mendus

Changing the course of cancer treatment

2024

YEAR-END REPORT

January – December

Significant events of Q4 2024

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

» Result for the period amounted to KSEK -31,515 (-41,165)

» Earnings and diluted earnings per share totalled SEK -0.63 (-0.95*)

» Cash runway extended until beginning of 2026 versus earlier guidance until Q4 2025

» Mendus presented preclinical data supporting the combination of its intratumoral primer ilixadencel with the immune checkpoint inhibitor avelumab at the 39th annual meeting of the Society for Immunotherapy of Cancer (SITC).

» Mendus announced that the members of the Nomination Committee for the 2025 Annual General Meeting were appointed. The Nomination Committee consists of Erik Esveld, appointed by Van Herk Investments B.V, Karl Elmqvist, appointed by Flerie Invest AB, and Mats Andersson, appointed by Holger Blomstrands Byggnads AB.

» Mendus presented positive survival data from the ongoing ADVANCE II Phase 2 trial at the ASH 2024 conference. The data showed that the majority of AML patients treated with vididencel remain alive and disease-free in long-term follow-up, with a median follow-up of 41.8 months.

» Mendus also presented two preclinical abstracts during the ASH 2024 conference. The first abstract demonstrated synergies between vididencel and the combination of venetoclax and azacitidine, two backbone drugs in the treatment of AML, with venetoclax having a direct synergistic effect on vididencel's mode of action. The second abstract supports the potential use of vididencel in the treatment of chronic myeloid leukemia (CML).

» Mendus reported positive topline data from the ALISON Phase 1 clinical trial with vididencel in ovarian cancer. The data confirmed that vididencel stimulates immune responses against ovarian cancer antigens, as a potential basis for an effective anti-tumor response, and the strong safety profile for vididencel.

» Mendus announced that Institut Bergonié was no longer in a position to study Mendus' intratumoral immune primer ilixadencel in soft tissue sarcomas as part of the REGOMUNE trial, because third party funding for the trial had been terminated.

Significant events after end of reporting period

» Mendus announced a summary of the feedback received from FDA and EMA in the fourth quarter of 2024. The feedback is supportive of the preparations for a registration trial with vididencel in AML.

Financial summary

Amounts in KSEK	2024 Oct - Dec	2023 Oct - Dec	2024 Jan - Dec	2023 Jan - Dec
Revenue	–	–	–	–
Operating profit/loss	-34,654	-42,720	-130,655	-100,650
Net profit/loss	-31,515	-41,165	-128,399	-101,619
Earnings/loss per share, before and after dilution (SEK)*	-0.63	-0.95	-2.64	-4.39
Cash	101,905	120,782	101,905	120,782
Shareholders equity	645,149	704,727	645,149	704,727
Number of employees	28	27	28	30

* The comparative numbers recalculated taking into account the reverse split, 20:1

CEO Comment

Preparations for pivotal-stage readiness of vididencel in AML on track

The hard work of the Mendus team to advance the company's lead product vididencel in acute myeloid leukemia (AML) continued to pay off during the fourth quarter of 2024.

In December, we presented positive updated survival data of the ongoing ADVANCE II Phase 2 trial at ASH, demonstrating that the majority of patients treated remained alive at 41.8 months median follow-up. Also in Q4, we received positive EMA and FDA feedback endorsing our registration trial preparations. We successfully advanced our manufacturing alliance for the large-scale production of vididencel. The progress realized during the quarter keeps us on track to achieve pivotal-stage readiness of vididencel in AML as our lead program in the second half of 2025.

AML is an aggressive from of blood cancer which yearly affects about 50,000 people in Europe and the US only and 145,000 people globally. It is a highly deadly disease, with a 5-year survival rate of approximately 30%. The only potential curative approach for AML is a hematopoietic stem cell transplant (HSCT) following successful chemotherapy, but this is not available for the majority of patients. In the Phase 2 ADVANCE II trial, AML patients that were in complete remission following high-intensity chemotherapy were treated with vididencel. All patients had measurable residual disease (MRD), which is associated with an increased risk of disease relapse and poor overall survival. Mendus presented updated survival data of the ADVANCE II trial during the American Society of Hematology (ASH) conference last December. The data showed that the majority (13/20) of patients treated with vididencel were alive at a median follow-up of 41.8 months. Immunological analyses of patient samples collected during the trial showed that durable clinical remissions were associated with broad immune responses detected after vididencel treatment, confirming the product's mode of action as an active immunotherapy in AML.

The positive updated Phase 2 survival data presented at ASH support our ongoing registration trial preparations for vididencel in AML. In Q4, Mendus received feedback on its development program for vididencel in an end-of-Phase 2 meeting held with US Food and Drug Administration (FDA) and a Scientific Advice Meeting with the European Medicines Agency (EMA). The feedback from both agencies supported the registration trial design, patient population, reference therapy, primary and secondary endpoints and statistical analysis strategy, as proposed by Mendus. The agencies also agreed to the development steps taken by Mendus towards establishing large-scale manufacturing of vididencel. To support late-stage clinical development and future commercialization, Mendus has entered into a large-scale manufacturing alliance with NorthX Biologics, a specialized contract manufacturing organization. The alliance is on track, with multiple consecutive large-scale production runs having been completed successfully and production of clinical-grade material expected in the second half of 2025.

In addition to preparing for pivotal-stage readiness of vididencel as a post-chemotherapy maintenance treatment for MRD+ AML patients, Mendus is aiming to broaden the potential of vididencel by expanding its clinical development. We continue to work with the Australasian Leukaemia and Lymphoma Group (ALLG) to study vididencel in combination with oral azacitidine, currently the only approved AML maintenance treatment, for both MRD+ and MRD- patients in the AMLM22-CADENCE trial. The collaboration with ALLG significantly expands Mendus' clinical trial network and the data collected in the CADENCE trial will contribute to the safety dossier of vididencel, supporting Mendus' registration trial preparations. Two preclinical abstracts presented at ASH focused on the applicability of vididencel in additional patient populations. AML patients not eligible for high-intensity chemotherapy can today be treated with a combination of azacitidine (AZA) and venetoclax (VEN). A series of preclinical experiments demonstrated that vididencel acts synergistically with

AZA+VEN, supporting potential clinical evaluation of vididencel as a maintenance therapy also in this patient population. The second preclinical abstract presented at ASH studied vididencel in chronic myeloid leukemia (CML). In CML, stimulation of active immunity against residual cancer cells with vididencel may allow for more patients to control their disease without the need for life-long medication. Subject to funding, Mendus is preparing for additional vididencel trials which may further broaden the addressable patient population in AML and adjacent diseases, such as CML.

