Decrease/increase in operating receivables	-2,058	1,447	197	700	156
Increase/decrease in operating liabilities	420	-371	-868	-381	-130
Cash flow from operating activities	233	1,028	1,008	-920	101
Investing activities					
Acquisition of intangible fixed assets	-96	-	-96	-	-
Cash flow from investing activities	-96	-	-96	-	-
Financing activities					
New issue after deduction of transaction expenses	-	-	9,138	-	-
Amortisation of loans	-70	-94	-233	-283	-654
Amortisation of lease liabilities	-1,331	-1,292	-5,339	-5,099	-6,443
Cash flow from financing activities	-1,401	-1,386	3,566	-5,382	-7,097
Cash flow for the period	-1,264	-358	4,478	-6,302	-6,996
Cash and cash equivalents at the beginning of the period	11,443	6,883	5,765	12,888	12,888
Exchange rate difference in cash and cash equivalents	-64	-54	-128	-115	-127
Cash and cash equivalents at the end of the period	10,115	6,471	10,115	6,471	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	-	-	-	-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
Income for the period	-	-	-	-2 020	-2 020
Other comprehensive income for the period			4		4
Total changes in wealth excluding transactions with the company's owners	-	-	4	-2 020	-2 016
Total transactions with the company's owners	-	-	-	-	-
Equity 2024-12-31	3 692	119 760	-13	-90 325	33 114
Income for the period	-	-	-	-5 038	-5 038
Other comprehensive income for the period	-	-	0	-	0
Total changes in wealth excluding transactions with the company's owners	-	-	0	-5 038	-5 038
New issue*	250	8 888	-	-	9 138
Total transactions with the company's owners	250	8 888	-	-	9 138
Equity 2025-09-30	3 942	128 648	-13	-95 363	37 214

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

Group key figures

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	9,606	7,449	29,439	24,658	35,159
Operating income before depreciation and amortisation	243	-665	2,446	-1,389	-1,121
Operating income after depreciation and amortisation	-2,123	-2,998	-4,636	-8,382	-10,442
Net income for the period	-2,241	-3,187	-5,038	-8,921	-10,941
Operating margin, %	-22.1	-40.2	-15.7	-34.0	-29.7
Return on equity, %	-5.8	-8.7	-14.3	-22.5	-28.4
Return on total capital, %	-4.0	-5.3	-8.9	-13.9	-17.7
Return on capital employed, %	-4.8	-6.5	-10.9	-16.8	-21.5
Solidity, Equity/assets ratio, %	69.5	65.3	69.5	65.3	65.8
Average number of shares	78,853,983	73,853,983	78,316,434	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	-0.03	-0.04	-0.06	-0.12	-0.15
Equity per share at the end of the period	0.47	0.48	0.47	0.48	0.45
Average number of employees	20	20	20	20	20

Reconciliation of alternative performance measures (defined on page 22)

Operating margin

SEK Thousands	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec
	2025	2024	2025	2024	2024	2023
Operating income	-2,123	-2,998	-4,636	-8,382	-10,442	-30,275
Netsales	9,606	7,449	29,439	24,658	35,159	29,962
Operating margin, %	-22.1%	-40.2%	-15.7%	-34.0%	-29.7%	-101.0%

Solidity, Equity/assets ratio

SEK Thousands	2025-09-30	2024-09-30	2024-12-31	2023-12-31
	2025	2024	2024	2023
Equity	37,214	35,130	33,114	44,039
Balance sheet total	53,525	53,813	50,304	65,844
Solidity, Equity/assets ratio, %	69.5%	65.3%	65.8%	66.9%

Equity

SEK Thousands	2025-09-30	2024-09-30	2024-12-31	2023-12-31	2022-12-31	2025-06-30	2024-06-30
	2025	2024	2024	2023	2022	2025	2024
Equity	37,214	35,130	33,114	44,039	74,363	39,449	38,302

Return on equity

SEK Thousands	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec
	2025	2024	2025	2024	2024	2023
Average equity	38,332	36,716	35,164	39,585	38,577	59,201
Net income	-2,241	-3,187	-5,038	-8,921	-10,941	-30,364
Return on equity, %	-5.8%	-8.7%	-14.3%	-22.5%	-28.4%	-51.3%

Capital employed

SEK Thousands	2025-09-30	2024-09-30	2024-12-31	2023-12-31	2022-12-31	2025-06-30	2024-06-30
	2025	2024	2024	2023	2022	2025	2024
Balance sheet total	53,525	53,813	50,304	65,844	96,077	52,711	58,729
Deferred tax liability	-116	-177	-116	-177	-177	-116	-177
Other non-interest-bearing liabilities	-9,112	-9,810	-10,092	-10,135	-11,496	-8,711	-10,167
Total	44,297	43,826	40,096	55,532	84,404	43,884	48,385

Return on capital employed

SEK Thousands	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec
	2025	2024	2025	2024	2024	2023
Average capital employed	44,091	46,106	42,197	49,679	47,814	69,968
Operating income	-2,123	-2,998	-4,636	-8,382	-10,442	-30,275
Financial income	0	12	24	38	154	297
Total	-2,123	-2,986	-4,612	-8,344	-10,288	-29,978
Return on capital employed, %	-4.8%	-6.5%	-10.9%	-16.8%	-21.5%	-42.8%

