



Changing the course of cancer treatment



Q3

Report on the third quarter 2022

# Significant events of Q3 2022

- » Net sales for the period amounted to KSEK 1,138 (-245).
- » Result for the period amounted to KSEK -38,605 (-26 866).
- » Earnings and diluted earnings per share totaled SEK -0,19 (-0,13).
- » Mendus published preclinical results demonstrating synergies of intratumoral immune priming with CTLA-4 checkpoint inhibition in the peer-reviewed journal *Oncolmmunology*
- » Mendus secured financing commitments totaling up to SEK 250 million from Van Herk Investments and Negma Group
- » Mendus secured a first shareholder loan from Van Herk Investments and signed final documentation with Negma Group
- » Mendus reported positive clinical and preclinical data in ovarian cancer at the European Society of Gynaecological Oncology (ESGO) conference held October 27-30, 2022
- » Mendus announced the upcoming oral presentation of updated ADVANCE II survival data on December 12 and poster presentation of ADVANCE II immunomonitoring data on December 10 at the American Society of Hematology (ASH) 2022 conference
- » Mendus presented data demonstrating the potential of the DCOne platform to expand memory NK cells for therapeutic purposes at the Society for Immunotherapy of Cancer (SITC) conference held November 10-12, 2022

## Significant events after end of period

- » Mendus received final payment as a result of the completion of the EU Horizon 2020 AML-VACCIIN project
- » Mendus secured a manufacturing partner for establish-

## Financial summary

Amounts in KSEK	2022	2021	2022	2021	2021
	jul - sep	jul - sep	jan - sep	jan - sep	Full year
Operating profit/loss	-37,403	-26,297	-92,356	-98,354	-130,100
Net profit/loss	-38,605	-26,866	-95,505	-100,567	-133,410
Earnings/loss per share, before and after dilution (SEK)	-0.19	-0.13	-0.48	-0.56	-0.73
Cash	55,403	181,504	55,403	181,504	155,313
Shareholders equity	561,151	688,986	561,151	688,986	656,742
Average number of employees	31	29	31	29	29



## Dear Shareholders, During the third quarter of 2022 we brought Mendus in a solid position to reach our upcoming milestones.

First and foremost, we have been preparing for the presentation of updated survival results from our ADVANCE II trial evaluating DCP-001 as a novel immunotherapy in AML. The data will be presented in less than a month from now at the 64th American Society of Hematology conference (ASH 2022), the world's largest annual hematology conference held December 9-13. Also at ASH 2022, we will present the extensive immunomonitoring data collected as part of the ADVANCE II trial, in order to deepen our understanding of the effect of DCP-001 treatment on the patients' immune system, how this relates to the earlier reported data on measurable residual disease (MRD) and, most importantly, clinical benefit. Maintenance therapy, aimed at extending disease-free survival after initial treatment, is seen as the new frontier in AML. Importantly, maintenance therapy should not hurt the health status or quality of life of patients. We believe that DCP-001 has a highly competitive product profile based on these criteria and are excited to be able to present the next major updates on the ADVANCE II trial at ASH 2022.

In the third quarter, we collected and prepared for the presentation of the first clinical data of the ALISON trial, exploring the safety and feasibility of DCP-001 in ovarian cancer. The data were presented at the European Society for Gynaecological Oncology (ESGO) conference held October 27-30 and confirmed the excellent safety profile of DCP-001. This marks



Erik Manting, Chief Executive Officer.

an encouraging next step towards the development of DCP-001 as a novel immunotherapy option in ovarian cancer, a disease characterized by a high recurrence rate following initial treatment.

Next to the significant achievements with our clinical pipeline, we have been successful in advancing our preclinical pipeline. Among our results were i) the publication of in vivo data demonstrating significant anti-tumor synergies between our intratumoral immune primer program ilixadencel and immune checkpoint inhibition via CTLA-4 blockade in the peer-reviewed journal *Oncotarget*, ii) in vivo preclinical data demonstrating the synergistic effects of combining DCP-001 vaccination with intratumoral immune priming in an ovarian cancer model, presented

together with the first clinical data at ESGO iii) the presentation of data demonstrating the use of our DCOne platform in the manufacturing process of memory natural killer (NK) cells as a basis for potential novel NK cell-based immunotherapies at the annual Society for Immunotherapy of Cancer (SITC) conference held November 10-12, 2022. The preclinical progress demonstrates the potential of our in-house research capabilities to fuel potential new proprietary pipeline projects and commercial opportunities in 2023 and beyond.

On the financing front, we have been able to secure financing commitments of up to SEK 200 million with a new investor, Negma Group, in August 2022. Additionally, we signed a binding commitment letter to receive shareholder loans up to SEK 50 million with our current largest shareholder, Van Herk Investments. With capital market conditions being less supportive for the biotech sector as compared to previous years, we are happy that we were able to secure these robust and flexible financing solutions, allowing us to reach near-term clinical value inflection points and maintain operational momentum. Based on our in-house process development capabilities, we have developed a DCP-001 manufacturing process which is suitable for large-scale industrial manufacturing, and we have secured a manufacturer to implement this process in a good manufacturing practice (GMP) setting for future clinical use. Our process development efforts furthermore are



»Mendus is well positioned to end the 2022 fiscal year on a high note, both operationally and scientifically«

dedicated to optimizing the ilixaden-  
cel manufacturing process, as part  
of the preparations for next clinical  
development.

As the third quarter and the first  
weeks of Q4 have shown and the  
remaining weeks of 2022 will contin-  
ue to show, Mendus is well posi-  
tioned to end the 2022 fiscal year  
on a high note, both operationally  
and scientifically. We look forward  
to updating our current and future  
shareholders on these upcoming  
developments in due time.

