mendus

Changing the course of cancer treatment

Q3

Report on the third quarter 2024

Significant events of Q3 2024

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

» Result for the period amounted to KSEK -23,030 (-26,400)

» Earnings and diluted earnings per share totalled SEK -0.46 (-0.05)

» After implemented efficiency improvements cash runway extended until end of 2025 versus earlier guidance until Q3 2025.

» Mendus announced that the company had entered into a collaboration with Institut Bergonié, a leading cancer center in Bordeaux, France to study the Mendus' intratumoral immune primer ilixadencel in soft tissue sarcomas as part of the REGOMUNE trial, a multicenter, prospective open-labelled phase 1/2 trial combining regorafenib and avelumab in solid tumors.

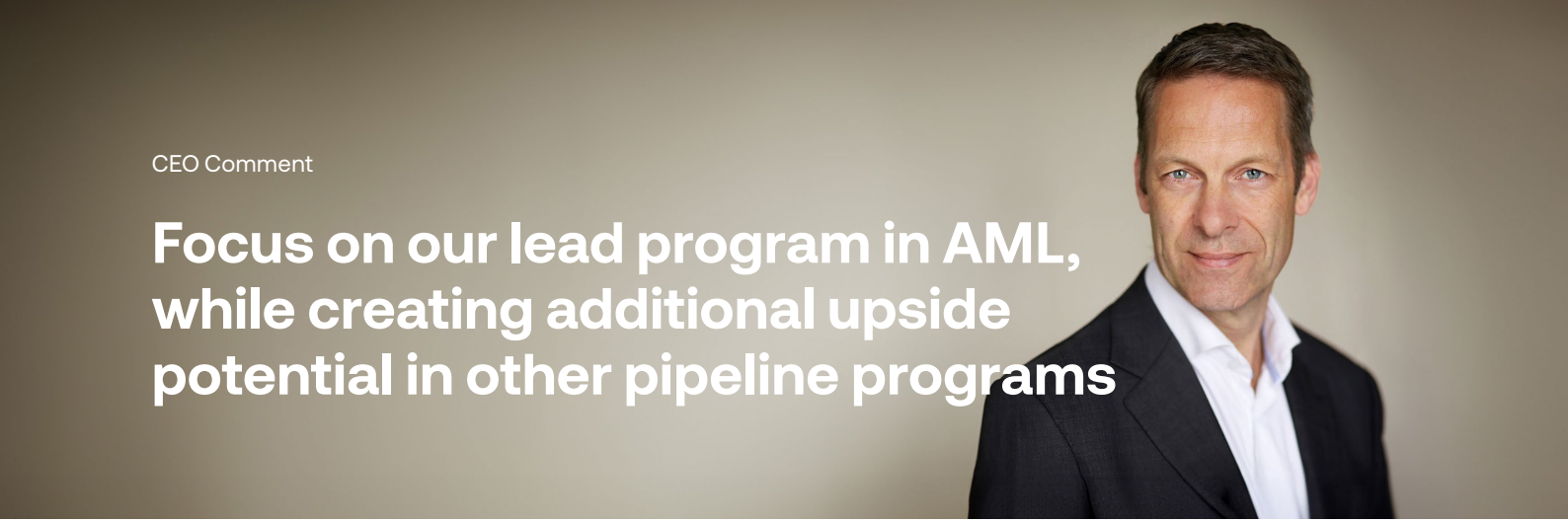
Significant events after end of reporting period

» Mendus announced it will present 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 it will present three abstracts at the 66th annual meeting of the American Society of Hematology (ASH) based on clinical and preclinical data with its lead program vididencel, including updated survival data from the ADVANCE II trial.

Financial summary

Amounts in KSEK	2024 Jul - Sep	2023 Jul - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Full year
Revenue	–	–	–	–	–
Operating profit/loss	-22,743	-25,855	-96,002	-57,930	-100,650
Net profit/loss	-23,030	-26,400	-96,884	-60,454	-101,619
Earnings/loss per share, before and after dilution (SEK)	-0.46	-0.05	-2.02	-0.18	-0.22
Cash	109,322	143,350	109,322	143,350	120,782
Shareholders equity	675,691	751,135	675,691	751,135	704,727
Number of employees	28	26	28	26	30



CEO Comment

Focus on our lead program in AML, while creating additional upside potential in other pipeline programs

In the third quarter of 2024, Mendus has focused on expanding the clinical development for vididencel in acute myeloid leukemia (AML) and progressing the program toward pivotal-stage readiness.

We have worked closely with the Australasian Leukaemia and Lymphoma Group (ALLG) to open the first clinical centers for the AMLM22-CADENCE trial, which will evaluate vididencel in combination with oral azacitidine as a maintenance therapy for AML patients. In parallel, we are preparing vididencel for pivotal-stage development, the final development stage before market registration. Next to more extensive interactions with regulatory agencies, these preparations involve the implementation of large-scale manufacturing and our manufacturing collaboration with NorthX Biologics has remained on track in Q3. In July, Mendus closed an alliance with Institut Bergonié to study the intratumoral immune primer ilixadencel in soft tissue sarcoma, a hard-to-treat solid tumor, as part of the REGOMUNE combination trial with avelumab and regorafenib. The preparations for the trial are ongoing and to be completed in Q4. Our preclinical research continues to focus on supporting the clinical programs, with multiple abstracts related to vididencel and ilixadencel to be presented at the upcoming SITC and ASH conferences. Also in Q4, we expect topline safety and feasibility data from all patients treated in the ALISON Phase 1 trial studying vididencel in ovarian cancer. Finally, updated survival data from the ongoing ADVANCE II trial with vididencel in AML will be presented on December 8, during the ASH conference. Mendus will publish a press release summarizing the data on Monday morning, December 9 at 8am CET.

