mendus

Changing the course of cancer treatment



Q3

Report on the third quarter 2026

Significant events Q3 2026

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

» Result for the period amounted to KSEK -22,685 (-19,014).

» Earnings and diluted earnings per share totaled to SEK -0.35 (-0.37)

» Mendus announced complete enrollment of the first stage of the Phase 1b VITAL-CML trial in chronic myeloid leukemia patients with a suboptimal response to standard-of-care treatment with tyrosine kinase inhibitors (TKIs).

» Mendus announced its collaboration with the South Australian Health and Medical Research Institute (SAHMRI) to prepare for the Phase 2a VITAL-TFR2 trial in CML. The goal of the trial is to assess whether vididencel can increase the likelihood of successful treatment-free remission (TFR) in patients with a previously failed TFR attempt.

» Mendus established a Clinical Advisory Board (CAB) composed of international clinical experts in myeloid blood cancers to support the company's clinical development strategy.

» Mendus reported a positive read-out from the first safety and tolerability stage of the VITAL-CML trial following review by the Data Safety Monitoring Board (DSMB), supporting continued development of the VITAL-CML trial and initiation of the VITAL-TFR2 trial.

» Mendus drew SEK 16.5 million under the second tranche of the Fenja Capital II A/S loan facility and extended the maturity date to April 2027, securing the Company's cash runway into the second quarter of 2027.

» Mendus announced the start of the Phase 1b DIVA trial evaluating vididencel in combination with venetoclax and azacitidine in newly diagnosed acute myeloid leukemia (AML) patients with measurable residual disease, who are ineligible for high-intensity chemotherapy.

Significant events after the end of the reporting period

» Mendus announced the presentation of updated five-year follow-up data from the ADVANCE II trial in AML and a progress update from the ongoing VITAL-CML trial at the Second International Workshop on Immunotherapy for AML. Prof. Dr. Bjørn Tore Gjertsen, a principal investigator of the ADVANCE II and VITAL-CML trials, summarized clinical and translational data supporting the use of vididencel in myeloid blood cancers.

» Mendus appointed Hans Preusting, PhD, MBA, as Chief Operating Officer (COO). Dr. Preusting stepped down from Mendus' Board of Directors and joined the executive management team to strengthen the company's operational and corporate development capabilities.

Financial summary

Amount in KSEK	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Revenue	–	–	–	–	–
Operating profit/loss	-20,949	-20,434	-61,543	-74,785	-113,491
Net profit/loss	-22,685	-19,014	-65,084	-72,183	-113,258
Earnings/loss per share, before and after dilution (SEK)	-0.35	-0.37	-1.03	-1.41	-2.17
Cash	55,708	37,558	55,708	37,558	64,656
Shareholders equity	523,061	576,260	523,061	576,260	585,065
Number of employees	18	29	18	29	20

Transforming immunotherapy for myeloid blood cancers

Growing evidence from completed and ongoing trials indicates that vididencel stimulates the immune system in a unique way, leading to broad tumor-directed immune responses and improved immune competence. This may be the key to resolving the main therapeutic challenges in acute myeloid leukemia (AML) and chronic myeloid leukemia (CML). A series of anticipated clinical milestones will further validate the use of vididencel in myeloid blood cancers.

The recently completed ADVANCE II Phase 2a trial delivered proof-of-concept that vididencel acts as an immunotherapy against measurable residual disease (MRD) and is associated with durable survival in AML. In the ongoing randomized Phase 2b CADENCE trial, vididencel is combined with oral azacitidine (Aza), an approved AML maintenance drug. Initial immunological data collected from the CADENCE trial demonstrated immune activation and improved immune competence in the vididencel treatment arm, in line with observations from the ADVANCE II trial. In September, Mendus announced the initiation of the Phase 1b DIVA trial evaluating vididencel in newly diagnosed AML-patients with measurable residual disease following less-intensive first-line treatment consisting of venetoclax and azacitidine (Ven+Aza). The next read-out from the first 20 patients in the CADENCE trial is expected in H1 2027, whereas topline data from the DIVA trial are expected H2 2027. The goal of these two trials is to position vididencel broadly as a post-remission immunotherapy across the first-line treatment landscape and define the optimal path to market in AML.



