



Changing the course of cancer treatment



Q2

Report on the second quarter 2022

# Significant events of Q2 2022

- » Net sales for the period amounted to KSEK – (-).
- » Result for the period amounted to KSEK -29,318 (-32,130).
- » Earnings and diluted earnings per share totaled SEK -0.15 (-0.19)
- » The company announced positive interim results from ADVANCE II study in Acute Myeloid Leukemia (AML). The analysis demonstrated the potential of DCP-001 to control measurable residual disease (MRD), based on the complete read-out of all 20 evaluable patients and included promising relapse-free and overall survival data.
- » The company presented preclinical data demonstrating synergy of DCP-001 with standard treatments for AML at the CIMT Annual Meeting.
- » The US Food and Drug Administration (FDA) granted orphan drug designation for Ilixadencel in Gastrointestinal Stromal Tumors (GIST).
- » The company appointed Leopold Berteau as Chief Technology Officer. Dr. Berteau will oversee all process development and CMC activities to further optimize the manufacturing and supply chain of the company's current and future products.
- » The company announced its participation in the Dutch cancer research consortium Oncode-PACT
- » Immunicum announced a corporate rebranding and name change to Mendus. The name change became effective as of June 23rd.

## Significant events after end of period

- » Mendus published preclinical results demonstrating synergies of intratumoral immune priming with CTLA-4 checkpoint inhibition in the peer-reviewed journal ONCOIMMUNOLOGY.
- » Initial clinical results obtained from the ALISON trial evaluating DCP-001 in ovarian cancer were submitted and subsequently accepted for presentation at the European Society of Gynecological Oncology (ESGO) congress, October 27-30.
- » Mendus announces financing commitments totaling up to SEK 250 million with Van Herk Investments and Negma Group.

## Financial summary

Amounts in KSEK	2022	2021	2022	2021	2021
	apr-jun	apr-jun	jan-jun	jan-jun	Full year
Operating profit/loss	-28,133	-31,278	-54,953	-72,057	-130,100
Net profit/loss	-29,318	-32,130	-56,900	-73,701	-133,410
Earnings/loss per share, before and after dilution (SEK)	-0.15	-0.19	-0.29	-0.44	-0.73
Cash	84,855	211,709	84,855	211,709	155,313
Shareholders equity	600,339	716,092	600,339	716,092	656,742
Average number of employees	34	29	33	29	29



In the second quarter of 2022, we announced a number of milestones that will define the face of our company in the long-term. An obvious change came in the form of our name change to Mendus AB.

Less obvious, but more fundamental to the business were the continued positive clinical results, preclinical data and regulatory milestones in our main development programs.

As projected at the beginning of the year, we provided an update of the ADVANCE II trial in acute myeloid leukemia (AML) during the second quarter. The update was based on the complete read-out of the effect of DCP-001 on measurable residual disease, or MRD. 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 transform patients' chances of long-term survival more broadly. The analysis showed that 7 out of 20 patients had a significant MRD response, of which 5 patients converted from MRD+ to MRD- and 2 patients showed a substantial reduction in MRD and 7 other patients had stable MRD. With a median follow-up period of over 14 months, median relapse-free and overall survival were not yet reached. These results, combined with the continued clean safety profile bode well for the final outcome of this study.

When physicians are asked which characteristics they expect from a successful maintenance treatment, safety and durability come out on top of the list. Safety is important because patients have already gone through previous lines of treatment, often burdened with severe side effects. Durability means that the effect on controlling remaining cancer cells should be profound, measurable and long-lasting. Our lead cancer relapse



Erik Manting, Chief Executive Officer.

vaccine DCP-001 has now shown potential to meet both of these crucial requirements.

The final phase of the ADVANCE II trial will demonstrate how the responses observed so far translate into relapse-free and overall survival benefit for the high-risk AML patient population suffering from MRD. While our interim read-out in May has delivered strong initial results, including promising 6-month relapse-free and overall survival estimates, we will be in a position to provide a more definitive answer during the fourth quarter of 2022.

With regards to the ongoing ALISON trial evaluating DCP-001 in ovarian cancer patients, we also remained on track. The clinical results that were obtained by mid 2022 were submitted and subsequently accepted for a presentation at the European Society

of Gynecological Oncology (ESGO) congress, which takes place October 27-30.