The first clinical centers participating in the CADENCE trial have now been activated and are open for patient recruitment. The trial represents an endorsement of the therapeutic potential of vididencel in addressing the need for novel AML maintenance treatments and it will generate the first data on the combination of vididencel with oral azacitidine (aza) in this indication. 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. The collaboration with ALLG, a leader in research addressing blood-borne tumors, significantly expands the clinical network of Mendus in Australia, New Zealand and selected Asian countries. In order to benefit from the financial incentives provided by the Australian government to perform clinical trials in Australia, Mendus has established a daughter company, Mendus Australia.

The expansion of vididencel clinical development in AML is based on the clinical proof-of-concept clinical data from the ongoing ADVANCE II trial, a Phase 2 trial in which AML patients with measurable residual disease (MRD) were treated with vididencel. Mendus has previously reported that at a median follow-up of 31.6 months, the majority of patients (14/20) were alive, with 11 patients still in first complete remission. Immunological analyses of blood samples collected during the trial revealed that immune responses following vididencel treatment were associated with survival benefit, confirming vididencel acts as an active immunotherapy, with the potential to stimulate long-lasting immune control over residual disease in AML. A next survival update of the patients in long-term follow-up will be presented at the annual meeting of the American Society of Hematology (ASH) conference on December 8, as part of a series of abstracts to be presented by Mendus and our academic collaborators at this leading global conference for blood-related diseases. The other two abstracts are based on preclinical data of vididencel in combination with azacitidine and venetoclax, two backbone drugs in the treatment of AML, and the potential of vididencel to treat chronic myeloid leukemia. These research efforts are a first step toward the potential broadening of the addressable patient population for vididencel in AML and possible other hematological indications.

In parallel to the ongoing ADVANCE

Institut Bergonié, Bordeaux, France.

II and CADENCE trials, Mendus is preparing vididencel for pivotal-stage development, the final phase before market registration. These preparations comprise the design of a Phase 3 registration trial, interactions with regulatory agencies and stepping up of vididencel manufacturing. Together with our manufacturing partner NorthX Biologics, we aim to be ready for the production of clinical batches based on the new process by mid-2025, as a major milestone in our path towards pivotal-stage readiness. The interview with our Chief Technology Officer Leopold Bertea in this report provides more background to this work and its relevance for the vididencel clinical development path toward market registration in AML.

While focusing on vididencel in AML as our lead indication, we remain committed to pursue our earlier-stage programs. The ALISON Phase 1 trial carried out by the University Medical Center Groningen, The Netherlands, explores the applicability of vididencel as a maintenance therapy in ovarian cancer. Topline safety and feasibility data based on all 17 patients treated are expected during Q4. Our second clinical-stage product, the intratumoral immune primer ilixadencel, will be explored in soft tissue sarcomas as part of the REGOMUNE trial, a multicenter trial coordinated by Institut Bergonié, Bordeaux, France. In the trial, ilixadencel will be combined with the immune checkpoint inhibitor avelumab and the tyrosine kinase inhibitor regorafenib to treat up to 43 participating patients. The REGOMUNE trial is funded by Institut Bergonié, while Mendus will support the trial by supplying ilixadencel. Trial preparations including regulatory submissions are ongoing and expected to be completed in Q4. In this context, Mendus will present preclinical data supporting immune priming synergies between ilixadencel and avelumab in the treatment of solid tumors during the annual meeting of the Society for the Immunotherapy of Cancer (SITC) held November 8-10.

We look forward to a strong finish of the year, based on continued execution of the path toward pivotal-stage readiness for vididencel in AML combined with multiple clinical read-outs and additional progress throughout our product pipeline.

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.

Promising clinical data with vididencel were presented at various high-profile medical conferences. The results con-

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

The ongoing ADVANCE II Phase 2 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.
At a median follow-up of 31.6 months, the majority (14/20) 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. Median relapse-free survival stood at 30.4 months (2,5 years). 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. Mendus will report updated survival data from the ADVANCE II trial during the upcoming ASH conference held December 7-10, 2024.

The clinical proof-of-concept data from the ADVANCE II trial support the

Manufacturing of the first large-scale GMP batches of vididencel at NorthX Biologics.

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 will activate up to nine clinical centers for the first stage of the CADENCE trial. 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.

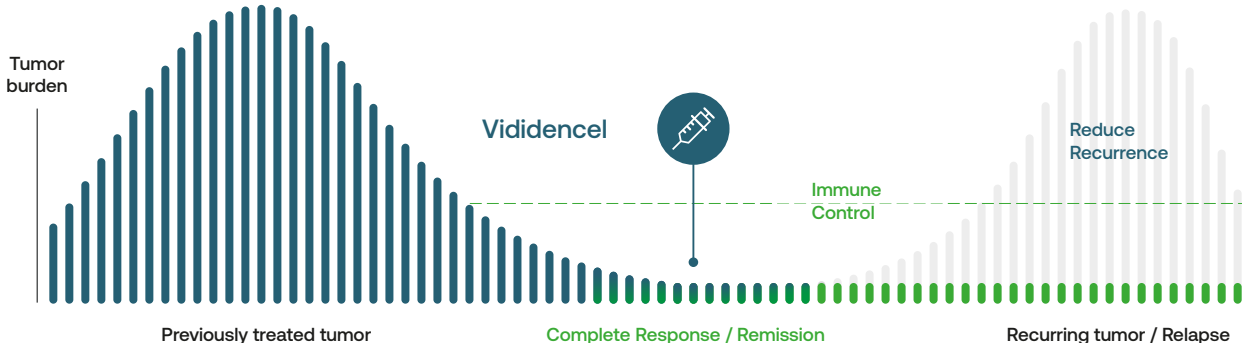
To support late-stage clinical development and commercial-scale manufacturing of vididencel, Mendus has entered into a strategic manufacturing alliance with NorthX Biologics, a Sweden-based manufacturer of cell- and gene-therapy products. Mendus and NorthX Biologics have co-established a vididencel manufacturing 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 pivotal-stage development in AML. Based on the timelines for trial protocol development, regulatory feedback and implementation of large-scale manufacturing, Mendus expects pivotal-stage readiness in 2025H2.

