mendus

Changing the course of cancer treatment

Q3

Report on the third quarter 2023

Significant events of Q3 2023

» Net sales for the period amounted to KSEK - (-)

» Result for the period amounted to KSEK -26,400 (-38,605)

» Earnings and diluted earnings per share totaled SEK -0,05 (-0,19)

» At an extraordinary general meeting in Mendus AB, on 10 July 2023, the meeting resolved in accordance with the board of directors' proposal to amend the articles of association with respect to the Company's limits for the share capital and the number of shares. Furthermore, the AGM approved the issue of shares and warrants (units) with preferential rights for existing shareholders.

» Mendus publishes prospectus regarding previously announced rights issue and directed issue

» Mendus reports outcome of previously announced rights issue and directed issue

» Mendus publishes preclinical data demonstrating synergies of ilixadencel and 4-1BB-targeting immunotherapies

» Mendus receives U.S. FDA Fast Track Designation for vididencel in Acute Myeloid Leukemia (AML)

» Mendus presents novel data supporting the broad potential of its proprietary cancer vaccine platform at CICON23

Significant events after end of reporting period

» Mendus announces multiple abstracts to be presented at ASH 2023 including oral presentation on ADVANCE II survival data

» Mendus Phase 1 vididencel clinical trial results in AML and high-risk MDS patients is published in peer-reviewed medical journal

» Mendus presents updated ALISON clinical trial data for vididencel in ovarian cancer at SITC 2023

Financial summary

Amounts i KSEK	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 jan-dec
Net sales	–	–	–	–	–
Operating profit/loss	-25,855	-37,403	-57,930	-92,356	-133,957
Net profit/loss	-26,400	-38,605	-60,454	-95,505	-138,786
Earnings/loss per share, before and after dilution (SEK)	-0.05	-0.19	-0.18	-0.48	-0.70
Cash	143,350	55,403	143,350	55,403	41,851
Shareholders equity	751,135	561,151	751,135	561,151	514,439
Average number of employees	26	31	26	31	31

CEO Comment

So far in 2023, Mendus has realized significant progress in its corporate development and we aim to end the year strong

The progress made in the previous quarters provided the basis for a financing round which we completed in July, to support the next stage of our corporate development. The directed placement and rights issue totaling SEK 317M supports further read-outs of the ongoing ADVANCE II and ALISON vididencel trials, the start of new clinical trials with vididencel and ilixadencel and progressing our preclinical pipeline. Additionally, Mendus has entered into a manufacturing alliance with NorthX Biologics, to support large-scale manufacturing of its lead product candidate vididencel. The regulatory status of vididencel was strengthened in Q3 by the Fast Track Designation granted by the US FDA.

The main milestone ahead of us in the fourth quarter of 2023 is the next read-out of the patient survival data in the ADVANCE II trial, which studies vididencel as a maintenance therapy for acute myeloid leukemia (AML). The data will be presented as an oral presentation at the 65th American Society of Hematology conference (ASH 2023), the largest and most significant hematology conference in the world, to be held December 9-12 in San Diego. It will be the third time Mendus presents the ADVANCE II trial data as an oral presentation at ASH, which underscores the high interest in vididencel as a potential novel AML maintenance treatment by the medical specialist community.

The ADVANCE II trial is a Phase 2 monotherapy trial addressing AML patients in complete remission, but with measurable residual disease (MRD), which is associated with fast relapse and, as a result, strongly reduced overall survival. The ADVANCE II data presented last year at ASH 2022, revealed that the majority of patients were not only alive at the end of the 70-week study period, but also remained alive and disease-free in long-term follow up ranging from 16 to 47 months. The monotherapy survival data, combined with an excellent safety profile, strongly support the development of vididencel as a novel maintenance treatment in AML. The next data read-out to be presented at ASH 2023 will provide an update on both relapse-free and overall survival.

Erik Manting, Chief Executive Officer.

The ADVANCE II trial is reinforced by immunomonitoring studies, which document the effect of vididencel on the immune system. Immunomonitoring data demonstrating the boosting of broad and robust immune responses were presented at leading scientific conferences, including the International Cancer Immunotherapy Conference (CICON) in September. At ASH 2023, next to the oral presentation of the survival data, we and our scientific partners at different academic hospitals will present two additional abstracts, which describe in detail the immune responses observed in the skin and in the blood following intradermal injection of vididencel, supporting its mode of action.

As a next step in the development of vididencel, Mendus is preparing for a combination trial of vididencel with oral azacitidine (oral AZA), currently the only approved AML maintenance drug). Together with the ADVANCE II monotherapy data, the Phase 2 combination trial with oral AZA will be a step up towards pivotal-stage development of vididencel in the AML maintenance setting. Mendus expects to announce details and start of the trial before year-end 2023.

In Q3, Mendus has taken the first steps in implementing the manufacturing alliance with NorthX Biologics, a leading Nordic contract development and manufacturing organization for cell and gene therapies. Large-scale, commercial-grade manufacturing is an important step for late-stage clinical development of vididencel and NorthX will therefore be a significant partner for Mendus going forward.

In September, the US FDA granted Fast Track Designation for the development of vididencel as an AML maintenance therapy, adding substantial regulatory value to the program in the most important healthcare market worldwide. The development of vididencel towards market registration in AML is also supported by Orphan Drug status in the EU and US and the vididencel manufacturing process and regulatory dossier has been validated

by an EMA Advanced Therapy Medicinal Products (ATMP) certificate.

Data from the Phase 1 ALISON trial studying vididencel as a maintenance therapy in ovarian cancer were presented at the American Association for Cancer Research (AACR) conference held in April 2023 and the Society for Immunotherapy of Cancer (SITC) conference early November. The data confirmed the benign safety profile and potential of vididencel to stimulate immune responses against tumor antigens previously shown to be relevant for ovarian cancer. Recruitment of the ALISON trial (n = 17) is nearly complete with 16 patients having entered the trial and is expected to close before year-end 2023. Next read-outs of the ALISON trial are expected in the first half of 2024.

Following a series of manufacturing process improvements, Mendus' second clinical-stage program ilixadencel is ready to be tested in a proof-of-concept trial based on initial positive data observed in gastrointestinal stromal tumors (GIST). There is continued clinical interest in pursuing a trial with ilixadencel in soft-tissue sarcomas, of which GIST is a subtype. The trial is expected to commence before year-end 2023. In Q3, Mendus announced the publication of preclinical data supporting the combination of ilixadencel with 4-1BB checkpoint modulators in a peer-reviewed journal.

In 2023, Mendus has so far realized significant progress in its corporate development and we aim to end the year strong, based on the next ADVANCE II update at ASH, the start of a vididencel combination trial with oral AZA, the shaping of our alliance with NorthX Biologics and additional clinical milestones. We look forward to keeping our shareholders informed of our progress and thank you for your continued support.

Erik Manting, Ph.D.
Chief Executive Officer

Mendus in short – Q3 2023

Mendus is developing novel cancer therapies based on harnessing the power of the immune system to control residual disease and prolong survival of cancer patients without harming health or quality of life.

Cancer treatment without harming health or quality of life.

