Interim report

January – June 2026

Glycorex Transplantation AB (publ)

The quarter in brief, April-June 2026

April – June 2026

- Net sales:
  SEK 6.7 million (10.2)
- Operating income:
  SEK -4.2 million (-1.0)
- Net income for the period:
  SEK -4.3 million (-1.1)
- Earnings per share:
  SEK -0.05 (-0.01)

January – June 2026

- Net sales:
  SEK 15.4 million (19.8)
- Operating income:
  SEK -7.6 million (-2.5)
- Net income for the period:
  SEK -7.8 million (-2.8)
- Earnings per share:
  SEK -0.10 (-0.04)

Summary of the quarter

- During the second quarter, the number of units sold decreased by a total of 35% compared to the same period of the previous year.
- The decrease is best explained by the fact that during the same period in 2025, there were exceptionally strong sales to Mexico and Germany.
- Several markets show very good growth, with Spain, Austria, Singapore, and India as positive examples.
- In June, the company participated in the important international conference for Blood and Transfusion Medicine (ISBT) in Malaysia.
- Carl-Magnus Schultz assumed the position of new CEO in June.

Significant events after the end of the quarter

- Glycorex has entered into agreements with distributors in Argentina and Malaysia regarding the rights to sell Glycosorb®ABO in these markets.

	Second quarter		6 months		Full year
SEK Thousands	**Apr-Jun 2026**	**Apr-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jan-Dec 2025**
Net sales	6,703	10,152	15,421	19,833	38,844
Change in stocks of finished goods	3,063	1,493	1,908	1,868	556
Capitalised work on own account	-	-	-	-	139
Other operating income	144	108	372	315	567
Total	**9,910**	**11,753**	**17,701**	**22,016**	**40,106**
Operating expenses					
Raw materials and supplies	-3,734	-2,792	-4,751	-4,474	-7,360
Other external expenses	-2,678	-2,766	-5,571	-5,529	-11,541
Personnel expenses	-5,300	-4,716	-10,194	-9,399	-18,540
Depreciation and amortisation of fixed assets	-2,207	-2,360	-4,416	-4,716	-9,295
Other operating expenses	-143	-144	-330	-411	-695
Operating income	**-4,152**	**-1,025**	**-7,561**	**-2,513**	**-7,325**
Net financial items	-129	-117	-235	-284	-451
Income before tax	**-4,281**	**-1,142**	**-7,796**	**-2,797**	**-7,776**
Taxes	-	-	-	-	56
Net income	**-4,281**	**-1,142**	**-7,796**	**-2,797**	**-7,720**
Earnings per share, SEK	-0.05	-0.01	-0.10	-0.04	-0.10

The tax deficit as of 31st of December 2025 amounted to SEK 186 million (179). For more information see Note 14 in the Annual Report 2025.

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.

Strong position, growing markets, and new opportunities

Glycorex Transplantation continues to strengthen its international position during the second quarter of 2026. Despite a normalization of sales following the exceptionally strong comparison figures from 2025, we are seeing clear growth in several key markets, new distribution agreements, and exciting developments within both existing and new indications.

The first two quarters are characterized by a normalization in the sales we have seen in previous years. Because the corresponding period of the previous year (as well as the full year 2025) was affected by a very large order from Mexico in connection with the initial establishment of that market, those figures are shining through in this year's sales outcome so far. Orders from Mexico are now at more expected levels.

Germany – an important market with growing demand

During the first half of the year, the German market has also returned to levels in line with the years prior to 2025. Sales are trending upward, but now at a steadier pace. During 2025, a few German centers ordered significantly more of our products than before for a period, which left a major mark on our figures. This year, sales in Germany are back to levels we recognize from the past.

Naturally, we maintain a strong hope of being able to sustain the exceptionally strong figures from 2025. We are therefore working intensively with our customers in Germany, as it is a very important market in Europe where we have established many fine and long-standing collaborations over the years. It is also gratifying to see that additional new centers in Germany continue to start using our technology.

Strong growth in several key markets

The commercial landscape is constantly changing. For example, we see that alternative technologies are being marketed increasingly strongly by well-established distributors in major markets in Europe. We are paying close attention to this development and are working proactively with various strategies to address this change.