Indication expansion – ovarian cancer

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

The ALISON trial is fully enrolled (17 participants) and all participants have completed vididencel treatment. Data reported at different scientific conferences confirmed vididencel's excellent safety profile and demonstrated



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.

T cell responses against tumor antigens relevant for ovarian cancer in the majority of patients. At week 22, 10 patients had stable disease and 7 patients had imaging-confirmed recurrence. To further evaluate clinical benefit, long-term follow-up of patients is ongoing. Mendus anticipates to report the top-line safety and feasibility data of the ALISON trial based on immune response evaluation of all treated patients in 2024Q4.

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.

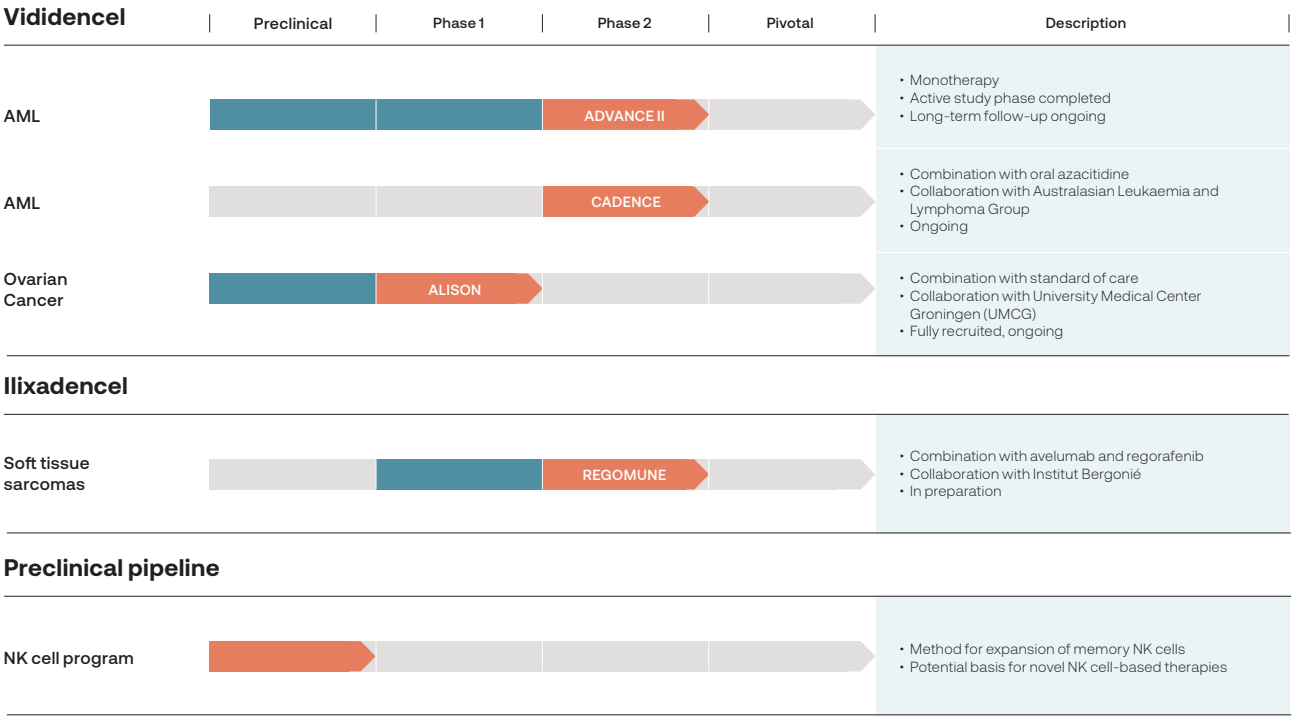
Ilixadencel has been studied in clinical trials across a range of hard-to-treat solid tumor indications in combination with existing cancer therapies, including tyrosine kinase inhibitors and the immune checkpoint inhibitor pembrolizumab.

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.

Mendus aims to establish proof-of-concept data with ilixadencel in soft tissue sarcomas, a group of tumors that is poorly responding to current available therapies. In collaboration with Institut Bergonié, a leading French cancer center, Mendus will study ilixadencel in soft tissue sarcomas as part of the ongoing REGOMUNE trial, a multicenter phase 1/2 trial combining the tyrosine kinase inhibitor regorafenib and the immune checkpoint inhibitor avelumab in solid tumors. As part of the trial, ilixadencel will be combined with regorafenib and avelumab to treat up to 43 soft tissue sarcoma patients. Mendus and Institut Bergonié expect study preparations for the ilixadencel arm of the REGOMUNE trial to be completed in 2024Q4 and initial clinical data to be available in 2026H1.

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.



5Q with Leopold Bertea, Chief Technology Officer at Mendus

Q: As Mendus progresses to advance its lead product vididencel in the clinics, you have put a lot of energy into ensuring Mendus has the manufacturing muscle ready for pivotal-stage development and, subsequently, commercialization through your alliance with NorthX Biologics. Tell us more about your approach to establishing manufacturing and the relationship with NorthX.