Mendus' product candidates are off-the-shelf, whole cell-based approaches designed to boost anti-tumor immunity, combined with an excellent safety profile. This is particularly relevant for maintenance therapies, aimed at controlling residual disease and prolonging disease-free survival following first-line treatment.

Changing the course of cancer treatment

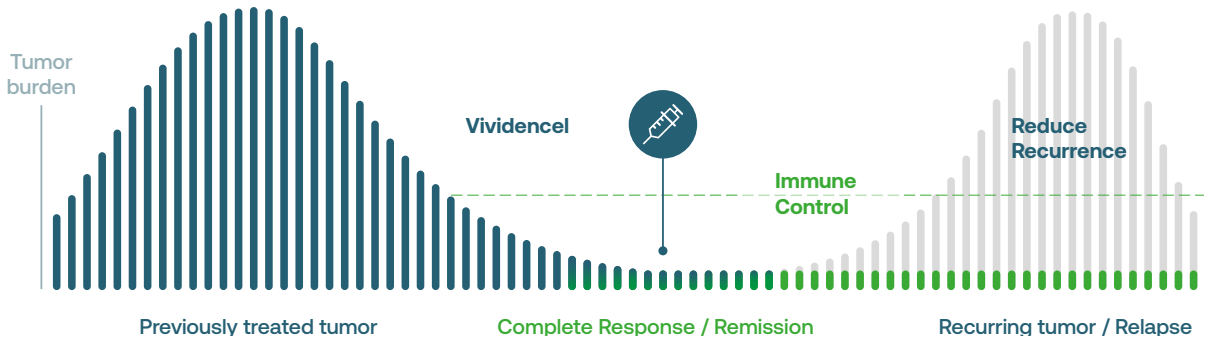
In today's cancer therapy landscape, many cancer patients experience an initial treatment success, leading to clinical remission. However, tumor recurrence remains an imminent threat in many cases and causes the vast majority of cancer-related deaths today. As a result, there is an increasing need for maintenance therapies, particularly in tumor indications with a high recurrence rate.

Vididencel – positioned as a novel maintenance therapy in AML

Vididencel is an immunotherapy derived from the company's proprietary DCOne cell line. During manufacturing, the DCOne cells, which have a leukemic origin, undergo a phenotypic shift to express dendritic cell phenotype. This renders the cells highly immunogenic and suitable as the basis for vididencel. Vididencel is an off-the-shelf product, which is stored frozen and can be administered via intradermal injection.

Promising clinical data with vididencel were presented at various high-profile medical conferences. The results consistently demonstrated vididencel's ability to induce durable immune responses, combined with an excellent safety profile. The clinical development of vididencel in AML is supported by Orphan Drug status (EU + US) and Fast-track Designation (US). The vididencel manufacturing process has been validated by an ATMP certificate issued by EMA.

The ongoing ADVANCE II Phase 2 monotherapy trial evaluates single-agent activity of vididencel as maintenance therapy in AML, for patients brought into complete remission through chemotherapy, but with measurable



The vast majority of cancer-related deaths is due to recurrence of the disease, caused by residual cancer cells. Vididencel is designed to boost immunity against residual cancer cells, to improve disease-free and overall survival following first-line treatment of the primary tumor.

residual disease (MRD). The presence of MRD puts patients at a high risk of relapse and reduced overall survival.

Mendus presented positive survival data from the ADVANCE II trial in December 2022 at the ASH conference. After the completion of the active 70-week study period from start of vaccination, the majority of patients (14/20) were still alive. In the ongoing long-term follow-up phase of the trial, 12 patients remained disease-free in a period ranging from 16 to 47 months. At the time of the data cut, median follow-up was 19.4 months and median relapse-free survival was not yet reached, while the overall survival median stood at 30.9 months. Immunomonitoring data showed broadly increased immune responses against tumor-associated antigens following vididencel administration. Patients that had experienced a reduction in their MRD levels or a full conversion to the MRD- status also showed a higher number of immune responses, supporting vididencel's mode of action as an immune primer, which boosts anti-tumor immunity and improves immune control over residual cancer cells. Mendus will report a next survival read-out of the ADVANCE II trial in the fourth quarter of 2023, at the ASH 2023 conference.

The ADVANCE II monotherapy proof-of-concept data support the broader positioning of vididencel as a new treatment modality in AML maintenance. As a first step-up to pivotal-stage development, vididencel will be combined in a next clinical trial with oral azacitidine, the only approved maintenance therapy for transplant-ineligible AML patients.

In parallel to the continued clinical development, Mendus will implement a large-scale manufacturing process and expand the manufacturing infrastructure for vididencel. In Q2 2023, Mendus initiated a strategic manufacturing alliance with NorthX Biologics, a leading Contract Development and Manufacturing Organization (CDMO) in the Nordics, which also serves as the National Swedish Innovation Hub for the GMP manufacture of biologics used in vaccines, gene therapy and other advanced therapy medicinal products (ATMPs). Mendus and NorthX will co-establish cell therapy manufacturing capabilities in Sweden, which will be used for late-stage clinical development and commercial manufacturing of vididencel.

Indication expansion – ovarian cancer

Like AML, ovarian cancer is characterized by fast tumor recurrence following initial treatment, providing for the rationale to develop maintenance therapy options in this disease. Supported by preclinical data demonstrating vididencel's potential to stimulate anti-tumor immunity in ovarian cancer, the currently active and recruiting ALISON Phase 1 clinical trial explores safety and feasibility of vididencel as

a maintenance treatment in ovarian cancer.

Interim data from the ALISON trial presented at the most recent AACR, CICON and SITC conferences confirmed vididencel's excellent safety profile and demonstrated improved immune responses against tumor antigens previously shown to be relevant for ovarian cancer following vididencel administration. Mendus expects to fully recruit the ALISON trial in 2023 and to report additional clinical data in 2024H1.

Ilixadencel – an intratumoral immune primer for hard-to-treat solid tumors

Ilixadencel consists of dendritic cells derived from healthy donor material, which are administered as an intratumoral injection to produce an inflammatory local environment and ultimately a tumor-specific immune response.

Ilixadencel has been studied in clinical trials across a range of solid tumor indications in combination with existing cancer therapies, including tyrosine kinase inhibitors and the immune checkpoint inhibitor pembrolizumab. Preclinical results furthermore suggest synergies with other immune checkpoint modulators, including CTLA-4and 4-1BB antibodies. Overall, a substantial body of preclinical and clinical data underscore ilixadencel's potential as a safe and feasible combination therapy in cancer therapy.