Thank you,

**Erik Manting, Ph.D.**  
Chief Executive Officer

# Mendus in Short – Q3 2022

Mendus is developing novel cancer therapies based on harnessing the power of the immune system without harming health or quality of life

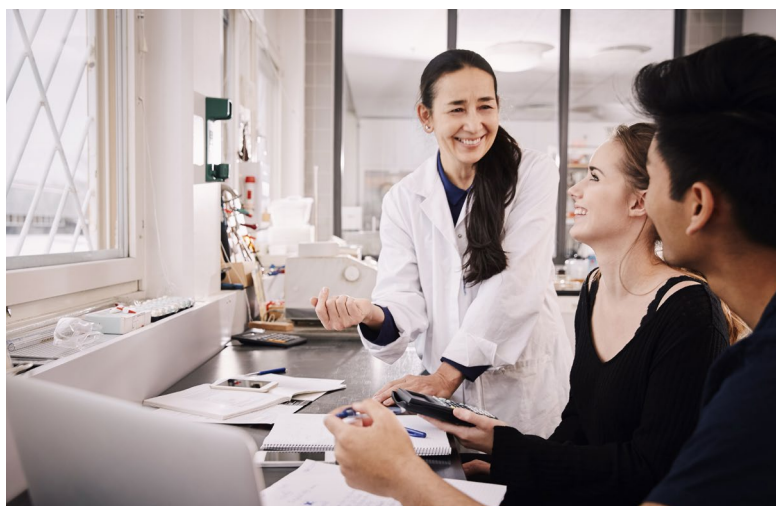
The Company leverages its expertise in allogeneic dendritic cell biology to design novel immunotherapies aimed at enhancing anti-tumor immunity via vaccination or intratumoral priming. In clinical trials, our product candidates have shown promising signs of clinical efficacy in blood-borne and solid tumors combined with a benign safety profile, which contributes to their positioning as maintenance therapies and makes them suitable for combination with other therapeutic modalities.

## Changing the course of cancer treatment

In today's cancer therapy landscape, many cancer patients experience an initial treatment success, leading to clinical remission. However, tumor recurrence remains an imminent threat in many cases and causes the vast majority of cancer-related deaths. Secondly, cancer treatments are often still associated with severe side effects and patients going through multiple lines of treatment face a significant impact on their quality of life. As a result of this situation, there is an increasing need for maintenance therapies, particularly in tumor indications with a high recurrence rate. The search for maintenance therapy options that focus on controlling residual disease and prolonging disease-free and overall survival while keeping the patient's quality of life front and center is expected to see continued growth.

## DCP-001 – a novel cancer relapse vaccine

DCP-001 is currently being evaluated in acute myeloid leukemia (AML) and ovarian cancer as a potential therapy to reduce tumor recurrence. DCP-001 is an intradermal vaccine derived from the Company's proprietary DCOne® leukemic cell line. During



manufacturing, DCOne cells are shifted towards a mature dendritic cell phenotype, resulting in cells that are highly immunogenic and express a multitude of tumor antigens. This provides the basis for an attractive cancer vaccine candidate for a number of blood-borne and solid tumor indications. Promising clinical data with DCP-001 were presented at various cancer-focused scientific conferences, including the American Society of Hematology (ASH) Annual Meeting, the Association for Cancer Immunotherapy (CIMT) Annual Meeting and the European Hematology Association (EHA) Congress. The results demonstrated the ability to induce immune responses against a broad range of tumor-associated antigens in AML patients. Preclinical results have also shown that combining DCP-001 with established and upcoming AML treatments such as azacitidine and venetoclax led to enhanced efficacy.

At the ASH 2021 Annual Meeting and in an interim analysis in May 2022, Mendus presented Phase II data from the ongoing ADVANCE II study demonstrating the ability of DCP-001 to convert or significantly reduce

measurable residual disease (MRD) in AML patients. The presence of MRD puts patients at a high risk of relapse, and therapeutic options to successfully control or push back MRD are expected to improve patients' chances of long-term survival broadly. In the ADVANCE II trial, fully MRD converted patients demonstrated a trend towards greater overall survival, with all patients being relapse-free and alive at the last reported time point. More mature data from the ADVANCE II study will be presented at the ASH 2022 Annual Meeting in December 2022, including updated relapse-free and overall survival data. The data update will also comprise extensive immunomonitoring studies, which are part of the ADVANCE II trial, in order to investigate patients' immune responses following the DCP-001 treatment.

In June 2021, Mendus initiated the ALISON Phase I clinical trial in ovarian cancer. The trial is carried out at the University Medical Center in Groningen, The Netherlands, and aims to establish safety and feasibility of DCP-001 in ovarian cancer. Also in the ALISON trial, we have incorporated immunomonitoring assays,



to demonstrate that the DCP-001 vaccination results in the activation of anti-tumor responses. Ovarian cancer is the deadliest gynecological cancer, due to a high rate of tumor recurrence. First clinical data from the ALISON study were presented at the European Society of Gynecological Oncology (ESGO) congress, on October 27 and demonstrated that DCP-001 was safe and well-tolerated in ovarian cancer patients.

### Ilixadencel – an intratumoral immune primer

Ilixadencel is injected into the tumor of a cancer patient to produce an inflammatory environment and ultimately a tumor-specific immune response. It is made up of allogeneic proinflammatory dendritic cells derived from healthy donor material. Ilixadencel has been studied in the clinic in combination with existing cancer therapies including Tyrosine Kinase Inhibitors (TKI) and the immune checkpoint inhibitor (CPI) pembrolizumab in a range of solid tumor indications. Preclinical results suggest synergies between intratumoral priming and CTLA-4 inhibitors, another class of CPI. The results underscore ilixadencel's potential

as a safe and feasible combination therapy. Based on the clinical signs of efficacy observed in the different clinical studies, Mendus believes that ilixadencel has the potential to provide new therapeutic solutions for hard-to-treat cancers, with gastrointestinal stromal tumors (GIST) as a prioritized indication.

### Broadening the platform across the immune therapy spectrum

Next to supporting the clinical pipeline, Mendus' R&D activities are focused on i) improving the manufacturing processes of the Company's lead programs, to further optimize their competitive profile as allogeneic, off-the shelf products and ii) leveraging Mendus' expertise in dendritic cell biology to design novel cancer immunotherapies, including the combination with other cell-based therapies. Mendus is constantly expanding its collaboration network to further solidify the Company's leading position in the field of allogeneic dendritic cell biology and to develop additional therapeutic concepts, such as the Company's involvement in the Dutch public-private partnership Oncode-PACT. Our network includes existing partnerships with

Glycotope and PCI Biotech, as well as multiple academic collaborations in Europe and the US. Recently, Mendus reported the potential application of the DCOne platform to expand memory NK cells for therapeutic purposes at the Society for Immunotherapy of Cancer (SITC) Annual Meeting.

### Building value based on clinical validation and cell therapy expertise

The focus of Mendus is to develop a clinical pipeline of competitive product candidates, which benefit from a benign safety profile and have the potential to change the course of today's cancer treatment. In addition, we are expanding our expertise in the field of allogeneic dendritic cell biology to develop next-generation products and potential novel applications of our proprietary platforms in combination with other cell-based therapies, such as NK cell therapies. Mendus has its R&D facilities in Leiden, The Netherlands, its corporate headquarters in Stockholm and additional offices in Gothenburg, Sweden. The Company is publicly traded under ticker symbol IMMU on the Nasdaq Stockholm Main Market.