Meanwhile, new preclinical results demonstrating the synergies of DCP-001 with 5-azacitidine (5-AZA) and venetoclax (VEN) further strengthened the scientific package around this program and added another layer of validation. 5-AZA+VEN is emerging as one of the most frequently used treatment regimens in AML. The data, which we presented at the CIMT 2022 conference, demonstrated a stronger anti-tumor effect using DCP-001 combined with 5-AZA+VEN than either treatment alone.

### United under a new brand

Also in the second quarter, we finalized the process of rebranding and renaming the company to our new name Mendus, which reflects our commitment to changing the course of cancer treatment. Looking back at the past 18 months since I became CEO, I am proud of the achievements our team has made in a very difficult time for businesses and societies alike. The team that is being assembled in Stockholm and Gothenburg, Sweden, and in Leiden, the Netherlands, has deep experience in allogeneic dendritic cell biology, the multiple interactions and pathways involved in building anti-cancer immunity, clinical development as well as manufacturing of such cell-based products. Throughout the integration of Immunicum and DCprime and since then, our team has outgrown both previous company names in many ways. Thus, it was only natural to reflect the new combined spirit



» Our new name, Mendus, reflects our commitment to changing the course of cancer treatment «

of our international team in a new corporate identity.

#### **Other developments**

The benefits of Mendus' European footprint became once more apparent when we announced our participation in the Oncode-PACT cancer research consortium in April 2022. The Oncode-PACT consortium was selected for financing by the Dutch Growth Fund based on its transformative potential in the development of novel cancer therapies. Within Oncode-PACT, Mendus will apply its expertise in dendritic cell biology to design novel cancer immunotherapies, including the combination with other cell-based therapies.

Finally, we strengthened our management team in the second quar-

ter with the addition of a highly experienced Chief Technology Officer in the person of Dr. Leopold Berteau. As we progress towards late-stage clinical development for DCP-001, stepping up towards commercial stage manufacturing gains in importance. With ilixadencel, we continue to focus on improving the sourcing of donor material and final product consistency to solidify the basis for continued clinical development. Positive regulatory progress in form of an Orphan Drug Designation for ilixadencel in GIST granted by the FDA, the publication of our MERECA study results in a peer-review scientific journal and recently published preclinical data demonstrating synergies with CTLA-4-mediated checkpoint inhibition reconfirm the potential of intratumoral immune priming as a therapeutic strategy.

We enter the second half of 2022 with enthusiasm and excitement in anticipation of our upcoming data and developments. First and foremost, demonstrating DCP-001's ability to improve relapse-free and overall survival in AML will be a key moment in the development of our company and demonstrate the real-life patient benefit of our therapeutic approach in the most tangible way yet. We look forward to updating our current and future shareholders on these developments in due time.

Thank you,

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

# Mendus in short

Mendus is developing novel cancer therapies based on harnessing the power of the immune system to keep tumor cells in check 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.

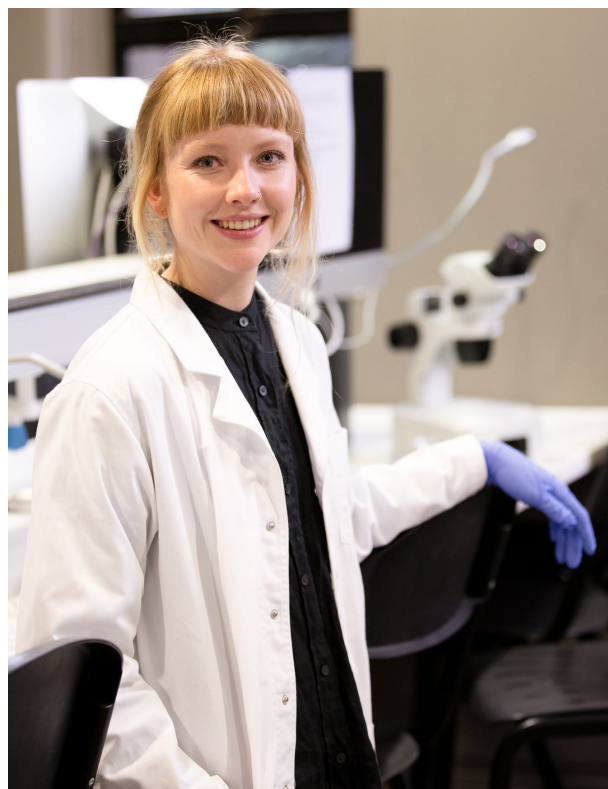
## Changing the course of cancer treatment

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 CIMT and EHA. 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 produced enhanced efficacy.