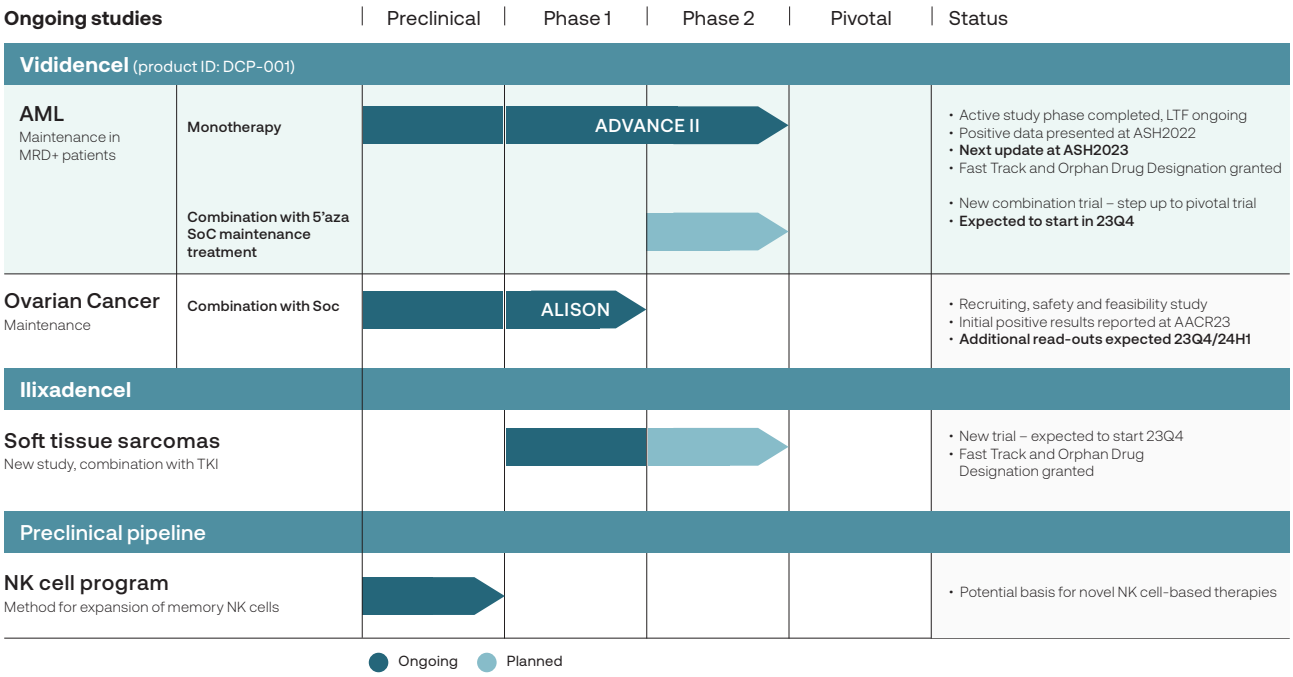
Mendus has prepared for next clinical development steps with ilixadencel to establish proof-of-concept in tumors that are poorly responding to current available therapies. Based on initial signs of clinical efficacy in gastro-intestinal stromal tumors (GIST), Mendus aims to confirm clinical efficacy of ilixadencel in soft tissue sarcomas, of which GIST is a subclass, in a next clinical trial.

Preclinical pipeline

In addition to supporting the clinical development and manufacturing processes of the company's lead programs, Mendus' research activities include the design of next-generation immune primers based on the DCOne cell line as well as leveraging internal pipeline synergies through the combination of vaccination and intratumoral priming.

Mendus has also applied its expertise in dendritic cell biology to improve other cell-based therapies. Particularly, Mendus has explored the application of the proprietary DCOne platform to expand memory NK cells, an important subset of NK cells because of their longevity, resistance to immune suppression and correlation with improved clinical outcomes in blood-borne tumors. Establishing a novel method to expand this class of NK cells may provide the basis for novel, improved NK cell-based therapies, as a potential new program in the Mendus pipeline.

Advanced-Stage Clinical Pipeline with Near-Term Value Inflection Potential

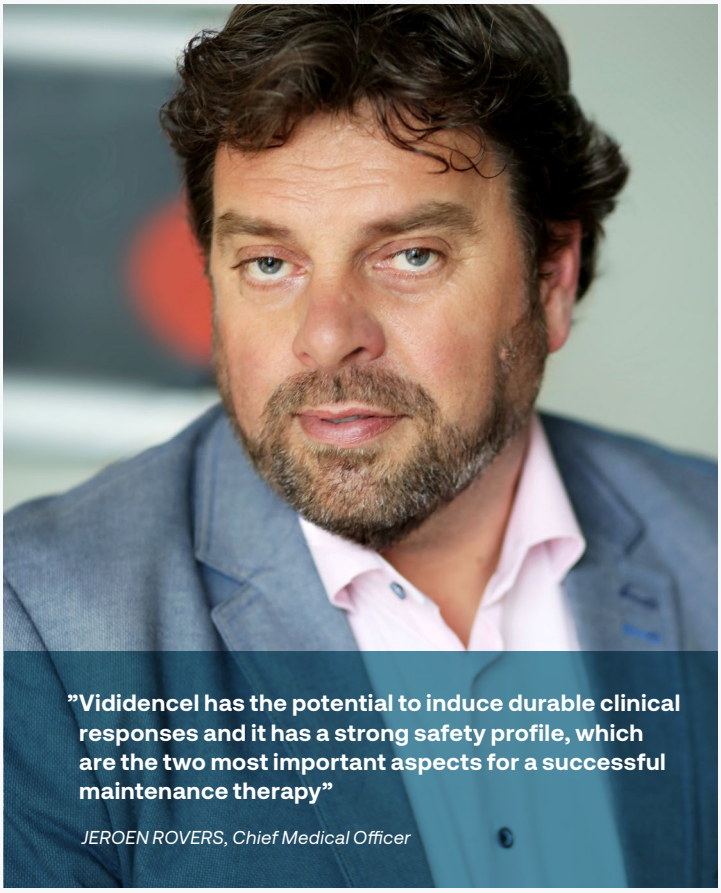


Our clinical progress positions vididencel for late-stage development

Interview with **JEROEN ROVERS**, CMO

Mendus reported positive Phase 2 survival data for vididencel (DCP-001) in acute myeloid leukemia (AML) at the 2022 American Society of Hematology (ASH) conference, the world's largest conference for blood-borne diseases. This year, an update of the ongoing ADVANCE II trial will again be presented at ASH, as an oral presentation by the principal investigator Prof Dr Arjan van de Loosdrecht of the Amsterdam UMC.

Jeroen Rovers, MD, PhD, Chief Medical Officer (CMO) at Mendus, provides additional insights on the relevance of cancer maintenance therapies, the development of vididencel to date and an outlook on the next steps to prepare vididencel for late-stage development.



"Vididencel has the potential to induce durable clinical responses and it has a strong safety profile, which are the two most important aspects for a successful maintenance therapy"

JEROEN ROVERS, Chief Medical Officer

Dr Rovers, how big is the medical need for novel cancer maintenance therapies?

JR: Cancer research has delivered several successful treatments options over the course of the last decades. This has led to a higher number of patients responding well to initial treatment given. However, the focus of these treatments has mostly been on killing as many cancer cells as possible in a relatively short period of time and came often with significant side effects. Experience has taught us, that no matter how aggressive a treatment we use, some residual cancer cells will usually remain in the body and eventually lead to recurrence of the disease. At this stage, medical practice is to reach for a "bigger stick", because recurred tumors are generally unresponsive to the original treatment. This is why cancer patients today mostly die from tumor recurrence and not from the original tumor. From a healthcare perspective, this is a strong testament for investments into maintenance treatments, aimed to preserve initial treatment success and let patients live a cancer-free life afterwards for as long as possible. The discussion around such therapies that address the maintenance window is thus increasing. It is not unthinkable that a class of "mainte-

nance treatments" could emerge as a new backbone treatment strategy for a variety of cancers over time.