A: Our first step was adapting the process used in clinical trials to enable large-scale production while maintaining product consistency. Over several years, our team evaluated different cell culture systems and process conditions to finalize the scaled-up process. We chose NorthX as a partner in mid-2023, knowing that transferring technology for late-stage production requires detailed planning. Together, we developed a timeline leading up to the release of material for late-stage clinical development in 2025. Progress is on track, with successful training of NorthX staff and completion of the production facility and two successful large-scale production runs already completed this year. The next runs will more closely represent the full GMP process, setting us up to start actual GMP production of material for clinical use by mid-next year. Because large-scale manufacturing is on the critical path to reach pivotal stage-readiness of the vididencel program, we are working with condensed timelines as much as possible. This is possible thanks to close collaboration and dedication of both teams.

LEOPOLD BERTEA, Chief Technology Officer

Q: Mendus is evaluating vididencel in the Phase 2 Advance II trial and the CADENCE trial, also in Phase 2, studying vididencel in combination with oral azacitidine, has just been initiated by your partner Australasian Leukaemia and Lymphoma Group (ALLG). Since you have already treated all patients in ADVANCE II and manufactured the material for the first stage of the CADENCE trial, can you explain why preparing for large-scale GMP production of vididencel is critical at this stage for the company?

A: Since vididencel has delivered successful Phase 2 monotherapy data , the next steps of clinical development will include expansion of clinical development, preparations for a registration trial and eventual market authorization submissions. Preparing for large-scale GMP production is both complex and time-consuming, especially for new cell therapies. While both teams are highly skilled, this is the first time such a large-scale project is being done, and timelines are tight. We began the process in mid-2023, aiming to have large-scale

GMP production fully established by mid-2025. Regulatory agencies, like the EMA and FDA, scrutinize any manufacturing changes during late-stage development, so it is crucial that the production process closely mirrors what will be needed for market launch. We have spent years optimizing the production process at our Leiden facilities, ensuring it is robust and capable of producing the necessary quantities for large-scale production. This refined process is now being transferred to NorthX for GMP production, marking a key milestone for late-stage development.

Q: Vididencel is a cell-based cancer vaccine derived from the company's proprietary DCOne production cell line. What makes cell therapy manufacturing so special, and is cell therapy manufacturing scalable in the same way as the production of small molecules or antibodies?

A: Cell therapy manufacturing is challenging due to the complexity of the product and logistics. Treatments like CAR-T, which are derived from patient material, are sensitive to batch variation and require careful alignment of manufacturing logistics with the actual treatment of patients. Vididencel, however, is derived from our proprietary DCOne cell line, which can be produced in large quantities. The vididencel production process is therefore much better scalable compared to cell therapy products that rely on patient material. Since the final product is stored frozen, it is "off the shelf" and can be provided to hospitals on-demand for the treatment of patients. Unlike small molecules, living cells are highly sensitive to manufacturing changes, so scaling up requires careful risk evaluation and verification to ensure consistency. Our extensive in-house process development expertise ensures control over the production process and supports the vididencel regulatory dossier, as exemplified by the Advanced Therapy Medicinal Product (ATMP) certificate we received last year, following a review of manufacturing quality and non-clinical data by the European Medicines Agency.

Q: With the manufacturing alliance with NorthX Biologics, Mendus will secure an established large-scale production facility ready for GMP manufacturing of vididencel. Besides enabling the start of late-stage clinical development, does an established manufacturing process also make a company more attractive for potential partners?

A: Yes, to establish large-scale production not only prepares us for late-stage clinical development, but also for future commercial supply. Having a reliable large-scale process in place reduces risks and makes vididencel a very promising and commercially attractive product, which is a pre-requisite for any partnering discussions.

Q: What can we expect from the cooperation with NorthX Biologics, what are the next milestones for setting up the manufacturing process?

A: So far, everything has gone smoothly. The technology transfer will be completed by end of 2024 with two additional runs expected to be fully representative of the new manufacturing process, the first one already completed successfully. The next milestone, expected mid-2025, is what we call "GMP readiness". It means that the manufacturing plant and production teams have fully established the new process and documentation, and will be ready to start manufacturing vididencel GMP batches for use in clinical trials. Our goal is to release the first GMP clinical batches by Q3 2025, marking a major milestone and an important step to reach pivotal-stage readiness of the vididencel program in the second half of 2025.

Financial information

The Group

Net turnover

No turnover was reported for the third quarter (-) or for the nine-month period KSEK (-). Other operating income amounted to KSEK 876 (259) for the quarter and KSEK 4,285 (25,828) for the nine-month period, mainly consisting of revenue from patent transfer and granted contributions from Oncode PACT. During last year, Mendus received a contribution when redeeming the RVO loan, which explains the difference in other income.

Operating expenses

The total operating expenses for the third quarter amounted to KSEK -23,619 (-26,114) and to KSEK -100,287 (-83,759) for the nine-month period. The operating costs were associated with administrative costs and research and development costs for the DCOne® platform, along with 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. The costs to NorthX are prepaid 2023 and burden the company's results, but have no effect on cash flow.

Research and development costs

The research and development expenses for the third quarter amounted to KSEK -16,176 (-16,637), and for the nine-month period, they totalled KSEK -74,063 (-55,640). These expenditures primarily were associated with administrative costs and research and development costs for the DCOne® platform, along with 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.

Administrative expenses

The administrative expenses for the third quarter amounted to KSEK -7,386 (-9,207), and for the nine-month period, they totaled KSEK -25,777 (-27,560). Included costs within administration (G&A) are mainly related to the finance department, corporate management, and expenses associated with investor-related activities. Mendus continues to review costs and streamlines where possible.

Result

For the third quarter, the operating result amounted to KSEK -22,743 (-25,855), and for the nine-month period, it was KSEK -96,002 (-57,930). The net result for the third quarter was KSEK -23,030 (-26,400), and for the nine-month period, it was KSEK -96,884 (-60,454). The change in the result is mainly due to the fact that the group has had increased research and development costs for the technology transfer to NorthX during the year, and that Mendus BV received a grant in the previous year when redeeming the RVO loan.