At the American Society of Hematology (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 transform patients' chances of long-term survival broadly. Fully converted patients demonstrated a trend towards greater overall survival. In Q4 2022, Mendus expects to provide further updates on the development of DCP-001 in AML, including relapse-free and overall survival data from the ongoing ADVANCE II study.

In June 2021, Mendus initiated the ALISON Phase I clinical trial in ovarian cancer. The trial is carried out at the University Medical Centre in Groningen, The Netherlands, and aims to establish safety and feasibility of DCP-001 in ovarian cancer. Ovarian cancer is the deadliest gynecological cancer, due a high rate of tumor recurrence. First clinical data from the ALISON study will be presented at the European Society of Gynecological Oncology (ESGO) congress, October 27-30.

## 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 check-point 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 gastro-intestinal stromal tumors (GIST) as a prioritized indication.

## Broadening the platform across the immune therapy spectrum

Next to supporting the clinical pipeline, Mendus's R&D activities are focused on i) improving the manufacturing processes of the Company's lead programs, to further optimize their potential as allogeneic, off-the shelf products and ii) leveraging Mendus's 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. Our network includes existing partnerships with Glycotope and PCI Biotech, as well as multiple academic collaborations such as the Company's involvement in the Dutch public-private partnership Oncode-PACT.

## 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. 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

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



# Financial information

## The Group

### Revenue

No revenue was reported for the second quarter - (-). Revenue for the first half year was KSEK 1,794 (-). Other operating income amounted to KSEK 35 (24) for the second quarter and to KSEK 152 (277) for the first half of the year and consisted of further invoiced costs to Mendus B.V.

### Operating expenses

Total operating expenses for the second quarter amounted to KSEK 28,169 (31,302) and to KSEK 56,899 (72,335) for the first half year. The operating expenses are primarily due to research and development expenses related to the DCOne®/DCP-001 and ilixadencel programs. The reduced costs during the second quarter, compared with last year, are mainly due to lower research and development expenses.

### Research and development costs

Research and development costs for the second quarter amounted to KSEK 18,687 (21,756) and to KSEK 37,502 (51,128) for the first half year. The costs are mainly related to preclinical development, process development and clinical development for the DCOne®/DCP-001 and ilixadencel programs. The lower costs for the second quarter, compared to last year, are primarily due to lower clinical trial and CMC expenses.

### Administrative costs

Administrative expenses for the first quarter amounted to KSEK 9,226 (9,373) and to KSEK 18,480 (20,688) for the first half year. The reduced costs for the first half year are mainly related to synergies following the merger.

### Financial results

Operating result for the quarter was KSEK -28,133 (-31,278). The result for the half year amounted to KSEK -54,953 (-72,057). Earnings per share before and after dilution amounted to SEK -0.15 (-0.19) for the quarter and to SEK -0.29 (-0.44) for the first half year.

### Tax

No tax was reported for the quarter - (-) and for the half year - (-).

### Cash flow, investments and financial position

Cash flow from operating activities for the quarter amounted to SEK -38,106 thousand (-35,362) and to KSEK -70,667 (-83,143) for the half year. The negative cash flow is according to development plan and is primarily explained by the Company's research and development activities for the DCOne platform®, product candidates DCP001 and ilixadencel. The decrease in negative cash flow in the second quarter of 2022 compared to 2021 is mainly due to the improved operating profit. During the quarter, cash flow from investing activities amounted to KSEK -3,633 (-241) and KSEK -11,290 (-1281) for the half year. Cash flow refers to equipment for the new facility in Leiden. Cash flow from financing activities for the quarter amounted to KSEK 1,572 (128,587) and to KSEK -33 (128,587) for the half year. Cash flow during the previous year refers to a new share issue that was made in Q2.

The company's cash and cash equivalents amounted to SEK 84,855 (211,709) on 30 June 2022

# Financial information

Parent Company Mendus AB

## Revenue

Revenue in the second quarter amounted to KSEK - (-). Revenue for the first half year was KSEK 1,794 (-). Other operating income amounted to KSEK 866 (24) for the second quarter and KSEK 1,732 (277) for the first half year and consisted of intercompany charges to Mendus B.V.

## Operating expenses

Total operating expenses for the second quarter amounted to KSEK 15,678 (15,708) and to KSEK 31,363 (39,736) for the first half year. The operating expenses are related to administrative expenses and research and development expenses for the product ilixadencel. The lower costs during the second quarter, compared with last year, is mainly due to lower research and development expenses.