What makes vididencel unique as a treatment option in this field?

JR: Vididencel has the potential to induce durable clinical responses and it has a strong safety profile, which are the two most important aspects for a successful maintenance therapy. Most drugs used to treat cancers are poorly tolerated when given for a prolonged period of time and thus not suitable for maintenance treatment. Vididencel is an immunotherapy, activating the patient's own immune system to create a defense against cancer cells. When successful, this response towards cancer cells remains for a prolonged period of time, without the need for daily or weekly treatment. In all of our clinical trials so far, vididencel administration is well tolerated and only has minor side effects related to the injection into the skin. At the same time, activating the immune system against residual cancer cells should have a long-lasting effect, which is what we start to see in the long-term follow up of AML patients treated with vididencel in the ADVANCE II trial. This was remarkable, because the trial only included patients with measurable residual disease (MRD), meaning the detectable presence of residual cancer cells associated with a high risk of relapse. The combination of potential long-term clinical effect combined with an excellent safety profile gives vididencel an ideal product profile for maintenance treatment.

How is the ADVANCE II trial progressing?

JR: The ADVANCE II trial is a very important trial for vididencel, because it is a monotherapy study and incorporates in-depth evaluation of immune responses via so-called immunomonitoring assays. This is relevant for two reasons. First, monotherapy data are the best starting point to study the effects of a new treatment like vididencel by itself, without the doubt about what observations could be related to other medication. We were able to conduct this monotherapy study as at the start there was no maintenance therapy available to these patients. Secondly, within the study we have carefully looked at different aspects of the immune system to see what the effect of vididencel treatment is and thus provide a good insight into the mechanism by which the product works.

ASH 2022 was the first moment where we could really show that vididencel is able to reduce measurable residual disease and provide potential long-term relapse-free and overall survival benefit for AML patients with MRD. Since then, we have progressed with the immunomonitoring part of the trial. For this, we first had to collect all patient samples, to be able to analyze them for the effects of vididencel on the immune system. What we observed was striking; vididencel triggered T cell responses against multiple tumor-associated antigens and these responses correlated positively with survival benefit. So, the more T cell responses observed in a patient, the better the clinical effect on survival was. We also observed a much broader stimulation of the immune system, including other cell types such as B cells and dendritic cells. We were able to present these data at multiple conferences throughout the year and will also present two immunomonitoring abstracts at ASH.

The next survival update of the ADVANCE II trial will be presented at ASH 2023 by the principal investigator of the trial, professor Van de Loosdrecht of the Amsterdam UMC. The Amsterdam UMC has been part of the discovery of the vididencel program (originally called DCP-001) and has recently published the vididencel story "Bench to bedside: A New Acute Myeloid Leukemia Vaccine Takes the Mainstage" on their website [www.amsterdamumc.org]. It is the third time that the ADVANCE II trial data will be presented as an oral presentation at ASH, emphasizing the high interest level for the vididencel program by the medical specialist community.

What are the next steps in the development of vididencel?

JR: First, we will prepare for the update on the ADVANCE II trial at ASH in December, which will give us additional insight in the patient survival following treatment with vididencel. Positive monotherapy data will provide us with the opportunity to develop vididencel in the broader AML maintenance setting. Today, the only approved maintenance drug for AML is an oral formulation (tablet) of azacitidine (Onureg), so a first logical step is to evaluate vididencel in combination with this drug in a larger Phase II trial and this is what we are currently preparing for.

In parallel, we will prepare vididencel for pivotal-stage development to support market registration, either by ourselves or via a partnership. For this, we will work with our manufacturing partner NorthX Biologics towards the large-scale production of vididencel. We will also build up a global clinical development network and discuss with the international regulatory agencies the design of a registration trial, based on the ADVANCE II data combined with the data from the planned combination trial with oral azacitidine. Importantly, we have recently secured Fast Track Designation for vididencel in AML, which allows for more frequent interactions with the FDA and potential accelerated approval.

Financial information

The Group

Revenue

No sales were reported for the third quarter (-) or for the nine-month period KSEK - (1,794). Other operating income amounted to KSEK 259 (1,138) for the quarter and KSEK 25,828 (1,289) for the nine-month period and consisted mainly of revenue from patent transfer and grants granted for the innovation loan that was previously charged to the Company.

Operating expenses

Total operating expenses for the third quarter amounted to KSEK -26,114 (-38,540) and to KSEK -83,759 (-95,440) for the nine-month period. Operating expenses were related to administrative and R&D expenses for the DCOne® platform and the Vididencel and Ilixadencel programs.

Research and development costs

Research and development costs for the third quarter amounted to KSEK -16,637 (-21,589) and to KSEK -55,640 (-59,091) for the nine-month period. The costs consist mainly of research and development costs for the DCOne® platform as well as the programs for Vididencel and Ilixadencel.

Administrative expenses

Administration expenses for the third quarter amounted to KSEK -9,207 (-16,861) and for the nine-month period amounted to KSEK -27,560 (-35,341). Included administrative (G&A) costs are mainly attributable to the finance department, group management and costs related to activities related to financing and investor relations.

Result

For the third quarter, operating loss amounted to KSEK -25,855 (-37,403) and for the nine-month period to KSEK -57,930 (-92,356). Result for the third quarter amounted to KSEK -26,400 (-38,604) and for the nine-month period to KSEK -60,454 (-95,505). The improved result is mainly due to a grant from the innovation loan that was previously charged to the Company, but also cost savings.

Basic and diluted earnings per share for the Group amounted to SEK -0.05 (-0.19) for the third quarter and SEK -0.18 (-0.48) for the nine-month period.

Tax

No tax was reported for the third quarter or for the nine-month period.

Cash flow, investments and financial position

Cash flow from operating activities for the third quarter amounted to KSEK -101,881 (-27,821) and to KSEK -165,876 (-87,993) for the nine-month period. The negative cash flow, both for the third quarter and for the nine-month period, is according to plan and is mainly explained by a large prepaid expense in Mendus B.V. relating to the Vididencel program.

During the quarter, cash flow from investing activities amounted to KSEK 2,760 (-1,327) and to KSEK 5,080 (-10,395) for the nine-month period.

Cash flow from financing activities for the third quarter amounted to KSEK 221,300 (-3,199) and for the nine-month period to KSEK 261,466 (-1,973), and relates pri-marily to a new share issue in the third quarter and repayment of loans.

The company's cash and cash equivalents amounted to KSEK 143,350 (55,403) on September 30, 2023.

Total equity as of 30 September 2023 amounted to KSEK 751,135 (561,151), which corresponds to SEK 0.87 (2.81) per share. The company's equity/assets ratio at the end of the quarter was 93% (86%).

