

MENDUS DRAWS FIRST TRANCHE OF THE FENJA CAPITAL II A/S LOAN FACILITY AND RESOLVES ON A DIRECTED ISSUE OF WARRANTS TO FENJA

Mendus AB (publ) ("Mendus" or "the Company") today announces that the Company will drawdown SEK 30 million under the loan facility totaling SEK 50 million entered into with Fenja Capital II A/S ("Fenja") on 18 November 2025 (the "Loan Facility"). Furthermore, the Company's board of directors has resolved, pursuant to the authorization from the extraordinary general meeting held on 16 December 2025, and in accordance with the terms and conditions of the Loan Facility, on a directed issue of 1,935,605 warrants of series 2025/2030 to Fenja.

Request for drawdown under the Loan Facility

On 18 November 2025 the Company entered into the Loan Facility totaling SEK 50 million with Fenja. 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) ("Tranche 1") and SEK 20 million (available for drawdown in Q3 2026) ("Tranche 2"). The board of directors of the Company resolved today to request a drawdown of Tranche 1 under the Loan Facility corresponding to SEK 30 million.

As previously communicated, the interest in the Loan Facility is 8 percent + STIBOR3M on drawn amounts and 2 percent + STIBOR3M on undrawn amounts. STIBOR is to be set at minimum 2 percent. The maturity date of the loan is 31 January 2027. For further information, please refer to the press release published on 18 November 2025.

Directed issue of warrants

The Company's board of directors has today resolved, pursuant to the authorization from the extraordinary general meeting on 16 December 2025, and in accordance with the terms and conditions of the Loan Facility, on a directed issue of 1,935,605 warrants of series 2025/2030 to Fenja. The warrants are part of the consideration to Fenja for the Loan Facility and therefore issued for no additional consideration.

Each warrant of series 2025/2030 entitles the holder to subscribe for one ordinary share in the Company during the period from the date of registration of the warrants with the Swedish Companies Registration Office until 31 October 2030. The subscription price upon exercise of the warrants for subscription of ordinary shares is SEK 7. The subscription price has been determined in accordance with the terms and conditions of the Loan Facility and corresponds to 140 percent of the subscription price in the directed issue resolved by the board of directors on 18 November 2025.

Upon full exercise of all warrants of series 2025/2030 the Company will be provided with a total amount of approximately SEK 13.5 million (before issue expenses).

The warrants of series 2025/2030 are subject to customary recalculation terms, which mean, among other things, that the subscription price and the number of ordinary shares that each warrant entitles the holder to subscribe for may be recalculated in certain cases.

The deviation from shareholders' preferential rights is undertaken to fulfill the terms and conditions of the Loan Facility, and a prerequisite for the Company's ability to drawdown the Loan Facility. The Company considers this loan and the issue of warrants as the most time- and cost-effective short-time financing solution. The terms and conditions of the Loan Facility and the issue of warrants included therein have been determined following arm's length negotiations between the Company and Fenja.

Number of shares, share capital and dilution

If all issued warrants are exercised for subscription of ordinary shares, the Company's share capital will increase by SEK 1,935,605.025271, from SEK 62,584,578.817086 to SEK 64,520,183.842357, and the number of shares in the Company will increase by 1,935,605, from 62,584,578 to 64,520,183. The issue entails a maximum dilution of approximately 3 percent.

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/>