## Research and development costs

Research and development costs for the second quarter amounted to KSEK 5,125 (9,222) and to KSEK 12,164 (24,834) for the first half year. The costs are mainly due to activities with respect to clinical studies. The lower costs for the second quarter, compared to last year, are primarily due to lower clinical trial expenses.

## Administrative costs

Administrative expenses for the second quarter amounted to KSEK 10,300 (6,306) and to 18,286 (14,392) for the first half year. Included costs among administration (G&A) are mainly attributable to the finance department, executive management and investor relations. The higher administration expenses compared to last year are mainly related to intercompany expenses.

## Financial results

Operating result for the second quarter was KSEK -14,812 (-15,684) and for the first half year KSEK -27,837 (-39,459).

The result for the second quarter amounted to KSEK -14,795 (-15,684) and to KSEK -27,642 (-39,455) for the half year. Earnings per share before and after dilution for the Parent Company amounted to SEK -0.07 (-0.09) for the second quarter and to SEK -0.14 (-0.23) for the first half year.

## Tax

No tax was reported for the fourth quarter or the full year - (-).

## Cash flow, investments and financial position

Cash flow from operating activities for the quarter amounted to KSEK -37,216 (112,045) and to KSEK -71,746 (52,808) for the half year. The negative cash flow is according to the development plan and is primarily 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 -21,155 (-) and KSEK 0 (129,142) for the half year. Cash flow refers to a shareholder contribution to Mendus B.V. Cash flow during the quarter, as well as the half-year of the previous year, refers to a directed share issue made in June 2021.

The company's cash and cash equivalents amounted to KSEK 73,619 (210,148) on 30 June 2022.



# 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 [www.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 June 30th, 2022, the Group had 34 (29) employees, of whom 21 (17) were women and 13 (12) were men.

## The Mendus share

The share is traded on Nasdaq Stockholm Main Mar-

ket under the ticker symbol IMMU, with the ISIN code SE0005003654. The number of shares in the Company as of June 30, 2022 amounted to 199,400,599 (166 167 166) and the share capital in the Company amounted to KSEK 9,970 (8 308). All shares have equal voting right and share of Mendus assets and profit.

## Shareholders 2022-06-30

Source: Euroclear Sweden AB.

Owners	Shares	% of votes and capital
Adrianus Van Herk	86,465,754	43.36%
Fourth Swedish National Pension Fund	19,575,980	9.82%
Avanza Pension	7,967,247	4.00%
Nordnet Pension Insurance	4,731,542	2.37%
Holger Blomstrand Byggnads AB	2,975,386	1.49%
Martin Lindström	2,360,000	1.18%
Erik Manting	1,328,474	0.67%
Dharminder Chahal	1,323,073	0.66%
FCG Funds	1,112,375	0.56%
Swedbank Funds	973,963	0.49%
Lennart Sten	875,000	0.44%
Handelsbanken Funds	843,728	0.42%
Ivar Nordqvist	830,256	0.42%
SEB Funds	814,249	0.41%
Bengt Andersson	671,319	0.34%
Alex Karlsson-Parra	621,736	0.31%
Hans Edvin Ståhlgrén	600,000	0.30%
Mats Artur Andersson	590,000	0.30%
Mats Dahlgren	580,000	0.29%
Handelsbanken Liv Försäkring AB	569,229	0.29%
Others	63,591,288	31.89%
Total	199,400,599	100%

## Review

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

The Board and the CEO confirm that the interim report provides a true and fair overview of the company's operations,

position and earnings and describes the material risks and uncertainty factors faced by the company.

