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MENDUS ANNOUNCES SUCCESSFUL EXECUTION OF A DIRECTED SHARE ISSUE OF APPROXIMATELY SEK 52.5 MILLION

Mendus AB (publ) ("Mendus" or the "Company") has completed a directed share issue (the "Directed Issue") of 10,500,000 shares at a subscription price of SEK 5 per share (the "Offer Price"), through which the Company raises gross proceeds of approximately SEK 52.5 million before deduction of transaction costs. Part of the Directed Issue is subject to approval by an Extraordinary General Meeting (the "EGM") that is planned to be held on or around 16 December 2025. The Offer Price was determined through an accelerated bookbuilding procedure conducted by Pareto Securities AB as Sole Manager and Bookrunner (the "Sole Manager and Bookrunner"). The Company is pleased by the strong support it has received from new investors, as well as existing shareholders Van Herk Investments, Flerie Invest and the Fourth AP fund. Chairman of the Board of Directors Sven Andreasson, Board Member Dharminder Chahal, and CEO Erik Manting also participated in the Directed Issue.

The net proceeds from the Directed Issue, together with the Loan Facility (see below for further information) will primarily finance:

- i. Mendus' clinical development programs, generating:
 - a. Initial data from the phase 2b CADENCE-trial in AML (H1 2026);
 - b. Initial data from the phase 1b DIVA-trial in AML (Q3 2026);
 - c. First-in-human data from a phase 1a/1b trial in CML (Q3 2026);
- ii. Working capital for general corporate purposes; and
- iii. Extension of cash runway through to the end of 2026.

Mendus CEO, Erik Manting, comments: *"The financing announced today allows Mendus to progress towards key milestones in the development of our lead product vididencel as a broadly applicable immunotherapy for myeloid blood cancers. We are thankful for the continued support by our stakeholders"*

The Directed Issue

As announced in the press release from the Company earlier today, the Board of Directors of Mendus resolved to initiate an accelerated bookbuilding procedure and has now resolved on the Directed Issue of 10,500,000 new shares at the Offer Price, corresponding to a discount of approximately 9.7 per cent to the closing price of Mendus' share as traded on Nasdaq Stockholm on 18 November 2025, consequently raising gross proceeds of approximately SEK 52.5 million. The shares will be issued partly pursuant to the authorization granted from the Annual General Meeting held on 6 May 2025 ("**Tranche 1**"), and partly by resolution with subsequent approval

from the EGM ("**Tranche 2**"). Principal shareholders, who together hold approximately 69 percent of the shares and votes in Mendus, have undertaken, or expressed their intention, to vote in favour of Tranche 2. Notice to the EGM will be published through a separate press release. The Offer Price in the Directed Issue was determined through an accelerated bookbuilding procedure led by the Sole Bookrunner and Manager and was, accordingly, in the assessment of the Board of Directors, determined on market terms and conditions. The shares issued in the Directed Issue will be admitted to trading on Nasdaq Stockholm.

Existing shareholders Van Herk Investments, Flerie Invest and the Fourth AP fund participated in the Directed Issue. Van Herk Investments will by way of the Directed Issue increase its shareholding from approximately 34.51 percent to approximately 35.73 percent and for this reason needs to submit a petition to the Swedish Securities Council for exemption from the mandatory bid obligation in accordance with previously obtained exemption from a mandatory bid obligation. Accordingly, allocation of part of Van Herk Investments subscription in the Directed Issue is conditional upon Van Herk Investments obtaining an exemption from the mandatory bid obligation and such part is also included in Tranche 2 to be approved at the EGM.

Further, Sven Andreasson and Dharminder Chahal, members of the Company's Board of Directors, as well as CEO Erik Manting (the "**LEO Group**"), have undertaken to subscribe for a total of 310,000 shares in the Directed Issue. The part of the Directed Issue subscribed for by the LEO Group will be subject to approval by the EGM, where it is required that at least nine tenths (9/10) of the shares represented, and votes cast at the EGM, vote in favour of the approval. Tranche 1 and Tranche 2 are independent from and not conditional on each other.

The Directed Issue will entail a dilution of approximately 16.8 per cent of the number of outstanding shares and votes in the Company after the Directed Issue. Through the Directed Issue, the number of outstanding shares and votes in the Company will increase from 52,084,578 to 60,943,371 through Tranche 1 and from 60,943,371 to 62,584,578 through Tranche 2. The share capital will increase from approximately SEK 52,084,578.68 to approximately SEK 60,943,371.80 through Tranche 1 and from approximately SEK 60,943,371.80 to approximately SEK 62,584,578.82 through Tranche 2.

