Glycorex Transplantation



# Interim report

January – September 2026

Glycorex Transplantation AB (publ)

# The quarter in brief, July – September 2026

**July – September 2026**

- Net sales:
  SEK 9.1 million (9.6)
- Operating income:
  SEK -1.9 million (-2.1)
- Net income for the period:
  SEK -1.9 million (-2.2)
- Earnings per share:
  SEK -0.02 (-0.03)

**January – September 2026**

- Net sales:
  SEK 24.5 million (29.4)
- Operating income:
  SEK -9.4 million (-4.6)
- Net income for the period:
  SEK -9.7 million (-5.0)
- Earnings per share:
  SEK -0.12 (-0.06)

**Summary of the third quarter**

- Sales of Glycosorb® ABO amounted to SEK 9.1 million (9.6) during the third quarter, in line with expectations.
- Strong growth in several markets, including Mexico and Spain.
- New distribution agreements were signed for Argentina, Brazil, and Malaysia.
- Preparations for an FDA application in the U.S. within pediatric heart transplants progressed according to plan in collaboration with U.S. clinical centers.
- A study from NHSBT and the University of Cambridge in the journal Transfusion validated that Glycosorb® ABO effectively enables the production of universal platelets.
- In September, the company participated in the international transplantation congress TTS 2026 in Sydney.
- Board members Kurt Nilsson and Fredrik Johansson announced in September that they are stepping down from the board. The board remains quorate, and founder Kurt Nilsson will stay on to support the company.

**Significant events after the end of the quarter**

- Glycorex announced a strategic expansion within transfusion medicine with the aim of developing a ready-to-use, universal plasma product for emergency care as well as civilian and military preparedness.

| | Third quarter | | 9 months | | Full year |
|---|---|---|---|---|---|
| **SEK Thousands** | **Jul-Sep 2026** | **Jul-Sep 2025** | **Jan-Sep 2026** | **Jan-Sep 2025** | **Jan-Dec 2025** |
| Net sales | 9,071 | 9,606 | 24,492 | 29,439 | 38,844 |
| Change in stocks of finished goods | -1,102 | -1,766 | 806 | 102 | 556 |
| Capitalised work on own account | - | 96 | - | 96 | 139 |
| Other operating income | 98 | 124 | 470 | 439 | 567 |
| **Total** | **8,067** | **8,060** | **25,768** | **30,076** | **40,106** |
| | | | | | |
| **Operating expenses** | | | | | |
| Raw materials and supplies | -254 | -933 | -5,005 | -5,407 | -7,360 |
| Other external expenses | -2,629 | -2,647 | -8,200 | -8,176 | -11,541 |
| Personnel expenses | -4,648 | -4,125 | -14,842 | -13,524 | -18,540 |
| Depreciation and amortisation of fixed assets | -2,279 | -2,366 | -6,695 | -7,082 | -9,295 |
| Other operating expenses | -110 | -112 | -440 | -523 | -695 |
| **Operating income** | **-1,853** | **-2,123** | **-9,414** | **-4,636** | **-7,325** |
| Net financial items | -89 | -118 | -324 | -402 | -451 |
| **Income before tax** | **-1,942** | **-2,241** | **-9,738** | **-5,038** | **-7,776** |
| Taxes | - | - | - | - | 56 |
| **Net income** | **-1,942** | **-2,241** | **-9,738** | **-5,038** | **-7,720** |
| | | | | | |
| Earnings per share, SEK | -0.02 | -0.03 | -0.12 | -0.06 | -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.

# CEO STATEMENT
# Continued market expansion and new steps within transfusion medicine

During the third quarter, sales of Glycosorb® ABO amounted to SEK 9.1 million (SEK 9.6 million in the corresponding period of the previous year), an outcome in line with our expectations. Comparative figures from the previous year were impacted by exceptionally large one-off orders in Germany and Mexico, whereas this year's third quarter is characterized by healthy underlying growth across several international markets. To achieve profitability, we are now intensifying our market expansion, taking the next step in our U.S. FDA application for pediatric heart transplants, and broadening our operations within transfusion medicine.