## Clinical pipeline delivering multiple near-term milestones

### Ongoing studies

STUDY	INDICATION	PRODUCT	STATUS
ADVANCE II	Acute myeloid leukemia (AML)	DCP-001 (monotherapy)	Ongoing, multiple updates in 2022. Orphan Drug Designation. Oral- and poster presentation at ASH 2022.
TROY	Gastro-Intestinal stromal tumors	Ilixacencel (kinase inhibitors)	In preparation, start in 2022.
ALISON	Ovarian cancer	DCP-001 (monotherapy)	Ongoing, initial data were presented for presentation at ESGO 2022

# Financial information

## The Group

### Revenue

No revenue was reported for the quarter. Revenues for the nine-month period amounted to KSEK 1,794 (-) and relate to the transfer of patents to Elicera. Other operating income amounted to KSEK 1,138 (-245) for the quarter and to KSEK 1,289 (32) for the nine-month period and consists of foreign exchange gains on accounts payable.

### Operating expenses

Total operating expenses for the third quarter amounted to KSEK -38,540 (-26,051) and to KSEK -95,440 (-98,386) for the nine-month period. Operating expenses relate primarily to research and development costs related to the DCOne®/DCP-001 and ilixadencel programs. Research and development costs can vary greatly between quarters and depend on the activities carried out. For the nine-month period, costs have decreased slightly compared to the previous year.

### Research and development costs

Research and development costs for the third quarter amounted to KSEK -21,589 (-14,508) and KSEK -59,091 (-65,636) for the nine-month period. The costs are primarily related to preclinical development, process development and clinical development for the DCOne®/DCP-001 and ilixadencel programs. Research and development costs can vary greatly between quarters and depend on the activities carried out. For the nine-month period, costs have decreased, compared to the previous year. This is mainly due to lower costs for clinical trials and Chemistry, Manufacturing and Controls (CMC).

### Administrative expenses

Administration expenses for the third quarter amounted to KSEK -16,861 (-11,429) and KSEK -35,341 (-32,118)

for the nine-month period. The increased costs in the quarter and for the nine-month period are mainly related to external advisors for the capital raising in the third quarter.

### Result

Operating profit for the quarter amounted to KSEK -37,403 (-26,297) KSEK. Nine-month profit amounted to KSEK -92,356 (-98,354). Earnings per share before and after dilution amounted to SEK -0.19 (-0.13) for the quarter and to SEK -0.48 (-0.56) for the nine-month period.

### Tax

No tax was accounted for for the quarter - (-) or for the first nine months - (-).

### Cash flow, investments and financial position

Cash flow from operating activities for the quarter amounted to KSEK -27,821 (-29,271) and to KSEK -87,993 (-112,414) for the nine-month period. The negative cash flow is according to plan and is mainly explained by the Company's research and development activities for the DCOne platform®, the product candidates DCP-001 and ilixadencel. The improvement in cash flow for the first nine months compared to the same period last year is largely due to previously prepaid costs. During the quarter, cash flow from investing activities amounted to KSEK -1,327 (-36) and KSEK -10,395 (-1,316) for the nine-month period. The cash flow relates to equipment for the new facility in Leiden. Cash flow from financing activities for the quarter amounted to KSEK -3,199 (-1,050) and to KSEK -1,973 (127,537) for the nine-month period.

The company's cash and cash equivalents at 30 September 2022 amounted to KSEK 55,403 (181,504).

# Financial information

## Parent Company Mendus AB

### Revenue

Revenues in the third quarter amounted to - (-). Revenues for the nine-month period amounted to KSEK 1,794 (-). Other operating income amounted to SEK 866 (-) thousand for the third quarter and KSEK 2,598 (2,174) for the nine-month period and consisted of invoiced costs to Mendus B.V.

### Operating expenses

Total operating expenses for the third quarter amounted to KSEK -15,799 (-14,096) and KSEK -47,163 (-53,825) for the nine-month period. Operating costs are related to administrative costs and research and development costs for the product ilixadencel. The lower costs during the nine-month period, compared to the previous year, are mainly due to lower research and development costs.

### Research and development costs

Research and development costs for the third quarter amounted to KSEK -3,331 (-4,645) and KSEK -15,495 (-28,692) for the nine-month period. The costs mainly consist of activities regarding clinical studies. The lower costs for the third quarter and nine-month period, compared to the previous year, are mainly due to lower costs for clinical trials.

### Administrative expenses

Administrative expenses for the second quarter amounted to KSEK -12,390 (-9,372) and to KSEK -30,676 (-24,551) for the nine-month period. Included costs in administration (G&A) are mainly attributable to the finance department,

group management and costs linked to investing activities. The higher administration costs compared to the previous year are mainly related to external advisors for the capital raising in the third quarter.

### Result

Operating profit for the third quarter amounted to KSEK -14,934 (-12,198) and KSEK -42,771 (-51,651) for the nine-month period. Earnings per share before and after dilution for the Parent Company amounted to SEK -0.07 (-0.06) for the third quarter and to SEK -0.21 (-0.29) for the nine-month period.

### Tax

No tax was recognized for the third quarter or nine-month period - (-).

### Cash flow, investments and financial position

Cash flow from operating activities for the third quarter amounted to KSEK -28 (-14,305) and to KSEK -40,139 (-60,523) for the nine-month period. The negative cash flow is according to the development plan and is mainly explained by administrative costs. The company's clinical research and activities related to process development for the manufacture of ilixadencel. During the quarter, cash flow from investing activities amounted to KSEK -20,482 (-20,432) and KSEK -52,117 (-50,975) for the nine-month period.

The company's cash and cash equivalents at 30 September 2022 amounted to KSEK 52,898 (175,471).



# Other information

## Incentive program

The purpose of share-related incentive programs is to promote the company's long-term interests by motivating and rewarding the company's senior executives and other employees in line with the interests of the shareholders. There are currently two active programs in the company. At the Annual General Meeting in May 2021, it was resolved to introduce an incentive program with employee stock options and share rights "LTI 2021/2024". For more information about the program, see minutes from the Annual General Meeting 2021 published by the Company's website [www.mendus.com](http://www.mendus.com).

In total, 1,286,092 employee stock options and 640,000 share rights have been subscribed for, which corresponds to a total of approximately 0.97 percent dilution upon full exercise.

At the Annual General Meeting in May 2022, it was resolved to introduce an incentive program with employee stock options "LTI 2022/2025". For more information about the program, see minutes from the Annual General Meeting 2022 published by the Company's website [mendus.com](http://www.mendus.com).