Positive topline data from the ALISON Phase 1 clinical trial with vididencel in high-grade serous ovarian cancer performed by the UMC Groningen, The Netherlands, were reported in December. The data demonstrated vididencel-induced immune responses against ovarian cancer antigens in the majority of patients and confirmed vididencel's strong safety profile in this indication. The majority of patients with vididencel-induced immune responses had stable disease at week 22 from start of treatment (8 out of 12 patients, or 67%). A next update of the ALISON trial based on 2-year survival follow-up is expected in the fourth quarter of 2025, after which we expect to be in a position to assess potential clinical benefit of vididencel in ovarian cancer.

In our earlier-stage pipeline, we encountered a setback for the intratumoral immune primer ilixadencel, as we were notified during Q4 by our partner Institut Bergonié that third party funding for the REGOMUNE trial had been terminated. Mendus and Institut Bergonié were preparing to study ilixadencel in soft tissue sarcomas as part of the REGOMUNE trial, but due to the lack of funding Institut Bergonié is no longer in a position to proceed with the collaboration. As a result, Mendus has decided to not pursue additional trials with ilixadencel at this moment and focus will be put on potential partnering of this program.

The company is in a strong position as we start 2025. Our Phase 3 trial preparations are on track thanks to the continued positive Phase 2 data presented at ASH, supportive feedback from regulatory authorities and progress towards large-scale production of vididencel. In addition, we are preparing the route to broaden the addressable patient population in AML and other blood-borne tumors. We look forward to keeping our stakeholders informed of our progress in 2025.

Thank you for your continued interest in Mendus.

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 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

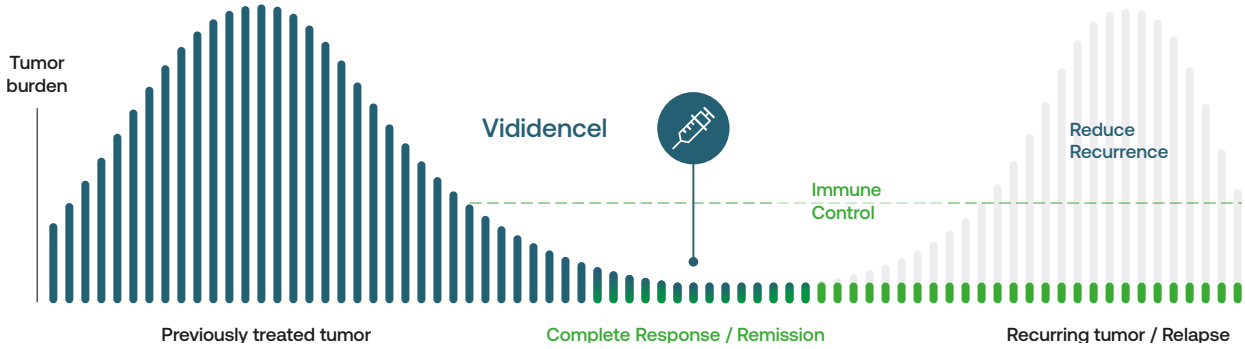
In today's cancer therapy landscape, many cancer patients experience an initial treatment success, leading to clinical remission. However, tumor recurrence remains an imminent threat in many cases and causes the vast majority of cancer-related deaths today. As a result, there is an increasing need for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

Mendus is developing immunotherapies which result in active immunity against cancer cells. Active immunity, built up by the patient's own immune system, has the potential to result in long-term immune control over residual cancer cells.

Vididencel – positioned as a novel maintenance therapy in AML

Vididencel is an immunotherapy comprising leukemic-derived dendritic cells derived from the company's proprietary DCOne production cell line. During manufacturing, the DCOne cells, which have a leukemic origin, undergo a phenotypic shift to express dendritic cell phenotypic markers. This renders the cells highly immunogenic and suitable as the basis for vididencel.

Vididencel is an off-the-shelf product, which is stored frozen, available on-demand for treatment and administered via simple intradermal injection. In the skin, vididencel triggers local immune activation and phagocytosis by skin-resident antigen-presenting cells, which subsequently activate the immune system against the broad range of vididencel tumor antigens. The results from multiple clinical trials 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 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.

The vididencel manufacturing process has been validated by an ATMP certificate issued by the European Medicines Agency (EMA).

The ongoing ADVANCE II Phase 2 trial evaluates single-agent activity of vididencel as maintenance therapy in AML, for patients brought into complete remission through intensive chemotherapy, but who were diagnosed with measurable residual disease (MRD). The presence of MRD puts patients at a high risk of relapse and reduced overall survival. Mendus reported updated survival data from the ADVANCE II trial during the American Society of Hematology (ASH) conference held December 2024. At a median follow-up of 41.8 months, the majority (13/20) of patients participating in the ADVANCE II trial were reported to be alive in long-term follow-up, with 11 still in first complete remission. Immunomonitoring data confirmed that vididencel treatment improves the overall immune status and induces broad immune responses. These immune responses were associated with clinical benefit, with patients showing multiple T cell responses over time and above-median B cell levels all being alive in long-term follow-up.

The clinical proof-of-concept data from the ADVANCE II trial support the expansion of clinical development of vididencel in AML. Mendus has entered into a collaboration with the Australasian Leukaemia & Lymphoma Group (ALLG) to study vididencel in combination with oral azacitidine (aza), the only approved maintenance therapy for transplant-ineligible AML patients. The AMLM22-CADENCE trial is a multicenter, randomized controlled trial comparing vididencel combined with oral-aza versus oral-aza alone. The trial comprises a first stage involving 40 patients and, subject to positive safety evaluation, a second stage involving 100 patients. ALLG has activated five clinical centers for patient recruitment to date. The data collected in the initial stage of the CADENCE trial will contribute to the safety dossier of vididencel and support the preparations for a registration trial with the vididencel + oral-aza combination in AML.

NorthX Biologics facility in Matfors, Sweden.