Stockholm, August 25, 2022

## Mendus AB (publ)

**Christine Lind**  
Chairman

**Dharminder Chahal**  
Board member

**Erik Manting**  
Chief Executive Officer

**Sven Andreasson**  
Board member

**Hans Preusting**  
Board member

**Andrea Van Elsas**  
Board member

**Helén Tuve**  
Board member

FINANCIAL REPORTS  
**THE GROUP**

## Consolidated income statement

Amounts in KSEK	2022 apr-jun	2021 apr-jun	2022 jan-jun	2021 jan-jun	2021 jan-dec
Revenue	–	–	1 794	–	–
Other operating income	35	24	152	277	31
<b>Total revenue and other operating income</b>	<b>35</b>	<b>24</b>	<b>1,946</b>	<b>277</b>	<b>31</b>
<b>OPERATING EXPENSES</b>					
Administration expenses	-9,226	-9,373	-18,480	-20,688	-43,490
Research and development expenses	-18,687	-21,756	-37,502	-51,128	-85,796
Other operating expenses	-256	-173	-917	-519	-845
<b>Operating profit/loss</b>	<b>-28,133</b>	<b>-31,278</b>	<b>-54,953</b>	<b>-72,057</b>	<b>-130,100</b>
<b>RESULT FROM FINANCIAL ITEMS</b>					
Financial income	35	–	209	–	–
Financial costs	-1,220	-852	-2,157	-1,643	-3,310
<b>Profit/loss after financial items</b>	<b>-29,318</b>	<b>-32,130</b>	<b>-56,900</b>	<b>-73,701</b>	<b>-133,410</b>
<b>TOTAL PROFIT/LOSS BEFORE TAXES</b>					
Income tax expense	–	–	–	–	–
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-29,318</b>	<b>-32,130</b>	<b>-56,900</b>	<b>-73,701</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.	-0.15	-0.19	-0.29	-0.44	-0.73

## Consolidated statement of comprehensive income

Amounts in KSEK	2022 apr-jun	2021 apr-jun	2022 jan-jun	2021 jan-jun	2021 jan-dec
<b>Result for the period</b>	<b>-29,318</b>	<b>-32,130</b>	<b>-56,900</b>	<b>-73,701</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	-8	-15	-318	-440	106
<b>Other comprehensive income for the period</b>	<b>-8</b>	<b>-15</b>	<b>-318</b>	<b>-440</b>	<b>106</b>
<b>Total comprehensive income for the period</b>	<b>-29,325</b>	<b>-32,145</b>	<b>-57,219</b>	<b>-74,141</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 jun 2022	30 jun 2021	30 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	26,553	786	361
Equipment	11,902	2,546	2,109
Other long term receivables	609	682	843
<b>Other long term receivables</b>	<b>571,505</b>	<b>536,456</b>	<b>535,755</b>
<b>CURRENT ASSETS</b>			
Other receivables	20,767	17,289	19,702
Prepaid expenses and accrued income	8,231	7,075	10,214
Cash and cash equivalents	84,855	211,709	155,313
<b>Total current assets</b>	<b>113,853</b>	<b>236,073</b>	<b>185,229</b>
<b>TOTAL ASSETS</b>	<b>685,358</b>	<b>772,528</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	1,131,150	1,130,525	1,130,334
Reserves	3,320	3,087	3,637
Retained earnings (including profit/loss for the period)	-544,100	-427,485	-487,199
<b>Total equity attributable to the shareholders of the parent company</b>	<b>600,339</b>	<b>716,092</b>	<b>656,742</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other long-term liabilities	39,268	35,499	36,666
Lease liabilities	23,918	-	-
<b>Total non-current liabilities</b>	<b>63,186</b>	<b>35,499</b>	<b>36,666</b>
<b>Current liabilities</b>			
Lease liabilities	2,259	755	309
Accounts payable	6,941	8,824	11,610
Other liabilities	6,858	6,415	8,817
Accrued expenses and deferred income	5,774	4,942	6,840
<b>Total current liabilities</b>	<b>21,832</b>	<b>20,937</b>	<b>27,576</b>
<b>Total liabilities</b>	<b>85,018</b>	<b>56,436</b>	<b>64,242</b>
<b>Total shareholders' equity and liabilities</b>	<b>685,358</b>	<b>772,528</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	-	-	-	-56,900	-
Other comprehensive income	-	-	-318	-	-318
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-318</b>	<b>-56,900</b>	<b>-57,219</b>
<b>Transactions with owners</b>					
Issued warrants	-	815	-	-	815
Share issue	-	-	-	-	-
Costs for new share issue	-	-	-	-	-
<b>Total transaction with owners</b>	<b>-</b>	<b>815</b>	<b>-</b>	<b>-</b>	<b>815</b>
<b>Shareholders' equity 30/06/2022</b>	<b>9,970</b>	<b>1,131,149</b>	<b>3,319</b>	<b>-544,100</b>	<b>600,339</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	-	-	-	-73,701	-73,701
Other comprehensive income	-	-	-440	-	-440
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-440</b>	<b>-73,701</b>	<b>-74,141</b>
<b>Transactions with owners</b>					
Issued warrants	-	-	-	-	-
Share issue	1,662	139,581	-	-	141,242
Costs for new share issue	-	-12,100	-	-	-12,100
<b>Total transaction with owners</b>	<b>1,662</b>	<b>127,481</b>	<b>-</b>	<b>-</b>	<b>129,142</b>
<b>Shareholders' equity 30/06/2021</b>	<b>9,970</b>	<b>1,130,525</b>	<b>3,092</b>	<b>-427,489</b>	<b>716,097</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>3,638</b>	<b>-487,199</b>	<b>656,743</b>