**Stable sales in line with expectations**

Sales of Glycosorb® ABO are driven by a continuous need from treating clinics worldwide. The outcome for the third quarter is well in line with the expectations we set based on the forecasts for the first nine months of the year and performance during 2025.

As expected, the figures for Germany and Mexico are lower for the nine-month period than in the corresponding period of the previous year. Sales in these countries in 2025 were heavily influenced by large individual orders. In Mexico, a large inventory was built up in connection with establishing operations, which had a strong impact on last year's revenue. During the third quarter, sales in Mexico have recovered as the initial inventory has been depleted and the products have been put into use.

With regard to Germany, 2024 is a more representative benchmark, as larger orders from a couple of centers in Germany had a major effect on revenue in 2025. Sales during 2026 are at a stable level familiar from 2024, characterized by steady volume growth. Revenue in different countries varies relatively widely between individual quarters.

**Strong brand and appreciated customer support**

Although we are seeing increased competition from alternative solutions, our brand remains strong, largely thanks to the high reputation Glycorex and Glycosorb® ABO enjoy among customers. Our availability and level of service are key factors that lead clinics to choose us and stay with us.

Recently, we received encouraging confirmation of how our support is appreciated by the physicians and nurses who work with the product in practice: "We are very pleased with the support and help we have received from your staff at Glycorex. Has worked very well!" Such feedback is a valuable recognition of the commitment and expertise that our employees contribute every day.

**Growth engines and new markets**

Looking across the entire nine-month period, we see strong growth engines such as Spain, Singapore, and India continuing to grow, while countries such as Canada, France, and Thailand are showing positive momentum.

During the period, we also signed important distribution agreements in three new markets: Argentina, Brazil, and Malaysia. Sales have already begun to pick up. We are following developments with great interest, as these markets hold significant potential going forward.

**Focus on profitability and FDA application in the U.S.**

Since the company has not yet achieved profitability, continued market expansion is a top priority. International interest in our products is strong, a position we will safeguard and build upon by also broadening into new indications and areas of application. Pediatric heart transplants are one such priority area where we have long-standing and proven clinical experience with Glycosorb® ABO.

Since U.S. regulations were updated a few years ago to cover more pediatric patient groups, from 2 years of age and older, there is a clear need for our technology in the United States. Work on our FDA application is progressing according to plan, and we are now actively working with clinical centers in the U.S. in preparation for an initial interaction with the agency. Establishing the product in the U.S. market is an important step for both the company and patients.

Glycorex continues to have negative cash flows. Based on updated forecasts, additional financing is estimated to be required before the company achieves positive cash flow.

**Broadened strategy within transfusion medicine**

Profitability is an overarching priority for management and the board, and we are now reviewing how we can generate further leverage from our technology platform. After the end of the quarter, we therefore announced that we are broadening our operations within transfusion medicine. Building on our CE-marked Glycosorb technology – which effectively reduces antibodies prior to trans-plantation – we see the opportunity to develop a ready-to-use plasma product with low levels of anti-A and anti-B antibodies. Such a plasma product is of great interest in acute, life-saving interventions when the patient's blood group is still unknown. We therefore see clear applications within both emergency care and civilian as well as military preparedness.



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 a 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

## July 1 – September 30, 2026

Net sales amounted to SEK 9.1 million (SEK 9.6 million). Sales decreased by 6%. Operating income amounted to SEK -1.9 million (SEK -2.1 million). Net income for the period was SEK -1.9 million (SEK -2.2 million), giving earnings per share of SEK -0.02 (SEK -0.03). Cash flow for the period was SEK -2.0 million (SEK -1.3 million). Investments in intangible fixed assets amounted to SEK 0.0 million (SEK 0.1 million). Investments in tangible fixed assets amounted to SEK 0.3 million (SEK 0.0 million). The Group's cash and cash equivalents, excluding short-term investments, amounted to SEK 2.8 million (SEK 10.1 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 24.8 million (SEK 37.2 million), corresponding to SEK 0.31 (SEK 0.47) per share. The Group's equity/assets ratio at the end of the period was 50.4% (69.5%).