To support late-stage clinical development and commercial-scale manufacturing of vididencel, Mendus has entered into a strategic manufacturing alliance with NorthX Biologics, a Sweden-based manufacturer of cell- and gene-therapy products. Mendus and NorthX Biologics have co-established a vididencel manufacturing facility and initiated the technology transfer of the large-scale manufacturing process in 2024H1. First large-scale production of GMP material for clinical use is expected in 2025H2.

In parallel to the ongoing ADVANCE II and CADENCE trials, Mendus is preparing vididencel for a registration trial in AML, the final and pivotal development stage before market registration. In 2024Q4, Mendus received positive feedback from EMA and FDA, supporting the trial design, patient population, reference therapy, primary and secondary endpoints and statistical analysis strategy, as proposed by Mendus. The Phase 3 study design was considered appropriate to demonstrate efficacy in the intended patient population. Both agencies also agreed to the development steps taken by Mendus towards establishing large-scale manufacturing of vididencel, including the required comparability protocol. Based on the timelines for trial protocol development, continued regulatory interactions and implementation of large-scale manufacturing, Mendus expects pivotal-stage readiness of the vididencel program in AML in 2025H2.

Positive topline data from the ALISON trial with vididencel in 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 demonstrat-

ing vididencel's potential to stimulate anti-tumor immunity in ovarian cancer, the ALISON Phase 1 clinical trial is carried out by the University Medical Center Groningen, The Netherlands (UMCG). The ALISON trial explores safety and the potential of vididencel to induce clinically relevant immune responses in high-grade serous ovarian carcinoma (HGSC).

In December 2024, Mendus was able to report that positive topline data confirm that vididencel stimulates immune responses to antigens from ovarian cancer, which may provide a potential basis for an effective anti-tumor response. Based on the updated analysis of samples from all 17 patients treated with vididencel, a vaccine-induced immune response (VIR) against one or more tumor antigens regularly upregulated in HGSC was observed in 12 of 17 patients (71%). The ALISON study also confirmed the strong safety profile of vididencel and showed only mild side effects, mainly at the injection site. As part of the ALISON study, long-term follow-up of patients treated with vididencel is ongoing, with an expected next reading based on 2-year follow-up in the fourth quarter of 2025.

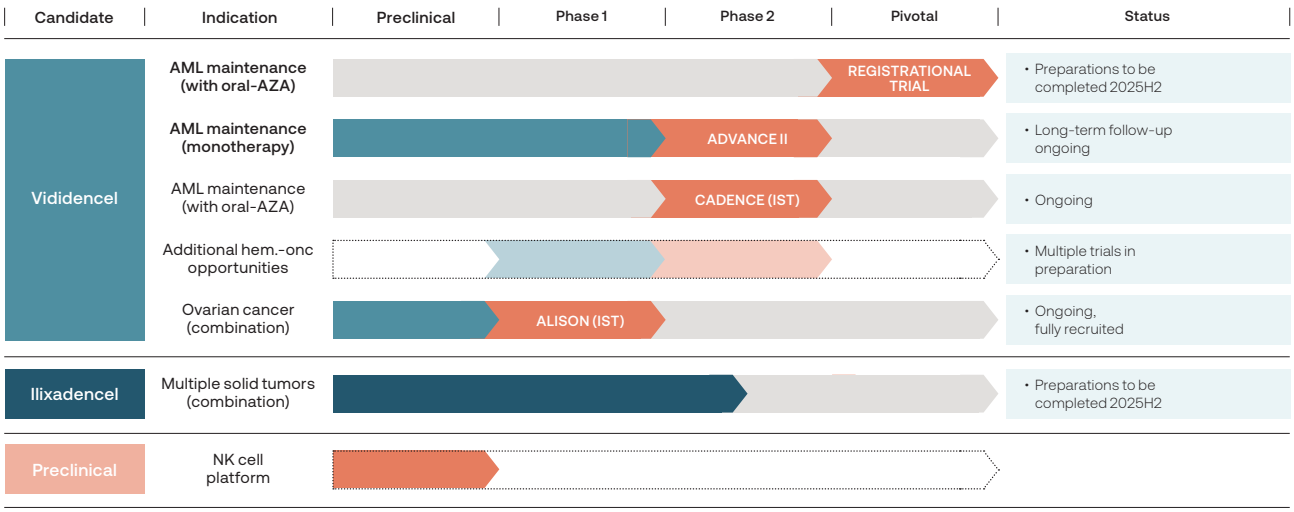
Ilixadencel – an intratumoral immune primer for hard-to-treat solid tumors

Ilixadencel consists of dendritic cells derived from healthy donor material, which are administered as an intratumoral injection to stimulate local inflammation and cross-presentation of tumor antigens, resulting in a tumor-specific immune response. Ilixadencel has been studied in clinical trials across a range of hard-to-treat solid tumor indications in combination with existing cancer therapies, including tyrosine kinase inhibitors and the immune checkpoint inhibitor pembrolizumab. Ilixadencel has consistently demonstrated promising signs of clinical efficacy across different tumor types, combined with an excellent safety profile. Overall, a substantial body of clinical data underscore ilixadencel's potential as a viable combination therapy for hard-to-treat tumors. Further clinical development of ilixadencel will be dependent on the establishment of corporate partnerships based on combination therapy approaches.

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 cancer 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 in particular. Establishing a novel method to expand this class of NK cells may provide the basis for improved NK cell-based therapies, to potentially enter the Mendus pipeline.

Pipeline overview



‘Immunotherapy has the potential to improve long-term treatment outcomes for blood cancer patients’

Interview with **Prof Dr Arjan van de Loosdrecht**, Amsterdam UMC

Professor Arjan van de Loosdrecht, MD PhD, is the principal investigator of the ADVANCE II trial, a Phase 2 trial studying Mendus’ lead product vididencel as a novel maintenance treatment for acute myeloid leukemia patients. As a professor at the Department of Hematology at Amsterdam UMC, he has been closely involved in the development of vididencel, from early-stage discovery to clinical trials.

Q: Professor van de Loosdrecht, how would you describe your involvement in the development of vididencel?

