



Year-end report

January–December 2025

Glycorex Transplantation AB (publ)

Strong year with 10% revenue growth and stable performance

October – December 2025

- Net sales:
SEK 9.4 million (10.5)
- Operating income:
SEK -2.7 million (-2.1)
- Net income for the period:
SEK -2.7 million (-2.0)
- Earnings per share:
SEK -0.03 (-0.03)

January – December 2025

- Net sales:
SEK 38.8 million (35.2)
- Operating income:
SEK -7.3 million (-10.4)
- Net income for the period:
SEK -7.7 million (-10.9)
- Earnings per share:
SEK -0.10 (-0.15)

Summary of the quarter

- Stable sales level compared with an unusually strong Q4 2024
- Sales increased in most of the Company's markets, including the Netherlands and Spain, while Germany and Austria showed weaker performance compared with a strong comparison quarter
- Public tender awarded for the supply of Glycosorb® ABO columns to a leading university hospital in the Netherlands, with a contract term of at least two years and the option to extend up to a total of four years
- The Company participated in the German Transplantation Congress (DTG) in Essen

Significant events after the end of the quarter

- A scientific publication on ABO-incompatible pediatric heart transplantation was selected as one of the year's most impactful articles in *the Journal of Heart and Lung Transplantation*

| SEK Thousands | Fourth quarter | | Full year | Full year |
|-----------------------------------------------|----------------|---------------|---------------|----------------|
| | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
| Net sales | 9,405 | 10,501 | 38,844 | 35,159 |
| Change in stocks of finished goods | 454 | -730 | 556 | -1,133 |
| Capitalised work on own account | 43 | - | 139 | - |
| Other operating income | 128 | 175 | 567 | 739 |
| Total | 10,030 | 9,946 | 40,106 | 34,765 |
| Operating expenses | | | | |
| Raw materials and supplies | -1,953 | -1,377 | -7,360 | -5,802 |
| Other external expenses | -3,365 | -3,283 | -11,541 | -10,485 |
| Personnel expenses | -5,016 | -4,835 | -18,540 | -18,855 |
| Depreciation and amortisation of fixed assets | -2,213 | -2,328 | -9,295 | -9,321 |
| Other operating expenses | -172 | -183 | -695 | -744 |
| Operating income | -2,689 | -2,060 | -7,325 | -10,442 |
| Net financial items | -49 | -21 | -451 | -560 |
| Income before tax | -2,738 | -2,081 | -7,776 | -11,002 |
| Taxes | 56 | 61 | 56 | 61 |
| Net income | -2,682 | -2,020 | -7,720 | -10,941 |
| Earnings per share, SEK | -0.03 | -0.03 | -0.10 | -0.15 |

The tax deficit as of 31st of December 2024 amounted to SEK 179 million (168). For more information see Note 14 in the Annual Report 2024.

There are no dilution effects to consider.

The Board of Directors proposes no dividend for 2025 (for 2024 no dividend was paid).

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

A year of stable growth, strengthened market position and improved financial performance

2025 has been an eventful year with continued growth, improved performance and important strategic progress. For the full year, net sales increased by 10 percent to MSEK 38.8 (35.2). At the same time, operating income improved by just over MSEK 3 compared with the previous year, and the loss decreased substantially.

For the full year, sales increased in most of our markets. In Germany, our largest mature market, growth amounted to 10 percent, confirming stable development. Other markets that performed particularly well during the year were Mexico, Switzerland, the Czech Republic and Singapore. During the year, we also established a presence in new markets such as Portugal and Morocco and resumed sales in Greece following a new distribution agreement earlier in the year.

In the fourth quarter, net sales amounted to MSEK 9.4 (10.5). The comparative quarter in 2024 was unusually strong, with high sales activity also in December, which is traditionally a weaker month. Against this background, we assess the fourth quarter of 2025 as stable. Among the markets that performed well during the quarter, the Netherlands and Spain stood out.

In the Netherlands, we were awarded a public tender for the supply of Glycosorb® ABO to a leading university hospital. The hospital has for several years used our products to enable ABO-incompatible kidney transplantations from living donors, and the new agreement secures continued supply. The agreement initially runs for two years, with the option of two one-year extensions, providing a total potential contract term of up to four years. In Spain, we also added a new center that successfully performed an ABO-incompatible kidney transplantation from a living donor during the quarter.