Dr Erik Manting, CEO at Mendus

In CML, the primary objective of vididencel treatment is to support treatment-free remission (TFR), allowing patients to safely and successfully stop daily treatment with tyrosine kinase inhibitors (TKIs). Mendus reported a positive read-out from the first safety and tolerability stage of the VITAL-CML Phase 1b trial, following review by the Data Safety Monitoring Board (DSMB). The DSMB concluded that the combination of vididencel and tyrosine kinase inhibitor (TKI) treatment in chronic-phase CML raised no safety or tolerability concerns, supporting continuation of the trial. The VITAL-CML trial will evaluate whether vididencel can stimulate immune-mediated disease control and enable chronic-phase CML patients with suboptimal TKI responses to reach sustained deep molecular responses (DMR) and become eligible for TFR. Topline data from the trial are expected in mid-2027.

The positive VITAL-CML safety data also allow us to proceed with the VITAL-TFR2 Phase 2a trial, which is focused on establishing TFR success in patients who previously expe-



rienced a failed TFR attempt due to relapse. To support the trial, Mendus entered a collaboration with the South Australian Health and Medical Research Institute (SAHMRI), a leading Australian medical research institute, with the aim to start the trial in Q4 2026.

With a robust basis from completed trials, initial promising data from ongoing trials and a rich pipeline with multiple near-term read-outs, vididencel is optimally positioned to deliver clinical benefit and maximize commercial value.

With gratitude towards our clinical collaborators and patients participating, we look forward to keeping our stakeholders informed of the progress across our clinical pipeline as we pursue our mission to transform immuno-therapy for myeloid blood cancers.

Erik Manting, Ph.D.
Chief Executive Officer

Mendus in short – Q3 2026

Mendus is a clinical-stage biopharmaceutical company dedicated to transforming immunotherapy for myeloid blood cancers.



In today's cancer therapy landscape, many cancer patients experience initial treatment success, leading to clinical remission. Yet they continue to face two major challenges: the risk of relapse and the burden of long-term treatment. Despite significant advances in cancer care, these challenges remain major unmet needs. There is mounting evidence that immune-mediated control of residual disease may both reduce the risk of relapse and expand eligibility for treatment-free remission (TFR).

Mendus is developing novel cancer immunotherapies aimed at controlling residual disease and improving long-term outcomes, while preserving health and quality of life.

Vididencel

Vididencel is a cell-based immunotherapy comprising irradiated leukemic-derived dendritic cells that are administered as a single course of intradermal injections. The product is designed to stimulate broad tumor-directed immune responses, supporting durable immune-mediated control of residual cancer cells and improved survival following successful first-line treatment.

Vididencel is manufactured from a proprietary cell line using a scalable process that does not require patient material or genetic engineering. The final product is stored frozen and shipped to hospitals on demand. Mendus has established a manufacturing alliance for the large-scale production of vididencel required for late-stage clinical development and commercialization.

Vididencel in AML

In a Phase 1 safety and feasibility trial, vididencel treatment was associated with durable clinical remissions and survival in high-risk myelodysplastic syndrome (MDS) and acute myeloid leukemia (AML). The completed ADVANCE II Phase 2a trial in AML patients with measurable residual disease (MRD) following intensive chemotherapy delivered proof-of-concept that vididencel acts as an active immunotherapy against residual disease. The majority of patients treated with vididencel stayed alive, with an estimated 5-year survival of 63% versus a historical rate of less than 30%.

To optimize the clinical and commercial potential of vididencel in AML and define the optimal path to market,

Mendus is developing vididencel across the first-line AML treatment landscape.

The randomized controlled Phase 2b CADENCE trial combines vididencel with oral azacitidine (Aza) following intensive chemotherapy, independent of MRD status. The trial is led by Prof. Dr. Andrew Wei (Peter MacCallum Cancer Centre, Melbourne, Australia) and supported by the Australasian Leukaemia & Lymphoma Group (ALLG). Enrollment of the first 20 patients has been completed, allowing an initial evaluation of the combination therapy. Upon recruitment of 40 patients and subject to a positive safety and feasibility assessment, the trial may be expanded to include an additional 100 patients.

The Phase 1b DIVA trial, also led by Prof. Dr. Wei and supported by the Olivia Newton-John Cancer Research Institute (ONJCRI), evaluates vididencel in newly diagnosed AML patients that are ineligible for intensive chemotherapy and treated instead with a less-intensive first-line regimen comprising venetoclax and azacitidine (Ven+Aza). The combination of vididencel with Ven+Aza addresses the evolving AML treatment landscape, in which venetoclax is becoming a more dominant first-line treatment based on growing clinical success.