Earnings per share before and after dilution for the group were -0.46 (-0.05) SEK for the third quarter and -2.02 (-0.18) SEK for the nine-month period.

Tax

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

Cash flow, investments, and financial position

The cash flow from operating activities for the third quarter amounted to KSEK -20,086 (-101,881) and to KSEK -73,072 (-165,876) for the nine-month period. The reduced negative cash flow compared to the previous year is because the costs for the planned tech transfer to NorthX were pre-paid last year. Thus, these costs affect the result, but have no effect on cash flow, in the current year.

During the quarter, the cash flow from investing activities was amounted to KSEK 209 (2,760) and KSEK -1,204 (5,080) for the nine-month period and refers to investments in equipment.

The cash flow from financing activities for the third quarter was KSEK -1,019 (221,300) and for the nine-month period was KSEK 62,259 (261,466). The positive cash flow, for the nine-month period, is attributable to the warrants that were exercised to subscribe for shares, in the second quarter.

As of September 30, 2024, the Group's cash and cash equivalents amounted to KSEK 109,322 (143,350).

Total equity as of September 30, 2024, amounted to KSEK 675,691 (751,135), corresponding to SEK 13.42 (0.87) per share. The Company's equity/assets ratio at year-end is 94% (93%).

Financial information

Parent Company Mendus AB

Net turnover

No turnover was reported for the third quarter (-) or for the nine-month period KSEK (-). Other operating revenue amounted to KSEK 1,304 (2,902) for the quarter and KSEK 4,172 (4,710) for the nine-month period, mainly consisting of pass-through costs to Mendus B.V and revenue from patent transfer.

Operating expenses

The total operating expenses for the third quarter amounted to KSEK -8,805 (-7,752) TSEK, and for the nine-month period, they totaled KSEK -29,987 (-29,858). The operating expenses were related to administrative costs and research and development expenses ilixadencel.

Research and development costs

Research and development costs for the third quarter amounted to KSEK -3,504 (-1,578), and for the nine-month period, they totalled KSEK -10,909 (-11,796). The costs primarily relate to activities associated with clinical studies.

Administrative expenses

Administrative expenses for the third quarter amounted to KSEK -5,244 (-6,024), and for the nine-month period, they totalled KSEK -18,902 (-17,717). Included costs within administration (G&A) are mainly related to the finance department, corporate management, and expenses related to investment activities.

Result

For the third quarter, the operating result amounted to KSEK -7,501 (-4,850), and for the nine-month period, it was amounted to KSEK -25,815 (-25,147). The net result for the third quarter was KSEK -7,501 (-5,090), and for the nine-month period, they totaled KSEK -25,838 (-26,711).

Earnings per share before and after dilution for the parent company were SEK -0.15 (-0.01) for the third quarter and SEK -0.54 (-0.08) for the nine-month period.

Tax

No tax was recognized for the third quarter.

Cash flow, investments, and financial position

The cash flow from operating activities for the third quarter amounted to KSEK -5,111 (-2,458) and to KSEK -22,216 (-22,485) for the nine-month period. The continued negative cash flow is according to plan and is primarily explained by the fact that the Company is in a development phase.

During the quarter, the cash flow from investing activities was KSEK -15,013 (-127,863), and for the nine-month period, they totaled KSEK -35,919 (-163,023). This cash flow primarily involves shareholder contributions to Mendus B.V. The cash flow from financing activities for the third quarter was amounted to KSEK -45 (253,391), and for the nine-month period, it was KSEK 64,490 (298,082). The positive cash flow for the nine-month period is attributable to the warrants that were exercised to subscribe for shares in the second quarter.

As of September 30, 2024, the Company's cash and cash equivalents amounted to KSEK 106,782 (140,413).

Total equity as of September 30, 2024, was KSEK 1,025,753 (993,572), equivalent to SEK 20.37 (1.15) per share. The Company's solvency at the end of the quarter is 99% (97%).

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

The program has been terminated prematurely and all warrants 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 September 30, 2024, the Group had 28 (26) employees, of whom 18 (17) were women and 10 (9) men.

after reverse share split 20:1.

Mendus Share
The share is traded on Nasdaq Stockholm's main market under the ticker IMMU, with ISIN code SE0005003654. As of September 30, 2024, the number of shares in the Company amounted to 50,359,578* (863,148,371) 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.

Shareholders as of 2024-09-30
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	1,209,696	2.40%
Holger Blomstrand Byggnads AB	649,443	1.29%
Nordnet Pensionsförsäkring	648,692	1.29%
SEB Fonder	331,034	0.66%
Staffan Wensing	321,385	0.64%
Erik Manting	277,695	0.55%
Handelsbanken Fonder	265,001	0.53%
Dharminder Chahal	264,615	0.53%
Lars Inge Thomas Nilsson	221,858	0.44%
FCG Fonder	181,901	0.36%
Lotta Ferm	135,000	0.27%
Thomas Fønlev Jensen	122,327	0.24%
Handelsbanken Liv Försäkring AB	108,830	0.22%
Jeroen Rovers	107,526	0.21%
Nicklas Persson	102,107	0.20%
Ulf Ronny Storm	97,994	0.19%
Martin Lindström	90,000	0.18%
Total top 20	40,152,566	79.73%
Other	10,207,012	20.27%
Total	**50,359,578**	**100.00%**

Review
This report has been reviewed by the company's auditor.