## January 1 – September 30, 2026

Net sales amounted to SEK 24.5 million (SEK 29.4 million). Sales decreased by 17%. Operating income amounted to SEK -9.4 million (SEK -4.6 million). Net income for the period was SEK -9.7 million (SEK -5.0 million), giving earnings per share of SEK -0.12 (SEK -0.06). Cash flow for the period was SEK -7.4 million (SEK 4.5 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 0.1 million). Investments in tangible fixed assets amounted to SEK 0.3 million (SEK 0.0 million). The Group's cash and cash equivalents, excluding short-term investments, amounted to SEK 2.8 million (SEK 10.1 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 24.8 million (SEK 37.2 million), corresponding to SEK 0.31 (SEK 0.47) per share. The Group's equity/assets ratio at the end of the period was 50.4% (69.5%).

# The Parent Company

## July 1 – September 30, 2026

The Parent Company's net sales amounted to SEK 9.1 million (SEK 9.6 million). All external sales are accounted for in the Parent company. Sales decreased by 6%. Net income for the period amounted to SEK -2.0 million (SEK -2.3 million). Cash flow for the period was SEK -2.0 million (SEK -1.3 million). Cash and cash equivalents, excluding short-term investments, amounted to SEK 2.6 million (SEK 10.0 million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million).

## January 1 – September 30, 2026

The Parent Company's net sales amounted to SEK 24.5 million (SEK 29.4 million). All external sales are accounted for in the Parent company. Sales decreased by 17%. Net income for the period amounted to SEK -9.8 million (SEK -5.0 million). Cash flow for the period was SEK -7.3 million (SEK 4.4 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. Cash and cash equivalents, excluding short-term investments, amounted to SEK 2.6 million (SEK 10.0 million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million).

# Staff

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

Board members Kurt Nilsson and Fredrik Johansson announced in September that they are stepping down from the Board.

These changes do not affect the Board's quorum. Kurt Nilsson will remain involved with the company, supporting its operations and management. According to the Annual General Meeting, the Board is to consist of five members and one alternate member. An Extraordinary General Meeting will be convened to appoint replacements.

# IR-activities and financial calendar

**Financial calendar**

2027-02-25: Publication of Year End Report 2026

# The share and owners

Glycorex Transplantation AB (publ) is listed on NGM Main Regulated Equity (Nordic Growth Market). On September 30, 2026, the share price was SEK 1.48 (closing price). During the third quarter of 2026, the highest and lowest closing prices were SEK 1.75 and SEK 1.16, respectively. Approximately 2.5 million shares were traded through NGM during the third quarter of 2026.

The largest shareholders and their holdings as of September 30, 2026, are shown in the table. As of September 30, 2026, the number of shareholders was 4,063. Total number of shares in the company, on September 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 2026-09-30**

| 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 | | 8,445,300 | 8,445,300 | 7.80 | 10.71 |
| Wendt Investment AB | | 5,068,874 | 5,068,874 | 4.68 | 6.43 |
| Nordnet pensionsförsäkring AB | | 2,763,086 | 2,763,086 | 2.56 | 3.50 |
| 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 |
| Giacone Marcello | | 654,579 | 654,579 | 0.60 | 0.83 |
| Börjeson Munk Nils | | 612,000 | 612,000 | 0.57 | 0.78 |
| Other shareholders | | 43,710,251 | 43,710,251 | 40.36 | 55.43 |
| **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 experience negative cash flows, which necessitates close monitoring of sales and liquidity. The Board of Directors is continuing its work regarding the company's strategy and the associated financial implications. Based on updated forecasts, the Board has evaluated the company's financing situation for the coming twelve months. It is the Board's assessment that additional financing or capital injections will be required before the company achieves positive cash flow, and to ensure the continued operation of the business. The company is engaged in ongoing dialogue and is evaluating measures to strengthen cash flow. Based on this ongoing dialogue and evaluation, the Board maintains its assessment that the conditions exist to ensure the company's continued operation. Should a future capital raise prove unsuccessful, there is a material uncertainty regarding the company's continued operation.