A total of 3,000,000 employee stock options have been granted, which corresponds to a total of approximately 1.5% percent dilution upon full exercise.

## Employees

As of September 30th, 2022, the Group had 31 (29) employees, of whom 19 (17) were women and 12 (12) were men.

## The Mendus share

The share is traded on Nasdaq Stockholm Main Market under the ticker symbol IMMU, with the ISIN code

SE0005003654. The number of shares in the Company as of September 30, 2022 amounted to 199,400,599 (199,400,599) and the share capital in the Company amounted to KSEK 9,970 (9,970). All shares have equal voting right and share of Mendus assets and profit.

## Shareholders 2022-09-30

Source: Euroclear Sweden AB.

Owners	Shares	% of votes and capita
Adrianus Van Herk	86,465,754	43.4%
Fourth Swedish National Pension Fund	19,575,980	9.8%
Avanza Pension	8,154,233	4.1%
Nordnet Pension Insurance	4,737,421	2.4%
Holger Blomstrand Byggnads AB	2,975,386	1.5%
Martin Lindström	2,300,000	1.2%
Erik Manting	1,328,474	0.7%
Dharminder Chahal	1,323,073	0.7%
Swedbank Funds	985,153	0.5%
Lennart Sten	875,000	0.4%
Handelsbanken Funds	843,728	0.4%
Ivar Nordqvist	830,256	0.4%
SEB Funds	814,249	0.4%
Bengt Andersson	671,319	0.3%
FCG Funds	669,431	0.3%
Alex Karlsson-Parra	621,736	0.3%
Hans Edvin Ståhlgren	600,000	0.3%
Mats Artur Andersson	600,000	0.3%
Mats Dahlgren	580,000	0.3%
Handelsbanken Liv Försäkring AB	569,229	0.3%
Others	63,880,177	32.0%
Total	199,400,599	100%

## Review

This report has not been reviewed by the Company's auditor.

Stockholm November 10, 2022  
Mendus AB (publ)

**Erik Manting, Ph.D.**  
CEO

# Review report

Mendus AB (publ), corporate identity number 556629-1786

## To the Board of Directors

### Introduction

We have reviewed the condensed interim report for Mendus AB (publ) as of September 30, 2022 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant

matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.  
Stockholm, November 11, 2022 Ernst & Young AB  
Charlotte Holmstrand Authorized public accountant

Stockholm, November 11, 2022

**Ernst & Young AB**

Charlotte Holmstrand

**Authorized public accountant**

FINANCIAL REPORTS  
**THE GROUP**



## Consolidated income statement

Amounts in KSEK	2022 jul-sep	2021 jul-sep	2022 jan-sep	2021 jan-sep	2021 jan-dec
Revenue	–	–	1 794	–	–
Other operating income	1 138	-245	1 289	32	31
<b>Total revenue and other operating income</b>	<b>1 138</b>	<b>-245</b>	<b>3 084</b>	<b>32</b>	<b>31</b>
<b>OPERATING EXPENSES</b>					
Administration expenses	-16 861	-11 429	-35 341	-32 118	-43 490
Research and development expenses	-21 589	-14 508	-59 091	-65 636	-85 796
Other operating expenses	-90	-114	-1 007	-633	-845
<b>Operating profit/loss</b>	<b>-37 403</b>	<b>-26 297</b>	<b>-92 356</b>	<b>-98 354</b>	<b>-130 100</b>
<b>RESULT FROM FINANCIAL ITEMS</b>					
Financial income	19	–	228	–	–
Financial costs	-1 221	-569	-3 377	-2 213	-3 310
<b>Profit/loss after financial items</b>	<b>-38 605</b>	<b>-26 866</b>	<b>-95 505</b>	<b>-100 567</b>	<b>-133 410</b>
<b>TOTAL PROFIT/LOSS BEFORE TAXES</b>					
Income tax expense	–	–	–	–	–
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-38 605</b>	<b>-26 866</b>	<b>-95 505</b>	<b>-100 567</b>	<b>-133 410</b>
Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company's shareholders.	-0.19	-0.13	-0.48	-0.56	-0.73

## Consolidated statement of comprehensive income

Amounts in KSEK	2022 jul-sep	2021 jul-sep	2022 jan-sep	2021 jan-sep	2021 jan-dec
<b>Result for the period</b>	<b>-38 605</b>	<b>-26 866</b>	<b>-95 505</b>	<b>-100 567</b>	<b>-133 410</b>
<b>Other comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Exchange differences on translation of foreign operations	-1 262	-52	-1 271	-493	106
<b>Other comprehensive income for the period</b>	<b>-1 262</b>	<b>-52</b>	<b>-1 271</b>	<b>-493</b>	<b>106</b>
<b>Total comprehensive income for the period</b>	<b>-39 866</b>	<b>-26 918</b>	<b>-96 776</b>	<b>-101 059</b>	<b>-133 305</b>

Profit/loss for the period and total comprehensive income, are in their entirety attributable to the parent company's shareholders.

## Consolidated statement of financial position

Amounts in KSEK	30 sep 2022	30 sep 2021	31 dec 2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	108,350	108,350	108,350
Technology	424,091	424,091	424,091
Right-of-use assets	26,432	576	361
Equipment	13,326	2,322	2,109
Other long term receivables	613	700	843
<b>Other long term receivables</b>	<b>572,812</b>	<b>536,039</b>	<b>535,754</b>
<b>CURRENT ASSETS</b>			
Other receivables	20,506	17,479	19,702
Prepaid expenses and accrued income	3,499	9,636	10,214
Cash and cash equivalents	55,403	181,504	155,313
<b>Total current assets</b>	<b>79,408</b>	<b>208,620</b>	<b>185,229</b>
<b>TOTAL ASSETS</b>	<b>652,220</b>	<b>744,659</b>	<b>720,984</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	9,970	9,970	9,970
Additional paid-in capital	1,131,518	1,130,334	1,130,334
Reserves	2,367	3,039	3,637
Retained earnings (including profit/loss for the period)	-582,704	-454,357	-487,199
<b>Total equity attributable to the shareholders of the parent company</b>	<b>561,151</b>	<b>688,986</b>	<b>656,742</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other long-term liabilities	39,752	36,079	36,666
Lease liabilities	24,148	-	-
<b>Total non-current liabilities</b>	<b>63,899</b>	<b>36,079</b>	<b>36,666</b>
<b>Current liabilities</b>			
Lease liabilities	2,338	536	309
Accounts payable	3,112	4,032	11,610
Other liabilities	10,810	8,940	5,147
Accrued expenses and deferred income	10,909	6,086	10,510
<b>Total current liabilities</b>	<b>27,170</b>	<b>19,594</b>	<b>27,576</b>
<b>Total liabilities</b>	<b>91,069</b>	<b>55,673</b>	<b>64,242</b>
<b>Total shareholders' equity and liabilities</b>	<b>652,220</b>	<b>744,659</b>	<b>720,984</b>

