



Interim report

January – March 2025

Glycorex Transplantation AB (publ)

Continued strong growth and significantly improved earnings

January– March 2025

- Net sales: SEK 9.7 million (8.1)
- Operating income: SEK -1.5 million (-3.4)
- Net income for the period: SEK -1.7 million (-3.5)
- Earnings per share: SEK -0.02 (-0.05)

Summary of the quarter

- 20 % sales growth, with particularly strong growth in Germany (69%), as well as in Belgium and Switzerland.
- Rolling 12-month growth (Apr-Mar): +19%
- Operating income for the period improved by 56 %.
- First ABO-incompatible transplantation in Portugal with Glycosorb® ABO.
- The company signed a distribution agreement with Rontis Hellas SA for the company's products, Glycosorb® ABO, for both transplantation and transfusion in the Greek market.
- Participation in the International Pediatric Nephrology Association (IPNA) 2025, in Cape Town, South Africa.
- The company decided to carry out a directed share issue of 5,000,000 Class B shares at a subscription price of SEK 2.0 per Class B share. The whole issue amount, SEK 10 million, is paid and the shares are registered. Total number of shares, after the new issue, amounts to 78,853,983.

Significant events after the end of the quarter

- Million-kronor order from Mexico: The company's distributor in Mexico confirmed a contract with a government entity valid through 2026. In connection with this, the distributor has placed an initial order worth of just over SEK 1 million, which will be recognized as revenue in the second quarter.
- Verifying in vitro tests carried out at heart centre in the USA with good results. At the same time, the company has initiated a dialogue with a regulatory consultant in the country.

SEK Thousands	First quarter		Full year	Full year
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023
Net sales	9,681	8,076	35,159	29,962
Change in stocks of finished goods	375	169	-1,133	1,621
Capitalised work on own account	-	-	-	487
Other operating income	207	78	739	1,327
Total	10,263	8,323	34,765	33,397
Operating expenses				
Raw materials and supplies	-1,682	-1,383	-5,802	-5,216
Other external expenses	-2,763	-2,729	-10,485	-13,695
Personnel expenses	-4,683	-5,124	-18,855	-23,247
Depreciation and amortisation of fixed assets	-2,356	-2,314	-9,321	-21,336
Other operating expenses	-267	-141	-744	-178
Operating income	-1,488	-3,368	-10,442	-30,275
Net financial items	-167	-147	-560	-89
Income before tax	-1,655	-3,515	-11,002	-30,364
Taxes	-	-	61	-
Net income	-1,655	-3,515	-10,941	-30,364
Earnings per share, SEK	-0.02	-0.05	-0.15	-0.41

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

Strong sales growth, significantly improved earnings, and continued expansion into new markets in the first quarter

The year 2025 has begun with continued growth, improved earnings and expansion into new markets. Operating income increased by SEK 1.9 million (56 %) and sales rose by 20 per cent compared to the same period last year. This is despite that sales had already increased by 15 per cent in the first quarter of 2024 compared to the corresponding quarter in 2023. The growth was primarily driven by an increased number of active customers and particularly strong development in Germany, Belgium, and Switzerland.

During the quarter, both important clinical and commercial steps were taken. In Portugal, the first blood group incompatible kidney transplantation with Glycosorb® ABO was performed. The transplantation received national media attention and the transplant programme with Glycosorb® ABO is now moving forward.

New distribution agreement

In Greece, we signed an exciting distribution agreement with Rontis Hellas SA, focusing on both transplantation and transfusion.

The Greek transfusion market is the seventh largest in the EU and a significant proportion of blood components are produced using equipment from Terumo BCT, for which Rontis Hellas SA is the exclusive distributor.

Rontis has already placed an initial order for Glycosorb® ABO (4ml) for evaluation at one of the country's major blood banks.

Congress participation

We started the year's congress activities with our presence at the IPNA International Paediatric Nephrology Congress in South Africa. For the remainder of the year, we plan to participate in several key national and international congresses, including ISBT, ESOT, and WTC - all of which are highly relevant to our product areas.