The fourth quarter simultaneously generated positive cash flow. Raw material costs during the quarter were affected by higher production volumes as well as inventory build-up. During the year, we also tested capacity in connection with the million-order received

from Mexico by doubling production volume within the existing structure, without any impact on quality or delivery capability.

Participation in international congresses continues to be an important part of our marketing efforts. At the German Transplantation Congress (DTG) in Essen, we engaged in constructive discussions with several leading experts in the field of transplantation.

During the fourth quarter, we adjusted the timeline for the heart project in the US due to an earlier-than-planned review in connection with the recertification of the Company's products. The review was conducted in January with positive results. Interest in Glycosorb® ABO in the US remains unchanged, and the project continues. The documentation work currently being carried out is aligned with the needs of the project and contributes to further strengthening our regulatory foundation going forward.

In 2025, a scientific study was also published in the Journal of Heart and Lung Transplantation, which after the end of the quarter was selected as one of the journal's five most impactful papers of the year. The study presents a retrospective analysis of pediatric heart transplants performed at Great Ormond Street Hospital (GOSH), London, between 2013 and 2023 and focuses on children aged 2–9 years undergoing ABO-incompatible heart transplantation. The findings demonstrate that the method using Glycosorb® ABO can be applied to a substantially broader cohort of patients than previously envisioned, enabling more children to benefit from shorter waiting times for transplantation and improved longterm outcomes.

The authors have been invited to present the study on April 26 at the International Society for Heart and Lung Transplantation (ISHLT) Annual Meeting in Toronto.

Within the low-titer whole blood application area, the collaboration with a US. military-affiliated center continues. The work was temporarily delayed due to the U.S. government shutdown but has now resumed.

Our products and technology remain unique, have an established role, and contribute to saving lives and improving the quality of life for critically ill patients. During 2025, we have initiated and built several promising projects that we are now advancing further, and we enter 2026 with confidence.

In closing, I would like to sincerely thank our employees, partners and shareholders for the trust and confidence shown throughout the year.



*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.¹ Collaboration with center in the U.S. has been initiated.

In Europe, approximately 2.4 million units of plasma are donated and used annually for patients. The demand for universal blood plasma is about 600,000 units per year in Europe alone, but the Glycosorb® ABO (4 ml) also has potential in low-titer whole blood and platelet concentrates. Therefore, the product could become

a high-volume product with continuously recurring sales.

The collaboration with Bio-Rad is a good verification for the product, not least as a door opener for future potential collaborations and applications, also given the published excellent results in low-titer whole blood and platelet preparations.² Our ambition is to establish commercial collaborations with blood banks and commercial entities while evaluating the product for other applications. As planned, the company participated during the year in several key national and international congresses relevant to our product areas. Additional participation is planned for the coming year.

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

October 1 – December 31, 2025

Net sales amounted to SEK 9.4 million (SEK 10.5 million). Sales decreased by 10%. The fourth quarter 2024 was unusually strong, with high sales even during December, a normally weaker month. Sales increased in most of the company's markets, but some larger and more mature markets, including Germany, Sweden and Austria, showed weaker sales development. Operating income amounted to SEK -2.7 million (SEK -2.1 million). Net income for the period was SEK -2.7 million (SEK -2.0 million), giving earnings per share of SEK -0.03 (SEK -0.03). Cash flow for the period was slightly positive and amounted to SEK 0.0 million (SEK -0.7 million). Investments in intangible fixed assets amounted to SEK 0.0 million (SEK 0.0 million) and refers to capitalised development costs for the RA project. Investments in tangible fixed assets amounted to SEK 0.0 million (SEK 0.0 million). The Group's cash and cash equivalents, excluding short-term investments, amounted to SEK 10.2 million (SEK 5.8 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 34.5 million (SEK 33.1 million), corresponding to SEK 0.44 (SEK 0.45) per share. The Group's equity/assets ratio at the end of the period was 68.0% (65.8%).

January 1 – December 31, 2025

Net sales amounted to SEK 38.8 million (SEK 35.2 million). Sales increased by 10%. The growth is due to a positive trend on most of the Company's markets, with particularly strong development in Mexico, Switzerland, Czech Republic and Singapore. At the same time the Company's largest market, Germany, has shown a stable growth of 10%. Operating income amounted to SEK -7.3 million (SEK -10.4 million). The improvement of the operating income is explained by the increase in sales and continuing focus on cost control. Net income for the period was SEK -7.7 million (SEK -10.9 million), giving earnings per share of SEK -0.10 (SEK -0.15). Cash flow for the period was SEK 4.5 million (SEK -7.0 million). During the period a new issue was carried out which added SEK 9.1 million after issue expenses. Investments in intangible fixed assets amounted to SEK 0.1 million (SEK 0.0 million) and refers to capitalised development costs for the RA project.