## Consolidated statement of changes in equity

Attributable to owners of Mendus AB (publ)

Amounts in KSEK	Share capital	Additional paid in capital	Reserves	Retained earnings inc. profit/loss for the period	Total
<b>Opening shareholders' equity 01/01/2022</b>	<b>9,970</b>	<b>1,130,334</b>	<b>3,638</b>	<b>-487,199</b>	<b>656,743</b>
Profit/loss for the period	-	-	-	-95,505	-95,505
Other comprehensive income	-	-	-1,270	-	-1,270
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-1,270</b>	<b>-95,505</b>	<b>-96,776</b>
<b>Transactions with owners</b>					
Issued warrants	-	1,184	-	-	1,184
Share issue	-	-	-	-	-
Costs for new share issue	-	-	-	-	-
<b>Total transaction with owners</b>	<b>-</b>	<b>1,184</b>	<b>-</b>	<b>-</b>	<b>1,184</b>
<b>Shareholders' equity 30/09/2022</b>	<b>9,970</b>	<b>1,131,518</b>	<b>2,367</b>	<b>-582,704</b>	<b>561,151</b>
<b>Opening shareholders' equity 01/01/2021</b>	<b>8,308</b>	<b>1,003,044</b>	<b>3,532</b>	<b>-353,789</b>	<b>661,096</b>
Profit/loss for the period	-	-	-	-100,567	-100,567
Other comprehensive income	-	-	-493	-	-493
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-493</b>	<b>-100,567</b>	<b>-101,059</b>
<b>Transactions with owners</b>					
Issued warrants	-	-	-	-	-
Share issue	1,662	139,581	-	-	141,242
Costs for new share issue	-	-12,291	-	-	-12,291
<b>Total transaction with owners</b>	<b>1,662</b>	<b>127,290</b>	<b>-</b>	<b>-</b>	<b>128,951</b>
<b>Shareholders' equity 30/09/2021</b>	<b>9,970</b>	<b>1,130,334</b>	<b>3,039</b>	<b>-454,357</b>	<b>688,986</b>
<b>Opening shareholders' equity 01/01/2021</b>	<b>8,308</b>	<b>1,003,044</b>	<b>3,532</b>	<b>-353,789</b>	<b>661,096</b>
Profit/loss for the period	-	-	-	-133,410	-133,410
Other comprehensive income	-	-	106	-	106
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>106</b>	<b>-133,410</b>	<b>-133,305</b>
<b>Transactions with owners</b>					
Issued warrants	-	450	-	-	450
Share issue	1,662	139,131	-	-	140,792
Costs for new share issue	-	-12,291	-	-	-12,291
<b>Total transaction with owners</b>	<b>1,662</b>	<b>127,290</b>	<b>-</b>	<b>-</b>	<b>128,951</b>
<b>Shareholders' equity 31/12/2021</b>	<b>9,970</b>	<b>1,130,334</b>	<b>3,637</b>	<b>-487,199</b>	<b>656,742</b>



## Consolidated statement of cash flows

Amounts in KSEK	2022 jul-sep	2021 jul-sep	2022 jan-sep	2021 jan-sep	2021 jan-dec
<b>Operating activities</b>					
Operating profit/loss	-37,403	-26,297	-92,356	-98,354	-130,100
Adjustment for items not included in cash flow	-4,248	711	-1,628	1,374	2,298
Interest expense paid	1,110	226	-524	160	-140
<b>Cash flow from operating activities before changes in working capital</b>	<b>-40,541</b>	<b>-25,358</b>	<b>-94,508</b>	<b>-96,820</b>	<b>-127,942</b>
Increase/decrease in other current receivables	7,011	-2,741	7,854	-1,769	-4,357
Increase/decrease in accounts payable	-3,495	-4,792	-8,164	-6,507	10,729
Increase/decrease in other current liabilities	9,204	3,623	6,825	-7,316	-16,461
<b>Cash flow from operating activities</b>	<b>-27,821</b>	<b>-29,271</b>	<b>-87,993</b>	<b>-112,414</b>	<b>-138,033</b>
<b>Investment activities</b>					
Investments in tangible assets	1,310	-36	-10,646	-1,316	-1,361
Investments in long-term receivables	17	-	251	-	-
<b>Cash flow from investment activities</b>	<b>1,327</b>	<b>-36</b>	<b>-10,395</b>	<b>-1,316</b>	<b>-1,361</b>
<b>Financing activities</b>					
New Share issue	-	-	-	141,242	141,242
New share Issue costs	-	-191	-	-12,291	-12,291
Repayment of borrowings	-3,199	-859	-1,973	-1,414	-1,922
<b>Cash flow from financing activities</b>	<b>-3,199</b>	<b>-1,050</b>	<b>-1,973</b>	<b>127,537</b>	<b>127,029</b>
Cash and cash equivalents at the beginning of the period	84,855	211,709	155,313	167,643	167,643
<b>Cash flow for the period</b>	<b>-29,693</b>	<b>-30,358</b>	<b>-100,361</b>	<b>13,807</b>	<b>-12,365</b>
Foreign exchange difference in cash and cash equivalents	242	152	451	54	35
<b>Cash and cash equivalents at the end of the period</b>	<b>55,403</b>	<b>181,504</b>	<b>55,403</b>	<b>181,504</b>	<b>155,313</b>

FINANCIAL REPORTS  
**PARENT COMPANY**

## Parent Company income statement

Amounts in KSEK	2022 jul-sep	2021 jul-sep	2022 jan-sep	2021 jan-sep	2021 jan-dec
Intercompany revenue	866	–	2,598	–	4,284
Revenue	–	–	1,794	–	3
Other operating income	–	1,898	–	2,174	31
<b>Total revenue</b>	<b>866</b>	<b>1,898</b>	<b>4,392</b>	<b>2,174</b>	<b>4,318</b>
<b>OPERATING EXPENSES</b>					
Administration expenses	-12,390	-9,372	-30,676	-24,551	-34,157
Research and development expenses	-3,331	-4,645	-15,495	-28,692	-38,953
Other operating expenses	-79	-79	-991	-582	-802
<b>Operating profit/loss</b>	<b>-14,934</b>	<b>-12,198</b>	<b>-42,771</b>	<b>-51,651</b>	<b>-69,593</b>
<b>RESULT FROM FINANCIAL ITEMS</b>					
Financial income	19	251	228	256	272
Financial costs	-1	-19	-15	-26	-26
<b>Profit/loss after financial items</b>	<b>-14,916</b>	<b>-11,966</b>	<b>-42,558</b>	<b>-51,421</b>	<b>-69,347</b>
<b>TOTAL PROFIT/LOSS BEFORE TAXES</b>					
Income tax expense	–	–	–	–	–
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-14,916</b>	<b>-11,966</b>	<b>-42,558</b>	<b>-51,421</b>	<b>-69,347</b>
Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company's shareholders.	-0.07	-0.06	-0.21	-0.29	-0.39