The clinical development of vididencel in AML is supported by Orphan Drug Designation (EU and US) and Fast Track Designation (US).



Vididencel in CML

Building on encouraging clinical and translational data in AML, Mendus has expanded the development of vididencel into chronic myeloid leukemia (CML). The goal is to improve immune-mediated control of residual disease and support durable treatment-free remission (TFR) in patients treated with tyrosine kinase inhibitors (TKIs). While TKIs have transformed CML into a manageable chronic condition, most patients remain dependent on lifelong treatment. Immunotherapy may help more patients achieve durable TFR, allowing them to stop TKI treatment safely.

The Phase 1b VITAL-CML trial, led by Prof. Dr. Bjørn Tore Gjertsen (Bergen University, Norway), evaluates vididencel in chronic-phase CML patients with suboptimal responses to TKIs who are not eligible for TFR. In September 2026, Mendus announced a positive readout of the first safety and tolerability stage of the trial. The trial will further evaluate whether vididencel can expand TFR eligibility by converting suboptimal responders into optimal responders through immune-mediated control of residual disease. Topline data for the VITAL-CML trial are expected H2 2027.

Following the positive initial safety data from VITAL-CML, Mendus signed an agreement with the South Australian Health and Medical Research Institute (SAHMRI) to support preparations for the VITAL-TFR2 trial. VITAL-TFR2 is a Phase 2a study expected to start end of 2026, to evaluate whether vididencel can increase the likelihood of durable TFR in patients that have previously failed a TFR attempt.

Ovarian cancer program

In collaboration with the University Medical Center Groningen (UMCG), Mendus is exploring safety and feasibility of vididencel as an active immunotherapy in high-grade serous ovarian cancer (HGSOC). Updated data from the Phase 1b ALISON trial presented at ASCO 2026 demonstrated broad immune activation associated with improved progression-free survival. At long-term follow-up, five participants remained progression-free, including two beyond 3.5 years. No product-related serious adverse events have been observed, positioning vididencel as a well-tolerated immunotherapy that can be combined with other therapeutic modalities in this indication.

Ilixadencel

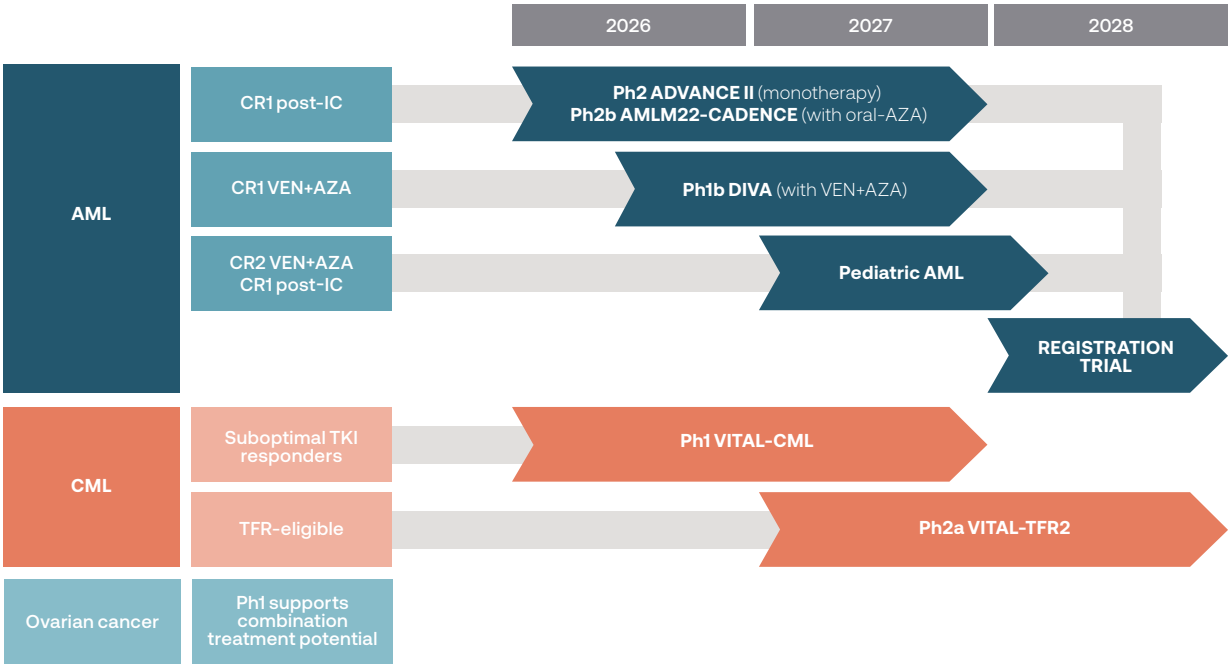
Ilixadencel is an intratumoral immune primer for hard-to-treat solid tumors. It is a cell-based immunotherapy com-

