



## Interim report

January – March 2026

Glycorex Transplantation AB (publ)

# Positive volume development during the first quarter of the year

## January – March 2026

- Net sales:  
SEK 8.7 million (9.7)
- Operating income:  
SEK -3.4 million (-1.5)
- Net income for the period:  
SEK -3.5 million (-1.7)
- Earnings per share:  
SEK -0.04 (-0.02)

## Summary of the quarter

- The number of units sold increased by more than 8 percent compared with the same period last year.
- Sales increased in, among other markets, Mexico, India, Canada and Spain, and the company also sold to a greater number of markets compared with the corresponding period last year.
- Net sales, however, decreased compared with the same period last year, primarily as a result of lower sales mainly to the German market following an unusually strong comparative quarter in 2025.
- A larger share of sales volume related to distribution markets, which generally have lower average selling prices than markets where the company operates through direct sales.
- Operating income was negatively impacted by a change in inventories of finished goods of SEK -1.2 million, which varies between quarters.
- Glycorex participated in a symposium on living donor kidney transplantation in Germany as well as the Dutch National Transplant Congress.
- During the quarter, a scientific publication on ABO-incompatible heart transplantation in pediatric patients was recognised as one of the most impactful publications of the previous year in the Journal of Heart and Lung Transplantation.

## Significant events after the end of the quarter

- Carl-Magnus Högerkorp was appointed new Chief Executive Officer and will assume the position on 1 June 2026.

SEK Thousands	First quarter		Full year	Full year
	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Dec 2024
Net sales	8,718	9,681	38,844	35,159
Change in stocks of finished goods	-1,155	375	556	-1,133
Capitalised work on own account	-	-	139	-
Other operating income	228	207	567	739
<b>Total</b>	<b>7,791</b>	<b>10,263</b>	<b>40,106</b>	<b>34,765</b>
<b>Operating expenses</b>				
Raw materials and supplies	-1,017	-1,682	-7,360	-5,802
Other external expenses	-2,893	-2,763	-11,541	-10,485
Personnel expenses	-4,894	-4,683	-18,540	-18,855
Depreciation and amortisation of fixed assets	-2,209	-2,356	-9,295	-9,321
Other operating expenses	-187	-267	-695	-744
<b>Operating income</b>	<b>-3,409</b>	<b>-1,488</b>	<b>-7,325</b>	<b>-10,442</b>
Net financial items	-106	-167	-451	-560
<b>Income before tax</b>	<b>-3,515</b>	<b>-1,655</b>	<b>-7,776</b>	<b>-11,002</b>
Taxes	-	-	56	61
<b>Net income</b>	<b>-3,515</b>	<b>-1,655</b>	<b>-7,720</b>	<b>-10,941</b>
Earnings per share, SEK	-0.04	-0.02	-0.10	-0.15

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

# Positive sales volume development during the first quarter of the year

2026 has commenced with positive sales development from both a volume and market perspective, as well as broader international sales. The number of units sold increased by more than 8 percent compared with the same period last year, and sales increased across several of the company's markets, including Mexico, India, Canada and Spain. During the quarter, the company also sold to a greater number of markets compared with the corresponding period last year.

Net sales amounted to SEK 8.7 million (9.7). The lower revenue was primarily attributable to weaker sales in Germany, which remains the company's largest market, compared with an unusually strong first quarter in 2025, when sales were positively impacted by a limited number of patients who, due to immunological factors, required an unusually high number of treatments. Such variations occur within the transplant field and may give rise to temporary fluctuations between quarters. At the same time, distribution markets, which generally have lower average selling prices, accounted for a larger share of sales volume during the first quarter of the year.

Operating income was negatively impacted by a change in stocks of finished goods of SEK -1.2 million, which varies between quarters.

### Continued international presence and commercial dialogues

During the quarter, we continued our international market activities through customer meetings, sponsorships and participation in congresses within the field of transplantation. In January, we participated in Deutsche Lebendspende Tagung in Germany, a symposium focused on living donor kidney transplantation attended by several of the country's leading transplant centres. We also participated as sponsor and exhibitor at the Dutch transplantation congress organised by the Dutch Transplant Association (NTV).

During the period, discussions have also been held regarding potential international distribution and collaboration arrangements together with prospective commercial partner. This work forms part of the company's ongoing evaluation of future commercial opportunities.