Stockholm November 7, 2024
Mendus AB (publ)

Erik Manting, Ph.D.
Chief Executive Officer

This is a translation from the Swedish original

Review report

Mendus AB, org.nr 556629-1786

To the Board of Directors

Introduction

We have reviewed the condensed interim report for Mendus AB as of September 30, 2024 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, the date of our electronic signature
KPMG AB

Ola Larsmon
Authorized Public Accountant

FINANCIAL REPORTS

THE GROUP

Consolidated income statement

Amounts in KSEK	2024 jul-sep	2023 jul-sep	2024 jan-sep	2023 jan-sep	2023 jan-dec
Revenue	–	–	–	–	–
Other operating income	876	259	4,285	25,828	29,613
Total revenue and other operating income	**876**	**259**	**4,285**	**25,828**	**29,613**
OPERATING EXPENSES					
Administration expenses	-7,386	-9,207	-25,777	-27,560	-37,051
Research and development expenses	-16,176	-16,637	-74,063	-55,640	-92,653
Other operating expenses	-58	-270	-447	-560	-559
Operating profit/loss	**-22,743**	**-25,855**	**-96,002**	**-57,930**	**-100,650**
RESULT FROM FINANCIAL ITEMS					
Financial income	7	–	24	–	2,147
Financial costs	-293	-545	-907	-2,524	-3,115
Profit/loss after financial items	**-23,030**	**-26,400**	**-96,884**	**-60,454**	**-101,619**
TOTAL PROFIT/LOSS BEFORE TAXES	**-23,030**	**-26,400**	**-96,884**	**-60,454**	**-101,619**
Income tax expense	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-23,030**	**-26,400**	**-96,884**	**-60,454**	**-101,619**
Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company´s shareholders.	-0.46	-0.05	-2.02	-0.18	-0.22

Consolidated statement of comprehensive income

Amounts in KSEK	2024 jul-sep	2023 jul-sep	2024 jan-sep	2023 jan-sep	2023 jan-dec
Result for the period	**-23,030**	**-26,400**	**-96,884**	**-60,454**	**-101,619**
Other comprehensive income	–	–	–	–	–
Exchange differences on translation of foreign operations	-200	-1,148	1,594	-1,303	-5,403
Other comprehensive income for the period	**-200**	**-1,148**	**1,594**	**-1,303**	**-5,403**
Total comprehensive income for the period	**-23,230**	**-27,548**	**-95,289**	**-61,757**	**-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	30/09/2024	30/09/2023	31/12/2023
ASSETS			
NON-CURRENT ASSETS			
Goodwill	108,350	108,350	108,350
Technology	424,091	424,091	424,091
Right-of-use assets	21,464	24,826	23,247
Equipment	8,864	13,305	11,197
Other long term receivables	370	626	624
Total Non-current assets	**563,139**	**571,198**	**567,509**
CURRENT ASSETS			
Other receivables	2,400	2,642	3,302
Prepaid expenses and accrued income	45,056	90,529	64,359
Cash and cash equivalents	109,322	143,350	120,782
Total current assets	**156,779**	**236,521**	**188,443**
TOTAL ASSETS	**719,917**	**807,719**	**755,952**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	50,360	43,157	43,157
Additional paid-in capital	1,453,810	1,395,900	1,394,758
Reserves	-3,990	-1,484	-5,584
Retained earnings (including profit/loss for the period)	-824,488	-686,439	-727,604
Total equity attributable to the shareholders of the parent company	**675,691**	**751,135**	**704,727**
LIABILITIES			
Non-current liabilities			
Other long-term liabilities	850	850	850
Lease liabilities	19,788	22,838	21,115
Total non-current liabilities	**20,638**	**23,688**	**21,965**
CURRENT LIABILITIES			
Lease liabilities	2,668	2,581	2,523
Accounts payable	5,666	16,163	8,129
Current portion of long-term debt	–	–	–
Other liabilities	1,220	5,606	1,633
Accrued,expenses and deferred income	14,035	8,545	16,975
Total current liabilities	**23,589**	**32,895**	**29,260**
Total liabilities	**44,227**	**56,583**	**51,225**
Total shareholders' equity and liabilities	**719,917**	**807,718**	**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	–	–	–	-96,884	-96,884
Other comprehensive income	–	–	1,594	–	1,594
Total comprehensive income	**–**	**–**	**1,594**	**-96,884**	**-95,290**
Issued warrants	–	1,763	–	–	1,763
Share issue	7,202	61,939	–	–	69,141
Costs for new share issue	–	-4,650	–	–	-4,650
Total transaction with owners	**7,202**	**59,052**	–	–	**66,254**
Shareholders' equity 30/09/2024	**50,360**	**1,453,810**	**-3,990**	**-824,488**	**675,691**

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

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**
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**	**264,122**	–	–	**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 jul-sep	2023 jul-sep	2024 jan-sep	2023 jan-sep	2023 jan-dec
Operating activities						
Operating profit/loss		-22,743	-26,400	-96,001	-60,454	-100,650
Adjustment for items not included in cash flow	9	1,817	2,075	8,051	1,068	4,337
Interest income		–	–	1	–	2,147
Interest expense paid		-289	-12,762	-890	-10,923	-3,115
Cash flow from operating activities before changes in working capital		**-21,215**	**-37,087**	**-88,838**	**-70,309**	**-97,281**
Increase/decrease in other current receivables		-1,040	-85,133	20,973	-87,673	-64,377
Increase/decrease in accounts payable		-281	12,507	-1,342	8,746	729
Increase/decrease in other current liabilities		2,449	7,833	-3,864	-16,640	-1,831
Cash flow from operating activities		**-20,086**	**-101,881**	**-73,072**	**-165,876**	**-162,761**
Investment activities						
Investments in tangible assets		-49	2,754	-1,462	5,088	-1,823
Divestments of tangible fixed assets		–	–	–	–	1 ,387
Investment in long-term receivables		258	6	258	-8	-7
Cash flow from investment activities		**209**	**2,760**	**-1,204**	**5,080**	**-442**
Financing activities						
New Share issue		0	317,102	69,141	321,793	321,793
New share Issue costs		-45	-13,471	-4,650	-13,471	-23,889
Repayment of borrowings		-974	-82,331	-2,232	-86,856	-95,807
New loans		–	–	–	40,000	40,000
Cash flow from financing activities		**-1,019**	**221,300**	**62,259**	**261,466**	**242,097**
Cash and cash equivalents at the beginning of the period		130,159	20,187	120,782	41,851	41,851
Cash flow for the period		-20,897	122,179	-12,017	100,671	78,894
Foreign echange difference in cash and cash equivalents		60	983	558	828	37
Cash and cash equivalents at the end of the period		**109,322**	**143,350**	**109,322**	**143,350**	**120,782**