prising dendritic cells derived from healthy donor material. Administered directly into the tumor, ilixadencel is designed to stimulate local inflammation and enhance the presentation of tumor antigens to the immune system, resulting in a tumor-specific immune response. Ilixadencel has been evaluated 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. Further clinical development of ilixadencel will be subject to partnering.

Preclinical pipeline

As part of the collaboration with UMCG, Mendus has developed improved methods to expand tumor-infiltrating lymphocytes (TILs) using its proprietary DCOne platform, supporting potential applications in ovarian cancer and other solid tumors. The platform can also be used to expand so-called memory NK cells, which have been associated with improved survival across several forms of blood cancer. In a preclinical collaboration with an international biopharmaceutical company, Mendus is exploring the combination of vididencel with a targeted therapeutic modality in AML.

Clinical Strategy Positions Vididencel Across AML and CML



Q&A with Mendus COO Hans Preusting

Hans Preusting (PhD, MBA) joined Mendus' executive management team as Chief Operating Officer (COO) in October. He has been involved with the company since 2018, initially as a consultant supporting manufacturing activities and subsequently as a board member. In this interview, he reflects on his career, Mendus' development, and the opportunities that lie ahead.



Hans Preusting (PhD, MBA), Chief Operating Officer (COO) at Mendus.

Dr. Preusting, what has been the driving force in your career?

We all face choices in our careers. I've come to realize that my main driver has always been whichever path entails an opportunity for me to learn or to build something new. For example, in 1992 I had completed my PhD at the University of Groningen and had the option to join a small company in the town where I lived. It paid extremely well – but to me it sounded like another PhD. I wasn't interested in doing that. I opted to join another company. It meant earning less and moving my family to another part of the country, but I felt it was the more attractive opportunity.

When Amsterdam Molecular Therapeutics, later rebranded as uniQure, came into the picture, it was a small company with very limited resources. The gene therapy industry wasn't hot in any sense. But I was fascinated, so I got involved. We brought the first gene therapy approved in the Western world to market. I helped build the organization into a global pioneer in the field. This was a defining chapter of my career. During that time I also completed my MBA at the Rotterdam School of Management, which enabled me to transition professionally from focusing on production and process management into business development.

Over the past three decades, I've worked across several aspects of company building, including product development, manufacturing, operations, and business development. Curiosity has always been my driving force.

You've been involved with Mendus for almost a decade in different roles. How has the company evolved?

I first became involved with what was then DCPrime around 2018, initially supporting the manufacturing and process development activities. Back then, the company was still building many of the capabilities required to advance a cell therapy product. DC stood for dendritic cells, and the focus was AML – so although a lot has happened, some things haven't changed.

Erik Manting sent me an email, and I was sure I'd seen his name somewhere before. I flipped through my deck of business cards, and there he was. We had met when he was at an investment bank called Kempen and I was at uniQure. We just clicked. I started the day after our first meeting. The manufacturing project at the time was successful, and I ended up becoming a part of the company's Board.

I've been part of Mendus' journey for almost a decade: as a consultant, board member, and now as part of the executive management team. I've seen the evolution up close. One of the most significant changes was the merger between DCPrime and Immunicum, to form Mendus. It is never a given that a merger will be successful, but we have seen a very positive spirit from the start on all levels, within the board, management and wider organization. The combined expertise and pipeline opportunities required us to take disciplined portfolio decisions, concentrating our efforts on the programs with the strongest scientific, clinical and commercial promise. This has led to our focus on myeloid blood cancers, where vididencel has the potential to truly transform clinical practice and create significant commercial value.

Over the years, Mendus has advanced its manufacturing development process and today we have validated GMP manufacturing for vididencel supporting an ambitious international clinical development program. It's still a lean organization, but with exceptionally committed staff – everyone is a specialist in their respective field.

You've worked on some of the most pioneering advanced therapy programs in the industry. What's your take on vididencel?