Investments in tangible fixed assets amounted to SEK 0.0 million (SEK 0.0 million). The Group's cash and cash equivalents, excluding short-term investments, amounted to SEK 10.2 million (SEK 5.8 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 34.5 million (SEK 33.1 million), corresponding to SEK 0.44 (SEK 0.45) per share. The Group's equity/assets ratio at the end of the period was 68.0% (65.8%).

The Parent Company

October 1 – December 30, 2025

The Parent Company's net sales amounted to SEK 9.4 million (SEK 10.5 million). All external sales are accounted for in the Parent company. Sales decreased by 10%. The comparative quarter was unusually strong. Sales increased in most of the Company's markets, while some larger and more mature markets, including Germany, Sweden and Austria, showed weaker sales development. Net income for the period amounted to SEK -2.8 million (SEK -2.1 million). Cash flow for the period was SEK 0.0 million (SEK -0.7 million). Cash and cash equivalents, excluding short-term investments, amounted to SEK 9.9 million (SEK 5.7 million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million). As of December 30, SEK 55 thousand has been provided as owner contribution to the Mexican subsidiary Glycorex M.S.A. The contribution has been booked as an increase of shares in subsidiaries.

January 1 – December 30, 2025

The Parent Company's net sales amounted to SEK 38.8 million (SEK 35.2 million). The growth is due to a positive trend on most of the Company's markets, with particularly strong development in Mexico, Switzerland, Czech Republic and Singapore. At the same time the Company's largest market, Germany, has shown a stable growth of 10%. Net income for the period was SEK -7.8 million (SEK -10.9 million). The improvement of the operating income is explained by the increase in sales and continuing focus on cost control. Cash flow for the period was SEK 4.4 million (SEK -7.0 million). During the period a new issue was carried out which added SEK 9.1 million after issue expenses. Cash and cash equivalents, excluding short-term investments, amounted to SEK 9.9 million (SEK 5.7

million). Short-term investment in interest income fund amounted to SEK 1.0 million (SEK 1.0 million). During the second half of the year, SEK 107 thousand has been provided as owner contribution to the Mexican subsidiary Glycorex M.S.A. The contribution has been booked as an increase of shares in subsidiaries.

Staff

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

IR-activities and financial calendar

Financial calendar

| | |
|-------------|-----------------------------------|
| 2026-04-30: | Publication of Annual Report 2025 |
| 2026-05-22: | Publication of Interim Report Q1 |
| 2026-05-28: | 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 December 30 the share price was SEK 1.59 (closing price). During the fourth quarter 2025, the highest and lowest closing prices were SEK 2.05 and SEK 1.52, respectively. Approximately 2.8 million shares were traded through NGM during the fourth quarter 2025.

The largest shareholders and their holdings as of December 30, 2025, are shown in the table below. As of December 30, 2025, the number of shareholders was 4,251. Total number of shares in the company, after the new issue, on December 31, 2025, amounted to 78,853,983 shares of which 3,268,000 are class A shares and 75,585,983 class B shares.

Ownership as of 2025-12-30

| 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 | | 8,564,660 | 8,564,660 | 7.91 | 10.86 |
| Wendt Investment AB | | 5,236,444 | 5,236,444 | 4.84 | 6.64 |
| Nordnet pensionsförsäkring AB | | 2,693,157 | 2,693,157 | 2.49 | 3.42 |
| Henningson Affärsfastigheter AB | | 2,122,945 | 2,122,945 | 1.96 | 2.69 |
| Nowo fund Management AB | | 1,913,673 | 1,913,673 | 1.77 | 2.43 |
| Wendt Cecilia | | 1,493,648 | 1,493,648 | 1.38 | 1.89 |
| Skandia Försäkrings AB | | 1,466,668 | 1,466,668 | 1.35 | 1.86 |
| 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 |
| Exelity AB | | 1,088,632 | 1,088,632 | 1.01 | 1.38 |
| NaucLér Johan | | 1,045,871 | 1,045,871 | 0.97 | 1.33 |
| Hansson Per-Erik | | 811,992 | 811,992 | 0.75 | 1.03 |
| Other shareholders | | 41,783,636 | 41,783,636 | 38.58 | 52.98 |
| Total | 3,268,000 | 75,585,983 | 78,853,983 | 100.00 | 100.00 |

*Kurt Nilsson, Pia Nilsson and Bioflexin AB

**Glycorex AB is an independent company from Glycorex Transplantation AB (publ.) The company is owned by Kurt Nilsson, Bill Nederman and Jason Liebel.