### Kidney transplantation from deceased donors

Interesting discussions have also been held with a transplant center that uses Glycosorb® ABO on a smaller scale to enable ABO-incompatible kidney transplants from deceased donors. The results have been promising. The field is still at an early stage, but in the long term it may represent significant potential within kidney transplantation, particularly in Europe, where transplants from deceased donors currently account for the majority (approximately 70–80%) of all transplant procedures.

### Low-titer O Whole Blood and confirmation of the company's technology

Within the application low-titer whole blood, collaboration continues with a U.S. military-affiliated centre, which after the end of the period has received additional deliveries of Glycosorb® ABO. Initial findings have thus far been promising, and there is an ambition to publish the results as the project continues to progress.

During the autumn of 2025, the company also announced a new collaboration with an additional blood bank within the same area. The work has been conducted within the framework of a master's thesis in collaboration with the university. The project has progressed according to plan and is expected to be completed during the first half of 2026.

Earlier this year, an independent scientific study conducted by Aarhus University and the Statens Serum Institut was published in the journal *Medical Microbiology and Immunology*, in which Glycosorb® ABO was used for the isolation and analysis of blood group-specific

antibodies. The study confirms the company's advanced technology and may be regarded as a further confirmation of the product's specificity and scientific relevance in the fields of blood group-incompatible transplantation and transfusion.

### Change of CEO

Following the end of the quarter, Carl-Magnus Högerkorp was appointed new Chief Executive Officer, assuming the position on 1 June 2026. Carl-Magnus has extensive experience from senior positions within biotech and life science, including CEO roles in listed companies, as well as broad experience within immunology, including rheumatoid arthritis, and regulatory processes, clinical studies and international collaborations in Europe and the United States. Finally, I would like to extend my sincere thanks to the entire team at Glycorex, partners, customers and shareholders for the trust and commitment shown during my time as CEO. At the same time, I would like to wish Carl-Magnus every success in his future work leading the company.



Johan Nilsson,  
CEO  
Glycorex Transplantation AB

# This is Glycorex

Glycorex is a global medical technology company founded in 1996, headquartered in Lund, Sweden. The company has unique expertise in biologically active carbohydrates and in extracorporeal blood treatments. The company has developed a unique medical technology (antigen-specific immunoadsorption) to specifically reduce blood group antibodies and autoantibodies in the blood. Glycorex's focus areas include transplantation, blood transfusion, and autoimmune diseases. The company's sales span across more than 30 countries, with Europe representing the largest market. Sales are conducted through the company's own sales channels and in cooperation with distributors in selected markets. Product development and production are centralized at its facility in Lund, Sweden. The goal is to contribute world-leading medical technology products that meet significant needs within healthcare and that simultaneously demonstrate high safety and efficacy during patient treatment. Glycorex Transplantation AB (publ) has been listed on the NGM Main Regulated Equity (Nordic Growth Market) since 2001.

## Enables more transplants

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

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

## Increases access to universal blood products

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

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

## Innovation in new areas

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

## Glycorex makes a difference!

In 2001, the first blood group incompatible kidney transplant using Glycorex's unique technology was performed. Since then, more than 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.<sup>1</sup> 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.<sup>2</sup> 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.

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

<sup>2</sup> Gupta et al. Reduction of anti-A and anti-B isoagglutinin titers of group O whole blood units employing an ABO antibody immune adsorption column <https://doi.org/10.1016/j.transci.2023.103686> Transfusion and Apheresis Science 62(2023)103686-1473-0502/© 2023 Elsevier Ltd. 3) Robbins et al, Reduction of Anti-A and Anti-B Isoagglutinin Titers of Group O Platelet Units with an ABO Antibody Immune Adsorption Column. 2023. Abstract. P-CB.22, Transfusion 160A.

## The Group

### January 1 – March 31, 2026

Net sales amounted to SEK 8.7 million (SEK 9.7 million). Sales decreased by 10%. However, the number of units sold increased by just over 8%. A larger share of the sales volume was in distribution markets, which generally have lower average sales prices than direct sales. Sales increased in Mexico, India, Canada and Spain, among others. Sales decreased primarily to the German market, compared to an unusually strong comparison quarter in 2025. Operating income amounted to SEK -3.4 million (SEK -1.5 million). Net income for the period was SEK -3.5 million (SEK -1.7 million), giving earnings per share of SEK -0.04 (SEK -0.02). Cash flow for the period was SEK -3.6 million (SEK 7.8 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 6.6 million (SEK 13.5 million) at the end of the period. Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million). Equity amounted to SEK 31.0 million (SEK 40.6 million), corresponding to SEK 0.39 (SEK 0.51) per share. The Group's equity/assets ratio at the end of the period was 65.0% (72.1%).