To our advantage, our brand is very reputable, and the company's products, service, and knowledge are appreciated by our professional customers at hospitals around Europe and the rest of the world. This means we are seeing continued growth in several key regions in a positive way. In Spain and Austria, we see a 60–70 percent increase in sales compared to the same period last year. Singapore has more than doubled its orders, and India, which has tremendous potential, is also growing at a good pace. These are important markets where we continue to secure our presence.

New distribution agreements and continued international expansion after the end of the second period

Interest in Glycosorb® ABO is growing strongly even in markets where we are not yet active. In August, we concluded a distribution agreement with Stone Fly Salud, which will be our partner in

“With many very exciting opportunities both in existing and new markets, in new indications, and with broader applications, I look forward with great optimism to continuing to contribute to the positive development of Glycorex Transplantation and to nurturing its very strong international brand.”

the Argentine market. In Argentina, 1,600 kidney transplants are performed annually across 60 centers, making this a very important, growing market. Recently, we also concluded an agreement with OneMedik in Malaysia for the Malaysian market, which has an unusually large share of living-donor transplants (over 50 percent). They have actively requested our product for some time to replace alternative technologies in their living-donor programs.

With these positive signals, we look forward to continuing our market expansion further in other parts of the world. Glycorex's brand is very strong. More and more customers want to implement our technology.

Broadening to new indications – particularly in pediatrics

The primary engine is still kidney transplantation, but we are seeing increasingly broad applications of the product in other indications. Our technology has proven to be able to contribute in a very positive way to pediatric heart transplants according to the methods developed at Great Ormond Street Hospital (GOSH) in London over several years. The treatment concept is groundbreaking and is now spreading to other centers in Europe and also to the USA.

We are currently actively working to assist a number of children's hospitals in the USA with our products and have therefore initiated a regulatory process to get the product approved on the US market.

Recently, a scientific article was published describing how an ABO-incompatible lung transplant was successfully performed on a child in France using the GOSH method (Belloín et al. 2026). We are also seeing more pediatric applications, for example in pediatric kidney transplants, where waiting times for a new organ can be up to three to four years. In a follow-up study of ten children treated with Glycosorb® ABO prior to ABO-incompatible kidney transplantation, fine results were achieved three years after surgery with 100 percent survival in both the recipient children and the organ – entirely on par with, or slightly better than, children who underwent ABO-compatible transplantation (Taylan et al. 2026). These data are gratifying and create a good basis for expanding the pediatric indications.

Glycosorb® ABO 4 ml – ongoing evaluations and promising results

Regarding our Glycosorb® ABO 4 ml and the many collaborations we have concerning the application of this interesting product, I share the views that have reached me from several shareholders. There is a great interest to hear more about results from the evaluations being conducted with our product in various parts of the world. Over the years, I have been involved in a series of collaborations with academic institutions and know that patience is required to reach a conclusion. At the same time, we must naturally work to conclude these efforts as promptly as possible, as they are important for us and our continued commercial development for this life-saving product.

During the spring, we conducted a collaboration with Lund University regarding the use of Glycosorb® ABO 4 ml to produce so-called low-titer whole blood – a product of great interest in trauma and pre-hospital care. The outcome of the study was positive, and we are taking the results further into follow-up studies.

Focus ahead – profitability, strategy, and continued development

As the new CEO of Glycorex Transplantation AB, I come in with fresh, open, and curious perspectives on how we drive and develop the company's operations. First and foremost, I am naturally focused on profitability and during my first months have taken deep dives into the company's finances and operational activities. Together with the new board of directors, I will work on strategies to improve the figures.

With many very exciting opportunities both in existing and new markets, in new indications, and with broader applications, I look forward with great optimism to continuing to contribute to the positive development of Glycorex Transplantation and to nurturing its very strong international brand.