Condensed statements of net income, Parent Company

SEK Thousands	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales		9,606	7,449	29,439	24,658	35,159
Change in stocks of finished goods		-1,766	-585	102	-402	-1,133
Capitalised work on own account		-	-	-	-	-
Other operating income	2	124	140	438	563	738
Total		7,964	7,004	29,979	24,819	34,764
Operating expenses						
Raw materials and supplies		-3,243	-3,244	-12,052	-9,968	-13,364
Other external expenses		-3,133	-3,003	-10,169	-10,801	-15,119
Personnel expenses		-2,991	-2,985	-10,048	-10,132	-13,634
Depreciation and amortisation of fixed assets	3	-708	-710	-2,126	-2,075	-2,785
Other operating expenses		-112	-166	-523	-557	-739
Operating income		-2,223	-3,104	-4,939	-8,714	-10,877
Net financial items		-31	-41	-104	-74	24
Income after financial items		-2,254	-3,145	-5,043	-8,788	-10,853
Appropriations		-	-	-	-	-
Income before tax		-2,254	-3,145	-5,043	-8,788	-10,853
Taxes		-	-	-	-	-
Net income		-2,254	-3,145	-5,043	-8,788	-10,853

Statement of comprehensive income for the Parent Company

SEK Thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net income	-2,254	-3,145	-5,043	-8,788	-10,853
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-2,254	-3,145	-5,043	-8,788	-10,853

Condensed statement of financial position, Parent Company

SEK Thousands	Note	2025-09-30	2024-09-30	2024-12-31
ASSETS				
Fixed assets				
Intangible fixed assets	3	8,673	11,110	10,501
Tangible fixed assets		2,494	2,892	2,792
Financial fixed assets		2,008	1,956	1,956
Total fixed assets		13,175	15,958	15,249
Current assets				
Inventories		3,987	4,606	3,986
Current receivables		16,041	15,059	14,910
Short-term investment	4	988	984	988
Cash and cash equivalents		9,981	6,367	5,666
Total current assets		30,997	27,016	25,550
TOTAL ASSETS		44,172	42,974	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		3,498	4,275	4,081
Share premium fund		108,223	99,335	99,335
Profit brought forward		-106,919	-96,843	-96,649
Net income for the period		-5,043	-8,788	-10,853
Total Equity		36,715	34,685	32,620
Current liabilities				
Current liabilities to credit institutions		-	50	25
Other current liabilities		7,457	8,239	8,154
Total current liabilities		7,457	8,289	8,179
TOTAL EQUITY AND LIABILITIES		44,172	42,974	40,799

Condensed statement of cash flows, Parent Company

SEK Thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating activities					
Income after financial items	-2,254	-3,145	-5,043	-8,788	-10,853
Adjustments for items not included in cash flow	683	795	2,121	2,171	2,921
Income tax paid	-89	-90	-267	-268	-
Cash flow from operating activities before changes in working capital	-1,660	-2,440	-3,189	-6,885	-7,932
Decrease/increase in inventories	1,795	788	-1	913	1,533
Decrease/increase in operating receivables	-1,824	1,417	-843	-314	-420
Increase/decrease in operating liabilities	409	-97	-585	30	-86
Cash flow from operating activities	-1,280	-332	-4,618	-6,256	-6,905
Investing activities					
Acquisition of financial fixed assets	-52	-	-52	-	-
Cash flow from investing activities	-52	-	-52	-	-
Financing activities					
New issue after deduction of transaction expenses	-	-	9,138	-	-
Raising of loans	-	-	-	-	-
Amortisation of loans	-	-24	-25	-74	-99
Cash flow from financing activities	-	-24	9,113	-74	-99
Cash flow for the period	-1,332	-356	4,443	-6,330	-7,004
Cash and cash equivalents at the beginning of the period	11,348	6,768	5,666	12,790	12,790
Exchange rate difference in cash and cash equivalents	-35	-45	-128	-93	-120
Cash and cash equivalents at the end of the period	9,981	6,367	9,981	6,367	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	-	-	-	-	-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
Income for the period	-	-	-	-	-2,065	-2,065
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-194	194	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-194	194	-2,065	-2,065
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	-	-	-	-	-5,043	-5,043
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-583	583	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-583	-10,270	5,810	-5,043
New issue*	250	-	-	8,888	-	9,138
Total transactions with the company's owners	250	-	-	8,888	-	9,138
Equity 2025-09-30	3,942	33,014	3,498	1,304	-5,043	36,715

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

Notes

Note 1 Accounting principles

Compliance with standard and law

The Interim Report for the Group is prepared in accordance with IAS 34 Interim Reporting and applicable provisions of the Annual Accounts Act. 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 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

Except for IFRS 18 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. An area that includes a high degree of assessment and estimates encompasses the estimation of the value of intangible fixed assets.

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 September, SEK 4,014 thousand (SEK 3,955 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 505 thousand (SEK 474 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 298 thousand (SEK 247 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 988 thousand as of September 30, 2025 (SEK 984 thousand). The investment is valued at level 1 according to IFRS 13. The fair value of other financial assets and liabilities corresponds to reported values.

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 of September 30, 2025 and for the nine months period that ended on that date, which can be found on pages 10 to 20 in this document. 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, 2025

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.



Glycorex Transplantation AB (publ)

Scheelevägen 27 | SE-223 63 Lund, Sweden | Phone: +46 46 286 5230
info@glycorex.com | glycorex.com