

MENDUS AB YEAR-END REPORT 2024

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.

Erik Manting, Ph.D.
Chief Executive Officer

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 Elmquist, 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.

Press Release

13 February 2025 08:00:00 CET



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

The full report is attached as PDF and is available on the company's website: <https://mendus.com/investors/financial-reports/>

Webcast investor call, February 13, 08.30 CET

The company will host a live presentation and business update today at 08.30 CET. The presentation will be held in English and includes a Q&A session.

If you wish to participate via webcast please use the link below.

<https://mendus.events.inderes.com/q4-report-2024/register>

If you wish to participate and ask questions via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference.

<https://conference.inderes.com/teleconference/?id=5004794>

Press Release

13 February 2025 08:00:00 CET



For more information, please contact:

Erik Manting

Chief Executive Officer

E-mail: ir@mendus.com

About Mendus AB (publ)

Mendus is dedicated to changing the course of cancer treatment by addressing tumor recurrence and improving long-term survival for cancer patients, while preserving health and quality of life. We leverage our understanding of dendritic cell biology to develop an advanced clinical pipeline of immunotherapies which combine clinical efficacy with a benign safety profile. Based in Sweden and The Netherlands, Mendus is publicly traded on the Nasdaq Stockholm under the ticker IMMU.ST. <https://www.mendus.com/>

Attachments

[Mendus Q4 2024 ENG 02 13 Final](#)