The company's sales depend on the resources that society allocates to transplant activities and changes in reimbursement systems. Glycorex closely monitors availability of 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 the second quarter of 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. During the third quarter no transactions with persons with close relationships have been carried out. 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, November 27, 2026
The board and Chief Executive Officer for Glycorex Transplantation AB (publ)

Richard Lundin
Chairman of the Board

Roland Frösing
Member of the Board

Lina Karlsson
Member of the Board

Johan Nilsson
Substitute 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 November 27, 2026 at 08:00 CET.

**Contact:**
Carl-Magnus Schultz, CEO,
carl.schultz@glycorex.com

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

# Condensed consolidated statement of net income

| SEK Thousands | Note | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Jan-Dec 2025 |
|---|---|---|---|---|---|---|
| Net sales | | 9,071 | 9,606 | 24,492 | 29,439 | 38,844 |
| Change in stocks of finished goods | | -1,102 | -1,766 | 806 | 102 | 556 |
| Capitalised work on own account | | - | 96 | - | 96 | 139 |
| Other operating income | 2 | 98 | 124 | 470 | 439 | 567 |
| **Total** | | **8,067** | **8,060** | **25,768** | **30,076** | **40,106** |
| | | | | | | |
| **Operating expenses** | | | | | | |
| Raw materials and supplies | | -254 | -933 | -5,005 | -5,407 | -7,360 |
| Other external expenses | | -2,629 | -2,647 | -8,200 | -8,176 | -11,541 |
| Personnel expenses | | -4,648 | -4,125 | -14,842 | -13,524 | -18,540 |
| Depreciation and amortisation of fixed assets | 3 | -2,279 | -2,366 | -6,695 | -7,082 | -9,295 |
| Other operating expenses | | -110 | -112 | -440 | -523 | -695 |
| **Operating income** | | **-1,853** | **-2,123** | **-9,414** | **-4,636** | **-7,325** |
| Net financial items | | -89 | -118 | -324 | -402 | -451 |
| **Income before tax** | | **-1,942** | **-2,241** | **-9,738** | **-5,038** | **-7,776** |
| Taxes | | - | - | - | - | 56 |
| **Net income** | | **-1,942** | **-2,241** | **-9,738** | **-5,038** | **-7,720** |
| | | | | | | |
| Net income attributable to shareholders of the Parent Company | | -1,942 | -2,241 | -9,738 | -5,038 | -7,720 |
| Earnings per share, SEK | | -0.02 | -0.03 | -0.12 | -0.06 | -0.10 |
| Average number of shares | | 78,853,983 | 78,853,983 | 78,853,983 | 78,316,434 | 78,235,890 |

# Consolidated statement of total comprehensive income

| SEK Thousands | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Jan-Dec 2025 |
|---|---|---|---|---|---|
| Net income | -1,942 | -2,241 | -9,738 | -5,038 | -7,720 |
| Items that may be reclassified to the statement of income: | | | | | |
| Translation difference | 1 | - | 10 | - | - |
| Financial assets measured at fair value | 1 | 6 | -11 | 0 | 5 |
| **Total comprehensive income** | **-1,940** | **-2,235** | **-9,739** | **-5,038** | **-7,715** |
| | | | | | |
| **Attributable to shareholders of the Parent Company** | **-1,940** | **-2,235** | **-9,739** | **-5,038** | **-7,715** |