A: The Cancer Center Amsterdam, which combines all the cancer care and research of Amsterdam UMC, has a “bench to bedside” philosophy. This has certainly been the case for vididencel, where we have been involved from discovery phase to treatment of patients in clinical trials. The original discovery that it is possible to isolate leukemic cancer cells from patients and train them to become dendritic cells was made more than 20 years ago in our hematology laboratory. In preclinical studies, we observed that these leukemic-derived dendritic cells significantly boosted immunity against cancer cells. We next discovered that it was also possible to make these cells from an AML cell line and realized that this could open the door to develop an “off-the-shelf” product, avoiding the complexity of personalized vaccine approaches. With this cell line-based product, we started a Phase 1 trial in which we treated 12 patients with high-risk myelodysplastic syndrome (MDS) and acute myeloid leukemia (AML). The results of that trial indicated that treatment with the product was feasible and safe in this patient population and that opened the way for a Phase 2 trial, in order to establish potential clinical efficacy. In this trial, called ADVANCE II, AML patients were treated that had undergone treatment with chemotherapy to bring them into complete remission, but that were at increased risk of disease relapse because of presence of measurable residual disease (MRD). The ADVANCE II trial has delivered very promising data, demonstrating durable clinical remissions in the majority of patients treated. We could also clearly link clinical outcome with observed immune responses following vididencel treatment that we detected in patient samples collected during the trial. These data support further development of vididencel and we are therefore happy to see that Mendus is committed to preparing the product for pivotal-stage clinical development, eventually taking this product to market.

Professor Arjan van de Loosdrecht, MD PhD.

Q: What are the main insights you have gathered in the development of vididencel?

A: Through research carried out by Mendus in collaboration with the Amsterdam UMC, we now better understand how vididencel interacts with the patient's immune system and triggers broad immune responses that are associated with durable clinical remissions. Importantly, we also learned that this principle only holds up in low-disease settings because in the Phase 1 trial, all patients with high levels of disease failed to respond. It takes time for the immune system to respond to vididencel treatment and AML is an aggressive disease that is hard to stop once it is established. This is why we moved to the maintenance setting and only treated patients in complete remission in the Phase 2 trial. Although not all patients responded, the majority of patients treated in the ADVANCE II trial became long-term survivors and that is really a positive outcome of the trial.

Q: Is there a specific case of a patient treated with vididencel that you can share?

A: To undergo an experimental treatment when suffering from a life-threatening disease is of course a choice that requires courage and commitment. I clearly remember an AML patient we treated in the ADVANCE II trial, who was successfully treated with high-intensity chemotherapy. When measurable residual disease was detected, the patient decided to participate in the trial and was treated with vididencel injections over a period of approximately half a year. After the first 4 treatments with vididencel, MRD was no longer detected and the disease never came back. Side effects of vididencel treatment were mild. He is now out of the trial, because he has remained disease-free in long-term follow-up for over five years. This case really encouraged us and the other hospitals involved to continue with the trial. To date, after a median follow-up of nearly 42 months, the majority of patients treated with vididencel are still alive, which is a very positive outcome.

Q: How do you see the role of immunotherapies like vididencel in the treatment of AML?

A: The experience with a new class of drugs called immune checkpoint inhibitors has shown that in solid tumors it is possible to activate the immune system to result in long-term disease control, but this approach has so far not worked well in myeloid neoplasms. The ultimate immunotherapy in the treatment of AML is a hematopoietic stem cell transplant (HSCT. In this procedure, a new immune system is reconstituted from transplanted donor stem cells, with improved chances of long-term control over the disease. HSCT is currently considered the only potentially curative approach for AML. However, it is an intensive procedure, which comes with risks and side effects and not all patients are eligible to undergo this procedure. Because relapse is such an imminent risk and HSCT is not available to many patients, there is a big need for novel maintenance treatments in AML that deliver durable remissions, combined with a strong safety profile. Immunotherapies like vididencel have that potential and may be combined with other AML treatments to improve disease-free and overall survival, so hopefully we will see more clinical development success in this direction.

Financial information

The Group

Revenue

No turnover was reported for the fourth quarter (-) or for the full year – (-). Other operating income amounted to KSEK 763 (3,784) for the quarter and KSEK 5,048 (29,613) for the full year and mainly consisting of revenue from patent transfers and grant revenues from Oncode PACT. Previous year, Mendus repaid a loan from the Dutch state. Part of the loan was written off and that part was reported under other income.

Operating expenses

The total operating costs for the fourth quarter amounted to KSEK -35,417 (-46,504) and to KSEK -135,704 (-130,263) for the full year. Operating expenses were associated with administrative and R&D expenses for the DCOne® platform and the vididencel and ilixadencel programs. The cost increase compared to the previous year is mainly related to the technology transfer of the manufacturing process for vididencel, to NorthX. The costs to NorthX are paid in advance during 2023, and thus burden the company's results, but have no effect on the cash flow.

Research and development costs

Research and development costs for the fourth quarter amounted to KSEK -27,013 (-37,013) and to KSEK -101,075 (-92,653) for the full year. The costs consist mainly of research and development costs for the DCOne® platform as well as the programs for vididencel and ilixadencel. The cost increase compared to the previous year is mainly related to the technology transfer of the manufacturing process for vididencel, to NorthX. During the fourth quarter, KSEK 11,995 was expensed and for the full year KSEK 39,053 was expensed regarding the tech transfer to NorthX.

Administrative expenses

Administration expenses for the fourth quarter amounted to KSEK -8,294 (-9,491) and for the full year KSEK -34,070 (-37,051). Included administrative (G&A) costs are mainly attributable to the finance department, corporate management and costs related to activities related to financing and investor relations. Mendus continues to review costs and streamlines where possible.

Result

For the fourth quarter, operating profit amounted to KSEK -34,654 (-42,720) and for the full year to KSEK -130,655 (-100,650). The net result for the fourth quarter amounted to KSEK -31,515 (-41,165) and for the full year to KSEK -128,399 (-101,619). The change in the result is mainly due to the fact that the group has increased research and development costs for the technology transfer to NorthX during the year. Previous year, Mendus repaid a loan from the Dutch state. Part of the loan was written off and that part was reported under other income, which affected the result positively in 2023.

Earnings per share before and after dilution for the Group amounted to KSEK -0.63 (-0.95*) for the fourth quarter and KSEK -2.64 (-4.39*) for the full year.

Tax

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

Cash flow, investments and financial position

The cash flow from operating activities for the fourth quarter amounted to KSEK -6,599 (-529) and to KSEK -79,671 (-162,761) for the full year. The reduced negative cash flow compared to previous year is due to the fact that last year the costs for the planned tech transfer to NorthX were prepaid. Thus, these costs affect the result, but have no effect on cash flow in current year. The non-cash flow-affecting costs to NorthX amount to SEK 39,053 thousand during the full year.