Million-kronor order and additional deliveries

Following the end of the quarter, we received a significant order worth just over SEK 1 million from our distributor in Mexico. The order concerns two hospitals and is made under an agreement between the distributor and a government entity responsible for ensuring access to, among other things, medical technology within the public healthcare system. The agreement is valid through 2026 and currently gives Glycosorb® ABO the opportunity to reach over 70% of the transplant activity in the country. In 2024, approximately 1,750 kidney transplants from living donors were performed in Mexico - more than twice as many as in Germany, Norway, Sweden, and Denmark combined. This makes Mexico a key market with strong growth potential.

After the end of the quarter, additional columns have also been delivered to Argentina.

Progress in the US

We have also made important progress in the United States, where in vitro tests were completed after the end of the quarter. These tests were conducted to verify the methodology with Glycosorb® ABO integrated into the heart-lung machine system, using their equipment and in their environment. Similar tests were performed with GOSH in London before the method was used in heart transplantation in Europe. In parallel, we have initiated regulatory preparations for the next steps.

Directed share issue

The SEK 10 million directed share issue at the beginning of the year has strengthened our financial position and created scope for continued expansion. With this capital, we can intensify our work in paediatric heart transplantation in the US, an area of significant medical need and commercial potential.

Thanks to improved liquidity, a more efficient organisation, and several new clinical and commercial initiatives, we are well positioned for the rest of 2025. Our products make a difference every day, and we look forward to continued growth and helping to improve the lives of patients around the world.



*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

January 1 – March 31, 2025

Net sales amounted to SEK 9.7 million (SEK 8.1 million). Operating income amounted to SEK -1.5 million (SEK -3.4 million). Net income for the period was SEK -1.7 million (SEK -3.5 million), giving earnings per share of SEK -0.02 (SEK -0.05). Cash flow for the period was SEK 7.8 million (SEK -2.7 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 13.5 million (SEK 10.2 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 40.6 million (SEK 40.5 million), corresponding to SEK 0.51 (SEK 0.55) per share. The Group's equity/assets ratio at the end of the period was 72.1% (65.4%).

The Parent Company

January 1 – March 31, 2025

The Parent Company's net sales amounted to SEK 9.7 million (SEK 8.1 million). Net income for the period was SEK -1.7 million (SEK -3.5 million). Cash flow for the period was SEK 7.7 million (SEK -2.7 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 13.3 million (SEK 10.1 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 March was 15 (15) in the Parent Company and in the Group 20 (21).

IR-activities and financial calendar

Financial calendar

2025-05-26:	Annual General Meeting
2025-08-29:	Interim Report Q2 2025
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 March 31 the share price was SEK 2.01 (closing price). During the first quarter 2025, the highest and lowest closing prices were SEK 4.09 and SEK 1.92, respectively. Approximately 6.1 million shares were traded through NGM during the first quarter 2025.

The largest shareholders and their holdings as of March 31, 2025, are shown in the table below. As of March 31, 2025, the number of shareholders was 4,397. Total number of shares in the company, after the new issue, on March 31, 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 2025-03-31

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		8,234,046	8,234,046	7.61	10.44
Wendt,Investment,AB		5,236,444	5,236,444	4.84	6.64
Nordnet,pensionsförsäkring,AB		2,714,005	2,714,005	2.51	3.44
Henningson,Affärsfastigheter,AB		2,122,945	2,122,945	1.96	2.69
Tellus,Fonder,AB		2,000,000	2,000,000	1.85	2.54
Wendt,Cecilia		1,493,648	1,493,648	1.38	1.89
Skandia,Försäkrings,AB		1,485,524	1,485,524	1.37	1.88
Nederman.,Bill		1,196,639	1,196,639	1.11	1.52
Hansson,Richard		1,108,967	1,108,967	1.02	1.41
Månsson,Björn		1,100,000	1,100,000	1.02	1.39
Naucélér,Johan		1,045,871	1,045,871	0.97	1.33
Exelity,AB		1,041,307	1,041,307	0.96	1.32
Hansson,Per-Erik		898,131	898,131	0.83	1.14
Other,shareholders		41,949,405	41,949,405	38.73	53.20
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, May 23, 2025