## Consolidated statement of cash flows

Amounts in KSEK	2022 apr-jun	2021 apr-jun	2022 jan-jun	2021 jan-jun	2021 jan-dec
<b>Operating activities</b>					
Operating profit/loss	-28,133	-31,278	-54,953	-72,058	-130,100
Adjustment for items not included in cash flow	1,778	474	2,909	663	2,298
Interest expense paid	-697	-64	-1,121	-66	-140
<b>Cash flow from operating activities before changes in working capital</b>	<b>-27,052</b>	<b>-30,868</b>	<b>-53,165</b>	<b>-71,462</b>	<b>-127,942</b>
Increase/decrease in other current receivables	-2,095	1,801	919	972	-4,357
Increase/decrease in accounts payable	3,131	-2,780	-4,669	-1,715	10,729
Increase/decrease in other current liabilities	-10,268	-3,515	-2,429	-10,939	-16,461
<b>Cash flow from operating activities</b>	<b>-36,284</b>	<b>-35,362</b>	<b>-59,344</b>	<b>-83,143</b>	<b>-138,031</b>
<b>Investment activities</b>					
Investments in tangible assets	-3,633	-241	-11,524	-1,280	-1,361
Investments in long-term receivables	239	-	234	-	-
<b>Cash flow from operating activities</b>	<b>-3,394</b>	<b>-241</b>	<b>-11,290</b>	<b>-1,280</b>	<b>-1,361</b>
<b>Financing activities</b>					
New Share issue	-	141,242	-	141,242	141,242
New share Issue costs	-	-12,100	-	-12,100	-12,291
Repayment of borrowings	1,572	-555	-33	-555	-1,922
<b>Cash flow from financing activities</b>	<b>1,572</b>	<b>128,587</b>	<b>-33</b>	<b>128,587</b>	<b>127,029</b>
Cash and cash equivalents at the beginning of the period	122,926	118,960	155,313	167,643	167,643
Cash flow for the period	-38,106	92,984	-70,667	44,165	-12,365
Foreign echange difference in cash and cash equivalents	35	-235	209	-98	35
<b>Cash and cash equivalents at the end of the period</b>	<b>84,855</b>	<b>211,709</b>	<b>84,855</b>	<b>211,709</b>	<b>155,313</b>



FINANCIAL REPORTS  
**PARENT COMPANY**

## Parent Company income statement

Amounts in KSEK	2022 apr-jun	2021 apr-jun	2022 jan-jun	2021 jan-jun	2022 jan-dec
Intercompany revenue	866	–	1,732	–	4,284
Revenue	–	–	1,794	–	3
Other operating income	–	24	–	277	31
<b>Total revenue</b>	<b>866</b>	<b>24</b>	<b>3,526</b>	<b>277</b>	<b>4,318</b>
<b>OPERATING EXPENSES</b>					
Administration expenses	-10,300	-6,306	-18,286	-14,392	-34,157
Research and development expenses	-5,125	-9,222	-12,164	-24,834	-38,953
Other operating expenses	-252	-180	-913	-510	-802
<b>Operating profit/loss</b>	<b>-14,812</b>	<b>-15,684</b>	<b>-27,837</b>	<b>-39,459</b>	<b>-69,593</b>
<b>RESULT FROM FINANCIAL ITEMS</b>					
Financial income	35	–	209	4	272
Financial costs	-18	–	-14	–	-26
<b>Profit/loss after financial items</b>	<b>-14,795</b>	<b>-15,684</b>	<b>-27,642</b>	<b>-39,455</b>	<b>-69,347</b>
<b>TOTAL PROFIT/LOSS BEFORE TAXES</b>					
Income tax expense	–	–	–	–	–
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-14,795</b>	<b>-15,684</b>	<b>-27,642</b>	<b>-39,455</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	-0,09	-0,14	-0,23	-0,39