## The Parent Company

### January 1 – March 31, 2026

The Parent Company's net sales amounted to SEK 8.7 million (SEK 9.7 million). All external sales are accounted for in the Parent company. Sales decreased by 10%. However, the number of units sold increased by just over 8%. Sales increased in Mexico, India, Canada and Spain, among others. Sales decreased primarily to the German market, compared to an unusually strong comparison quarter in 2025. A larger share of the sales volume was in distribution markets, which generally have lower average sales prices than direct sales. Net income for the period amounted to SEK -3.5 million (SEK -1.7 million). Cash flow for the period was SEK -3.6 million (SEK 7.7 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. Cash and cash equivalents, excluding short-term investments, amounted to SEK 6.4 million (SEK 13.3 million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million).

## Staff

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

## IR-activities and financial calendar

### Financial calendar

2026-06-04:	Annual General Meeting
2026-08-28:	Publication of Interim Report Q2
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 March 31, 2026, the share price was SEK 1.42 (closing price). During the first quarter of 2026, the highest and lowest closing prices were SEK 1.72 and SEK 1.29, respectively. Approximately 3.3 million shares were traded through NGM during the first quarter of 2026.

The largest shareholders and their holdings as of March 31, 2026, are shown in the table below. As of March 31, 2026, the number of shareholders was 4,173. Total number of shares in the company, on March 31, 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 2026-03-31

Shareholder	Class A shares	Class B shares	Total number of shares	Votes %	Capital %
Nilsson, Kurt incl. Spouse and company*	1,866,000	404,933	2,270,933	17.61	2.88
Glycorex AB **	1,402,000	3,554,118	4,956,118	16.23	6.29
Försäkrings AB, Avanza pension		8,594,165	8,594,165	7.94	10.90
Wendt Investment AB		5,236,444	5,236,444	4.84	6.64
Nordnet pensionsförsäkring AB		2,646,050	2,646,050	2.44	3.36
Henningson Affärsfastigheter AB		2,122,945	2,122,945	1.96	2.69
Nowo fund Management AB		1,591,724	1,591,724	1.47	2.02
Wendt Cecilia		1,493,648	1,493,648	1.38	1.89
Skandia Försäkrings AB		1,474,131	1,474,131	1.36	1.87
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		628,579	628,579	0.58	0.80
Other shareholders		42,575,777	42,575,777	39.32	53.98
<b>Total</b>	<b>3,268,000</b>	<b>75,585,983</b>	<b>78,853,983</b>	<b>100.00</b>	<b>100.00</b>

\*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

No transactions with related companies outside the corporate Group have occurred during the period. No transactions with persons with close relationships have been carried out during the period.

### Alternative performance measures

The Glycorex Group reports alternative performance measures in the interim report that are not defined in accordance with IFRS. In accordance with the European Securities and Markets Authority (ESMA) guidelines for alternative performance measures, definitions and reconciliation of alternative performance measures are presented in the interim report. Glycorex believes that the key figures are relevant to the users of the financial statements as a complement to enable an assessment of the company's performance. Since not all companies calculate key performance indicators in the same way, these are not always comparable to measures used by other companies. The performance measures shall not be considered as a substitute for measures defined under IFRS. Definitions of the key figures can be found on page 21 in the report. Definitions and descriptions of the key figures are mainly based on the recommendations of financial analysts.



## Declaration by the Board of Directors

The Board of Directors and the Chief Executive Officer certify that the interim report provides a fair overview of the Company's and the Group's operations and results, and describes significant risks and uncertainties the Company and the Group are exposed to.

Lund, May 22, 2026

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

Kurt Nilsson  
Chairman of the Board

Fredrik Johansson  
Member of the Board

Joakim Jagorstrand  
Member of the Board

Roland Frösing  
Member of the Board

Johan Nilsson  
Chief Executive Officer

Annual reports, interim reports and other information about Glycorex Transplantation AB is available on the company's website [www.glycorex.com](http://www.glycorex.com)

Prior to publication, the information in this report constituted inside information and is the kind of information Glycorex Transplantation AB (publ) is obliged to make public under the EU Market Abuse Act and the Act on the Securities Market. The information was submitted for publication, through the contact person below, on May 22, 2026 at 08:00 CET.