FINANCIAL REPORTS

PARENT COMPANY

Parent Company income statement

Amounts in KSEK	2024 Jul - Sep	2023 Jul - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
Net turnover	–	–	–	–	–
Other operating income	1,304	2,902	4,172	4,710	6,613
Total revenue	**1,304**	**2,902**	**4,172**	**4,710**	**6,613**
OPERATING EXPENSES					
Administration expenses	-5,244	-6,024	-18,902	-17,717	-25,071
Research and development expenses	-3,504	-1,579	-10,909	-11,796	-15,208
Other operating expenses	-57	-150	-177	-345	-559
Operating profit/loss	**-7,501**	**-4,850**	**-25,815**	**-25,147**	**-34,225**
RESULT FROM FINANCIAL ITEMS					
Financial income	–	–	1	–	2 012
Financial costs	–	-240	-24	-1,564	-1,589
Profit/loss after financial items	**-7,501**	**-5,090**	**-25,838**	**-26,711**	**-33,802**
TOTAL PROFIT/LOSS BEFORE TAXES	**-7,501**	**-5,090**	**-25,838**	**-26,711**	**-33,802**
Income tax expense	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-7,501**	**-5,090**	**-25,838**	**-26,711**	**-33,802**
Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company´s shareholders.	-0.15	-0.01	-0.54	-0.08	-0.07

Parent Company statement of comprehensive income

Amounts in KSEK	2024 Jul - Sep	2023 Jul - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
Result for the period	-7,501	-5,090	-25,838	-26,711	-33,802
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the period	**-7,501**	**-5,090**	**-25,838**	**-26,711**	**-33,802**

Parent Company balance sheet

Amounts in KSEK	30/09/2024	30/09/2023	31/12/2023
ASSETS			
Financial assets			
Participants in Group companies	925,756	874,444	889,580
Other long term securities	1	–	1
Other long term receivables	143	394	401
Total financial assets	**925,900**	**874,839**	**889,981**
Total fixed assets	**925,900**	**874,839**	**889,981**
CURRENT ASSETS			
Intercompany receivables	3,765	4,209	–
Other receivables	3,015	960	627
Prepaid expenses and accrued income	1,334	1,387	1,026
Total current receivables	**8,115**	**6,556**	**1,653**
Cash and bank balances	106,783	140,413	100,427
Total current assets	**114,897**	**146,969**	**102,080**
TOTAL ASSETS	**1,040,797**	**1,021,808**	**992,061**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity			
Share capital	50,360	43,157	43,157
Total restricted equity	**50,360**	**43,157**	**43,157**
Unrestricted equity			
Share premium reserve	1,738,997	1,679,789	1,679,946
Retained earnings	-737,766	-702,664	-703,964
Profit/loss for the period	-25,838	-26,711	-33,802
Total unrestricted equity	**975,393**	**950,414**	**942,180**
Total shareholders' equity	**1,025,753**	**993,572**	**985,337**
LIABILITIES			
LONG-TERM LIABILITIES			
Other long-term liabilities	850	850	850
Total long-term liabilities	**850**	**850**	**850**
CURRENT LIABILITIES			
Accounts payable	925	13,451	1,808
Intercompany liabilities	8,908	9,964	–
Other liabilities	56	206	564
Accrued expenses and deferred income	4,305	3,765	3,502
Total current liabilities	**14,194**	**27,386**	**5,874**
Total liabilities	**15,044**	**28,236**	**6,724**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,040,797**	**1,021,808**	**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	–	–	-25,838	-25,838
Total comprehensive income	–	–	**-25,838**	**-25,838**
Transactions with owners				
Issued warrants	–	1,763	–	1,763
Share issue	7,202	61,939	–	69,141
Costs for new share issue	–	-4,650	–	-4,650
Total transaction with owners	**7,202**	**59,051**	–	**66,254**
Shareholders' equity 30/09/2024	**50,359**	**1,738,997**	**-763,604**	**1,025,753**

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

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 Jul - Sep	2023 Jul - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
Operating activities						
Operating profit/loss		-7,501	-5,090	-25,815	-26,711	-33,802
Adjustment for items not included in cash flow	9	588	298	1,763	548	-595
Interest income		–	–	1	–	2,012
Interest expense paid		–	1,218	-24	-107	-1,589
Cash flow from operating activities before changes in working capital		**-6,913**	**-3,574**	**-24,075**	**-26,270**	**-33,974**
Increase/decrease in accounts receivable		-1,255	-2,219	-3,765	-3,133	1,076
Increase/decrease in other current receivables		688	1,665	-2,697	-12	681
Increase/decrease in accounts payable		-646	12,298	-883	20,798	-809
Increase/decrease in other current liabilities		3,016	-10,627	9,204	-13,867	-3,595
Cash flow from operating activities		**-5,111**	**-2,458**	**-22,216**	**-22,485**	**-36,621**
Investment activities						
Investment in financial assets		-15,013	-127,863	-35,919	-163,023	-178,165
Cash flow from investment activities		**-15,013**	**-127,863**	**-35,919**	**-163,023**	**-178,165**
Financing activities						
New share issues		–	317,102	69,141	321,793	321,793
New share issues cost		-45	-13,711	-4,650	-13,711	-23,889
Repayment of loans		–	-50,000	–	-50,000	-50,000
New loans		–	–	–	40,000	40,000
Cash flow from financing activities		**-45**	**253,391**	**64,490**	**298,082**	**287,904**
Cash and cash equivalents at the beginning of the period		126,951	18,667	100,427	27,840	27,840
Cash flow for the period		-20,169	123,070	6,355	112,575	73,118
Foreign echange difference in cash and cash equivalents		–	-1,324	–	-2	-531
Cash and cash equivalents at the end of the period		**106,782**	**140,413**	**106,782**	**140,413**	**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 November 8, 2024, 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 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 (IFRS IC) 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 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).