## Parent Company statement of comprehensive income

Amounts in KSEK	2022 apr-jun	2021 apr-jun	2022 jan-jun	2021 jan-jun	2022 jan-dec
Result for the period	-14,795	-15,684	-27,642	-39,455	-69,347
Other comprehensive income	–	–	–	–	–
<b>Total comprehensive income for the period</b>	<b>-14,795</b>	<b>-15,684</b>	<b>-27,642</b>	<b>-39,455</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	2022-06-30	2021-06-30	2021-12-31
<b>ASSETS</b>			
<b>Tangible assets</b>			
Participants in Group companies	692,231	608,853	649,980
Other long term receivables	394	252	394
<b>Total financial assets</b>	<b>692,625</b>	<b>609,105</b>	<b>650,374</b>
<b>Total fixed assets</b>	<b>692,625</b>	<b>609,105</b>	<b>650,374</b>
<b>CURRENT ASSETS</b>			
Tax credits and related receivables	-	-	4,283
Other receivables	837	142	1,035
Prepaid expenses and accrued income	6,844	5,764	5,073
<b>Total current receivables</b>	<b>7 681</b>	<b>5 906</b>	<b>10 391</b>
Cash and bank balances	73,619	210,148	145,156
<b>Total current assets</b>	<b>81,301</b>	<b>216,054</b>	<b>155,547</b>
<b>TOTAL ASSETS</b>	<b>773,926</b>	<b>825,158</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	1,416,339	1,415,264	1,415,523
Retained earnings	-652,163	-593,739	-463,660
Profit/loss for the period	-14,795	-15,684	-175,656
<b>Total unrestricted equity</b>	<b>749,381</b>	<b>805,841</b>	<b>776,207</b>
<b>Total shareholders' equity</b>	<b>759,351</b>	<b>815,811</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	2,334	5,695	2,449
Intercompany liabilities	-	-	9,753
Other liabilities	2,414	-1,356	1,401
Accrued expenses and deferred income	8,975	4,157	5,291
<b>Total current liabilities</b>	<b>13,724</b>	<b>8,496</b>	<b>18,894</b>
<b>Total liabilities</b>	<b>14,574</b>	<b>9,346</b>	<b>19,744</b>
<b>Total shareholders' equity and liabilities</b>	<b>773,926</b>	<b>825,158</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	-	-	-27,642	-27,642
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-27,642</b>	<b>-27,642</b>
<b>Transactions with owners</b>				
Issued warrants	-	816	-	816
Share issue	-	-	-	-
Costs for new share issue	-	-	-	-
<b>Total transaction with owners</b>	<b>-</b>	<b>816</b>	<b>-</b>	<b>816</b>
<b>Shareholders' equity 30/06/2022</b>	<b>9,970</b>	<b>1,416,339</b>	<b>-666,958</b>	<b>759,351</b>
<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	-	-	-39,455	-39,455
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-27,642</b>	<b>-27,642</b>
<b>Transactions with owners</b>				
Issued warrants	-	-	-	-
Share issue	1,662	139,580	-	141,242
Costs for new share issue	-	-12,100	-	-12,100
<b>Total transaction with owners</b>	<b>1,662</b>	<b>127,480</b>	<b>-</b>	<b>129,142</b>
<b>Shareholders' equity 30/06/2021</b>	<b>9,970</b>	<b>1,415,264</b>	<b>-609,424</b>	<b>815,810</b>
<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>-</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	2022 apr-jun	2021 apr-jun	2022 jan-jun	2021 jan-jun	2021 jan-dec
<b>Operating activities</b>					
Operating profit/loss before financial items	-14,812	-15,684	-27,837	-39,460	-69,593
Adjustment for items not included in cash flow	408	-	816	-	-
Interest expense paid	-18	-	-14	-	-26
<b>Cash flow from operating activities before changes in working capital</b>	<b>-14,422</b>	<b>-15,684</b>	<b>-27,035</b>	<b>-39,460</b>	<b>-69 169</b>
Increase/decrease in accounts receivable	-	-	-10,617	-	-4,284
Increase/decrease in other current receivables	-471	1,341	2,710	1,937	-1,587
Increase/decrease in accounts payable	1,868	-512	-115	-2,116	-5,362
Increase/decrease in other current liabilities	-3,037	-2,242	-5,055	-6,582	10,384
<b>Cash flow from operating activities</b>	<b>-16,062</b>	<b>-17,097</b>	<b>-40,112</b>	<b>-46,221</b>	<b>-70,018</b>
<b>Investment activities</b>					
Increase/decrease in long term receivable, intra-group	-	-	-	-	-20 432
Investment in financial assets	-21,155	-	-31,635	-	-51,379
<b>Cash flow from investment activities</b>	<b>-21,155</b>	<b>-</b>	<b>-31,635</b>	<b>-</b>	<b>-71,811</b>
<b>Financing activities</b>					
New share issues	-	141,242	-	141,242	141,242
New share issues cost	-	-12,100	-	-12,100	-12,291
<b>Cash flow from financing activities</b>	<b>-</b>	<b>129,142</b>	<b>-</b>	<b>129,142</b>	<b>128,951</b>
Cash and cash equivalents at the beginning of the period	110,800	98,101	145,156	157,762	157,762
Cash flow for the period	-37,216	112,045	-71,746	52,808	-12,878
Foreign exchange difference in cash and cash equivalents	35	-1	209	-422	272
<b>Cash and cash equivalents at the end of the period</b>	<b>73,619</b>	<b>210,148</b>	<b>73,619</b>	<b>210,148</b>	<b>145,156</b>