Risks and uncertainties

The board has continued its work with the adopted strategy and its financial consequences. During the period, Glycorex has had improved but still negative cash flows, which requires careful monitoring of sales and liquidity.

In January 2025, a directed share issue of 5,000,000 Class B shares was carried out at a subscription price of SEK 2.0 per share, providing the Company with SEK 10 million before transaction costs and strengthening liquidity.

Based on updated forecasts, the board has assessed the Company's financing situation for a period of at least twelve months from the reporting date and considers that sufficient financial resources exist to conduct the business according to plan. The conditions for continued operations are therefore considered to be fulfilled.

Additional financing/capital contributions may be required before the Company becomes cash flow positive.

The company's sales depend on the resources allocated to transplant activities and changes in reimbursement systems. Glycorex closely monitors availability to raw material for production, due to risk for shortages.

The war between Russia and Ukraine has, beyond effects on the outside world in general, had no direct effect on the deliveries of the company. Glycorex has no customers or suppliers in Russia or Ukraine.

The Company has no trade exposure to markets where tariffs or trade barriers have recently been introduced or discussed in relation to the EU. The Company's suppliers are also mainly European, and the Company's products are produced in Sweden. The risk is therefore currently assessed as low without significant impact, but geopolitical concerns and changing trade conditions that may affect the Company going forward are being monitored continuously.

In the Annual Report 2024 Glycorex Transplantation AB presents the various risks the Group is exposed to, including competing products. No general changes in the overall risk assessment picture have been identified.

Related party transactions

During the fourth quarter 2025 Skagor GmbH has invoiced SEK 160 thousand to Glycorex Transplantation AB, regarding consultancy services. Joakim Jagorstrand is CEO and board member in Skagor GmbH and is member of the board in Glycorex Transplantation AB, therefore his role is considered as related party. No other 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 Year End 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 Year End 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 year-end 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, February 25, 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

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 February 25, 2026 at 08:00 CET.

Contact:

Johan Nilsson, CEO,
johan.nilsson@glycorex.com

The year-end report has not been reviewed by the company's auditor.

Condensed consolidated statement of net income

| SEK Thousands | Note | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---------------------------------------------------------------|------|-----------------|-----------------|-----------------|-----------------|
| Net sales | | 9,405 | 10,501 | 38,844 | 35,159 |
| Change in stocks of finished goods | | 454 | -730 | 556 | -1,133 |
| Capitalised work on own account | | 43 | - | 139 | - |
| Other operating income | 2 | 128 | 175 | 567 | 739 |
| Total | | 10,030 | 9,946 | 40,106 | 34,765 |
| Operating expenses | | | | | |
| Raw materials and supplies | | -1,953 | -1,377 | -7,360 | -5,802 |
| Other external expenses | | -3,365 | -3,283 | -11,541 | -10,485 |
| Personnel expenses | | -5,016 | -4,835 | -18,540 | -18,855 |
| Depreciation and amortisation of fixed assets | 3 | -2,213 | -2,328 | -9,295 | -9,321 |
| Other operating expenses | | -172 | -183 | -695 | -744 |
| Operating income | | -2,689 | -2,060 | -7,325 | -10,442 |
| Net financial items | | -49 | -21 | -451 | -560 |
| Income before tax | | -2,738 | -2,081 | -7,776 | -11,002 |
| Taxes | | 56 | 61 | 56 | 61 |
| Net income | | -2,682 | -2,020 | -7,720 | -10,941 |
| Net income attributable to shareholders of the Parent Company | | -2,682 | -2,020 | -7,720 | -10,941 |
| Earnings per share, SEK | | -0.03 | -0.03 | -0.10 | -0.15 |
| Average number of shares | | 78,853,983 | 73,853,983 | 78,235,890 | 73,853,983 |

Consolidated statement of total comprehensive income

| SEK Thousands | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|-----------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net income | -2,682 | -2,020 | -7,720 | -10,941 |
| Items that may be reclassified to the statement of income | | | | |
| Financial assets measured at fair value | 5 | 4 | 5 | 16 |
| Total comprehensive income | -2,677 | -2,016 | -7,715 | -10,925 |
| Attributable to shareholders of the Parent Company | -2,677 | -2,016 | -7,715 | -10,925 |