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

Kurt Nilsson
Chairman of the Board

Joakim Jagorstrand
Member of the Board

Fredrik Johansson
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 May 23, 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	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales		9,681	8,076	35,159
Change in stocks of finished goods		375	169	-1,133
Capitalised work on own account		-	-	-
Other operating income	2	207	78	739
Total		10,263	8,323	34,765
Operating expenses				
Raw materials and supplies		-1,682	-1,383	-5,802
Other external expenses		-2,763	-2,729	-10,485
Personnel expenses		-4,683	-5,124	-18,855
Depreciation and amortisation of fixed assets	3	-2,356	-2,314	-9,321
Other operating expenses		-267	-141	-744
Operating income		-1,488	-3,368	-10,442
Net financial items		-167	-147	-560
Income before tax		-1,655	-3,515	-11,002
Taxes		-	-	61
Net income		-1,655	-3,515	-10,941
Net income attributable to shareholders of the Parent Company		-1,655	-3,515	-10,941
Earnings per share, SEK		-0.02	-0.05	-0.15
Average number of shares		77,223,727	73,853,983	73,853,983

Consolidated statement of total comprehensive income

SEK Thousands	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net income	-1,655	-3,515	-10,941
Items that may be reclassified to the statement of income			
Financial assets measured at fair value	-17	-15	16
Total comprehensive income	-1,672	-3,530	-10,925
Attributable to shareholders of the Parent Company	-1,672	-3,530	-10,925

Condensed consolidated statement of financial position

SEK Thousands	Note	2025-03-31	2024-03-31	2024-12-31
ASSETS				
Fixed assets	3			
Intangible fixed assets		18,299	21,717	19,154
Tangible fixed assets		4,690	5,380	4,859
Right-of-use assets		6,597	10,675	7,799
Total fixed assets		29,586	37,772	31,812
Current assets				
Inventories etc.		5,022	6,125	4,729
Current receivables		7,215	6,926	7,010
Short-term investment	4	971	957	988
Cash and cash equivalents		13,506	10,206	5,765
Total current assets		26,714	24,214	18,492
TOTAL ASSETS		56,300	61,986	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		-30	-44	-13
Retained earnings		-91,980	-82,899	-90,325
Total equity attributable to the shareholders of the Parent Company		40,580	40,509	33,114
Long-term liabilities				
Long-term liabilities to credit institutions		-	216	-
Long-term lease liabilities		1,993	5,971	2,893
Deferred tax liability		116	177	116
Total long-term liabilities		2,109	6,364	3,009
Current liabilities				
Current liabilities to credit institutions		185	622	279
Current lease liabilities		3,497	3,612	3,810
Other current liabilities		9,929	10,879	10,092
Total current liabilities		13,611	15,113	14,181
TOTAL EQUITY AND LIABILITIES		56,300	61,986	50,304

Condensed consolidated statement of cash flows

SEK Thousands	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Operating activities			
Income after financial items	-1,655	-3,515	-11,002
Adjustments for items not included in cash flow	2,368	2,341	9,472
Income tax paid	-125	-125	-
Cash flow from operating activities before changes in working capital	588	-1,299	-1,530
Decrease/increase in inventories	-293	209	1,605
Decrease/increase in operating receivables	1,164	322	156
Increase/decrease in operating liabilities	-21	706	-130
Cash flow from operating activities	1,438	-62	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	-94	-94	-654
Amortisation of lease liabilities	-2,668	-2,516	-6,443
Cash flow from financing activities	6,376	-2,610	-7,097
Cash flow for the period	7,814	-2,672	-6,996
Cash and cash equivalents at the beginning of the period	5,765	12,888	12,888
Exchange rate difference in cash and cash equivalents	-73	-10	-127
Cash and cash equivalents at the end of the period	13,506	10,206	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	-	-	-	-3,515	-3,515
Other comprehensive income for the period	-	-	-15	-	-15
Total changes in wealth excluding transactions with the company's owners	-	-	-15	-3,515	-3,530
Total transactions with the company's owners	-	-	-	-	-
Equity 2024-03-31	3,692	119,760	-44	-82,899	40,509
Income for the period	-	-	-	-7,426	-7,426
Other comprehensive income for the period	-	-	31	-	0
Total changes in wealth excluding transactions with the company's owners	-	-	31	-7,426	-7,395
Total transactions with the company's owners	-	-	-	-	-
Equity 2024-12-31	3,692	119,760	-13	-90,325	33,114
Income for the period	-	-	-	-1,655	-1,655
Other comprehensive income for the period	-	-	-17	-	-17
Total changes in wealth excluding transactions with the company's owners	-	-	-17	-1,655	-1,672
New issue*	250	8,888	-	-	9,138
Total transactions with the company's owners	250	8,888	-	-	9,138
Equity 2025-03-31	3,942	128,648	-30	-91,980	40,580