**Contact:**

Johan Nilsson, CEO,  
[johan.nilsson@glycorex.com](mailto:johan.nilsson@glycorex.com)

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

## Condensed consolidated statement of net income

SEK Thousands	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales		8,718	9,681	38,844
Change in stocks of finished goods		-1,155	375	556
Capitalised work on own account		-	-	139
Other operating income	2	228	207	567
<b>Total</b>		<b>7,791</b>	<b>10,263</b>	<b>40,106</b>
<b>Operating expenses</b>				
Raw materials and supplies		-1,017	-1,682	-7,360
Other external expenses		-2,893	-2,763	-11,541
Personnel expenses		-4,894	-4,683	-18,540
Depreciation and amortisation of fixed assets	3	-2,209	-2,356	-9,295
Other operating expenses		-187	-267	-695
<b>Operating income</b>		<b>-3,409</b>	<b>-1,488</b>	<b>-7,325</b>
Net financial items		-106	-167	-451
<b>Income before tax</b>		<b>-3,515</b>	<b>-1,655</b>	<b>-7,776</b>
Taxes		-	-	56
<b>Net income</b>		<b>-3,515</b>	<b>-1,655</b>	<b>-7,720</b>
Net income attributable to shareholders of the Parent Company		-3,515	-1,655	-7,720
Earnings per share, SEK		-0.04	-0.02	-0.10
Average number of shares		78,853,983	77,223,727	78,235,890

## Consolidated statement of total comprehensive income

SEK Thousands	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net income	-3,515	-1,655	-7,720
Items that may be reclassified to the statement of income			
Translation difference	3	-	-
Financial assets measured at fair value	-22	-17	5
<b>Total comprehensive income</b>	<b>-3,534</b>	<b>-1,672</b>	<b>-7,715</b>
<b>Attributable to shareholders of the Parent Company</b>	<b>-3,534</b>	<b>-1,672</b>	<b>-7,715</b>

## Condensed consolidated statement of financial position

SEK Thousands	Note	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>	3			
Intangible fixed assets		15,156	18,299	15,875
Tangible fixed assets		4,096	4,690	4,239
Right-of-use assets		7,785	6,597	8,101
<b>Total fixed assets</b>		<b>27,037</b>	<b>29,586</b>	<b>28,215</b>
<b>Current assets</b>				
Inventories		5,074	5,022	5,157
Current receivables		7,999	7,215	6,265
Short-term investment	4	971	971	993
Cash and cash equivalents		6,593	13,506	10,163
<b>Total current assets</b>		<b>20,637</b>	<b>26,714</b>	<b>22,578</b>
<b>TOTAL ASSETS</b>		<b>47,674</b>	<b>56,300</b>	<b>50,793</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		3,942	3,942	3,942
Other capital contributed		128,648	128,648	128,648
Reserves		-27	-30	-8
Retained earnings		-101,560	-91,980	-98,045
<b>Total equity attributable to the shareholders of the Parent Company</b>		<b>31,003</b>	<b>40,580</b>	<b>34,537</b>
<b>Long-term liabilities</b>				
Long-term lease liabilities		3,213	1,993	3,329
Deferred tax liability		59	116	59
<b>Total long-term liabilities</b>		<b>3,272</b>	<b>2,109</b>	<b>3,388</b>
<b>Current liabilities</b>				
Current liabilities to credit institutions		-	185	-
Current lease liabilities		3,530	3,497	3,656
Other current liabilities		9,869	9,929	9,212
<b>Total current liabilities</b>		<b>13,399</b>	<b>13,611</b>	<b>12,868</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>47,674</b>	<b>56,300</b>	<b>50,793</b>