## Parent Company statement of comprehensive income

Amounts in KSEK	2022 jul-sep	2021 jul-sep	2022 jan-sep	2021 jan-sep	2021 jan-dec
Result for the period	-14,916	-11,966	-42,558	-51,421	-69,347
Other comprehensive income	–	–	–	–	–
<b>Total comprehensive income for the period</b>	<b>-14,916</b>	<b>-11,966</b>	<b>-42,558</b>	<b>-51,421</b>	<b>-69,347</b>

Profit/loss for the period and total comprehensive income, are in their entirety attributable to the parent company's shareholders.



# Parent Company balance sheet

Amounts in KSEK	Note	2022-09-30	2021-09-30	2021-12-31
<b>ASSETS</b>				
<b>Tangible assets</b>				
Participants in Group companies	8	702,098	608,854	649,980
Other long term receivables		394	20,683	394
<b>Total financial assets</b>		<b>702,491</b>	<b>629,537</b>	<b>650,374</b>
<b>Total fixed assets</b>		<b>702,491</b>	<b>629,537</b>	<b>650,374</b>
<b>CURRENT ASSETS</b>				
Tax credits and related receivables		866	–	4,283
Other receivables		448	142	1,035
Prepaid expenses and accrued income		1,301	9,562	5,073
<b>Total current receivables</b>		<b>2,616</b>	<b>9,704</b>	<b>10,391</b>
Cash and bank balances		52,898	175,471	145,156
<b>Total current assets</b>		<b>55,514</b>	<b>185,175</b>	<b>155,547</b>
<b>TOTAL ASSETS</b>		<b>758,005</b>	<b>814,712</b>	<b>805,921</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Restricted equity</b>				
Share capital		9,970	9,970	9,970
<b>Total restricted equity</b>		<b>9,970</b>	<b>9,970</b>	<b>9,970</b>
<b>Unrestricted equity</b>				
Share premium reserve		1,416,706	1,415,073	1,415,523
Retained earnings		-639,316	-569,969	-463,660
Profit/loss for the period		-42,558	-51,421	-175,656
<b>Total unrestricted equity</b>		<b>734,832</b>	<b>793,683</b>	<b>776,207</b>
<b>Total shareholders' equity</b>		<b>744,802</b>	<b>803,653</b>	<b>786,177</b>
<b>LIABILITIES</b>				
<b>LONG-TERM LIABILITIES</b>				
Other long-term liabilities		850	850	850
<b>Total long-term liabilities</b>		<b>850</b>	<b>850</b>	<b>850</b>
<b>CURRENT LIABILITIES</b>				
Accounts payable		868	1,641	2,449
Intercompany liabilities		–	–	9,753
Other liabilities		4,029	774	1,401
Accrued expenses and deferred income		7,455	7,794	5,291
<b>Total current liabilities</b>		<b>12,353</b>	<b>10,209</b>	<b>18,894</b>
<b>Total liabilities</b>		<b>13,203</b>	<b>11,059</b>	<b>19,744</b>
<b>Total shareholders' equity and liabilities</b>		<b>758,005</b>	<b>814,712</b>	<b>805,921</b>

## Parent Company statement of changes in equity

Amounts in KSEK	Share capital	Retained Share premium reserve	earnings inc. profit/loss for the period	Total
<b>Opening shareholders' equity 01/01/2022</b>	<b>9,970</b>	<b>1,415,523</b>	<b>-639,316</b>	<b>786,177</b>
Profit/loss for the period	-	-	-42,558	-42,558
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-42,558</b>	<b>-42,558</b>
<b>Transactions with owners</b>				
Issued warrants	-	1,184	-	1,184
Share issue	-	-	-	-
Costs for new share issue	-	-	-	-
<b>Total transaction with owners</b>	<b>-</b>	<b>1,184</b>	<b>-</b>	<b>1,184</b>
<b>Shareholders' equity 30/09/2022</b>	<b>9,970</b>	<b>1,416,706</b>	<b>-681,874</b>	<b>744,802</b>
<hr/>				
<b>Opening shareholders' equity 01/01/2021</b>	<b>8,308</b>	<b>1,287,784</b>	<b>-569,969</b>	<b>726,123</b>
Profit/loss for the period	-	-	-51,422	-51,422
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-51,422</b>	<b>-51,422</b>
<b>Transactions with owners</b>				
Issued warrants	-	-	-	-
Share issue	1,662	139,580	-	141,242
Costs for new share issue	-	-12,291	-	-12,291
<b>Total transaction with owners</b>	<b>1,662</b>	<b>-127,289</b>	<b>-</b>	<b>-128,951</b>
<b>Shareholders' equity 30/09/2021</b>	<b>9,970</b>	<b>1,415,073</b>	<b>-621,391</b>	<b>803,653</b>
<hr/>				
<b>Opening shareholders' equity 01/01/2021</b>	<b>8,308</b>	<b>1,287,784</b>	<b>-569,969</b>	<b>726,123</b>
Profit/loss for the period	-	-	-69,347	-69,347
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-69,347</b>	<b>-69,347</b>
<b>Transactions with owners</b>				
Issued warrants	-	450	-	450
Share issue	1,662	139,580	-	141,242
Costs for new share issue	-	-12,291	-	-12,291
<b>Total transaction with owners</b>	<b>1,662</b>	<b>127,739</b>	<b>-</b>	<b>129,401</b>
<b>Shareholders' equity 31/12/2021</b>	<b>9,970</b>	<b>1,415,523</b>	<b>-639,316</b>	<b>786,177</b>