# Condensed consolidated statement of financial position

| SEK Thousands | Note | 2026-09-30 | 2025-09-30 | 2025-12-31 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Fixed assets** | 3 | | | |
| Intangible fixed assets | | 13,673 | 16,686 | 15,875 |
| Tangible fixed assets | | 4,035 | 4,354 | 4,239 |
| Right-of-use assets | | 12,985 | 8,134 | 8,101 |
| **Total fixed assets** | | **30,693** | **29,174** | **28,215** |
| | | | | |
| **Current assets** | | | | |
| Inventories | | 6,044 | 4,713 | 5,157 |
| Current receivables | | 8,707 | 8,535 | 6,265 |
| Short-term investment | 4 | 982 | 988 | 993 |
| Cash and cash equivalents | | 2,768 | 10,115 | 10,163 |
| **Total current assets** | | **18,501** | **24,351** | **22,578** |
| | | | | |
| **TOTAL ASSETS** | | **49,194** | **53,525** | **50,793** |
| | | | | |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Share capital | | 3,942 | 3,942 | 3,942 |
| Other capital contributed | | 128,648 | 128,648 | 128,648 |
| Reserves | | -9 | -13 | -8 |
| Retained earnings | | -107,783 | -95,363 | -98,045 |
| **Total equity attributable to the shareholders of the Parent Company** | | **24,798** | **37,214** | **34,537** |
| | | | | |
| **Long-term liabilities** | | | | |
| Long-term lease liabilities | | 8,454 | 3,597 | 3,329 |
| Deferred tax liability | | 59 | 116 | 59 |
| **Total long-term liabilities** | | **8,513** | **3,713** | **3,388** |
| | | | | |
| **Current liabilities** | | | | |
| Current liabilities to credit institutions | | - | 46 | - |
| Current lease liabilities | | 3,981 | 3,440 | 3,656 |
| Other current liabilities | | 11,902 | 9,112 | 9,212 |
| **Total current liabilities** | | **15,883** | **12,598** | **12,868** |
| | | | | |
| **TOTAL EQUITY AND LIABILITIES** | | **49,194** | **53,525** | **50,793** |

# Condensed consolidated statement of cash flows

| SEK Thousands | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Jan-Dec 2025 |
|---|---|---|---|---|---|
| **Operating activities** | | | | | |
| Income after financial items | -1,942 | -2,241 | -9,738 | -5,038 | -7,776 |
| Adjustments for items not included in cash flow | 2,326 | 2,341 | 6,755 | 7,077 | 9,304 |
| Income tax paid | -125 | -125 | -376 | -376 | - |
| **Cash flow from operating activities before changes in working capital** | **259** | **-25** | **-3,359** | **1,663** | **1,528** |
| | | | | | |
| Decrease/increase in inventories | 165 | 1,896 | -887 | 16 | -428 |
| Decrease/increase in operating receivables | -2,409 | -2,058 | -666 | 197 | 2,044 |
| Increase/decrease in operating liabilities | 919 | 420 | 2,567 | -868 | -735 |
| **Cash flow from operating activities** | **-1,066** | **233** | **-2,345** | **1,008** | **2,409** |
| | | | | | |
| **Investing activities** | | | | | |
| Acquisition of intangible fixed assets | - | -96 | - | -96 | -139 |
| Acquisition of tangible fixed assets | -263 | - | -307 | - | -52 |
| **Cash flow from investing activities** | **-263** | **-96** | **-307** | **-96** | **-191** |
| | | | | | |
| **Financing activities** | | | | | |
| New issue, after deduction of transaction costs | - | - | - | 9,138 | 9,138 |
| Amortisation of loans | - | -70 | - | -233 | -279 |
| Amortisation of lease liabilities | -720 | -1,331 | -4,717 | -5,339 | -6,551 |
| **Cash flow from financing activities** | **-720** | **-1,401** | **-4,717** | **3,566** | **2,308** |
| | | | | | |
| Cash flow for the period | -2,049 | -1,264 | -7,369 | 4,478 | 4,526 |
| Cash and cash equivalents at the beginning of the period | 4,815 | 11,443 | 10,163 | 5,765 | 5,765 |
| Exchange rate difference in cash and cash equivalents | 2 | -64 | -26 | -128 | -128 |
| **Cash and cash equivalents at the end of the period** | **2,768** | **10,115** | **2,768** | **10,115** | **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 | - | - | - | - | -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** |
| Income for the period | - | - | - | | -2,682 | -2,682 |
| Other comprehensive income for the period | - | - | 5 | - | - | 5 |
| **Total changes in wealth excluding transactions with the company's owners** | **-** | **-** | **5** | **-** | **-2,682** | **-2,677** |
| **Total transactions with the company's owners** | **-** | **-** | **-** | **-** | **-** | **-** |
| | | | | | | |
| **Equity 2025-12-31** | **3,942** | **128,648** | **-8** | **-** | **-98,045** | **34,537** |
| Income for the period | - | - | - | - | -9,738 | -9,738 |
| Other comprehensive income for the period | - | - | -11 | 10 | - | -1 |
| **Total changes in wealth excluding transactions with the company's owners** | **-** | **-** | **-11** | **10** | **-9,738** | **-9,739** |
| **Total transactions with the company's owners** | **-** | **-** | **-** | **-** | **-** | **-** |
| | | | | | | |
| **Equity 2026-09-30** | **3,942** | **128,648** | **-19** | **10** | **-107,783** | **24,798** |