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

Group key figures

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023
Net sales	9,681	8,076	35,159	29,962
Operating income before depreciation and amortisation	868	-1,054	-1,121	-8,939
Operating income after depreciation and amortisation	-1,488	-3,368	-10,442	-30,275
Net income for the period	-1,655	-3,515	-10,941	-30,364
Operating margin, %	-15.4	-41.7	-29.7	-101.0
Return on equity, %	-4.5	-8.3	-28.4	-51.3
Return on total capital, %	-2.7	-5.2	-17.7	-37.0
Return on capital employed, %	-3.4	-6.3	-21.5	-42.8
Solidity, Equity/assets ratio, %	72.1	65.4	65.8	66.9
Average number of shares	77,223,427	73,853,983	73,853,983	73,853,983
Number of shares at the end of the period	78,853,983	73,853,983	73,853,983	73,853,983
Earnings per share	-0.02	-0.05	-0.15	-0.41
Equity per share at the end of the period	0.51	0.55	0.45	0.60
Average number of employees	20	21	20	23

Reconciliation of alternative performance measures (defined on page 21)

Operating margin

SEK Thousands	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Operating income	-1,488	-3,368	-10,442	-30,275	-8,309
Netsales	9,681	8,076	35,159	29,962	36,116
Operating margin, %	-15.4%	-41.7%	-29.7%	-101.0%	-23.0%

Solidity, Equity/assets ratio

SEK Thousands	2025-03-31	2024-03-31	2024-12-31	2023-12-31	2022-12-31
Equity	40,580	40,509	33,114	44,039	74,363
Balance sheet total	56,300	61,986	50,304	65,844	96,077
Solidity, Equity/assets ratio, %	72.1%	65.4%	65.8%	66.9%	77.4%

Equity

SEK Thousands	2025-03-31	2024-03-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Equity	40,580	40,509	33,114	44,039	74,363	82,953

Return on equity

SEK Thousands	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Average equity	36,847	42,274	38,577	59,201	78,658
Net income	-1,655	-3,515	-10,941	-30,364	-8,576
Return on equity, %	-4.5%	-8.3%	-28.4%	-51.3%	-10.9%

Capital employed

SEK Thousands	2025-03-31	2024-03-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Balance sheet total	56,300	61,986	50,304	65,844	96,077	101,799
Deferred tax liability	-116	-177	-116	-177	-177	-121
Other non-interest-bearing liabilities	-9,929	-10,879	-10,092	-10,135	-11,496	-9,673
Total	46,255	50,930	40,096	55,532	84,404	92,005

Return on capital employed

SEK Thousands	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Average capital employed	43,176	53,231	47,814	69,968	88,205
Operating income	-1,488	-3,368	-10,442	-30,275	-8,309
Financial income	24	26	154	297	36
Total	-1,464	-3,342	-10,288	-29,978	-8,273
Return on capital employed, %	-3.4%	-6.3%	-21.5%	-42.8%	-9.4%

Condensed statements of net income, Parent Company

SEK Thousands	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales		9,681	8,076	35,159
Change in stocks of finished goods		375	169	-1,133
Capitalised work on own account		-	-	-
Other operating income	2	207	77	738
Total		10,263	8,322	34,764
Operating expenses				
Raw materials and supplies		-3,879	-3,780	-13,364
Other external expenses		-3,450	-3,418	-15,119
Personnel expenses		-3,542	-3,814	-13,634
Depreciation and amortisation of fixed assets	3	-710	-655	-2,785
Other operating expenses		-267	-141	-739
Operating income		-1,585	-3,486	-10,877
Net financial items		-65	7	24
Income after financial items		-1,650	-3,479	-10,853
Appropriations		-	-	-
Income before tax		-1,650	-3,479	-10,853
Taxes		-	-	-
Net income		-1,650	-3,479	-10,853