# Condensed consolidated statement of cash flows

SEK Thousands	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Operating activities</b>			
Income after financial items	-3,515	-1,655	-7,776
Adjustments for items not included in cash flow	2,181	2,368	9,304
Income tax paid	-126	-125	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1,460</b>	<b>588</b>	<b>1,528</b>
Decrease/increase in inventories	83	-293	-428
Decrease/increase in operating receivables	-232	1,164	2,044
Increase/decrease in operating liabilities	623	-21	-735
<b>Cash flow from operating activities</b>	<b>-986</b>	<b>1,438</b>	<b>2,409</b>
<b>Investing activities</b>			
Acquisition of intangible fixed assets	-	-	-139
Acquisition of tangible fixed assets	-23	-	-52
<b>Cash flow from investing activities</b>	<b>-23</b>	<b>-</b>	<b>-191</b>
<b>Financing activities</b>			
New issue, after deduction of transaction costs	-	9,138	9,138
Amortisation of loans	-	-94	-279
Amortisation of lease liabilities	-2,550	-2,668	-6,551
<b>Cash flow from financing activities</b>	<b>-2,550</b>	<b>6,376</b>	<b>2,308</b>
Cash flow for the period	-3,559	7,814	4,526
Cash and cash equivalents at the beginning of the period	10,163	5,765	5,765
Exchange rate difference in cash and cash equivalents	-11	-73	-128
<b>Cash and cash equivalents at the end of the period</b>	<b>6,593</b>	<b>13,506</b>	<b>10,163</b>

## 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
<b>Equity 2025-01-01</b>	<b>3,692</b>	<b>119,760</b>	<b>-13</b>	<b>-</b>	<b>-90,325</b>	<b>33,114</b>
Income for the period	-	-	-	-	-1,655	-1,655
Other comprehensive income for the period	-	-	-17	-	-	-17
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-17</b>	<b>-</b>	<b>-1,655</b>	<b>-1,672</b>
New issue*	250	8,888	-	-	-	9,138
<b>Total transactions with the company's owners</b>	<b>250</b>	<b>8,888</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,138</b>
<b>Equity 2025-03-31</b>	<b>3,942</b>	<b>128,648</b>	<b>-30</b>	<b>-</b>	<b>-91,980</b>	<b>40,580</b>
Income for the period	-	-	-	-	-6,065	-6,065
Other comprehensive income for the period	-	-	22	-	-	22
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>-6,065</b>	<b>-6,043</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2025-12-31</b>	<b>3,942</b>	<b>128,648</b>	<b>-8</b>	<b>-</b>	<b>-98,045</b>	<b>34,537</b>
Income for the period	-	-	-	-	-3,515	-3,515
Other comprehensive income for the period	-	-	-22	3	-	-19
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-22</b>	<b>3</b>	<b>-3,515</b>	<b>-3,534</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2026-03-31</b>	<b>3,942</b>	<b>128,648</b>	<b>-30</b>	<b>3</b>	<b>-101,560</b>	<b>31,003</b>

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

## Group key figures

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Dec 2024
Net sales	8,718	9,681	38,844	35,159
Operating income before depreciation and amortisation	-1,200	868	1,970	-1,121
Operating income after depreciation and amortisation	-3,409	-1,488	-7,325	-10,442
Net income for the period	-3,515	-1,655	-7,720	-10,941
Operating margin, %	-39.1	-15.4	-18.9	-29.7
Return on equity, %	-10.7	-4.5	-22.8	-28.4
Return on total capital, %	-6.9	-2.7	-14.4	-17.7
Return on capital employed, %	-8.5	-3.4	-17.9	-21.5
Solidity, Equity/assets ratio, %	65.0	72.1	68.0	65.8
Average number of shares	78,853,983	77,223,427	78,235,890	73,853,983
Number of shares at the end of the period	78,853,983	78,853,983	78,853,983	73,853,983
Earnings per share	-0.04	-0.02	-0.10	-0.15
Equity per share at the end of the period	0.39	0.51	0.44	0.45
Average number of employees	20	20	20	20

## Reconciliation of alternative performance measures (defined on page 21)

### Operating margin

SEK Thousands	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
Operating income	-3,409	-1,488	-7,325	-10,442	-30,275
Net sales	8,718	9,681	38,844	35,159	29,962
<b>Operating margin, %</b>	<b>-39.1%</b>	<b>-15.4%</b>	<b>-18.9%</b>	<b>-29.7%</b>	<b>-101.0%</b>

### Solidity, Equity/assets ratio

SEK Thousands	2026-03-31	2025-03-31	2025-12-31	2024-12-31	2023-12-31
Equity	31,003	40,580	34,537	33,114	44,039
Balance sheet total	47,674	56,300	50,793	50,304	65,844
<b>Solidity, Equity/assets ratio, %</b>	<b>65.0%</b>	<b>72.1%</b>	<b>68.0%</b>	<b>65.8%</b>	<b>66.9%</b>