# Notes

## Note 1 – General information

This report covers the Swedish company Mendus AB (publ) (Mendus), Swedish 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 Aug 25th, 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 relates to KSEK 4,302 and sales relates to KSEK 866. For the year to date, purchases, in Mendus AB, of goods and services relates to KSEK 8,510 and sales relates to KSEK 1,732.

#### **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 published preclinical results demonstrating synergies of intratumoral immune priming with CTLA-4 checkpoint inhibition in the peer-reviewed journal ONCOIMMUNOLOGY.
- » Initial clinical results obtained from the ALISON trial evaluating DCP-001 in ovarian cancer were submitted and subsequently accepted for presentation at the European Society of Gynecological Oncology (ESGO) congress, October 27-30.
- » Mendus announces financing commitments totaling up to SEK 250 million with Van Herk Investments and Negma Group.

#### **Note 8 – Participations in Group Companies**

Participations in Group companies refer to participations in DCPrime 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.

## 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 apr-jun	2021 apr-jun	2022 jan-jun	2021 jan-jun	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	600,339	716,092	600,339	716,092	656,742
Earnings per share before and after dilution, SEK	-0,15	-0,19	-0,29	-0,44	-0,73
Research and development costs, KSEK	-18,687	-21,756	-37,502	-51,128	-85,796
Research and development costs/operating expenses, %	66%	70%	66%	71%	66%

## Parent Company

	2022 apr-jun	2021 apr-jun	2022 jan-jun	2021 jan-jun	2021 jan-dec
Total registered shares at the beginning of period	199,400,599	166,167,166	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	759,351	815,811	759,351	815,811	786,177
Earnings per share before and after dilution, SEK	-	-	-	-	-
Research and development costs, KSEK	-5,125	-9,222	-12,164	-24,834	-38,953
Research and development costs/operating expenses, %	33%	59%	39%	62%	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 apr-jun	2021 apr-jun	2022 jan-jun	2021 jan-jun	2021 jan-dec
<b>Equity ratio at the end of the period %</b>					
Total shareholders equity at the end of the period, KSEK	600,339	716,092	600,339	716,092	656,742
Total assets at the end of the period, KSEK	685,358	772,528	685,358	772,528	720,984
Equity ratio at the end of the period, %	88%	93%	88%	93%	91%
<b>Research &amp; Development costs/operating expenses, %</b>					
Research & development costs	-18,687	-21,756	-37,502	-51,128	-85,796
Administrative costs	-9,226	-9,373	-18,480	-20,688	-43,490
Other operating expenses	-256	-173	-917	-519	-845
Total operating expenses	-28,169	-31,302	-56,899	-72,335	-130,131
Research & development costs/operating expenses, %	66%	70%	66%	71%	66%

## Derivation Parent Company

	2022 apr-jun	2021 apr-jun	2022 jan-jun	2021 jan-jun	2021 jan-dec
<b>Equity ratio at the end of the period %</b>					
Total shareholders equity at the end of the period, KSEK	759,351	815,811	759,351	815,811	786,177
Total assets at the end of the period, KSEK	773,925	825,158	773,925	825,158	805,921
Equity ratio at the end of the period, %	98%	99%	98%	99%	98%
<b>Research &amp; Development costs/operating expenses, %</b>					
Research & development costs	-5,125	-9,222	-12,164	-24,834	-38,953
Administrative costs	-10,300	-6,306	-18,286	-14,392	-34,157
Other operating expenses	-252	-180	-913	-510	-802
Total operating expenses	-15,678	-15,708	-31,363	-39,736	-73,911
Research & development costs/operating expenses, %	33%	59%	39%	62%	53%



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The information contained in this report is that which Mendus (publ), is obliged to publish in accordance with the Swedish Securities Market Act (SFS 2007:528).

The information was submitted for publication, through the agency of the contact persons set out above, on August 26, 2022, at 08:00 a.m. CET.

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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