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 September 30, 2024 will not fund operations beyond the end of H2 2025 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 B.V and Mendus Australia Pty. During the second quarter, purchases of goods and services in Mendus AB amounted to SEK -2,938 (1,153) and sales amounted to SEK 1,255 (2,696). For the year so far, purchases in Mendus AB of goods and services refer to KSEK -8,908 (-9,964) and sales refer to KSEK 3,765 (4,209) The parent company Mendus AB has also issued a short-term loan to Mendus Australia Pty amounting to KSEK 2,557. No further transactions were made with related parties during the quarter. 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 it will present 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 it will present three abstracts at the 66th annual meeting of the American Society of Hematology (ASH) based on clinical and preclinical data with its lead program vididencel, including updated survival data from the ADVANCE II trial

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 Jul - Sep	2023 Jul - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
Adjustments for items not including consist of following					
Depreciation	1,619	3,186	4,873	7,199	6,290
Warrants	588	298	1,763	548	-595
Translation differences	-390	-1,416	1,415	-7,329	-3,202
Other, non cash items	–	7	–	650	1,844
Total	**1,817**	**2,075**	**8,051**	**1,068**	**4,337**

Parent,Company	2024 Jul - Sep	2023 Jul - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
Adjustments for items not including consist of following					
Warrants	588	298	1,763	548	-595
Translation differences	–	–	–	–	–
Total	**588**	**298**	**1,763**	**548**	**-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 Jul - Sep	2023 Jul - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
Share capital at end of period, SEK	50,360	43,157	50,360	43,157	43,157
Equity at the end of period, KSEK	675,691	751,135	675,691	751,135	704,727
Earnings per share before and after dilution, SEK	-0.46	-0.05	-2.02	-0.18	-0.22
Research and development costs, KSEK	-16,176	-16,637	-74,063	-55,640	-92,653
Research and development costs/operating expenses, %	68%	64%	74%	66%	71%

Parent Company

	2024 Jul - Sep	2023 Jul - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
Total registered shares at the beginning of period	50,359,578	202,694,512	43,157,419	199,400,599	199,400,599
Total registered shares at the end of period	50,359,578	863,148,371	50,359,578	863,148,371	863,148,371
Share capital at end of period, SEK	50,360	43,157	50,360	43,157	43,157
Equity at the end of period, KSEK	1,025,753	993,572	1,025,753	993.572	985.337
Earnings per share before and after dilution, SEK	-0.15	-0.01	-0.54	-0,08	-0,07
Research and development costs, KSEK	-3,504	-1,579	-10,909	-11,796	-15,208
Research and development costs/operating expenses, %	40%	20%	36%	40%	37%

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 Jul - Sep	2023 Jul - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
Total shareholders equity at the end of the period, KSEK	675,691	751,135	675,691	751,135	704,727
Total assets at the end of the period, KSEK	719,917	807,719	719,917	807,719	755,952
Equity ratio at the end of the period, %	94%	93%	94%	93%	93%
Research & Development costs	-16,176	-16,637	-74,063	-55,640	-92,653
Administrative costs	-7,386	-9,207	-25,777	-27,560	-37,051
Other operating expenses	-58	-270	-447	-560	-559
Total operating expenses	-23,619	-26,115	-100,287	-83,759	-130,263
Research<& development costs/operating expenses, %	68%	64%	74%	66%	71%

Derivation Parent Company

	2024 Jul - Sep	2023 Jul - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
Total shareholders equity at the end of the period, KSEK	1,025,753	993,572	1,025,753	993,572	985,337
Total assets at the end of the period, KSEK	1,040,797	1,021,808	1,040,797	1,021,808	992,061
Equity ratio at the end of the period, %	99%	97%	99%	97%	99%
Research & Development costs	-3,504	-1,579	-10,909	-11,796	-15,208
Administrative costs	-5,244	-6,024	-18,902	-17,717	-25,071
Other operating expenses	-57	-150	-177	-345	-559
Total operating expenses	-8,805	-7,752	-29,987	-29,858	-40,838
Research & development costs/operating expenses, %	40%	20%	36%	40%	37%

Financial Calendar

» Publication of Year-end Report 2024	February 13, 2025
» Publication of the Annual Report 2024	April 18, 2025
» Annual General Meeting 2025	May 9, 2025

For further information, please contact:

Erik Manting, CEO, Mendus
Phone: +46 (0)8 732 8400
E-mail: ir@mendus.com

Lotta Ferm, CFO, Mendus
Telephone: +46 (0)8 732 8400
E-mail: ir@mendus.com

Postal address: Västra Trädgårdsgatan 15
SE- 111 53 Stockholm, Sweden
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 November 8, 2024, 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.

www.mendus.com

Head Office
Västra Trädgårdsgatan 15
111 53 Stockholm
Sweden

R&D Offices
Emmy Noetherweg 2K
2333 BK Leiden
The Netherlands

mendus

Changing the course of cancer treatment

www.mendus.com