### Equity

SEK Thousands	2026-03-31	2025-03-31	2025-12-31	2024-12-31	2023-12-31	2022-12-31
Equity	31,003	40,580	34,537	33,114	44,039	74,363

### Return on equity

SEK Thousands	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
Average equity	32,770	36,847	33,826	38,577	59,201
Net income	-3,515	-1,655	-7,720	-10,941	-30,364
<b>Return on equity, %</b>	<b>-10.7%</b>	<b>-4.5%</b>	<b>-22.8%</b>	<b>-28.4%</b>	<b>-51.3%</b>

### Capital employed

SEK Thousands	2026-03-31	2025-03-31	2025-12-31	2024-12-31	2023-12-31	2022-12-31
Balance sheet total	47,674	56,300	50,793	50,304	65,844	96,077
Deferred tax liability	-59	-116	-59	-116	-177	-177
Other non-interest-bearing liabilities	-9,869	-9,929	-9,212	-10,092	-10,135	-11,496
<b>Total</b>	<b>37,746</b>	<b>46,255</b>	<b>41,522</b>	<b>40,096</b>	<b>55,532</b>	<b>84,404</b>

### Return on capital employed

SEK Thousands	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
Average capital employed	39,634	43,176	40,809	47,814	69,968
Operating income	-3,409	-1,488	-7,325	-10,442	-30,275
Financial income	25	24	37	154	297
<b>Total</b>	<b>-3,384</b>	<b>-1,464</b>	<b>-7,288</b>	<b>-10,288</b>	<b>-29,978</b>
<b>Return on capital employed, %</b>	<b>-8.5%</b>	<b>-3.4%</b>	<b>-17.9%</b>	<b>-21.5%</b>	<b>-42.8%</b>

## Condensed statements of net income, Parent Company

SEK Thousands	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales		8,718	9,681	38,844
Change in stocks of finished goods		-1,155	375	556
Other operating income	2	228	207	566
<b>Total</b>		<b>7,791</b>	<b>10,263</b>	<b>39,966</b>
<b>Operating expenses</b>				
Raw materials and supplies		-3,355	-3,879	-16,538
Other external expenses		-3,554	-3,450	-13,795
Personnel expenses		-3,653	-3,542	-13,813
Depreciation and amortisation of fixed assets	3	-574	-710	-2,834
Other operating expenses		-187	-267	-695
<b>Operating income</b>		<b>-3,532</b>	<b>-1,585</b>	<b>-7,709</b>
Net financial items		-11	-65	-110
<b>Income after financial items</b>		<b>-3,543</b>	<b>-1,650</b>	<b>-7,819</b>
<b>Income before tax</b>		<b>-3,543</b>	<b>-1,650</b>	<b>-7,819</b>
Taxes		-	-	-
<b>Net income</b>		<b>-3,543</b>	<b>-1,650</b>	<b>-7,819</b>

Net income for the period equals comprehensive income.

## Condensed statement of financial position, Parent Company

SEK Thousands	Note	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>	3			
Intangible fixed assets		7,589	9,891	8,064
Tangible fixed assets		2,371	2,692	2,447
Financial fixed assets		2,063	1,956	2,063
<b>Total fixed assets</b>		<b>12,023</b>	<b>14,539</b>	<b>12,574</b>
<b>Current assets</b>				
Inventories		4,261	4,283	4,372
Current receivables		14,830	15,226	13,527
Short-term investment	4	971	971	993
Cash and cash equivalents		6,372	13,343	9,937
<b>Total current assets</b>		<b>26,434</b>	<b>33,823</b>	<b>28,829</b>
<b>TOTAL ASSETS</b>		<b>38,457</b>	<b>48,362</b>	<b>41,403</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		3,942	3,942	3,942
Reserve fund		33,014	33,014	33,014
Fund for capitalised development costs		3,110	3,887	3,304
Share premium fund		108,223	108,223	108,223
Profit brought forward		-114,350	-107,308	-106,725
Net income		-3,543	-1,650	-7,819
<b>Total Equity</b>		<b>30,396</b>	<b>40,108</b>	<b>33,939</b>
<b>Current liabilities</b>				
Other current liabilities		8,061	8,254	7,464
<b>Total current liabilities</b>		<b>8,061</b>	<b>8,254</b>	<b>7,464</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>38,457</b>	<b>48,362</b>	<b>41,403</b>