Carl-Magnus Schultz
CEO

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 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 is participating throughout the year in several key national and international congresses relevant to its 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, 2026

Net sales amounted to SEK 6.7 million (SEK 10.2 million). Sales decreased by 34%. Operating income amounted to SEK -4.2 million (SEK -1.0 million). Net income for the period was SEK -4.3 million (SEK -1.0 million), giving earnings per share of SEK -0.05 (SEK -0.01). Cash flow for the period was SEK -1.8 million (SEK -2.1 million). Investments in intangible fixed assets amounted to SEK 0.0 million (SEK 0.0 million). 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 4.8 million (SEK 11.4 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 26.7 million (SEK 39.4 million), corresponding to SEK 0.34 (SEK 0.50) per share. The Group's equity/assets ratio at the end of the period was 52.7% (74.8%).

January 1 – June 30, 2026

Net sales amounted to SEK 15.4 million (SEK 19.8 million). Sales decreased by 22%. Operating income amounted to SEK -7.6 million (SEK -2.8 million). Net income for the period was SEK -7.8 million (SEK -2.8 million), giving earnings per share of SEK -0.10 (SEK -0.04). Cash flow for the period was SEK -5.3 million (SEK 5.7 million). During the first quarter of 2025 a new share issue was carried out that raised SEK 9.1 million after deduction of transaction expenses. Investments in intangible fixed assets amounted to SEK 0.0 million (SEK 0.0 million). 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 4.8 million (SEK 11.4 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 26.7 million (SEK 39.4 million), corresponding to SEK 0.34 (SEK 0.50) per share. The Group's equity/assets ratio at the end of the period was 52.7% (74.8%).

The Parent Company

April 1 – June 30, 2026

The Parent Company's net sales amounted to SEK 6.7 million (SEK 10.2 million). All external sales are accounted for in the Parent company. Sales decreased by 34%. Net income for the period amounted to SEK -4.3 million (SEK -1.1 million). Cash flow for the period was SEK -1.8 million (SEK -2.0 million). Cash and cash equivalents, excluding short-term investments, amounted to SEK 4.6 million (SEK 11.3 million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million).

January 1 – June 30, 2026

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Staff

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

IR-activities and financial calendar

Financial calendar

2026-11-27: Publication of Interim Report Q3

The share and owners

Glycorex Transplantation AB (publ) is listed on NGM Main Regulated Equity (Nordic Growth Market). On June 30, 2026, the share price was SEK 1.75 (closing price). During the second quarter of 2026, the highest and lowest closing prices were SEK 1.77 and SEK 1.13, respectively. Approximately 5.3 million shares were traded through NGM during the second quarter of 2026.

The largest shareholders and their holdings as of June 30, 2026, are shown in the table below. As of June 30, 2026, the number of shareholders was 4,118. Total number of shares in the company, on June 30, 2026, 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 2026-06-30

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		8,721,400	8,721,400	8.06	11.06
Wendt Investment AB		5,236,444	5,236,444	4.84	6.64
Nordnet pensionsförsäkring AB		2,742,600	2,742,600	2.53	3.48
Henningson Affärsfastigheter AB		2,122,945	2,122,945	1.96	2.69
Wendt Cecilia		1,493,648	1,493,648	1.38	1.89
Skandia Försäkrings AB		1,492,780	1,492,780	1.38	1.89
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
Nauclér Johan		1,045,871	1,045,871	0.97	1.33
Hansson Per-Erik		811,992	811,992	0.75	1.03
Marcello Giacone		651,579	651,579	0.60	0.83
Börjeson Munk Nils		609,000	609,000	0.56	0.77
Other shareholders		43,293,067	43,293,067	39.98	54.90
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

Glycorex continues to have negative cash flows, which require careful monitoring of sales and liquidity. The board has continued to work on the decided strategy and its financial consequences. The Board of Directors has, based on updated forecasts, evaluated the company's financing situation for the next twelve months. The assessment is that additional financing or capital contributions may be required before the company achieves positive cash flow and to ensure the continued operation of the business. The company is in ongoing dialogue and evaluating measures to strengthen cash flow. The Board of Directors continues to assess that there are conditions to ensure the continued operation of the company.