Statement of comprehensive income for the Parent Company

SEK Thousands	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net income	-1,650	-3,479	-10,853
Other comprehensive income	-	-	-
Total comprehensive income	-1,650	-3,479	-10,853

Condensed statement of financial position, Parent Company

SEK Thousands	Note	2025-03-31	2024-03-31	2024-12-31
ASSETS				
Fixed assets	3			
Intangible fixed assets		9,891	12,328	10,501
Tangible fixed assets		2,692	3,095	2,792
Financial fixed assets		1,956	1,956	1,956
Total fixed assets		14,539	17,379	15,249
Current assets				
Inventories etc.		4,283	5,273	3,986
Current receivables		15,226	15,072	14,910
Short-term investment	4	971	957	988
Cash and cash equivalents		13,343	10,104	5,666
Total current assets		33,823	31,406	25,550
TOTAL ASSETS		48,362	48,785	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		3,887	4,664	4,081
Share premium fund		108,223	99,335	99,335
Profit brought forward		-107,308	-97,232	-96,649
Net income for the period		-1,650	-3,479	-10,853
Total Equity		40,108	39,994	32,620
Long-term liabilities				
Long-term liabilities to credit institutions		-	8	-
Total long-term liabilities		-	8	-
Current liabilities				
Current liabilities to credit institutions		-	91	25
Other current liabilities		8,254	8,692	8,154
Total current liabilities		8,254	8,783	8,179
TOTAL EQUITY AND LIABILITIES		48,362	48,785	40,799

Condensed statement of cash flows, Parent Company

SEK Thousands	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Operating activities			
Income after financial items	-1,650	-3,479	-10,853
Adjustments for items not included in cash flow	738	697	2,921
Income tax paid	-89	-89	-
Cash flow from operating activities before changes in working capital	-1,001	-2,871	-7,932
Decrease/increase in inventories	-297	246	1,533
Decrease/increase in operating receivables	-307	-537	-420
Increase/decrease in operating liabilities	241	501	-86
Cash flow from operating activities	-1,364	-2,661	-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	-99
Cash flow from financing activities	9,113	-25	-99
Cash flow for the period	7,749	-2,686	-7,004
Cash and cash equivalents at the beginning of the period	5,666	12,790	12,790
Exchange rate difference in cash and cash equivalents	-72	0	-120
Cash and cash equivalents at the end of the period	13,343	10,104	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	-	-	-	-	-3,479	-3,479
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-194	194	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-194	-30,192	26,907	-3,479
Total transactions with the company's owners	-	-	-	-	-	-
Equity 2024-03-31	3,692	33,014	4,664	2,103	-3,479	39,994
Income for the period	-	-	-	-	-7,374	-7,374
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-583	583	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-583	583	-7,374	-7,374
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	-	-	-	-	-1,650	-1,650
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-194	194	-	-
Total changes in wealth excluding transactions with the company's owners	-	-	-194	-10,659	9,203	-1,650
New issue*	250	-	-	8,888	-	9,138
Total transactions with the company's owners	250	-	-	8,888	-	9,138
Equity 2025-03-31	3,942	33,014	3,887	915	-1,650	40,108

*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 March, SEK 1,333 thousand (SEK 1,336 thousand) constitutes depreciations of rights-of-use assets. Amortisation/depreciation of intangible- and tangible fixed assets amounts to SEK 854 thousand (SEK 855 thousand) and SEK 169 thousand (SEK 123 thousand), respectively. In the parent company amortisation/depreciation of intangible- and tangible fixed assets amounts to SEK 609 thousand (SEK 609 thousand) and SEK 100 thousand (SEK 46 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 971 thousand as of 2025-03-31 (SEK 957 thousand). The investment is valued at level 1 according to IFRS 13.

Key performance ratio definitions

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

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

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

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

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

Solidity. Equity as a percentage of the balance sheet total. Equity/assets ratio indicates how much of the assets are financed with equity and thus enables an analysis of the company's 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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