During the quarter, cash flow from investing activities amounted to KSEK -373 (-5,123) and to KSEK -1,577 (-442) for the full year.

The cash flow from financing activities amounted to KSEK -744 (-24,080) for the fourth quarter and KSEK 61,515 (242,097) for the full year. The positive cash flow for the full year is attributable to the warrants that were used to subscribe for shares in the second quarter.

As of December 31, 2024, the Company's cash and cash equivalents amounted to KSEK 101,905 (120,782). The cash is estimated to be sufficient to the beginning of 2026, see note 4 for further information on uncertainty factors, page 23.

Total equity as of December 31, 2024 amounted to KSEK 644,882 (704,727), corresponding to SEK 12.81 (16.33*) per share. The company's solvency at the year-end is 93% (93%).

* The comparative numbers recalculated taking into account the reverse split, 20:1

Financial information

Parent Company Mendus AB

Revenue

No turnover was reported for the fourth quarter – (-) or for the full year – (-). Other operating income amounted to KSEK 1,485 (1,903) for the quarter and KSEK 5,657 (6,613) for the full year and consisted mainly of pass-through costs to Mendus B.V and revenue for patent transfer.

Operating expenses

Total operating expenses for the fourth quarter amounted to KSEK -10,060 (-10,981) and amounted to KSEK -40,047 (-40,838) for the full year. Operating expenses were related to administrative expenses and R&D expenses for ilixadencel.

Research and development costs

Research and development costs for the fourth quarter amounted to KSEK -4,573 (-3,412) and to KSEK -15,482 (-15,208) for the full year. The costs consist mainly of activities relating to clinical studies.

Administrative expenses

Administrative expenses for the fourth quarter amounted to KSEK -5,386 (-7,354) and for the full year KSEK -24,288 (-25,071). Included costs within administrative (G&A) are mainly attributable to the finance department, corporate management and costs related to financing and investor relations activities.

Result

For the fourth quarter, operating profit amounted to KSEK -8,576 (-9,078) and KSEK -34,391 (-34,225) for the full year. The net result for the fourth quarter amounted to KSEK -4,978 (-7,091) and for the full year to KSEK -30,816 (-33,802).

Tax

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

Cash flow, investments and financial position

The cash flow from operating activities for the fourth quarter amounted to KSEK 717 (-14,137) and to KSEK -21,499 (-36,621) for the full year. The positive cash flow in the fourth quarter is due to a receivable from Mendus Australia being reclassified to investing activities. In addition, Mendus received interest income on bank deposits in the fourth quarter. The continued negative cash flow for the full year 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 -7,460 (-15,142) and to KSEK -43,379 (-178,165) for the full year. The cash flow is primarily attributable to shareholder contributions to Mendus B.V. and loan to Mendus Australia Pty.

The cash flow from financing activities for the fourth quarter amounted to KSEK - (10,178) and KSEK 64,690 (287,904) for the full year and is mainly attributable to new share issues. Previous year, the company made a new share issue, which explains the large positive cash flow previous year.

As of December 31, 2024, the Company's cash and cash equivalents amounted to KSEK 100,039 (100,427), see note 4 for further information on uncertainty factors, page 23.

Total equity as of December 31, 2024 amounted to KSEK 1,021,031 (985,337), corresponding to SEK 20.28 (22.83*) per share. The company's solvency at the year-end was 98% (99%).

* The comparative numbers recalculated taking into account the reverse split, 20:1

Other information

Incentive
The purpose of share-based 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.

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 share rights amounted to 34,000*. During 2021-2023, a total of 13,050* share rights has been forfeited in connection with employees leaving. This brings the number of restricted shares issued amounted to 20,950*.

The part of the program that related to warrants has been terminated prematurely and all options have been recalled.

LTI 2023/2027
At an Extraordinary General Meeting on December 13, 2023, it was decided to introduce an incentive program with warrants. The number of warrants amounted to 2,342,999*.

For more information about the programs, see the minutes from the Annual General Meeting 2021, 2022 and from the Extraordinary General Meeting 20231213 published on the Company's website www.mendus.com.

Employees
As of December 31, 2024, the Group had 28 (27) employees, of whom 18 (17) were women and 10 (10) men.

Mendus Share
The share is traded on Nasdaq Stockholm's main market under the ticker IMMU, with ISIN code SE0005003654. As of December 31, 2024, the number of shares in the Company amounted to 50,359,578* (43,157,419) and the share capital in the Company amounted to KSEK 50,360 (43,157). All shares have equal voting rights and a share of Mendus' assets and profits.

Dividend
The board of directors proposes that no dividend to be paid out.

Shareholders as of 2024-12-31

Source: Euroclear Sweden

Owners	Shares	% of votes and capita
Adrianus Van Herk	17 972 176	35,69%
Flerie Invest AB	12 053 572	23,94%
Fourth Swedish National Pension Fund	4 991 714	9,91%
Avanza Pension	1 177 235	2,34%
Nordnet Pensionsförsäkring	708 488	1,41%
Holger Blomstrand Byggnads AB	649 443	1,29%
SEB Investment Management	331 034	0,66%
Erik Manting	277 695	0,55%
Staffan Wensing	277 510	0,55%
Handelsbanken Fonder	265 001	0,53%
Dharminder Chahal	264 615	0,53%
Lars Inge Thomas Nilsson	238 770	0,47%
FCG Fonder	160 646	0,32%
Lotta Ferm	135 000	0,27%
Thomas Fønlev Jensen	134 477	0,27%
Handelsbanken Liv Försäkring AB	108 080	0,21%
Crister Isberg	108 000	0,21%
Jeroen Rovers	107 526	0,21%
Ulf Ronny Storm	97 994	0,19%
Martin Lindström	90 000	0,18%
Total topp 20	40 148 976	79,72%
Other	10 210 602	20,28%
Total	**50 359 578**	**100,00%**

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

after reverse share split 20:1.