Condensed consolidated statement of financial position

| SEK Thousands | Note | 2025-12-31 | 2024-12-31 |
|----------------------------------------------------------------------------|------|---------------|---------------|
| ASSETS | | | |
| Fixed assets | 3 | | |
| Intangible fixed assets | | 15,875 | 19,154 |
| Tangible fixed assets | | 4,240 | 4,859 |
| Right-of-use assets | | 8,100 | 7,799 |
| Total fixed assets | | 28,215 | 31,812 |
| Current assets | | | |
| Inventories | | 5,157 | 4,729 |
| Current receivables | | 6,265 | 7,010 |
| Short-term investment | 4 | 993 | 988 |
| Cash and cash equivalents | | 10,163 | 5,765 |
| Total current assets | | 22,578 | 18,492 |
| TOTAL ASSETS | | 50,793 | 50,304 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 3,942 | 3,692 |
| Other capital contributed | | 128,648 | 119,760 |
| Fair value reserve | | -8 | -13 |
| Retained earnings | | -98,045 | -90,325 |
| Total equity attributable to the shareholders of the Parent Company | | 34,537 | 33,114 |
| Long-term liabilities | | | |
| Long-term lease liabilities | | 3,329 | 2,893 |
| Deferred tax liability | | 59 | 116 |
| Total long-term liabilities | | 3,388 | 3,009 |
| Current liabilities | | | |
| Current liabilities to credit institutions | | - | 279 |
| Current lease liabilities | | 3,656 | 3,810 |
| Other current liabilities | | 9,212 | 10,092 |
| Total current liabilities | | 12,868 | 14,181 |
| TOTAL EQUITY AND LIABILITIES | | 50,793 | 50,304 |

Condensed consolidated statement of cash flows

| SEK Thousands | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Operating activities | | | | |
| Income after financial items | -2,738 | -2,081 | -7,776 | -11,002 |
| Adjustments for items not included in cash flow | 2,227 | 2,359 | 9,304 | 9,472 |
| Income tax paid | 376 | 376 | - | - |
| Cash flow from operating activities before changes in working capital | -135 | 654 | 1,528 | -1,530 |
| Decrease/increase in inventories | -444 | 660 | -428 | 1,605 |
| Decrease/increase in operating receivables | 1,847 | -544 | 2,044 | 156 |
| Increase/decrease in operating liabilities | 133 | 251 | -735 | -130 |
| Cash flow from operating activities | 1,401 | 1,021 | 2,409 | 101 |
| Investing activities | | | | |
| Acquisition of intangible fixed assets | -43 | - | -139 | - |
| Acquisition of tangible fixed assets | -52 | - | -52 | - |
| Cash flow from investing activities | -95 | - | -191 | - |
| Financing activities | | | | |
| New issue, after deduction of transaction costs | - | - | 9,138 | - |
| Amortisation of loans | -46 | -371 | -279 | -654 |
| Amortisation of lease liabilities | -1,212 | -1,344 | -6,551 | -6,443 |
| Cash flow from financing activities | -1,258 | -1,715 | 2,308 | -7,097 |
| Cash flow for the period | 48 | -694 | 4,526 | -6,996 |
| Cash and cash equivalents at the beginning of the period | 10,115 | 6,471 | 5,765 | 12,888 |
| Exchange rate difference in cash and cash equivalents | 0 | -12 | -128 | -127 |
| Cash and cash equivalents at the end of the period | 10,163 | 5,765 | 10,163 | 5,765 |

Condensed consolidated statement of changes in equity

| SEK Thousands | Share capital | Other contributed capital | Fair value reserve | Retained earnings incl. Income for the period | Total equity |
|---------------------------------------------------------------------------------|---------------|---------------------------|--------------------|-----------------------------------------------|----------------|
| Equity 2024-01-01 | 3,692 | 119,760 | -29 | -79,384 | 44,039 |
| Income for the period | - | - | - | -10,941 | -10,941 |
| Other comprehensive income for the period | - | - | 16 | - | 16 |
| Total changes in wealth excluding transactions with the company's owners | - | - | 16 | -10,941 | -10,925 |
| Total transactions with the company's owners | - | - | - | - | - |
| Equity 2024-12-31 | 3,692 | 119,760 | -13 | -90,325 | 33,114 |
| Equity 2025-01-01 | 3,692 | 119,760 | -13 | -90,325 | 33,114 |
| Income for the period | - | - | - | -7,720 | -7,720 |
| Other comprehensive income for the period | - | - | 5 | - | 5 |
| Total changes in wealth excluding transactions with the company's owners | - | - | 5 | -7,720 | -7,715 |
| New issue* | 250 | 8,888 | - | - | 9,138 |
| Total transactions with the company's owners | 250 | 8,888 | - | - | 9,138 |
| Equity 2025-12-31 | 3,942 | 128,648 | -8 | -98,045 | 34,537 |