Financial information

Parent Company Mendus AB

Revenue

No sales were reported for the third quarter - (-) or for the nine-month period - (1,794) KSEK. Other operating income amounted to SEK 2,902 (866) thousand for the quarter and SEK 4,710 (2,598) thousand for the nine-month period and consisted mainly of re-invoiced costs to Men-dus B.V and revenue for patent transfer.

Operating expenses

The total operating expenses for the third quarter amounted to KSEK -7,752 (-15,799) and to KSEK -29,858 (-47,163) for the nine-month period. Operating expenses were related to administrative expenses and R&D expenses for Ilixadencel. The lower costs in the third quarter, compared to the previous year, are primarily related to the repayment of advance payments.

Research and development costs

Research and development costs for the third quarter amounted to KSEK -1,578 (-3,331) and to KSEK -11,796 (-15,495) for the nine-month period. The costs consist mainly of activities relating to clinical studies. The decrease in costs during the nine-month period is due to less activity in the Ilixadencel program compared to the previous year.

Administrative expenses

Administration expenses for the third quarter amounted to KSEK -6,024 (-12,390) and for the nine-month period amounted to KSEK -17,717 (-30,676). Included administrative (G&A) expenses are mainly attributable to the finance department, Group management and costs related to financing and investor relations activities. The lower costs compared to the previous year are due to the fact that the previous year had large costs for advisors for the capital raise in the third quarter.

Result

For the third quarter, operating loss amounted to KSEK -4,850 (-14,934) and for the nine-month period to KSEK -25,147 (-42,771). Result for the third quarter amounted to KSEK -5,090 (-14,917) and for the nine-month period to KSEK-26,711 (-42,558). Basic and diluted ear-nings per share for the Parent Company amounted to SEK -0.01 (-0.07) for the third quarter and SEK -0.08 (-0.21) for the nine-month period.

Tax

No tax was reported for the third quarter or the nine-month period.

Cash flow, investments and financial position

Cash flow from operating activities for the third quarter amounted to KSEK -2,458 (-28) and to KSEK -22,485 (-40,139) for the nine-month period. The continued negative cash flow is according to plan and is mainly explained by the fact that the Company is in a development phase.

During the quarter, cash flow from investing activities amounted to KSEK -127,863 (-20,482) and to KSEK -163,023. (-52 117) for the nine-month period. The cash flow is primarily attributable to shareholder contributions to Mendus B.V.

Cash flow from financing activities for the third quarter amounted to SEK 253,391 (-) thousand and SEK 298,082 (-) thousand for the nine-month period and relates to a new share issue.

The company's cash and cash equivalents amounted to KSEK 140,413 (52,898) on September 30, 2023.

Total equity as of September 30, 2023 amounted to KSEK 993,572 (744,802), corresponding to SEK 1.15 (3.74) per share. The company's equity/assets ratio at the end of the quarter was 97% (98%).

Other information

Incentive program

The purpose of share-based incentive programs is to promote the company's long-term interests by motivating and rewarding the Company's senior management and other employees in line with the interests of the shareholders. There are currently two outstanding incentive programs in the Company.

LTI 2021/2024

In accordance with a decision by the Annual General Meeting on May 4, 2021, it was resolved to introduce an incentive program with warrants and restricted shares; "LTI 2021/2024".

The number of subscribed employee warrants amounted to 1,286,092 and the number of subscribed share rights amounted to 640,000. In 2021, 40,000 restricted shares had been forfeited in connection with employees leaving. In 2022, 50,000 restricted shares and 50,000 warrants had been forfeited in connection with employees leaving. During the first half of 2023, 131,000 restricted shares and 79,167 warrants have been forfeited in connection with the termination of employees. Thus, the number of restricted shares issued amounts to 419,000 and issued warrants to 1,156,925, corresponding to a total of approximately 0.18 percent dilution upon full exercise.

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LTI 2022/2025

In accordance with a decision by the Annual General Meeting in May 2022, it was resolved to introduce an incentive program with warrants and restricted shares; "LTI 2022/2025".

The number of warrants subscribed for amounted to 3,000,000. During the first half of 2023, 169,167 warrants have been forfeited in connection with employees leaving. Thus, the number of warrants issued amounts to 2,830,833. This corresponds to a dilution of 0.33 percent if fully utilized.

For more information about the program, see minutes from the Annual General Meeting 2021 and 2022 published on the Company's website www.mendus.com.

Employees

As of September 30, 2023, the Group had 26 (31) employees, of whom 17 (19) women and 9 (12) men.

Mendus share

The share is traded on Nasdaq Stockholm's main market under the ticker IMMU, with ISIN code SE0005003654. As of September 30, 2023, the number of shares in the Company amounted to 863,148,371 (199,400,599) and the share capital in the Company amounted to SEK 43,157 (9,970). All shares have equal voting rights and share of Mendus' assets and profits.

Shareholders as of 2023-09-30

Source: Euroclear Sweden AB.

Owners	Shares	% of votes and capital
Adrianus Van Herk	298,544,464	34.59%
Flerie Invest AB	187,500,000	21.72%
Fourth Swedish National Pension Fund	81,999,089	9.5%
Avanza Pension	27,332,178	3.17%
Nyenburgh Holding B.V.	14,479,651	1.68%
Nordnet Pension Insurance	8,700,840	1.01%
SEB Funds	6,620,661	0.77%
Staffan Wensing	5,281,814	0.61%
Theodor Jeansson Jr.	5,000,000	0.58%
Handelsbanken Funds	4,934,020	0.57%
Erik Manting	4,428,242	0.51%
Dharminder Chahal	4,410,241	0.51%
Patrik Strempl	3,100,000	0.36%
Anders Carlsson	3,085,621	0.36%
Holger Blomstrand Byggnads AB	2,975,386	0.34%
Argjent Istrefi	2,625,000	0.3%
Johan Thorell	2,490,438	0.29%
FCG Fonder	2,152,390	0.25%
Lotta Ferm	2,000,000	0.23%
Handelsbanken Liv Försäkring AB	1,956,819	0.23%
Others	193,531,517	22.42%
Total	**863 148 371**	**100%**

Review

This report has been reviewed by the Company's auditor.

Stockholm November 8, 2023
Mendus AB (publ)

Erik Manting, Ph.D.
Chief Executive Officer

This is a translation from the Swedish original

Review report

Mendus AB, org.nr 556629-1786

To the Board of Directors

Introduction

We have reviewed the condensed interim report for Mendus AB (publ) as of September 30, 2023 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, the date of our electronic signature

Ernst & Young AB

Charlotte Holmstrand
Authorized Public Accountant

FINANCIAL REPORTS

THE GROUP

Consolidated income statement

Amounts i KSEK	2023 jul-sep	2022 jul-sep	2023 jan-sep	2022 jan-sep	2022 jan-dec
Revenue	–	–	–	1 794	–
Other operating income	259	1 138	25 828	1 289	3 375
Total revenue and other operating income	**259**	**1,138**	**25,828**	**3,084**	**3,375**
OPERATING EXPENSES					
Administration expenses	-9,207	-16,861	-27,560	-35,341	-48,876
Research and development expenses	-16,637	-21,589	-55,640	-59,091	-87,049
Other operating expenses	-270	-90	-560	-1,007	-1,134
Operating profit/loss	**-25,855**	**-37,403**	**-57,930**	**-92,356**	**-133,684**
RESULT FROM FINANCIAL ITEMS					
Financial income	–	19	–	228	163
Financial costs	-545	-1,221	-2,524	-3,377	-5,264
Profit/loss after financial items	**-26,400**	**-38,605**	**-60,454**	**-95,505**	**-138,785**
TOTAL PROFIT/LOSS BEFORE TAXES	**-26,400**	**-38,605**	**-60,454**	**-95,505**	**-138,785**
Income tax	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-26,400**	**-38,605**	**-60,454**	**-95,505**	**-138,785**
Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company's shareholders.	-0.05	-0.19	-0.18	-0.48	-0.70