Stockholm on the day shown by my electronic signature
Mendus AB (publ)

Erik Manting, Ph.D.
Chief Executive Officer

FINANCIAL REPORTS

THE GROUP

Consolidated income statement

Amounts in KSEK	2024 oct-dec	2023 oct-dec	2024 jan-dec	2023 jan-dec
Revenue	–	–	–	–
Other operating income	763	3,784	5,048	29,613
Total revenue and other operating income	**763**	**3,784**	**5,048**	**29,613**
OPERATING EXPENSES				
Administration expenses	-8,294	-9,491	-34,070	-37,051
Research and development expenses	-27,013	-37,013	-101,075	-92,653
Other operating expenses	-111	1	-558	-559
Operating profit/loss	**-34,654**	**-42,720**	**-130,655**	**-100,650**
RESULT FROM FINANCIAL ITEMS				
Financial income	3,451	2,147	3,475	2,147
Financial costs	-312	-592	-1,219	-3,115
RProfit/loss after financial items	**-31,515**	**-41,165**	**-128,399**	**-101,619**
TOTAL PROFIT/LOSS BEFORE TAXES	**-31,515**	**-41,165**	**-128,399**	**-101,619**
Income tax expense	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-31,515**	**-41,165**	**-128,399**	**-101,619**
Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company´s shareholders.	-0.63	-0.95	-2.64	-4.39

Consolidated statement of comprehensive income

Amounts in KSEK	2024 oct-dec	2023 oct-dec	2024 jan-dec	2023 jan-dec
Result for the period	**-31,515**	**-41,165**	**-128,399**	**-101,619**
Other comprehensive income	–	–	–	–
Exchange differences on translation of foreign operations	542	-4,100	2,136	-5,403
Other comprehensive income for the period	**542**	**-4,100**	**2,136**	**-5,403**
Total comprehensive income for the period	**-30,974**	**-45,265**	**-126,263**	**-107,022**

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

Consolidated balance sheet statement

Amounts in KSEK	31/12/2024	31/12/2023
ASSETS		
NON-CURRENT ASSETS		
Goodwill	108,350	108,350
Technology	424,091	424,091
Right-of-use assets	21,070	23,247
Equipment	8,497	11,197
Other long term receivables	373	624
Total Non-current assets	**562,381**	**567,509**
CURRENT ASSETS		
Other receivables	3,151	3,302
Prepaid expenses and accrued income	28,927	64,359
Cash and cash equivalents	101,905	120,782
Total current assets	**133,983**	**188,443**
TOTAL ASSETS	**696,364**	**755,952**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	50,360	43,157
Additional paid-in capital	1,454,241	1,394,758
Reserves	-3,448	-5,584
Retained earnings (including profit/loss for the period)	-856,003	-727,604
Total equity attributable to the shareholders of the parent company	**645,149**	**704,727**
LIABILITIES		
Non-current liabilities		
Other long-term liabilities	850	850
Lease liabilities	19,112	21,115
Total non-current liabilities	**19,962**	**21,965**
CURRENT LIABILITIES		
Lease liabilities	2,745	2,523
Accounts payable	7,601	8,129
Current portion of long-term debt	–	–
Other liabilitiesr	1,996	1,633
ccrued,expenses and deferred income	18,911	16,975
Total current liabilities	**31,253**	**29,260**
Total liabilities	**51,215**	**51,225**
Total shareholders' equity and liabilities	**696,364**	**755,952**

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 01/01/2024	**43,157**	**1,394,758**	**-5,584**	**-727,604**	**704,727**
Profit/loss for the period	–	–	–	-128,399	-128,399
Profit/loss for the period	–	–	2,136	–	2,136
Total comprehensive income	–	–	**2,136**	**-128,399**	**-126,263**
Issued warrants	–	2,194	–	–	2,194
Share issue	7,202	61,939	–	–	69,141
Costs for new share issue	–	-4,650	–	–	-4,650
Total transaction with owners	**7,202**	**59,483**	–	–	**66,685**
Shareholders' equity 31/12/2024	**50,360**	**1,454,241**	**-3,448**	**-856,003**	**645,149**

Opening shareholders' equity 01/01/2023	**9,970**	**1,130,636**	**-181**	**-625,985**	**514,440**
Profit/loss for the period	–	–	–	-101,619	-101,619
Other,comprehensive income	–	–	-5,403	–	-5,403
Total comprehensive income	–	–	**-5,403**	**-101,619**	**-107,022**
Issued warrants	–	-595	–	–	-595
Share issue	33,187	288,605	–	–	321,792
Costs for new share issue	–	-23,889	–	–	-23,889
Total transaction with owners	**33,187**	**264,122**	–	–	**297,309**
Shareholders' equity 31/12/2023	**43,157**	**1,394,758**	**-5,584**	**-727,604**	**704,727**

Consolidated statement of cash flows

Amounts in KSEK	Note	2024 oct-dec	2023 oct-dec	2024 jan-dec	2023 jan-dec
Operating activities					
Operating profit/loss		-31,257	-41,165	-127,258	-100,650
Adjustment for items not included in cash flow	9	446	1,626	8,497	4,337
Interest income		-1	2,147	–	2,147
Interest expense paid		-251	6,775	-1,141	-3,115
Cash flow from operating activities before changes in working capital		**-31,063**	**-30,617**	**-119,902**	**-97,281**
Increase/decrease in other current receivables		17,134	23,296	38,107	-64,377
Increase/decrease in accounts payable		1,689	-8,018	347	729
Increase/decrease in other current liabilities		5,640	14,810	1,776	-1,831
Cash flow from operating activities		**-6,599**	**-529**	**-79,671**	**-162,761**
Investment activities					
Investments in tangible assets		-374	5,122	-1,835	-1,823
Divestments of tangible fixed assets		–	–	–	1,387
Investment in long-term receivables		1	1	258	-7
Cash flow from investment activities		**-373**	**5,123**	**-1,577**	**-442**
Financing activities					
New Share issue		–	–	69,141	321,793
New share Issue costs		–	-10,418	-4,650	-23,889
Repayment of borrowings		-744	-13,662	-2,976	-95,807
New loans		–	–	–	40,000
Cash flow from financing activities		**-744**	**-24,080**	**61,515**	**242,097**
Cash and cash equivalents at the beginning of the period		109,322	143,349	120,782	41,851
Cash flow for the period		-7,716	-19,486	-19,733	78,894
Foreign echange difference in cash and cash equivalents		299	-3,082	857	37
Cash and cash equivalents at the end of the period		**101,905**	**120,782**	**101,905**	**120,782**

