Press Release

Stockholm, Sweden, August 23, 2024

Mendus AB Interim Report January – June 2024

Data Reported in Q2 Confirm that Vididencel Acts as Active Immunotherapy in AML

In the second quarter of 2024, Mendus reported in-depth immunological data from the ADVANCE II trial studying its lead product vididencel in acute myeloid leukemia (AML) at the Cancer Immunotherapy (CIMT) and European Hematology Association (EHA) annual meetings.

The data presented confirm the potential of vididencel to induce broad immune responses and improve overall immune status. Importantly, the observed immunological responses to vididencel treatment were associated with improved clinical outcomes.

Disease relapse due to residual cancer cells is the main hurdle to long-term survival in AML. Vididencel addresses the need for novel maintenance therapies in AML, allowing patients to experience longer disease-free and overall survival following intensive chemotherapy treatment. In the ADVANCE II trial, AML patients diagnosed with measurable residual disease (MRD) were treated with vididencel in order to stimulate active immunity against residual cancer cells. Active immunity is the only long-lasting form of immunity, since the immune system generates populations of immune cells which persist and can control disease over longer periods of time. Mendus had earlier reported that the majority of patients treated with vididencel in the ADVANCE II trial were still alive in long-term follow-up. We have now performed in-depth immunological analyses on blood samples collected during the trial. These data, presented at CIMT and EHA reveal in detail how different constituents of the immune system may play a role in controlling cancer cells. Vididencel treatment resulted in an overall improvement of the immune status and patients with multiple T cell responses over time and above-median B cell levels, all experienced long-term clinical remissions. The data indicate that vididencel has the potential to induce relevant active immunity, resulting in long-lasting immune control over residual disease in AML.

The immunological data from the ADVANCE II trial strengthen our determination to develop vididencel in AML. So far, there has been little success with existing immunotherapies such as immune checkpoint inhibitors in this indication. The medical need for maintenance therapies that deliver durable clinical benefit remains high. In previous quarters, we had already taken major operational steps, allowing us to expand clinical development in AML in collaboration with the Australasian Leukaemia and Lymphoma Group (ALLG) and step up vididencel manufacturing in collaboration with NorthX Biologics. Ethics committee approval in March cleared the path for the start of the Phase 2 AMLM22-CADENCE trial that will study vididencel in combination with oral azacitidine, the only currently approved AML maintenance therapy. In Q2 Mendus, has been working closely with ALLG to engage up to nine participating clinical centers to support the trial, which will initially recruit 40 patients and, subject to positive safety analysis, another 100 patients. The large-scale vididencel manufacturing facility at NorthX Biologics has been established and in Q2, the first full-scale runs of the technology transfer process were successfully completed. Based on the timelines for clinical trial protocol development, continued interactions with regulatory agencies and the implementation of large-scale GMP manufacturing, Mendus expects vididencel to be ready for pivotal-stage development in AML in the second half of 2025.

To explore the applicability of vididencel as a maintenance therapy in ovarian cancer, Mendus is collaborating with the University Medical Center Groningen (UMCG) to carry out the ALISON Phase 1 trial. The trial is fully recruited (17 participants) and data presented in June at the ESMO Gynaecological Cancers annual congress showed T cell responses against multiple documented ovarian cancer antigens in the majority (10/15) of patients evaluated so far. At week 22, 10 patients had stable disease and 7 patients had imaging-confirmed recurrence. To further evaluate the

potential clinical benefit of vididencel in ovarian cancer, long-term follow-up of patients is ongoing. Mendus expects to provide further updates of the ALISON trial later this year.

In the past months, Mendus also completed discussions with Institut Bergonié, a leading French cancer research institute, to study our second clinical-stage product, the intratumoral immune primer ilixadencel, in soft tissue sarcomas. As part of the ongoing REGOMUNE trial, ilixadencel will be combined with the immune checkpoint inhibitor avelumab and the tyrosine kinase inhibitor regorafenib in up to 43 participating patients. We announced the signing of the contract with Institut Bergonié in July and trial preparations for the ilixadencel arm of the REGOMUNE trial are expected to be completed in the second half of 2024, with initial clinical data anticipated in the first half of 2026.

The increasingly compelling vididencel data in AML require our full dedication to execute on the path towards pivotal-stage readiness, as a major catalyst for our corporate development and to support partnering discussions with potentially interested pharma companies. In the meantime, our early pipeline programs are well-positioned to deliver additional upside to the company, our shareholders and, ultimately, patient benefit. Thank you for your continued support.

Erik Manting, Ph.D.
Chief Executive Officer

SIGNIFICANT EVENTS OF Q2 2024

- Net sales for the period amounted to KSEK - (-)
- Result for the period amounted to KSEK -38,240 (-3,886)
- Earnings and diluted earnings per share totaled SEK -0.76 (-0.02)
- Mendus announced that the company raised approximately SEK 69.1 million through the warrants of series TO3. In total, 144,043,202 warrants were exercised, corresponding to approximately 76.3 percent of the total number of outstanding warrants.
- Mendus presented updated clinical data from the ADVANCE II clinical trial in acute myeloid leukemia (AML) at the Cancer Immunotherapy (CIMT) Annual Meeting. The data demonstrate the potential of vididencel to induce broad immune responses in AML patients, which are associated with improved survival.
- Mendus carried out a reverse stock split in relations 20:1, resolved on at the Annual General Meeting on May 17, 2024. The record date for the reverse share split was June 4, 2024.
- Mendus presented data from the ADVANCE II Phase 2 trial with vididencel in AML during the annual European Hematology Association conference (EHA). The data confirm the potential of vididencel to stimulate functional immune responses in AML patients, comprising T cell and B cells. All patients with confirmed T cell responses against tumor antigens following vididencel treatment were alive in long-term follow-up at the time of read-out.
- Updated clinical data from the ALISON clinical trial with vididencel in ovarian cancer presented at the ESMO Gynaecological Cancers conference demonstrated tumor-directed immune responses in the majority of patients treated with vididencel. The trial thus reached its primary objective of inducing tumor-directed immune responses in at least 10 patients treated with vididencel.

SIGNIFICANT EVENTS AFTER END OF REPORTING PERIOD

- Mendus announced in July 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-labeled Phase 1/2 trial combining regorafenib and avelumab in solid tumors.

FINANCIAL SUMMARY

Amounts in KSEK	2024 apr-jun	2023 apr-jun	2024 jan-jun	2023 jan-jun	2023 jan-dec
Revenue	–	–	–	–	–
Operating profit/loss	-37,941	-27,737	-73,258	-57,346	-100,65
Net profit/loss	-38,24	-3,886	-73,854	-34,055	-101,619
Earnings/loss per share, before and after dilution (SEK)	-0.76	-0.02	-1.58	-0.17	-0.22
Cash	130,16	20,186	130,16	20,186	120,782
Shareholders equity	698,38	485,171	698,38	485,171	704,727
Number of employees	28	30	28	30	30

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

WEBCAST INVESTOR CALL, AUGUST 23, 10:00

The company will host a live presentation and business update today at 10.00 CEST. 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://ir.financialhearings.com/mendus-q2-report-2024

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.financialhearings.com/teleconference/?id=50049744

For more information, please contact:
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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/