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

# Group key figures

| | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Jan-Dec 2025 |
|---|---|---|---|---|---|
| Net sales | 9,071 | 9,606 | 24,492 | 29,439 | 38,844 |
| Operating income before depreciation and amortisation | 426 | 243 | -2,719 | 2,446 | 1,970 |
| Operating income | -1,853 | -2,123 | -9,414 | -4,636 | -7,325 |
| Net income for the period | -1,942 | -2,241 | -9,738 | -5,038 | -7,720 |
| Operating margin, % | -20.4 | -22.1 | -38.4 | -15.7 | -18.9 |
| Return on equity, % | -7.5 | -5.8 | -32.8, | -14.3, | -22.8, |
| Return on total capital, % | -3.7 | -4.0 | -18.8 | -8.9 | -14.4 |
| Return on capital employed, % | -4.8 | -4.8 | -23.8 | -10.9 | -17.9 |
| Solidity, Equity/assets ratio, % | 50.4 | 69.5 | 50.4 | 69.5 | 68.0 |
| Average number of shares | 78,853,983 | 78,853,983 | 78,853,983 | 78,316,434 | 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 | -0.02 | -0.03 | -0.12 | -0.06 | -0.10 |
| Equity per share at the end of the period | 0.31 | 0.47 | 0.31 | 0.47 | 0.44 |
| Average number of employees | 20 | 20 | 20 | 20 | 20 |

# Reconciliation of alternative performance measures (defined on page 22)

**Operating margin**

| SEK Thousands | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| Operating income | -1,853 | -2,123 | -9,414 | -4,636 | -7,325 | -10,442 |
| Net sales | 9,071 | 9,606 | 24,492 | 29,439 | 38,844 | 35,159 |
| **Operating margin, %** | **-20.4%** | **-22.1%** | **-38.4%** | **-15.7%** | **-18.9%** | **-29.7%** |

**Solidity, Equity/assets ratio**

| SEK Thousands | 2026-09-30 | 2025-09-30 | 2025-12-31 | 2024-12-31 | 2023-12-31 |
|---|---|---|---|---|---|
| Equity | 24,798 | 37,214 | 34,537 | 33,114 | 44,039 |
| Balance sheet total | 49,194 | 53,525 | 50,793 | 50,304 | 65,844 |
| **Solidity, Equity/assets ratio, %** | **50.4%** | **69.5%** | **68.0%** | **65.8%** | **66.9%** |

**Equity**

| SEK Thousands | 2026-09-30 | 2025-09-30 | 2025-12-31 | 2024-12-31 | 2023-12-31 | 2026-06-30 | 2025-06-30 |
|---|---|---|---|---|---|---|---|
| Equity | 24,798 | 37,214 | 34,537 | 33,114 | 44,039 | 26,738 | 39,449 |

**Return on equity**

| SEK Thousands | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| Average equity | 25,768 | 38,332 | 29,668 | 35,164 | 33,826 | 38,577 |
| Net income | -1,942 | -2,241 | -9,738 | -5,038 | -7,720 | -10,941 |
| **Return on equity, %** | **-7.5%** | **-5.8%** | **-32.8%** | **-14.3%** | **-22.8%** | **-28.4%** |

**Capital employed**

| SEK Thousands | 2026-09-30 | 2025-09-30 | 2025-12-31 | 2024-12-31 | 2023-12-31 | 2026-06-30 | 2025-06-30 |
|---|---|---|---|---|---|---|---|
| Balance sheet total | 49,194 | 53,525 | 50,793 | 50,304 | 65,844 | 50,730 | 52,711 |
| Deferred tax liability | -59 | -116 | -59 | -116 | -177 | -59 | -116 |
| Other non-interest-bearing liabilities | -11,902 | -9,112 | -9,212 | -10,092 | -10,135 | -10,931 | -8,711 |
| **Total** | **37,233** | **44,297** | **41,522** | **40,096** | **55,532** | **39,740** | **43,884** |