Consolidated statement of comprehensive income

Amounts i KSEK	2023 jul-sep	2022 jul-sep	2023 jan-sep	2022 jan-sep	2022 jan-dec
Result for the period	**-26,400**	**-38,605**	**-60,454**	**-95,505**	**-138,785**
Other comprehensive income	–	–	–	–	–
Exchange differences on translation of foreign operations	-1,148	-1,262	-1,303	-1,271	-3,819
Other comprehensive income for the period	**-1,148**	**-1,262**	**-1,303**	**-1,271**	**-3,819**
Total comprehensive income for the period	**-27,548**	**-39,866**	**-61,757**	**-96,776**	**-142,604**

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 i KSEK	2023-09-30	2022-09-30	2022-12-31
ASSETS			
NON-CURRENT ASSETS			
Goodwill	108,350	108,350	108,350
Technology	424,091	424,091	424,091
Right-of-use assets	24,826	26,432	26,216
Equipment	13,305	13,326	13,899
Other long term receivables	626	613	618
Total non-current assets	**571,198**	**572,812**	**573,174**
CURRENT ASSETS			
Other receivables	2,642	20,506	3,442
Prepaid expenses and accrued income	90,529	3,499	1,919
Cash and cash equivalents	143,350	55,403	41,851
Total current assets	**236,521**	**79,408**	**47,212**
TOTAL ASSETS	**807,719**	**652,220**	**620,386**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	43,157	9,970	9,970
Additional paid-in capital	1,395,900	1,131,518	1,130,636
Reserves	-1,484	2,367	-182
Retained earnings (including profit/loss for the period)	-686,439	-582,704	-625,985
Total equity attributable to the shareholders of the parent company	**751,135**	**561,151**	**514,439**
LIABILITIES			
Non-current liabilities			
Other long-term liabilities	850	39,752	22,844
Lease liabilities	22,838	24,148	23 706
Total non-current liabilities	**23,688**	**63,899**	**46 550**
Current liabilities			
Lease liabilities	2,581	2,338	2,413
Accounts payable	16,163	3,112	7,411
Short-term part of long-term liabilities to credit institutions	–	–	29 198
Other liabilities	5,606	10,810	4,765
Accrued expenses and deferred income	8,545	10,909	15,610
Total current liabilities	**32,895**	**27,170**	**59,397**
Total liabilities	**56,583**	**91,069**	**105,947**
Total shareholders' equity and liabilities	**807,719**	**652,220**	**620,386**

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
Opening shareholders' equity 2023-01-01	**9,970**	**1,130,636**	**-181**	**-625,985**	**514,440**
Profit/loss for the period	–	–	–	-60,454	-60,454
Other comprehensive income	–	–	-1,303	–	-1,303
Total comprehensive income	–	–	**-1,303**	**-60,454**	**-61,757**
Transactions with owners					
Issued warrants	–	548	–	–	548
Share issue	33,187	288,605	–	–	321,793
Costs for new share issue	–	-23,889	–	–	-23,889
Total transaction with owners	**33,187**	**265,265**	–	–	**298,452**
Shareholders' equity 2023-09-30	**43,157**	**1,395,901**	**-1,484**	**-686,439**	**751,135**

Opening shareholders' equity 2022-01-01	**9,970**	**1,130,334**	**3,638**	**-487,199**	**656,743**
Profit/loss for the period	–	–	–	-95,505	-95,505
Other comprehensive income	–	–	-1,270	–	-1,270
Total comprehensive income	–	–	**-1,270**	**-95,505**	**-96,776**
Transactions with owners					
Issued warrants	–	1,184	–	–	1,184
Share issue	–	–	–	–	–
Costs for new share issue	–	–	–	–	–
Total transaction with owners	–	**1,184**	–	–	**1,184**
Shareholders' equity 2022-09-30	**9,970**	**1,131,518**	**2,367**	**-582,704**	**561,151**

Opening shareholders' equity 2022-01-01	**9,970**	**1,130,334**	**3,638**	**-487,199**	**656,743**
Profit/loss for the period	–	–	–	-138,786	-138,786
Other comprehensive income	–	–	-3,819	–	-3,819
Total comprehensive income	–	–	**-3,819**	**-138,786**	**-142,605**
Transactions with owners					
Issued warrants	–	302	–	–	302
Share issue	–	–	–	–	–
Costs for new share issue	–	–	–	–	–
Total transaction with owners	–	**302**	–	–	**302**
Shareholders' equity 2022-12-31	**9,970**	**1,130,636**	**-181**	**-625,985**	**514,440**

Consolidated statement of cash flows

Amounts i KSEK	Note	2023 jul-sep	2022 jul-sep	2023 jan-sep	2022 jan-sep	2022 jan-dec
OPERATING ACTIVITIES						
Profit/loss before taxes		-26,400	-38,605	-60,454	-95,505	-138,785
Adjustment for items not included in cash flow	9	2,075	-4,248	1,068	-1,628	-1,542
Interest expense paid		-12,762	2,312	-10,923	2,625	3,966
Cash flow from operating activities before changes in working capital		**-37,087**	**-40,541**	**-70,309**	**-94,508**	**-136,361**
Increase/decrease in other current receivables		-85,133	7,011	-87,673	7,854	23,465
Increase/decrease in accounts payable		12,507	-3,495	8,746	-8,164	-4,146
Increase/decrease in other current liabilities		7,833	9,204	-16,640	6,825	7,711
Cash flow from operating activities		**-101,881**	**-27,821**	**-165,876**	**-87,993**	**-109,331**
INVESTMENT ACTIVITIES						
Investment in tangible fixed asse		2,754	1,310	5,088	-10,646	-12,097
Investments in long-term receivables		6	17	-8	251	-228
Cash flow from investment activities		**2,760**	**1,327**	**5,080**	**-10,395**	**-12,324**
FINANCING ACTIVITIES						
New Share issue		317,102	–	321,793	–	–
New share Issue costs		-13,471	–	-13,471	–	–
Repayment of borrowings		-82,331	-3,199	-86,856	-1,973	-2,731
New loans		–	–	40,000	–	10,925
Cash flow from financing activities		**221,300**	**-3,199**	**261,466**	**-1,973**	**8,194**
Cash and cash equivalents at the beginning of the period		20,187	84,855	41,851	155,313	155,313
Cash flow for the period		122,179	-29,693	100,671	-100,361	-113,461
Foreign echange difference in cash and cash equivalents		983	242	828	451	-2
Cash and cash equivalents at the end of the period		**143,350**	**55,403**	**143,350**	**55,403**	**41,850**