FINANCIAL REPORTS

PARENT COMPANY

Parent Company income statement

Amounts in KSEK	Not	2024 oct-dec	2023 oct-dec	2024 jan-dec	2023 jan-dec
Net turnover		–	–	–	–
Other operating income		1,485	1,903	5,657	6,613
Total revenue		**1,485**	**1,903**	**5,657**	**6,613**
OPERATING EXPENSES					
Administration expenses		-5,386	-7,354	-24,288	-25,071
Research and development expenses		-4,573	-3,412	-15,482	-15,208
Other operating expenses		-101	-215	-277	-559
Operating profit/loss		**-8,576**	**-9,078**	**-34,391**	**-34,225**
RESULT FROM FINANCIAL ITEMS					
Financial income		3,623	2,012	3,624	2,012
Financial costs		-26	-25	-50	-1,589
Profit/loss after financial items		**-4,978**	**-7,091**	**-30,816**	**-33,802**
TOTAL PROFIT/LOSS BEFORE TAXES		**-4,978**	**-7,091**	**-30,816**	**-33,802**
Income tax expense		–	–	–	–
PROFIT/LOSS FOR THE PERIOD		**-4,978**	**-7,091**	**-30,816**	**-33,802**

Parent Company statement of comprehensive income

Amounts in KSEK	Not	2024 oct-dec	2023 oct-dec	2024 jan-dec	2023 jan-dec
Result for the period		-4,978	-7,091	-30,816	-33,802
Other comprehensive income		–	–	–	–
Total comprehensive income for the period		**-4,978**	**-7,091**	**-30,816**	**-33,802**

Parent Company balance sheet

Amounts in KSEK	Not	2024-12-31	2023-12-31
ASSETS			
Financial assets			
Participants in Group companies		930,704	889,580
Other long term securities		1	1
Other long term receivables		2,829	401
Total financial assets		**933,534**	**889,981**
Total fixed assets		**933,534**	**889,981**
CURRENT ASSETS			
Intercompany receivables		5,197	–
Other receivables		993	627
Prepaid expenses and accrued income		1,165	1,026
Total current receivables		**7,355**	**1,653**
Cash and bank balances		100,039	100,427
Total current assets		**107,394**	**102,080**
TOTAL ASSETS		**1,040,928**	**992,061**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity			
Share capital		50,360	43,157
Total restricted equity		**50,360**	**43,157**
Unrestricted equity			
Share premium reserve		1,739,428	1,679,946
Retained earnings		-737,766	-703,964
Profit/loss for the period		-30,816	-33,802
Total unrestricted equity		**970,846**	**942,180**
Total shareholders' equity		**1,021,205**	**985,337**
LIABILITIES			
LONG-TERM LIABILITIES			
Other long-term liabilities		850	850
Total long-term liabilities		**850**	**850**
CURRENT LIABILITIES			
Accounts payable		2,391	1,808
Intercompany liabilities		12,578	–
Other liabilities		670	564
Accrued expenses and deferred income		3,235	3,502
Total current liabilities		**18,873**	**5,874**
Total liabilities		**19,723**	**6,724**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,040,928**	**992,061**

Parent Company statement of changes in equity

Amounts in KSEK	Share capital	Share premium reserve	Retained earnings inc. profit/loss for the period	TotalT
Opening shareholders' equity 01/01/2024	**43,157**	**1,679,946**	**-737,766**	**985,337**
Profit/loss for the period	–	–	-30,816	-30,816
Total comprehensive income	–	–	**-30,816**	**-30,816**
Transactions with owners				
Issued warrants	–	2,194	–	2,194
Share issue	7,202	61,939	–	69,141
Costs for new share issue	–	-4,650	–	-4,650
Total transaction with owners	**7,202**	**59,482**	–	**66,684**
Shareholders' equity 31/12/2024	**50,359**	**1,739,428**	**-768,582**	**1,021,205**

Opening shareholders' equity 01/01/2023	**9,970**	**1,415,825**	**-703,963**	**721,832**
Profit/loss for the period	–	–	-33,802	-33,802
Total comprehensive income	–	–	**-33,802**	**-33,802**
Transactions with owners				
Issued warrants	–	-595	–	-595
Share issue	33,187	288,605	–	321,792
Costs for new share issue	–	-23,889	–	-23,889
Total transaction with owners	**33,187**	**264,121**	–	**297,308**
Shareholders' equity 31/12/2023	**43,157**	**1,679,946**	**-737,766**	**985,337**

Parent Company cash flow statement

Amounts in KSEK	Note	2024 oct-dec	2023 oct-dec	2024 jan-dec	2023 jan-dec
Operating activities					
Operating profit/loss		-5,001	-7,091	-30,816	-33,802
Adjustment for items not included in cash flow	9	431	-1,143	2,194	-595
Interest income		-175	–	-174	2,012
Interest expense paid		24	530	–	-1,589
Cash flow from operating activities before changes in working capital		**-4,721**	**-7,704**	**-28,796**	**-33,974**
Increase/decrease in accounts receivable		-1,432	4,209	-5,197	1,076
Increase/decrease in other current receivables		2,192	693	-505	681
Increase/decrease in accounts payable		1,466	-21,607	583	-809
Increase/decrease in other current liabilities		3,213	10,272	12,417	-3,595
Cash flow from operating activities		**717**	**-14,137**	**-21,499**	**-36,621**
Investment activities					
Increase/decrease in long term receivable, intra-group		-2,254	–	-2,254	–
Investment in financial assets		-5,205	-15,142	-41,125	-178,165
Cash flow from investment activities		**-7,460**	**-15,142**	**-43,379**	**-178,165**
Financing activities					
New share issues		–	–	69,141	321,793
New share issues cost		–	-10,178	-4,650	-23,889
Premiums for repurchased warrants		–	–	–	–
Repayment of loans		–	–	–	-50,000
New loans		–	–	–	40,000
Cash flow from financing activities		–	**-10,178**	**64,490**	**287,904**
Cash and cash equivalents at the beginning of the period		106,782	140,413	100,427	27,840
Cash flow for the period		-6,743	-39,456	-387	73,118
Foreign echange difference in cash and cash equivalents		–	-529	–	-531
Cash and cash equivalents at the end of the period		**100,039**	**100,427**	**100,039**	**100,427**

Notes

Note 1 – General information

Mendus AB (publ) (hereinafter "Mendus"), 556629-1786 is a Swedish public limited company with its registered office in Stockholm. The address of the Company's head office is Västra Trädgårdsgatan 15, SE-111 53 Stockholm, Sweden. On 12 February 2025, the Board of Directors approved this interim report for publication.