**Return on capital employed**

| SEK Thousands | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| Average capital employed | 38,487 | 44,091 | 39,378 | 42,197 | 40,809 | 47,814 |
| | | | | | | |
| Operating income | -1,853 | -2,123 | -9,414 | -4,636 | -7,325 | -10,442 |
| Financial income | 0 | 0 | 25 | 24 | 37 | 154 |
| **Total** | **-1,853** | **-2,123** | **-9,389** | **-4,612** | **-7,288** | **-10,288** |
| **Return on capital employed, %** | **-4.8%** | **-4.8%** | **-23.8%** | **-10.9%** | **-17.9%** | **-21.5%** |

# Condensed statements of net income, Parent Company

| SEK Thousands | Note | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Jan-Dec 2025 |
|---|---|---|---|---|---|---|
| Net sales | | 9,071 | 9,606 | 24,492 | 29,439 | 38,844 |
| Change in stocks of finished goods | | -1,102 | -1,766 | 806 | 102 | 556 |
| Other operating income | 2 | 98 | 124 | 470 | 438 | 566 |
| **Total** | | **8,067** | **7,964** | **25,768** | **29,979** | **39,966** |
| | | | | | | |
| **Operating expenses** | | | | | | |
| Raw materials and supplies | | -2,274 | -3,243 | -11,555 | -12,052 | -16,538 |
| Other external expenses | | -3,492 | -3,133 | -10,437 | -10,169 | -13,795 |
| Personnel expenses | | -3,581 | -2,991 | -11,389 | -10,048 | -13,813 |
| Depreciation and amortisation of fixed assets | 3 | -585 | -708 | -1,730 | -2,126 | -2,834 |
| Other operating expenses | | -110 | -112 | -439 | -523 | -695 |
| **Operating income** | | **-1,975** | **-2,223** | **-9,782** | **-4,939** | **-7,709** |
| Net financial items | | 11 | -31 | -13 | -104 | -110 |
| **Income after financial items** | | **-1,964** | **-2,254** | **-9,795** | **-5,043** | **-7,819** |
| **Income before tax** | | **-1,964** | **-2,254** | **-9,795** | **-5,043** | **-7,819** |
| Taxes | | **-** | - | - | - | - |
| **Net income** | | **-1,964** | **-2,254** | **-9,795** | **-5,043** | **-7,819** |

Net income for the period equals comprehensive income.

# Condensed statement of financial position, Parent Company

| SEK Thousands | Note | 2026-09-30 | 2025-09-30 | 2025-12-31 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Fixed assets** | 3 | | | |
| Intangible fixed assets | | 6,640 | 8,673 | 8,064 |
| Tangible fixed assets | | 2,426 | 2,494 | 2,447 |
| Financial fixed assets | | 2,063 | 2,008 | 2,063 |
| **Total fixed assets** | | **11,129** | **13,175** | **12,574** |
| | | | | |
| **Current assets** | | | | |
| Inventories | | 5,390 | 3,987 | 4,372 |
| Current receivables | | 13,932 | 16,041 | 13,527 |
| Short-term investment | 4 | 982 | 988 | 993 |
| Cash and cash equivalents | | 2,601 | 9,981 | 9,937 |
| **Total current assets** | | **22,905** | **30,997** | **28,829** |
| | | | | |
| **TOTAL ASSETS** | | **34,034** | **44,172** | **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 | | 2,721 | 3,498 | 3,304 |
| Share premium fund | | 108,223 | 108,223 | 108,223 |
| Profit brought forward | | -113,961 | -106,919 | -106,725 |
| Net income | | -9,795 | -5,043 | -7,819 |
| **Total Equity** | | **24,144** | **36,715** | **33,939** |
| | | | | |
| **Current liabilities** | | | | |
| Other current liabilities | | 9,890 | 7,457 | 7,464 |
| **Total current liabilities** | | **9,890** | **7,457** | **7,464** |
| | | | | |
| **TOTAL EQUITY AND LIABILITIES** | | **34,034** | **44,172** | **41,403** |