FINANCIAL REPORTS

PARENT COMPANY

Parent Company income statement

Amounts i KSEK	2023 jul-sep	2022 jul-sep	2023 jan-sep	2022 jan-sep	2022 jan-dec
Intercompany receivables	2,696	866	4,209	2,598	3,674
Revenue	–	–	–	1,794	1,794
Other operating income	207	–	501	–	272
Total revenue	**2,902**	**866**	**4,710**	**4,392**	**5,740**
OPERATING EXPENSES					
Administration expenses	-6,024	-12,390	-17,717	-30,676	-43 814
Research and development expenses	-1,578	-3,331	-11,796	-15,495	-24,963
Other operating expenses	-150	-79	-345	-991	-1,116
Operating profit/loss	**-4,850**	**-14,934**	**-25,147**	**-42,771**	**-64,153**
RESULT FROM FINANCIAL ITEMS					
Financial income	–	19	–	228	163
Financial costs	-240	-1	-1,564	-15	-657
Profit/loss after financial items	**-5,090**	**-14,916**	**-26,711**	**-42,558**	**-64,647**
TOTAL PROFIT/LOSS BEFORE TAXES	**-5,090**	**-14,916**	**-26,711**	**-42,558**	**-64,647**
Income tax	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-5,090**	**-14,916**	**-26,711**	**-42,558**	**-64,647**
Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company´s shareholders.	-0.01	-0.07	-0.08	-0.21	-0.32

Parent Company statement of comprehensive income

Amounts i KSEK	2023 jul-sep	2022 jul-sep	2023 jan-sep	2022 jan-sep	2022 jan-dec
Result for the period	-5,090	-14,916	-26,711	-42,558	-64 647
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the period	**-5,090**	**-14,916**	**-26,711**	**-42,558**	**-64,647**

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 i KSEK	Note	30 sept 2023	30 sept 2022	31 dec 2022
ASSETS				
Tangible assets				
Participants in Group companies	8	874,444	702,098	711,422
Other long term receivables		394	394	394
Total financial assets		**874,839**	**702,491**	**711,816**
Total fixed assets		**874,839**	**702,491**	**711,816**
CURRENT ASSETS				
Tax credits and related receivables		4,209	866	1,076
Other receivables		960	448	1,480
Prepaid expenses and accrued income		1,387	1,301	854
Total current receivable		**6,556**	**2,616**	**3,410**
Cash and bank balances		140,413	52,898	27,840
Total current assets		**146,969**	**55,514**	**31,250**
TOTAL ASSETS		**1,021,808**	**758,005**	**743,066**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Restricted equity				
Share capital		43,157	9,970	9,970
Total restricted equity		**43,157**	**9,970**	**9,970**
Unrestricted equity				
Share premium reserve		1,679,789	1,416,706	1,415,825
Retained earnings		-702,664	-639,316	-639,316
Profit/loss for the period		-26,711	-42,558	-64,647
Total unrestricted equity		**950,414**	**734,832**	**711,862**
Total shareholders' equity		**993,572**	**744,802**	**721,832**
LIABILITIES				
LONG-TERM LIABILITIES				
Other long-term liabilities		850	850	10,957
Total long-term liabilities		**850**	**850**	**10,957**
CURRENT LIABILITIES				
Accounts payable		13,451	868	773
Intercompany,liabilities		9,964	–	1,844
Other liabilities		206	4,029	663
Accrued expenses and deferred income		3,765	7,455	6,997
Total current liabilities		**27,386**	**12,353**	**10,277**
Total liabilities		**28,236**	**13,203**	**21,234**
Total shareholders' equity and liabilities		**1,021,808**	**758,005**	**743,066**

Parent Company statement of changes in equity

Amounts in KSEK	Share capital	Share premium reserve	Retained earnings inc. profit/loss for the period	Total
Opening shareholders' equity 2023-01-01	**9,970**	**1,415,825**	**-703,963**	**721,832**
Profit/loss for the period	–	–	-26,711	-26,711
Total comprehensive income	–	–	**-26,711**	**-26,711**
Transactions with owners				
Issued warrants	–	548	–	548
Share issue	33,187	288,605	–	321,793
Costs for new share issue	–	-23,889	–	-23,889
Total transaction with owners	**33,187**	**265,265**	–	**298,452**
Shareholders' equity 2023-09-30	**43,157**	**1,681,090**	**-730,675**	**993,572**

Opening shareholders' equity 2022-01-01	**9,970**	**1,415,523**	**-639,316**	**786,177**
Profit/loss for the period	–	–	-42,558	-42,558
Total comprehensive income	–	–	**-42,558**	**-42,558**
Transactions with owners				
Issued warrants	–	1,184	–	1,184
Share issue	–	–	–	–
Costs for new share issue	–	–	–	–
Total transaction with owners	–	**1,184**	–	**1,184**
Shareholders' equity 2022-09-30	**9,970**	**1,416,706**	**-681,874**	**744,802**

Opening shareholders' equity 2022-01-01	**9,970**	**1,415,523**	**-639,316**	**786,177**
Profit/loss for the period	–	–	-64 647	-64 647
Total comprehensive income	–	–	**-64,647**	**-64,647**
Transactions with owners				
Issued warrants	–	302	–	302
Share issue	–	–	–	–
Costs for new share issue	–	–	–	–
Total transaction with owners	–	**302**	–	**302**
Shareholders' equity 2022-12-31	**9,970**	**1,415,825**	**-703,963**	**721,832**

Parent Company cash flow statement

Amounts i KSEK	Note	2023 jul-sep	2022 jul-sep	2023 jan-sep	2022 jan-sep	2022 jan-dec
Operating activities						
Profit/loss before taxes		-5,090	-14,916	-26,711	-42,558	-64,647
Adjustment for items not included in cash flow	9	298	368	548	1,184	302
Interest expense paid		1218	209	-107	2	–
Cash flow from operating activities before changes in working capital		**-3,574**	**-14,339**	**-26,270**	**-41,372**	**-64,345**
Increase/decrease in accounts receivable		-2,219	14,034	-3,133	3,417	3,207
Increase/decrease in other current receivables		1,665	1,648	-12	4,358	3,776
Increase/decrease in accounts payable		12,298	-11,219	20,798	-11,334	-9 585
Increase/decrease in other current liabilities		-10,627	9,847	-13,867	4,792	968
Cash flow from operating activities		**-2,458**	**-28**	**-22,485**	**-40,139**	**-65 979**
Investment activities						
Increase/decrease in long term receivable		–	–	–	–	–
Investment in financial assets		-127,863	-20,482	-163,023	-52,117	-61,442
Cash flow from investment activities		**-127,863**	**-20,482**	**-163,023**	**-52,117**	**-61,442**
Financing activities						
New share issues		317,102	–	321,793	–	–
New share issues cost		-13,711	–	-13,711	–	–
Premiums for repurchased warrants		-50,000	–	-50,000	–	–
Premiums for sold warrants		–	–	40,000	–	10,107
Cash flow from financing activities		**253,391**	–	**298,082**	–	**10,107**
Cash and cash equivalents at the beginning of the period		18,667	73,619	27,840	145,156	145,156
Cash flow for the period		123,070	-20,510	112,575	-92,257	-117,314
Foreign echange difference in cash and cash equivalents		-1,324	-210	-2	-1	-2
Cash and cash equivalents at the end of the period		**140,413**	**52,898**	**140,413**	**52,898**	**27,840**

Noter

Note 1 – General information

This report covers the Swedish company Mendus AB (publ) (hereinafter "Mendus"), Swedish corporate identity no. 556629-1786 The Company is a Swedish public limited company registered in Stockholm. The address of the Company's head office is Västra Trädgårdsgatan 15, 111 53 Stockholm. The quarterly report was authorized for issue by the Board of Directors on November 8, 2023.