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

Group key figures

| | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|-------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 9,405 | 10,501 | 38,844 | 35,159 |
| Operating income before depreciation and amortisation | -476 | 268 | 1,970 | -1,121 |
| Operating income after depreciation and amortisation | -2,689 | -2,060 | -7,325 | -10,442 |
| Net income for the period | -2,682 | -2,020 | -7,720 | -10,941 |
| Operating margin, % | -28.6 | -19.6 | -18.9 | -29.7 |
| Return on equity, % | -7.5 | -5.9 | -22.8 | -28.4 |
| Return on total capital, % | -5.1 | -3.7 | -14.4 | -17.7 |
| Return on capital employed, % | -6.2 | -4.6 | -17.9 | -21.5 |
| Solidity, Equity/assets ratio, % | 68.0 | 65.8 | 68.0 | 65.8 |
| Average number of shares | 78,853,983 | 73,853,983 | 78,235,890 | 73,853,983 |
| Number of shares at the end of the period | 78,853,983 | 73,853,983 | 78,853,983 | 73,853,983 |
| Earnings per share | -0.03 | -0.03 | -0.10 | -0.15 |
| Equity per share at the end of the period | 0.44 | 0.45 | 0.44 | 0.45 |
| Average number of employees | 20 | 21 | 20 | 20 |

Reconciliation of alternative performance measures (defined on page 21)

Operating margin

| SEK Thousands | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 | Jan-Dec 2023 |
|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating income | -2,689 | -2,060 | -7,325 | -10,442 | -30,275 |
| Net sales | 9,405 | 10,501 | 38,844 | 35,159 | 29,962 |
| Operating margin, % | -28.6% | -19.6% | -18.9% | -29.7% | -101.0% |

Solidity, Equity/assets ratio

| SEK Thousands | 2025-12-31 | 2024-12-31 | 2023-12-31 | 2022-12-31 |
|-----------------------------------------|--------------|--------------|--------------|--------------|
| Equity | 34,537 | 33,114 | 44,039 | 74,363 |
| Balance sheet total | 50,793 | 50,304 | 65,844 | 96,077 |
| Solidity, Equity/assets ratio, % | 68.0% | 65.8% | 66.9% | 77.4% |

Equity

| SEK Thousands | 2025-12-31 | 2024-12-31 | 2023-12-31 | 2022-12-31 | 2025-09-30 | 2024-09-30 |
|---------------|------------|------------|------------|------------|------------|------------|
| Equity | 34,537 | 33,114 | 44,039 | 74,363 | 37,214 | 35,130 |

Return on equity

| SEK Thousands | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 | Jan-Dec 2023 |
|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Average equity | 35,876 | 34,122 | 33,826 | 38,577 | 59,201 |
| Net income | -2,682 | -2,020 | -7,720 | -10,941 | -30,364 |
| Return on equity, % | -7.5% | -5.9% | -22.8% | -28.4% | -51.3% |

Capital employed

| SEK Thousands | 2025-12-31 | 2024-12-31 | 2023-12-31 | 2022-12-31 | 2025-09-30 | 2024-09-30 |
|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet total | 50,793 | 50,304 | 65,844 | 96,077 | 53,525 | 53,813 |
| Deferred tax liability | -59 | -116 | -177 | -177 | -116 | -177 |
| Other non-interest-bearing liabilities | -9,212 | -10,092 | -10,135 | -11,496 | -9,112 | -9,810 |
| Total | 41,522 | 40,096 | 55,532 | 84,404 | 44,297 | 43,826 |

Return on capital employed

| SEK Thousands | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 | Jan-Dec 2023 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Average capital employed | 42,910 | 41,961 | 40,809 | 47,814 | 69,968 |
| Operating income | -2,689 | -2,060 | -7,325 | -10,442 | -30,275 |
| Financial income | 13 | 116 | 37 | 154 | 297 |
| Total | -2,676 | -1,944 | -7,288 | -10,288 | -29,978 |
| Return on capital employed, % | -6.2% | -4.6% | -17.9% | -21.5% | -42.8% |