## Parent Company cash flow statement

Amounts in KSEK	Note	2022 jul-sep	2021 jul-sep	2022 jan-sep	2021 jan-sep	2021 jan-dec
<b>Operating activities</b>						
Operating profit/loss before financial items		-14,934	-12,198	-42,771	-51,651	-69,593
Adjustment for items not included in cash flow	9	368	-	1,184	-	450
Interest expense paid		227	-19	213	-26	-26
<b>Cash flow from operating activities before changes in working capital</b>						
		<b>-14,339</b>	<b>-12,217</b>	<b>-41,372</b>	<b>-51,677</b>	<b>-69,169</b>
Increase/decrease in accounts receivable		14,034	-	3,417	-	4,284
Increase/decrease in other current receivables		1,648	-2,292	4,358	-1,862	1,587
Increase/decrease in accounts payable		-11,219	-4,054	-11,334	-6,170	-5,362
Increase/decrease in other current liabilities		9,847	4,258	4,792	-814	10,384
<b>Cash flow from operating activities</b>						
		<b>-28</b>	<b>-14,305</b>	<b>-40,139</b>	<b>-60,523</b>	<b>-70,018</b>
<b>Investment activities</b>						
Increase/decrease in long term receivable, intra-group		-	-20,432	-	-20,432	-20,432
Investment in financial assets		-20,482	-	-52,117	-30,543	-51,379
<b>Cash flow from investment activities</b>						
		<b>-20,482</b>	<b>-20,432</b>	<b>-52,117</b>	<b>-50,975</b>	<b>-71,811</b>
<b>Financing activities</b>						
New share issues		-	-	-	141,242	141,242
New share issues cost		-	-191	-	-12,291	-12,291
<b>Cash flow from financing activities</b>						
		<b>-</b>	<b>-191</b>	<b>-</b>	<b>128,951</b>	<b>128,951</b>
Cash and cash equivalents at the beginning of the period		73,619	210,148	145,156	157,762	157,762
Cash flow for the period		-20,510	-34,928	-92,257	17,453	-12,878
Foreign exchange difference in cash and cash equivalents		-210	251	-1	256	272
<b>Cash and cash equivalents at the end of the period</b>						
		<b>52,898</b>	<b>175,471</b>	<b>52,898</b>	<b>175,471</b>	<b>145,156</b>

# Notes

## Note 1 – General information

This report covers the company Mendus AB (publ) (Mendus), corporate identity no. 556629-1786. The Company is a Swedish public limited company registered in Stockholm and with its registered office in Stockholm. The quarterly report was authorized for issue by the Board of Directors on Nov 10h, 2022.

## Note 2 – Accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented.

### Basis of preparation

The consolidated financial statements for Mendus have been prepared in accordance with the Swedish Annual Accounts Act, Swedish Financial Reporting Board's recommendation RFR 1 Supplementary rules for groups, International Financial Reporting Standards (IFRS) and Interpretations issued by the IFRS Interpretations Committee (IFRS IC) as endorsed by the EU.

The financial statements have been prepared on a historical cost basis.

The interim report has been prepared in accordance with IAS 34 Interim financial reporting and Swedish Annual Accounts Act.

The interim report for the Parent Company is prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Financial reports for legal entities.

In cases where the parent company applies other accounting principles than the Group's accounting principles. These are stated in the Annual report 2021 (note 2, page 31-35).

The accounting principles for the consolidated financial report remains unchanged and is described in the Annual Report (note 2 page 31-35).

## Note 3 – Significant estimates and judgements for accounting purposes

The preparation of financial statements requires the use of accounting estimates which will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. These assessments are unchanged and appear from the annual report for 2021 (note 5, page 60).

## Note 4 - Prospects, significant risks and uncertainty factors

The Covid-19 pandemic is having a significant impact on the global healthcare system. Many hospitals, regions and countries are updating their guidelines and Mendus is following the developments closely ready to take necessary steps to fully comply with the new guidance as required. Mendus will also continue to assess necessary actions to ensure the well-being, safety and security of the Company's employees. At reporting date, the impact of the Covid-19 pandemic on our operations has been limited. There is however still a risk that Covid-19 results in a delay or gap in the clinical study data collection and/or processing by the contract research organizations (CROs). For the Phase I/II ALISON trials, recruitment is ongoing and there is a risk that recruitment is further delayed. There is a general risk associated with the impact the Covid-19 pandemic might have on the capital markets. If extended in time it could adversely affect the Company's access to the capital markets, which could have a negative impact on the Company's business.

The crisis in the Ukraine is expected to have a significant impact on the global economy and particularly in the supply of natural resources, including natural gas. Currently, the Company is not dependent on direct supplies from the Ukraine or Russia. However, there may be indirect negative consequences to the Company's supply chain and costs of raw materials. In addition, there is a general risk associated with the impact the Ukraine crisis will have on the global economy and in particular the capital markets. If extended in time it could therefore adversely affect the Company's access to capital and have a further negative impact on the Company's business.

Mendus is a research and development Company. The Company has not generated any significant revenues historically and is not expected to do so in the short term. The Company's product candidates are dependent on research and development and may be delayed and/or incur greater costs. The Company is dependent upon its ability to enter into licensing agreements and joint collaboration agreements, as well as dependent on a large number of approvals and remuneration systems and the related laws, regulations, decisions and practices (which may change). In addition, the Company is dependent upon intellectual property rights. The risk that is determined to have particular importance for future development of Mendus is access to sufficient financial funds to support the Company's financing needs.

This report includes forward looking statements. Actual

outcomes may deviate from what has been stated. Internal factors such as successful management of research projects, and intellectual property rights may affect future results. There are also external conditions, e.g. the economic climate, political changes and competing research projects that may affect Mendus's results.

For a more detailed description of significant risk factors, please see the 2021 Annual Report available on the Company's website [www.mendus.com](http://www.mendus.com).

### Note 5 – Information on transactions with closely related parties

The parent company Mendus AB is related to the subsidiary Mendus BV. During the quarter, purchases in Mendus AB of goods and services relate to -4,526 (-2,540) KSEK and sales relate to SEK 866 (1,898) thousand. For the nine-month period, purchases in Mendus AB amount to SEK -13,037 (-2,540) thousand and sales amount to SEK 1,732 (1,898) thousand. No further transactions were made with related parties during the year.

### Note 6 – Financial instruments

Mendus's financial assets and liabilities comprise of cash and cash equivalents, other current assets, other securities held as fixed assets, other long-term receivables, other long-term liabilities, other liabilities and accounts payable. The fair value of all financial instruments is materially equal to their carrying amounts.