# Condensed statement of cash flows, Parent Company

| SEK Thousands | Jul-Sep 2026 | Jul-Sep 2025 | Jan-Sep 2026 | Jan-Sep 2025 | Jan-Dec 2025 |
|---|---|---|---|---|---|
| **Operating activities** | | | | | |
| Income after financial items | -1,964 | -2,254 | -9,795 | -5,043 | -7,819 |
| Adjustments for items not included in cash flow | 621 | 683 | 1,792 | 2,121 | 2,839 |
| Income tax paid | -90 | -89 | -268 | -267 | - |
| **Cash flow from operating activities before changes in working capital** | **-1,433** | **-1,660** | **-8,271** | **-3,189** | **-4,980** |
| | | | | | |
| Decrease/increase in inventories | 95 | 1,795 | -1,018 | -1 | -386 |
| Decrease/increase in operating receivables | -1,016 | -1,824 | -38 | -843 | 1,375 |
| Increase/decrease in operating liabilities | 635 | 409 | 2,303 | -585 | -564 |
| **Cash flow from operating activities** | **-1,719** | **-1,280** | **-7,024** | **-4,618** | **-4,555** |
| | | | | | |
| **Investing activities** | | | | | |
| Acquisition of tangible fixed assets | -263 | - | -286 | - | -52 |
| Acquisition of financial fixed assets | - | -52 | - | -52 | -107 |
| **Cash flow from investing activities** | **-263** | **-52** | **-286** | **-52** | **-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 | -1,982 | -1,332 | -7,310 | 4,443 | 4,399 |
| Cash and cash equivalents at the beginning of the period | 4,573 | 11,348 | 9,937 | 5,666 | 5,666 |
| Exchange rate difference in cash and cash equivalents | 10 | -35 | -26 | -128 | -128 |
| **Cash and cash equivalents at the end of the period** | **2,601** | **9,981** | **2,601** | **9,981** | **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 | - | - | - | - | -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** |
| Income for the period | - | - | - | - | -2,776 | -2,776 |
| 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** | **-2,776** | **-2,776** |
| **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 | - | - | - | - | -9,795 | -9,795 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Reallocation capitalised development costs | - | - | -583 | 583 | - | - |
| **Total changes in wealth excluding transactions with the company's owners** | **-** | **-** | **-583** | **-7,236** | **-1,976** | **-9,795** |
| **Total transactions with the company's owners** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Equity 2026-09-30** | **3,942** | **33,014** | **2,721** | **-5,738** | **-9,795** | **24,144** |

*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 September, SEK 3,982 thousand (SEK 4,014 thousand) constitutes depreciations of rights-of-use assets. Amortisation/depreciation of intangible- and tangible fixed assets amounts to SEK 2,202 thousand (SEK 2,563 thousand) and SEK 511 thousand (SEK 505 thousand), respectively. In the parent company amortisation/depreciation of intangible- and tangible fixed assets amounts to SEK 1,423 thousand (SEK 1,828 thousand) and SEK 307 thousand (SEK 298 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 982 thousand as of September 30, 2026 (SEK 988 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 at September 30, 2026 and for the nine months period then ended. 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 respects, 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.

### Material uncertainty related to going concern

We draw attention to the information provided in the interim report under the section “Risks and uncertainties” on page 8, which states that the Group’s continued operations are dependent on obtaining new financing to ensure its ability to continue as a going concern. Should the measures planned by the Board of Directors to secure new financing not be successfully implemented, there is a material uncertainty regarding the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Malmö den 27 november 2026

Ernst & Young AB

Martin Henriksson

Auktoriserad revisor

# Key performance measures, definitions

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

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

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

**Return on capital employed.** Operating income plus financial income as a percentage of average capital employed. Capital employed refers to the balance sheet total reduced by non-interest-bearing liabilities, including deferred tax liabilities. Liabilities, for which the interest expense is charged to net financial items, are included in capital employed. Liabilities for which the interest expense is included in operating income are not included in capital employed. Average capital employed is calculated as the average of the opening and closing balances. The ratio shows the company's return independently of funding, i.e. how the company has increased the capital which its shareholders and lenders have entrusted to it.

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

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

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

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






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