Condensed statements of net income, Parent Company

| SEK Thousands | Note | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|-----------------------------------------------|------|-----------------|-----------------|-----------------|-----------------|
| Net sales | | 9,405 | 10,501 | 38,844 | 35,159 |
| Change in stocks of finished goods | | 454 | -731 | 556 | -1,133 |
| Other operating income | 2 | 128 | 175 | 566 | 738 |
| Total | | 9,987 | 9,945 | 39,966 | 34,764 |
| Operating expenses | | | | | |
| Raw materials and supplies | | -4,486 | -3,396 | -16,538 | -13,364 |
| Other external expenses | | -3,626 | -4,318 | -13,795 | -15,119 |
| Personnel expenses | | -3,765 | -3,502 | -13,813 | -13,634 |
| Depreciation and amortisation of fixed assets | 3 | -708 | -710 | -2,834 | -2,785 |
| Other operating expenses | | -172 | -182 | -695 | -739 |
| Operating income | | -2,770 | -2,163 | -7,709 | -10,877 |
| Net financial items | | -6 | 98 | -110 | 24 |
| Income after financial items | | -2,776 | -2,065 | -7,819 | -10,853 |
| Income before tax | | -2,776 | -2,065 | -7,819 | -10,853 |
| Taxes | | - | - | - | - |
| Net income | | -2,776 | -2,065 | -7,819 | -10,853 |

Statement of comprehensive income for the Parent Company

| SEK Thousands | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net income | -2,776 | -2,065 | -7,819 | -10,853 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | -2,776 | -2,065 | -7,819 | -10,853 |

Condensed statement of financial position, Parent Company

| SEK Thousands | Note | 2025-12-31 | 2024-12-31 |
|--------------------------------------------|------|---------------|---------------|
| ASSETS | | | |
| Fixed assets | 3 | | |
| Intangible fixed assets | | 8,063 | 10,501 |
| Tangible fixed assets | | 2,448 | 2,792 |
| Financial fixed assets | | 2,063 | 1,956 |
| Total fixed assets | | 12,574 | 15,249 |
| Current assets | | | |
| Inventories | | 4,372 | 3,986 |
| Current receivables | | 13,527 | 14,910 |
| Short-term investment | 4 | 993 | 988 |
| Cash and cash equivalents | | 9,937 | 5,666 |
| Total current assets | | 28,829 | 25,550 |
| TOTAL ASSETS | | 41,403 | 40,799 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 3,942 | 3,692 |
| Reserve fund | | 33,014 | 33,014 |
| Fund for capitalised development costs | | 3,304 | 4,081 |
| Share premium fund | | 108,223 | 99,335 |
| Profit brought forward | | -106,725 | -96,649 |
| Net income | | -7,819 | -10,853 |
| Total Equity | | 33,939 | 32,620 |
| Current liabilities | | | |
| Current liabilities to credit institutions | | - | 25 |
| Other current liabilities | | 7,464 | 8,154 |
| Total current liabilities | | 7,464 | 8,179 |
| TOTAL EQUITY AND LIABILITIES | | 41,403 | 40,799 |

Condensed statement of cash flows, Parent Company

| SEK Thousands | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Operating activities | | | | |
| Income after financial items | -2,776 | -2,065 | -7,819 | -10,853 |
| Adjustments for items not included in cash flow | 718 | 750 | 2,839 | 2,921 |
| Income tax paid | 267 | 268 | - | - |
| Cash flow from operating activities before changes in working capital | -1,791 | -1,047 | -4,980 | -7,932 |
| Decrease/increase in inventories | -385 | 620 | -386 | 1,533 |
| Decrease/increase in operating receivables | 2,218 | -106 | 1,375 | -420 |
| Increase/decrease in operating liabilities | 21 | -116 | -564 | -86 |
| Cash flow from operating activities | 63 | -649 | -4,555 | -6,905 |
| Investing activities | | | | |
| Acquisition of tangible fixed assets | -52 | - | -52 | - |
| Acquisition of financial fixed assets | -55 | - | -107 | - |
| Cash flow from investing activities | -107 | - | -159 | - |
| Financing activities | | | | |
| New issue, after deduction of transaction costs | - | - | 9,138 | - |
| Amortisation of loans | - | -25 | -25 | -99 |
| Cash flow from financing activities | - | -25 | 9,113 | -99 |
| Cash flow for the period | -44 | -674 | 4,399 | -7,004 |
| Cash and cash equivalents at the beginning of the period | 10,016 | 6,367 | 5,666 | 12,790 |
| Exchange rate difference in cash and cash equivalents | -35 | -27 | -128 | -120 |
| Cash and cash equivalents at the end of the period | 9,937 | 5,666 | 9,937 | 5,666 |