### Note 7 – Significant events after end of period

- » Mendus received final payment as a result of the completion of the EU Horizon 2020 AML-VACCiN project

- » Mendus secured a manufacturing partner for establishing potential pivotal trial-stage and commercial production of DCP-001
- » Mendus secured a first shareholder loan from Van Herk Investments and signed final documentation with Negma Group
- » Mendus reported positive clinical and preclinical data in ovarian cancer at the European Society of Gynaecological Oncology (ESGO) conference held October 27-30, 2022
- » Mendus announced the upcoming oral presentation of updated ADVANCE II survival data on December 12 and poster presentation of ADVANCE II immunomonitoring data on December 10 at the American Society of Hematology (ASH) 2022 conference
- » Mendus presented data demonstrating the potential of the DCOne platform to expand memory NK cells for therapeutic purposes at the Society for Immunotherapy of Cancer (SITC) conference held November 10-12, 2022

### Note 8 – Participations in Group Companies

Participations in Group companies refer to participations in Mendus BV which were acquired on December 21, 2020. Mendus holds 100% of the share of the capital and of the voting power. The number of shares amounts to 60,000,000 shares.

### Note 9 – Adjustments in cashflow

Consolidated	2022 jul-sep	2021 jul-sep	2022 jan-sep	2021 jan-sep	2021 jan-dec
Adjustments for items not including consist of following					
Depreciation	1,495	480	3,682	1,371	1,851
Warrants	368	-	1,184	-	-
Translation differences	-5,558	-	-4,964	-	-
Other, non cash items	-554	231	-1,530	3	447
<b>Total</b>	<b>-4,248</b>	<b>711</b>	<b>-1,628</b>	<b>1,374</b>	<b>2,298</b>
Parent Company	2022 jul-sep	2021 jul-sep	2022 jan-sep	2021 jan-sep	2021 jan-dec
Adjustments for items not including consist of following					
Depreciation	-	-	-	-	-
Warrants	368	-	1,184	-	-
Translation differences	-	-	-	-	-
Other, non cash items	-	-	-	-	450
<b>Total</b>	<b>368</b>	<b>-</b>	<b>1,184</b>	<b>-</b>	<b>450</b>

## Key performance measurements

The Company presents in this report certain key performance measures, including two measures that is not defined under IFRS, namely expenses relating to research and development/operating expenses and equity ratio. These financial performance measures should not be viewed in isolation or be considered to replace the performance indicators that have been prepared in accordance

with IFRS. In addition, such performance measure as the Company has defined it should not be compared with other performance measures with similar names used by other companies. This is because the above-mentioned performance measure is not always defined in the same manner, and other companies may calculate them differently to Mendus.

## The Group

	2022 jul-sep	2021 jul-sep	2022 jan-sep	2021 jan-sep	2021 jan-dec
Share capital at end of period, SEK	9,970	9,970	9,970	9,970	9,970
Equity at the end of period, KSEK	561,151	688,986	561,151	688,986	656,742
Earnings per share before and after dilution, SEK	-0.19	-0.13	-0.48	-0.56	-0.73
Research and development costs, KSEK	-21,589	-14,508	-59,091	-65,636	-85,796
Research and development costs/operating expenses, %	56%	56%	62%	67%	66%

## Parent Company

	2022 jul-sep	2021 jul-sep	2022 jan-sep	2021 jan-sep	2021 jan-dec
Total registered shares at the beginning of period	199,400,599	199,400,599	199,400,599	166,167,166	166,167,166
Total registered shares at the end of period	199,400,599	199,400,599	199,400,599	199,400,599	199,400,599
Share capital at end of period, SEK	9,970	9,970	9,970	9,970	9,970
Equity at the end of period, KSEK	744,802	803,653	744,802	803,653	786,177
Earnings per share before and after dilution, SEK	-0.07	-0.06	-0.21	-0.29	-0.39
Research and development costs, KSEK	-3,331	-4,645	-15,495	-28,692	-38,953
Research and development costs/operating expenses, %	21%	33%	33%	53%	53%



## Definitions and reconciliation of alternative performance measurements

Alternative performance measurements	Definition	Justification
Equity ratio	Total shareholders' equity divided by total assets	The key ratio provides useful information of the Company's capital structure.
Research & development costs/operating expenses, %	Research & development costs/operating expenses, %	The research and development /operating expenses ratio is an important complement because it allows for a better evaluation of the Company's economic trends and the proportion of its costs that are attributable to the Company's core business.

## Derivation The Group

	2022 jul-sep	2021 jul-sep	2022 jan-sep	2021 jan-sep	2021 jan-dec
<b>Equity ratio at the end of the period %</b>					
Total shareholders equity at the end of the period, KSEK	561,151	688,986	561,151	688,986	656,742
Total assets at the end of the period, KSEK	652,220	744,659	652,220	744,659	720,984
Equity ratio at the end of the period, %	86%	93%	86%	93%	91%
<b>Research &amp; Development costs/operating expenses, %</b>					
Research & development costs	-21 589	-14,508	-59,051	-65,636	-85,796
Administrative costs	-16,861	-11,429	-35,341	-32,118	-43,490
Other operating expenses	-90	-114	-1 007	-633	-845
Total operating expenses	-38,540	-26,051	-95,440	-98,386	-130,131
Research & development costs/operating expenses, %	56%	56%	62%	67%	66%

## Derivation Parent Company

	2022 jul-sep	2021 jul-sep	2022 jan-sep	2021 jan-sep	2021 jan-dec
<b>Equity ratio at the end of the period %</b>					
Totalt eget kapital vid periodens utgång (KSEK)	744,802	803,653	744,802	803,653	786,177
Totala tillgångar vid periodens utgång (KSEK)	758,005	814,712	758,005	814,712	805,921
Soliditet vid periodens utgång %	98%	99%	98%	99%	98%
<b>Forsknings- och utvecklingskostnader/rörelsekostnader, %</b>					
Research & development costs	-3 331	-4,645	-15,495	-28,692	-38,953
Administrative costs	-12,390	-9,372	-30,676	-24,551	-34,157
Other operating expenses	-79	-79	-991	-582	-802
<b>Total operating expenses</b>	<b>-15,799</b>	<b>-14,096</b>	<b>-47,163</b>	<b>-53,825</b>	<b>-73,911</b>
Research & development costs/operating expenses, %	21%	33%	33%	53%	53%

# Financial Calendar

Year-end report 2022  
Annual General Meeting 2023

17 februari 2023  
12 may 2023

## For further information, please contact:

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The Group is referred to unless otherwise stated in this Year-end report. Figures in parentheses refer to the corresponding period last year.

This report has been prepared in a Swedish original version and translated into English. In the event of any inconsistency between the two versions, the Swedish language version should have precedence.



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