Prior to the Directed Issue, the Company's Board of Directors has made an overall assessment and carefully considered the possibility of raising capital through a rights issue. The Board considers that the reasons for deviating from shareholders' preferential rights are that (i) a rights issue would take significantly longer time to execute and entail a higher risk of a significant negative impact on the share price, (ii) diversify and strengthen the Company's shareholder base with Swedish and international investors, as well as strengthen the liquidity in the share, (iii) execution of a directed issue can be carried out at lower costs, particularly considering the issue proceeds in the Directed Issue, and with less complexity than a rights issue and the Board has assessed that a rights issue would also entail a risk of not being fully subscribed or require significant underwriting commitments from an underwriting syndicate, which would entail additional costs and/or additional dilution depending on the type of consideration for such underwriting commitments, (iv) the Directed Issue is a prerequisite for the Loan Facility, which is needed to finance the Company's working capital for the next twelve months, and (v) the Company ensures that it raises capital on favorable terms for the Company's continued operations and growth. Against the background of the above, the Board has assessed that a

directed share issue with deviation from shareholders' preferential rights is the most advantageous alternative for Mendus, as it creates value for the Company and is in the interest of the Company's shareholders. Overall, the Board therefore considers that the reasons outweigh the main rule that new issues should be carried out with preferential rights for shareholders.

The Company has, in connection with the Directed Issue, entered into a standby loan facility of, in total, SEK 50 million ("**Loan Facility**"). The Loan Facility is split into two tranches where the Company has the possibility to utilize SEK 30 million (to be drawn before 31 January 2026) and SEK 20 million (available for drawdown in Q3 2026). Drawdown of the tranches is subject to certain conditions, such as completion of the Directed Issue and the Company's market capitalization in relation to the loan amount. The interest in the Loan Facility will be STIBOR3M + 8 percent on drawn amounts and STIBOR3M + 2 percent on undrawn amounts, with a 4 percent setup fee and warrants with a term of five years equivalent to 3 percent dilution at a price equal to 140 percent of the price in the Directed Issue. STIBOR is to be set at minimum 2 percent. The maturity date of the loan is 31 January 2027.

Lock-up undertakings

In connection with the Directed Issue, the Company has agreed to enter into a lock-up undertaking, subject to customary exceptions, on future share issuances for a period of 90 days from the announcement of the outcome of the Directed Issue. In addition, shareholding members of the Company's Board of Directors and management, have, subject to customary exceptions, agreed to not sell their shares in the Company for a period of 180 days from the announcement of the outcome of the Directed Issue. Lastly, the Company's major shareholders Van Herk Investments and Flerie Invest have, subject to customary exceptions, agreed to not sell their shares in the Company for a period of 120 days starting from announcement of the outcome of the Directed Issue.

Voting undertakings and the EGM

The EGM is scheduled to be held on or around 16 December 2025. A notice to the EGM will be published through a separate press release after this press release. Major shareholders, who together hold approximately 69 percent of the shares and votes in Mendus, have undertaken, or declared their intention, to vote in favour of the Directed Issue at the EGM.

Advisers

Pareto Securities has been appointed Sole Manager and Bookrunner in connection with the Directed Issue. Advokatfirman Delphi KB is acting as legal adviser to the Company in connection with the Directed Issue. Advokatfirman Lindahl KB is acting as legal adviser to Pareto Securities in connection with the Directed Issue.

The Company has made the assessment that the Company conducts protection-worthy activities under the Swedish foreign direct investment review Act (Sw. *lagen (2023:560) om granskning av utländska direktinvesteringar*) (the "**FDI Act**"). This entails that investors that gain certain influence in the Company may need to notify investments in the Company to, and obtain approval

from, the Swedish Inspectorate of Strategic Products (Sw. *Inspektionen för Strategiska Produkter*) before such investments can be completed. Each shareholder should consult an independent legal adviser on the possible application of the FDI Act in relation to the Directed Issue for the individual shareholder.

The publication, disclosure, or distribution of this press release may be subject to legal restrictions in certain jurisdictions and individuals in the jurisdictions where this press release has been published or distributed should inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release and the information herein in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer to acquire or subscribe for any securities in the Company in any jurisdiction either from the Company or from anyone else or an invitation regarding an offer to acquire or subscribe for shares issued by the Company in any jurisdiction where such offer or invitation would be illegal prior to registration, exemption from registration or qualification under such jurisdiction's securities legislation.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision in connection with the Directed Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Sole Manager and Bookrunner. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The Sole Manager and Bookrunner is acting for the Company in connection with the Directed Issue and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Directed Issue or any other matter referred to herein.

This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. The Company has not approved any offer to the public of securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the Directed Issue. In each EEA member state, this announcement is addressed only to "qualified investors" in that member state within the meaning of the Prospectus Regulation.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland the United States or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where

such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) any other person to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release does not constitute an invitation to guarantee, subscribe for or otherwise acquire or transfer securities in any jurisdiction. This press release does not constitute a recommendation for any investor's decision regarding the Directed Issue. Each investor or prospective investor should conduct their own investigation, analysis and evaluation of the business and information described in this announcement and all publicly available information. The price and value of the securities may decrease as well as increase. Past performance is not a guide to future performance. Neither the content of the Company's website nor any other website accessible through hyperlinks on the Company's website is incorporated in or forms part of this press release.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The

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information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq Stockholm's rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Mendus have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Manager and Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

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 that 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/>

This information is information that Mendus AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-11-18 23:41 CET.