Condensed statement of changes in equity, Parent Company

| SEK Thousands | Share capital | Reserve fund | Fund for capitalised development cost | Other unrestricted capital | Income for the period | Total equity |
|---------------------------------------------------------------------------------|---------------|---------------|---------------------------------------|----------------------------|-----------------------|----------------|
| Equity 2024-01-01 | 3,692 | 33,014 | 4,858 | 32,295 | -30,386 | 43,473 |
| Income disposition | - | - | - | -30,386 | 30,386 | - |
| Income for the period | - | - | - | - | -10,853 | -10,853 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Reallocation capitalised development costs | - | - | -777 | 777 | - | - |
| Total changes in wealth excluding transactions with the company's owners | - | - | -777 | -29,609 | 19,533 | -10,853 |
| Total transactions with the company's owners | - | - | - | - | - | - |
| Equity 2024-12-31 | 3,692 | 33,014 | 4,081 | 2,686 | -10,853 | 32,620 |
| 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 | - | - | - | - | -7,819 | -7,819 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Reallocation capitalised development costs | - | - | -777 | 777 | - | - |
| Total changes in wealth excluding transactions with the company's owners | - | - | -777 | -10,076 | 3,034 | -7,819 |
| New issue* | 250 | - | - | 8,888 | - | 9,138 |
| Total transactions with the company's owners | 250 | - | - | 8,888 | - | 9,138 |
| Equity 2025-12-31 | 3,942 | 33,014 | 3,304 | 1,498 | -7,819 | 33,939 |

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

Notes

Note 1 Accounting principles

Compliance with standard and law

The Year End Report for the Group is prepared in accordance with IAS 34 Interim Reporting and applicable provisions of the Annual Accounts Act. The consolidated financial statements for Glycorex have been prepared in accordance with IFRS accounting standards issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, the Annual Accounts Act and the Swedish Corporate Reporting Board recommendation RFR 1 Supplementary accounting rules for groups have been applied.

The accounting principles applied are in line with the accounting principles used in the preparation of the most recent Annual Report. The accounting principles are described in the Annual Report for 2024 on pages 33-35. The Parent Company's interim report is prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for legal entities.

New accounting principles 2025 and beyond

Except for IFRS 18 there are no new or amended IFRS, including statements, approved for application from 2025 or later, that are expected to have a material impact on the Group's or the parent company's financial statements. One new standard, IFRS 18 Presentation and Disclosure in Financial Statements, has been published on April 9, 2024. IFRS 18 was endorsed by EU on February 13, 2026, and it will come into effect January 1, 2027. Glycorex expects that this standard will influence the Group's financial reports and is currently analysing the details in the standard and its consequences.

Important estimates and assessments

Preparing the financial statements in accordance with IFRS requires the entity to make assessments and estimates and make assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, revenues, and expenses. The actual outcome may differ from these estimates and assessments. An area that includes a high degree of assessment and estimates encompasses the estimation of the value of intangible fixed assets.

Glycorex currently has negative cash flows. The new issue has improved the Company's liquidity situation and enabled the implementation of planned initiatives during the year. The Company closely monitors sales and liquidity. The Interim Report is prepared based on an assumption of continued operations.

Note 2 Other operating income

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

Note 3 Depreciations and write-downs of fixed assets

Of the amounts, in the Group, for depreciations and write-downs during January to December, SEK 5,205 thousand (SEK 5,259 thousand) constitutes depreciations of rights-of-use assets. Amortisation/depreciation of intangible- and tangible fixed assets amounts to SEK 3,418 thousand (SEK 3,418 thousand) and SEK 672 thousand (SEK 644 thousand), respectively. In the parent company amortisation/depreciation of intangible- and tangible fixed assets amounts to SEK 2,437 thousand (SEK 2,437 thousand) and SEK 397 thousand (SEK 348 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 993 thousand as of December 31, 2025 (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.



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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