Note 2 – Accounting principles

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

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

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

The Group's accounting principles are unchanged and are presented in the Annual Report for 2023 (Note 2, pages 33-35). The same applies to the parent company (Note 2, page 46)

The note information in the interim report is a summary, for complete note information see the annual report for 2023, pages 33-40.

In cases where the Parent Company applies accounting principles other than the Group's accounting policies, these are presented in the Annual Report 2023 (Note 2, page 46).

Note 3 – Important estimates and judgments for accounting purposes

The preparation of financial statements requires the use of accounting estimates, which will rarely correspond to actual earnings. Management also makes judgments in the application of the Group's accounting principles. These assessments are unchanged and are presented in the Annual Report for 2023 (Note 5, page 36).

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 near 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 license agreements and joint cooperation agreements, as well as on a large number of approval and compensation systems and related laws, regulations, decisions and practices (which are 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. The company's Board of Directors and management continuously monitor and evaluate the Group's financial status and the availability of cash and cash equivalents. There is a risk that the available liquidity as of December 31, 2024 will not fund operations after the start of 2026 and the company will need to access additional capital to be able to continue to advance the development of the various programs.
It is the Board of Directors' assessment that the company is well placed to secure future financing, but at the time of publication of this report there still exists some uncertainty about the company's ability to fund continued operations. This report contains forward-looking statements. Actual results may differ from what has been stated. Internal factors such as successful management of research projects and intellectual property rights can affect future performance. 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 related party transactions

The parent company Mendus AB is related to the subsidiary Mendus BV. During the fourth quarter, purchases of goods and services in Mendus AB amounted to SEK -3,670 (-2,201) and sales amounted to SEK 1,146 (1,007). For the full year, purchases in Mendus AB of goods and services pertain to SEK -12,578 (-14,471) and sales pertain to SEK 5,197 (5,217). 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 payable. The fair value of all financial instruments is substantially the same as their carrying amounts.

Note 7 - Significant events after end of period

Mendus announced a summary of the regulatory feedback the company received from the FDA and EMA under fourth quarter 2024. The authorities' feedback supports the preparations for a registration-based study with vididencel in AML.

Note 8 – Participations in Group companies

Participations in Group companies refer to shares in Mendus B.V and Mendus Australia Pty. Mendus B.V. was acquired on December 21, 2020 and Mendus AB holds 100% of the capital and voting rights. The number of shares amounts to 60,000,000 shares. Mendus Australia Pty was established on October 9, 2023 and Mendus AB holds 100% of the capital and voting rights. The number of shares amounts to 100.

Note 9 – Adjustments for items not included in cash flow

Consolidated	2024 oct-dec	2023 oct-dec	2024 jan-dec	2023 jan-dec
Adjustments for items not including consist of following				
Depreciation	1,626	3,681	6,499	10,873
Warrants	431	-1,143	2,194	-595
Translation differences	-1 611	-1,517	-196	-8,832
Other, non cash items	–	606	–	1,249
Total				

Parent Company	2024 oct-dec	2023 oct-dec	2024 jan-dec	2023 jan-dec
Adjustments for items not including consist of following				
Depreciation	–	–	–	–
Warrants	431	-1,143	2,194	-595
Translation differences	–	–	–	–
Other, non cash items	-174	–	-174	–
Total	**257**	**-1,143**	**2,020**	**-595**

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

	2024 Oct - Dec	2023 Oct - Dec	2024 Jan - Dec	2023 Jan - Dec
Share capital at end of period, SEK	50,360	43,157	50,360	43,157
Equity at the end of period, KSEK	645,149	704,727	645,149	704,727
Earnings per share before and after dilution, SEK	-0.63	-0.95	-2.65	-4.39
Research and development costs, KSEK	-27,013	-37,013	-101,075	-92,653
Research and development costs/operating expenses, %	76%	80%	74%	71%

Parent Company

	2024 Oct - Dec	2023 Oct - Dec	2024 Jan - Dec	2023 Jan - Dec
Total registered shares at the beginning of period*	50,359,578	43,157,419	43,157,419	9,970,030
Total registered shares at the end of period*	50,359,578	43,157,419	50,359,578	43,157,419
Share capital at end of period, SEK	50,360	43,157	50,360	43,157
Earnings per share before and after dilution, SEK	1,021,205	985,337	1,021,205	985,337
Research and development costs, KSEK	-4,573	-3,412	-15,482	-15,208
Research and development costs/operating expenses, %	45%	31%	39%	37%

* The comparative numbers recalculated taking into account the reverse split, 20:1

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

	2024 Oct - Dec	2023 Oct - Dec	2024 Jan - Dec	2023 Jan - Dec
Total shareholders equity at the end of the period, KSEK	645,149	704,727	645,149	704,727
Total assets at the end of the period, KSEK	696,364	755,952	696,364	755,952
Equity ratio at the end of the period, %	93%	93%	93%	93%
Research & Development costs	-27,013	-37,013	-101,075	-92,653
Administrative costs	-8,294	-9,491	-34,070	-37,051
Other operating expenses	-111	1	-558	-559
Total operating expenses	-35,417	-46,504	-135,704	-130,263
Research<& development costs/operating expenses, %	76%	80%	74%	71%

Derivation Parent Company

	2024 Oct - Dec	2023 Oct - Dec	2024 Jan - Dec	2023 Jan - Dec
Total shareholders equity at the end of the period, KSEK	1,021,205	985,337	1,021,205	985,337
Total assets at the end of the period, KSEK	1,040,928	992,061	1,040,928	992,061
Equity ratio at the end of the period, %	98%	99%	98%	99%
Research & Development costs	-4,573	-3,412	-15,482	-15,208
Administrative costs	-5,386	-7,354	-24,288	-25,071
Other operating expenses	-101	-215	-277	-559
Total operating expenses	-10,060	-10,980	-40,047	-40,838
Research & development costs/operating expenses, %	45%	31%	39%	37%

Financial Calendar

» Publication of the Annual Report 2024	April 15, 2025
» Annual General Meeting 2025	May 6, 2025

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Corporate identity number: 556629-1786

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 February 13, 2025, 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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mendus

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