The company's sales depend on the resources that society allocates 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, in addition to the impact on the global situation in general, currently has no direct effect on the company's deliveries. Glycorex has no customers or suppliers in Russia or Ukraine. The situation in the Middle East remains worrying and difficult to assess in terms of external effects. Glycorex has no suppliers in the area but delivers a small number of units per year to Israel and Qatar.

The Company currently 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 unrest and changed trade conditions that may affect the Company going forward are being monitored continuously.

In the Annual Report 2025 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

During April and May 2026, Glycorex Transplantation AB expensed SEK 80,000 for consulting services performed by Skagor GmbH. Joakim Jagorstrand is the CEO and a board member of Skagor GmbH and served as a board member of Glycorex Transplantation AB until the Annual General Meeting on June 4, 2026; consequently, his role was classified as that of a related party. No other transactions with persons with close relationships have been carried out during the period. No transactions with related companies outside the corporate Group have occurred 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, August 28, 2026
The board and Chief Executive Officer for Glycorex Transplantation AB (publ)

Richard Lundin
Chairman of the Board

Kurt Nilsson
Member of the Board

Fredrik Johansson
Member of the Board

Roland Frösing
Member of the Board

Lina Karlsson
Member of the Board

Carl-Magnus Schultz
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 28, 2026 at 08:00 CET.

Contact:

Carl-Magnus Schultz, CEO,
carl.schultz@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 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	jan-dec 2025
Net sales		6,703	10,152	15,421	19,833	38,844
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Operating income		**-4,152**	**-1,025**	**-7,561**	**-2,513**	**-7,325**
Net financial items		-129	-117	-235	-284	-451
Income before tax		**-4,281**	**-1,142**	**-7,796**	**-2,797**	**-7,776**
Taxes		-	-	-	-	56
Net income		**-4,281**	**-1,142**	**-7,796**	**-2,797**	**-7,720**
Net income attributable to shareholders of the Parent Company		-4,281	-1,142	-7,796	-2,797	-7,720
Earnings per share, SEK		-0.05	-0.01	-0.10	-0.04	-0.10
Average number of shares		78,853,983	78,853,983	78,853,983	78,043,210	78,235,890

Consolidated statement of total comprehensive income

SEK Thousands	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	jan-dec 2025
Net income	-4,281	-1,142	-7,796	-2,797	-7,720
Items that may be reclassified to the statement of income:					
Translation difference	6	-	9	-	-
Financial assets measured at fair value	10	11	-12	-6	5
Total comprehensive income	**-4,265**	**-1,131**	**-7,799**	**-2,803**	**-7,715**
Attributable to shareholders of the Parent Company	**-4,265**	**-1,131**	**-7,799**	**-2,803**	**-7,715**

Condensed consolidated statement of financial position

SEK Thousands	Note	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Fixed assets	3			
Intangible fixed assets		14,436	17,445	15,875
Tangible fixed assets		3,952	4,521	4,239
Right-of-use assets		14,168	5,395	8,101
Total fixed assets		**32,556**	**27,361**	**28,215**
Current assets				
Inventories		6,209	6,609	5,157
Current receivables		6,170	6,315	6,265
Short-term investment	4	980	983	993
Cash and cash equivalents		4,815	11,443	10,163
Total current assets		**18,174**	**25,350**	**22,578**
TOTAL ASSETS		**50,730**	**52,711**	**50,793**
EQUITY AND LIABILITIES				
Equity				
Share capital		3,942	3,942	3,942
Other capital contributed		128,648	128,648	128,648
Reserves		-11	-19	-8
Retained earnings		-105,841	-93,122	-98,045
Total equity attributable to the shareholders of the Parent Company		**26,738**	**39,449**	**34,537**
Long-term liabilities				
Long-term lease liabilities		9,110	1,227	3,329
Deferred tax liability		59	116	59
Total long-term liabilities		**9,169**	**1,343**	**3,388**
Current liabilities				
Current liabilities to credit institutions		-	116	-
Current lease liabilities		3,892	3,092	3,656
Other current liabilities		10,931	8,711	9,212
Total current liabilities		**14,823**	**11,919**	**12,868**
TOTAL EQUITY AND LIABILITIES		**50,730**	**52,711**	**50,793**