## Condensed statement of cash flows, Parent Company

SEK Thousands	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Operating activities</b>			
Income after financial items	-3,543	-1,650	-7,819
Adjustments for items not included in cash flow	568	738	2,839
Income tax paid	-89	-89	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3,064</b>	<b>-1,001</b>	<b>-4,980</b>
Decrease/increase in inventories	111	-297	-386
Decrease/increase in operating receivables	-1,121	-307	1,375
Increase/decrease in operating liabilities	545	241	-564
<b>Cash flow from operating activities</b>	<b>-3,529</b>	<b>-1,364</b>	<b>-4,555</b>
<b>Investing activities</b>			
Acquisition of tangible fixed assets	-23	-	-52
Acquisition of financial fixed assets	-	-	-107
<b>Cash flow from investing activities</b>	<b>-23</b>	<b>-</b>	<b>-159</b>
<b>Financing activities</b>			
New issue, after deduction of transaction costs	-	9,138	9,138
Amortisation of loans	-	-25	-25
<b>Cash flow from financing activities</b>	<b>-</b>	<b>9,113</b>	<b>9,113</b>
Cash flow for the period	-3,552	7,749	4,399
Cash and cash equivalents at the beginning of the period	9,937	5,666	5,666
Exchange rate difference in cash and cash equivalents	-13	-72	-128
<b>Cash and cash equivalents at the end of the period</b>	<b>6,372</b>	<b>13,343</b>	<b>9,937</b>

## 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
<b>Equity 2025-01-01</b>	<b>3,692</b>	<b>33,014</b>	<b>4,081</b>	<b>2,686</b>	<b>-10,853</b>	<b>32,620</b>
Income disposition	-	-	-	-10,853	10,853	-
Income for the period	-	-	-	-	-1,650	-1,650
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-194	194	-	-
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-194</b>	<b>-10,659</b>	<b>9,203</b>	<b>-1,650</b>
New issue*	250	-	-	8,888	-	9,138
<b>Total transactions with the company's owners</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>8,888</b>	<b>-</b>	<b>9,138</b>
<b>Equity 2025-03-31</b>	<b>3,942</b>	<b>33,014</b>	<b>3,887</b>	<b>915</b>	<b>-1,650</b>	<b>40,108</b>
Income for the period	-	-	-	-	-6,169	-6,169
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-583	583	-	-
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-583</b>	<b>583</b>	<b>-6,169</b>	<b>-6,169</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2025-12-31</b>	<b>3,942</b>	<b>33,014</b>	<b>3,304</b>	<b>1,498</b>	<b>-7,819</b>	<b>33,939</b>
Income disposition	-	-	-	-7,819	7,819	-
Income for the period	-	-	-	-	-3,543	-3,543
Other comprehensive income for the period	-	-	-	-	-	-
Reallocation capitalised development costs	-	-	-194	194	-	-
<b>Total changes in wealth excluding transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-194</b>	<b>-7,625</b>	<b>4,276</b>	<b>-3,543</b>
<b>Total transactions with the company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity 2026-03-31</b>	<b>3,942</b>	<b>33,014</b>	<b>3,110</b>	<b>-6,127</b>	<b>-3,543</b>	<b>30,396</b>

\*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 new issue improved the Company's liquidity situation and enabled the implementation of planned initiatives. The Company closely monitors sales and liquidity. The interim report is prepared based on an assumption of continued operations.

## Note 2 Other operating income

The item consists, primarily, of exchange rate gains on operating receivables and liabilities.

## Note 3 Depreciations and write-downs of fixed assets

Of the amounts, in the Group, for depreciations and write-downs during January to March, SEK 1,322 thousand (SEK 1,333 thousand) constitutes depreciations of rights-of-use assets. Amortisation/depreciation of intangible- and tangible fixed assets amounts to SEK 719 thousand (SEK 854 thousand) and SEK 167 thousand (SEK 169 thousand), respectively. In the parent company amortisation/depreciation of intangible- and tangible fixed assets amounts to SEK 474 thousand (SEK 609 thousand) and SEK 100 thousand (SEK 100 thousand), respectively.

## Note 4 Financial instruments measured at fair value

Short-term investments in listed interest income fund have been reported to the amount of SEK 971 thousand as of March 31, 2026 (SEK 971 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.



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