Note 2 – Accounting policies

The consolidated accounts for Mendus have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups and International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The consolidated financial statements have been prepared using the cost method.

The interim report has been prepared in accordance with IAS 34 Interim Reporting and the Annual Accounts Act.

The Parent Company's interim report has been prepared in accordance with the Annual Accounts Act and the Financial Reporting Council's recommendation RFR 2.

The Group's accounting principles remain unchanged and are set out in the Annual Report for 2022 (Note 2, pages 34-38).

In cases where the Parent Company applies accounting principles other than the Group's accounting principles, these are stated in the Annual Report 2022 (Note 2, page 49).

Note 3 – Significant estimates and judgements for accounting purposes

The preparation of financial statements requires the use of accounting estimates, which will rarely correspond to the actual result. Management also makes assessments when applying the Group's accounting policies. These assessments are unchanged and are presented in the Annual Report for 2022 (note 5, page 39).

Note 4 – Prospects, significant risks and uncertainty factors

Mendus is a research and development company. The company has not generated any significant revenue 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 higher costs. The Company is dependent on its ability to enter into licensing agreements and joint cooperation agreements, as well as reliance on a wide range of approval and compensation schemes and related laws, regulations, decisions and practices (as may be subject to change). In addition, the Company is dependent on intellectual property rights. The risk that is considered to be of particular importance for Mendus' future development is access to sufficient financial resources to support the Company's financing needs.

This report contains 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 can affect future results. There are also external conditions, such as the economic climate, political changes and competing research projects that can affect Mendus' results.

Note 5 – Information on transactions with closely related parties

The parent company Mendus AB is related to the subsidiary Mendus BV. During the second quarter, purchases in Mendus AB of goods and services relate to KSEK 1,153 (-4,526 and sales to KSEK 2,696 (866). For the year so far, purchases in Mendus AB of goods and services refer to KSEK -9,964 (-13,037) and sales refer to KSEK 4,09 (1,732). No further transactions were made with related parties during the year. Transactions with related parties are conducted on market terms.

Note 6 – Financial instruments

Mendus financial assets and liabilities consist of cash and cash equivalents, other current receivables, other long-term receivables, other long-term securities holdings, other long-term liabilities, other current liabilities and accounts payables. The fair value of all financial instruments is substantially consistent with their carrying amounts.

Note 7 – Significant events after end of period

No significant events have occurred after end of period.

Note 8 – Participations in Group companies

Shares in Group companies refer to shares in Mendus B.V, which were acquired on 21 December 2020. Mendus holds 100% of the capital and voting rights. The number of shares amounts to 60,000,000 shares.

Note 9 – Adjustments in cashflow

Consolidated	2023 jul-sep	2022 jul-sep	2023 jan-sep	2022 jan-sep	2022 jan-dec
Adjustments for items not including consist of following					
Depreciation	3,186	1,495	7,199	3,682	4,139
Warrants	298	368	548	1,184	302
Translation differences	-1,416	-5,558	-7,329	-4,964	-3,397
Other, non cash items	7	-554	650	-1,530	-2,586
Total	**2,075**	**-4,248**	**1,068**	**-1,628**	**-1,542**

Parent Company	2023 jul-sep	2022 jul-sep	2023 jan-sep	2022 jan-sep	2022 jan-dec
Adjustments for items not including consist of following					
Depreciation	–	–	–	–	–
Warrants	298	368	548	1,184	302
Translation differences	–	–	–	–	–
Other, non cash items –	–	–	–	–	
Total	**298**	**368**	**548**	**1,184**	**302**

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

	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 Jan - Dec
Share capital at end of period, KSEK	43,157	9,970	43,157	9,970	9,970
Equity at the end of period, KSEK	751,135	561,151	751,135	561,151	514 439
Earnings per share before and after dilution, SEK	-0.05	-0.19	-0.18	-0.48	-0.70
Earnings per share before and after dilution, SEK	-16,637	-21,589	-55,640	-59,091	-87,049
Research and development costs/operating expenses, %	64%	56%	66%	62%	64%

Parent Company

	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 Jan - Dec
Total registered shares at the beginning of period	202,694,512	199,400,599	199,400,599	199,400,599	199,400,599
Total registered shares at the end of period	863,148,371	199,400,599	863,148,371	199,400,599	199,400,599
Share capital at end of period, KSEK	43,157	9,970	43,157	9,970	9,970
Equity at the end of period, KSEK	993,572	744,802	993,572	744,802	721,832
Earnings per share before and after dilution, SEK	-0.01	-0.07	-0.08	-0.21	-0.32
Research and development costs, KSEK	-1,579	-3,331	-11,796	-15,495	-24,963
Research and development costs/operating expenses, %	20%	21%	40%	33%	36%

Definitions and reconciliation of alternative performance measurements

Alternative performance measurementsments	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

	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 Jan - Dec
Total shareholders equity at the end of the period, KSEK	751,135	561,151	751,135	561,151	514,439
Total assets at the end of the period, KSEK	807,719	652,220	807,719	652,220	620,387
Equity ratio at the end of the period, %	93%	86%	93%	86%	83%
Research & development costs	-16,637	-21,589	-55,640	-59,051	-87,049
Administrative costs	-9,207	-16,861	-27,560	-35,341	-48 876
Other operating expenses	-270	-90	-560	-1 007	-1 134
Total operating expenses	-26,114	-38,540	-83,759	-95,440	-137,060
Research & development costs/operating expenses, %	64%	56%	66%	62%	64%

Derivation Parent Company

	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep	2022 Jan - Dec
Total shareholders equity at the end of the period, KSEK	993,572	744,802	993,572	744,802	721,832
Total assets at the end of the period, KSEK	1,021,808	758,005	1,021,808	758,005	743,066
Equity ratio at the end of the period, %	97%	98%	97%	98%	97%
Research & development costs	-1,579	-3,331	-11,796	-15,495	-24,963
Administrative costs	-6,024	-12,390	-17,717	-30,676	-43,814
Other operating expenses	-150	-79	-345	-991	-1,116
Total operating expenses	-7,752	-15,799	-29,858	-47,163	-69,893
Research & development costs/operating expenses, %	20%	21%	40%	33%	36%

Financial Calendar

» Publication of Year-end Report 2023	February 14, 2024
» Publication of the Annual Report 2023	April 17, 2024
» Annual General Meeting 2024	May 17, 2024

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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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