Condensed consolidated statement of cash flows

SEK Thousands	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operating activities					
Income after financial items	-4,281	-1,142	-7,796	-2,797	-7,776
Adjustments for items not included in cash flow	2,248	2,368	4,429	4,736	9,304
Income tax paid	-125	-126	-251	-251	-
Cash flow from operating activities before changes in working capital	**-2,158**	**1,100**	**-3,618**	**1,688**	**1,528**
Decrease/increase in inventories	-1,135	-1,587	-1,052	-1,880	-428
Decrease/increase in operating receivables	1,975	1,091	1,743	2,255	2,044
Increase/decrease in operating liabilities	1,025	-1,267	1,648	-1,288	-735
Cash flow from operating activities	**-293**	**-663**	**-1,279**	**775**	**2,409**
Investing activities					
Acquisition of intangible fixed assets	-	-	-	-	-139
Acquisition of tangible fixed assets	-21	-	-44	-	-52
Cash flow from investing activities	**-21**	**-**	**-44**	**-**	**-191**
Financing activities					
New issue, after deduction of transaction costs	-	-	-	9,138	9,138
Amortisation of loans	-	-69	-	-163	-279
Amortisation of lease liabilities	-1,447	-1,340	-3,997	-4,008	-6,551
Cash flow from financing activities	**-1,447**	**-1,409**	**-3,997**	**4,967**	**2,308**
Cash flow for the period	-1,761	-2,072	-5,320	5,742	4,526
Cash and cash equivalents at the beginning of the period	6,593	13,506	10,163	5,765	5,765
Exchange rate difference in cash and cash equivalents	-17	9	-28	-64	-128
Cash and cash equivalents at the end of the period	**4,815**	**11,443**	**4,815**	**11,443**	**10,163**

Condensed consolidated statement of changes in equity

SEK Thousands	Share capital	Other contributed capital	Fair value reserve	Translation reserve	Retained earnings incl. Income for the period	Total equity
Equity 2025-01-01	**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**
Income for the period	-	-	-		-4,923	-4,923
Other comprehensive income for the period	-	-	11	-	-	11
Total changes in wealth excluding transactions with the company's owners	**-**	**-**	**11**	**-**	**-4,923**	**-4,912**
Total transactions with the company's owners	**-**	**-**	**-**	**-**	**-**	**-**
Equity 2025-12-31	**3,942**	**128,648**	**-8**	**-**	**-98,045**	**34,537**
Income for the period	-	-	-	-	-7,796	-7,796
Other comprehensive income for the period	-	-	-12	9	-	-3
Total changes in wealth excluding transactions with the company's owners	**-**	**-**	**-12**	**9**	**-7,796**	**-7,799**
Total transactions with the company's owners	**-**	**-**	**-**	**-**	**-**	**-**
Equity 2026-06-30	**3,942**	**128,648**	**-20**	**9**	**-105,841**	**26,738**

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

Group key figures

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	6,703	10,152	15,421	19,833	38,844
Operating income before depreciation and amortisation	-1,945	1,335	-3,145	2,203	1,970
Operating income after depreciation and amortisation	-4,152	-1,025	-7,561	-2,513	-7,325
Net income for the period	-4,281	-1,142	-7,796	-2,797	-7,720
Operating margin, %	-61.9	-10.1	-49.0	-12.7	-18.9
Return on equity, %	-14.8	-2.9	-25.4,	-7.7,	-22.8,
Return on total capital, %	-8.4	-1.9	-14.8	-4.8	-14.4
Return on capital employed, %	-10.7	-2.3	-18.5	-5.9	-17.9
Solidity, Equity/assets ratio, %	52.7	74.8	52.7	74.8	68.0
Average number of shares	78,853,983	78,853,983	78,853,983	78,043,210	78,235,890
Number of shares at the end of the period	78,853,983	78,853,983	78,853,983	78,853,983	78,853,983
Earnings per share	-0.05	-0.01	-0.10	-0.04	-0.10
Equity per share at the end of the period	0.34	0.50	0.34	0.50	0.44
Average number of employees	20	20	20	20	20

Reconciliation of alternative performance measures (defined on page 22)

Operating margin

SEK Thousands	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Jan-Dec 2024
Operating income	-4,152	-1,025	-7,561	-2,513	-7,325	-10,442
Net sales	6,703	10,152	15,421	19,833	38,844	35,159
Operating margin, %	**-61.9%**	**-10.1%**	**-49.0%**	**-12.7%**	**-18.9%**	**-29.7%**

Solidity, Equity/assets ratio

SEK Thousands	2026-06-30	2025-06-30	2025-12-31	2024-12-31	2023-12-31
Equity	26,738	39,449	34,537	33,114	44,039
Balance sheet total	50,730	52,711	50,793	50,304	65,844
Solidity, Equity/assets ratio, %	**52.7%**	**74.8%**	**68.0%**	**65.8%**	**66.9%**

Equity

SEK Thousands	2026-06-30	2025-06-30	2025-12-31	2024-12-31	2023-12-31	2026-03-31	2025-03-31
Equity	26,738	39,449	34,537	33,114	44,039	31,003	40,580

Return on equity

SEK Thousands	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Jan-Dec 2024
Average equity	28,871	40,015	30,638	36,282	33,826	38,577
Net income	-4,281	-1,142	-7,796	-2,797	-7,720	-10,941
Return on equity, %	**-14.8%**	**-2.9%**	**-25.4%**	**-7.7%**	**-22.8%**	**-28.4%**

Capital employed

SEK Thousands	2026-06-30	2025-06-30	2025-12-31	2024-12-31	2023-12-31	2026-03-31	2025-03-31
Balance sheet total	50,730	52,711	50,793	50,304	65,844	47,674	56,300
Deferred tax liability	-59	-116	-59	-116	-177	-59	-116
Other non-interest-bearing liabilities	-10,931	-8,711	-9,212	-10,092	-10,135	-9,869	-9,929
Total	**39,740**	**43,884**	**41,522**	**40,096**	**55,532**	**37,746**	**46,255**

Return on capital employed

SEK Thousands	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	Jan-Dec 2024
Average capital employed	38,743	45,070	40,631	41,990	40,809	47,814
Operating income	-4,152	-1,025	-7,561	-2,513	-7,325	-10,442
Financial income	0	0	25	24	37	154
Total	**-4,152**	**-1,025**	**-7,536**	**-2,489**	**-7,288**	**-10,288**
Return on capital employed, %	**-10.7%**	**-2.3%**	**-18.5%**	**-5.9%**	**-17.9%**	**-21.5%**

Condensed statements of net income, Parent Company

SEK Thousands	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales		6,703	10,152	15,421	19,833	38,844
Change in stocks of finished goods		3,063	1,493	1,908	1,868	556
Other operating income	2	144	107	372	314	566
Total		**9,910**	**11,752**	**17,701**	**22,015**	**39,966**
Operating expenses						
Raw materials and supplies		-5,926	-4,930	-9,281	-8,809	-16,538
Other external expenses		-3,391	-3,586	-6,945	-7,036	-13,795
Personnel expenses		-4,155	-3,515	-7,808	-7,057	-13,813
Depreciation and amortisation of fixed assets	3	-571	-708	-1,145	-1,418	-2,834
Other operating expenses		-142	-144	-329	-411	-695
Operating income		**-4,275**	**-1,131**	**-7,807**	**-2,716**	**-7,709**
Net financial items		-13	-8	-24	-73	-110
Income after financial items		**-4,288**	**-1,139**	**-7,831**	**-2,789**	**-7,819**
Income before tax		**-4,288**	**-1,139**	**-7,831**	**-2,789**	**-7,819**
Taxes		-	-	-	-	-
Net income		**-4,288**	**-1,139**	**-7,831**	**-2,789**	**-7,819**

Net income for the period equals comprehensive income.

Condensed statement of financial position, Parent Company

SEK Thousands	Note	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Fixed assets	3			
Intangible fixed assets		7,115	9,282	8,064
Tangible fixed assets		2,274	2,592	2,447
Financial fixed assets		2,063	1,956	2,063
Total fixed assets		**11,452**	**13,830**	**12,574**
Current assets				
Inventories		5,485	5,782	4,372
Current receivables		12,854	14,093	13,527
Short-term investment	4	980	983	993
Cash and cash equivalents		4,573	11,348	9,937
Total current assets		**23,892**	**32,206**	**28,829**
TOTAL ASSETS		**35,344**	**46,036**	**41,403**
EQUITY AND LIABILITIES				
Equity				
Share capital		3,942	3,942	3,942
Reserve fund		33,014	33,014	33,014
Fund for capitalised development costs		2,915	3,692	3,304
Share premium fund		108,223	108,223	108,223
Profit brought forward		-114,155	-107,113	-106,725
Net income		-7,831	-2,789	-7,819
Total Equity		**26,108**	**38,969**	**33,939**
Current liabilities				
Other current liablities		9,236	7,067	7,464
Total current liabilities		**9,236**	**7,067**	**7,464**
TOTAL EQUITY AND LIABLITIES		**35,344**	**46,036**	**41,403**

Condensed statement of cash flows, Parent Company

SEK Thousands	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operating activities					
Income after financial items	-4,288	-1,139	-7,831	-2,789	-7,819
Adjustments for items not included in cash flow	603	700	1,171	1,438	2,839
Income tax paid	-89	-89	-178	-178	-
Cash flow from operating activities before changes in working capital	**-3,774**	**-528**	**-6,838**	**-1,529**	**-4,980**
Decrease/increase in inventories	-1,224	-1,499	-1,113	-1,796	-386
Decrease/increase in operating receivables	2,099	1,288	978	981	1,375
Increase/decrease in operating liabilities	1,123	-1,235	1,668	-994	-564
Cash flow from operating activities	**-1,776**	**-1,974**	**-5,305**	**-3,338**	**-4,555**
Investing activities					
Acquisition of tangible fixed assets	-	-	-	-	-52
Acquisition of financial fixed assets	-	-	-23	-	-107
Cash flow from investing activities	**-**	**-**	**-23**	**-**	**-159**
Financing activities					
New issue, after deduction of transaction costs	-	-	-	9,138	9,138
Amortisation of loans	-	-	-	-25	-25
Cash flow from financing activities	**-**	**-**	**-**	**9,113**	**9,113**
Cash flow for the period	-1,776	-1,974	-5,328	5,775	4,399
Cash and cash equivalents at the beginning of the period	6,372	13,343	9,937	5,666	5,666
Exchange rate difference in cash and cash equivalents	-23	-21	-36	-93	-128
Cash and cash equivalents at the end of the period	**4,573**	**11,348**	**4,573**	**11,348**	**9,937**

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 2025-01-01	**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**
Income for the period	-	-	-	-	-5,030	-5,030
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**	**-5,030**	**-5,030**
Total transactions with the company's owners	**-**	**-**	**-**	**-**	**-**	**-**
Equity 2025-12-31	**3,942**	**33,014**	**3,304**	**1,498**	**-7,819**	**33,939**
Income disposition	-	-	-	-7,819	7,819	-
Income for the period	-	-	-	-	-7,831	-7,831
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-389	389	-	-
Total changes in wealth excluding transactions with the company's owners	**-**	**-**	**-389**	**-7,430**	**-12**	**-7,831**
Total transactions with the company's owners	**-**	**-**	**-**	**-**	**-**	**-**
Equity 2026-06-30	**3,942**	**33,014**	**2,915**	**-5,932**	**-7,831**	**26,108**

*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 2025 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 2026 and beyond

Except for IFRS 18 there are no new or amended IFRS, including statements, approved for application from 2026 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, 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 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 2,645 thousand (SEK 2,669 thousand) constitutes depreciations of rights-of-use assets. Amortisation/depreciation of intangible- and tangible fixed assets amounts to SEK 1,439 thousand (SEK 1,709 thousand) and SEK 332 thousand (SEK 338 thousand), respectively. In the parent company amortisation/depreciation of intangible- and tangible fixed assets amounts to SEK 949 thousand (SEK 1,219 thousand) and SEK 196 thousand (SEK 200 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 980 thousand as of June 30, 2026 (SEK 983 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.

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
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