I'm not a trained immunologist, but after more than 30 years in biotech, I've developed a sense of which programs have the ingredients needed to succeed. One of vididencel's discriminating factors is the broad immune response it elicits, enabling the immune system to control residual disease. Preventing relapse is a major challenge in myeloid blood cancers and immunotherapy has the potential to make a real difference.

However, breakthrough therapies require more than compelling science. It's not enough to address a significant medical need or to demonstrate meaningful clinical potential. Being able to reliably and consistently manufacture the product at scale is critical. Without that capability, even the most promising therapy will struggle to reach patients and achieve commercial success.

Vididencel's off-the-shelf design stands out. Many emerging cancer immunotherapies need to be manufactured individually for each patient and require patient-derived material. Vididencel, on the other hand, is derived from a proprietary cell line and carries its own antigens. The final product is stored frozen and shipped to hospitals on demand, avoiding much of the logistical complexity associated with other cell therapy products and making it easier to plan treatment. That's a major advantage. We already have a process that enables us to produce vididencel in large quantities and we have the infrastructure in place for large-scale production through our manufacturing alliance with NorthX Biologics. This translates into important competitive advantages operationally and commercially.

What convinced you to step down from the Board and join the management team as COO?

I've always found the 0 to 1 entrepreneurial journey inspiring. I enjoy building organizations and helping promising technologies advance to the next stage. Being on the Board was rewarding, but there is a fundamental difference between helping shape strategy and being directly involved in execution.

The company is entering an important phase, with late-stage clinical programs, growing operational requirements and increasing opportunities for strategic partnerships. When Erik approached me about joining the executive management team, it was an easy decision.

What do you see as the next steps for Mendus?

The immediate focus is to execute on our clinical programs and generate the data required to advance vididencel toward registration and, ultimately, commercialization. At the same time, we need to continue building the operational and strategic foundations that support a late-stage biotechnology company. That includes manufacturing readiness, pursuing business development opportunities and establishing a broader global presence.

I experienced a similar evolution at uniQure, where the company transitioned from being completely Amsterdam-based into an international business with operations in both Europe and the United States. If Mendus continues to execute successfully, I believe it will follow a similar trajectory. I'm excited to be part of building that next chapter.

Financial information

The Group

Revenue

No revenue was recognised in the third quarter – (–) or in the period January–September – (–). Other operating income amounted to KSEK 1,475 (2,141) for the third quarter and KSEK 11,977 (4,723) for the period January–September, and mainly consisted of income from a research collaboration with an international biopharmaceutical partner and research grants from Oncode PACT.

Operating expenses

Total operating expenses for the quarter amounted to KSEK -22,422 (-22,574) and KSEK -73,519 (-79,508) for the period January–September. Operating expenses related to administrative expenses and research and development expenses for the DCOne® platform and the vididencel and ilixadencel programmes. The decrease compared with the prior year is primarily attributable to the reorganisation carried out during Q4 2025.

Research and development expenses

Research and development expenses for the quarter amounted to KSEK -13,261 (-12,979) and KSEK -45,008 (-50,240) for the period January–September. The expenses mainly relate to the DCOne® platform and the vididencel and ilixadencel programmes. The reduction for the year-to-date period compared with the prior year is attributable to the reorganisation carried out during Q4 2025.

Administrative expenses

Administrative expenses amounted to KSEK -9,126 (-9,514) and KSEK -27,985 (-28,335) for the period January-September. Included general and administrative (G&A) expenses mainly relate to the finance function, Group management and costs associated with financing activities and investor relations. Mendus continues to review its cost base and implement efficiency measures where possible.

Result

Operating result for the third quarter amounted to KSEK -20,949 (-20,434) and KSEK -61,543 (-74,785) for the period January–September. Result for the period amounted to KSEK -22,685 (-19,014) for the third quarter and KSEK -65,084 (-72,183) for the period January–September. The deterioration in the result after financial items in the third quarter compared with the prior year is mainly attributable to higher interest expenses. The change in the year-to-date result compared with the prior year is related to the reorganisation carried out during Q4 2025.

Earnings per share before and after dilution for the Group amounted to SEK -0.35 (-0.37) for the third quarter and SEK -1.03 (-1.41) for the period January–September.

Tax

No income tax expense was recognised for the third quarter – (–) or for the period January–September.

Cash flow, investments and financial position

Cash flow from operating activities for the third quarter amounted to KSEK -18,847 (-20,485) and KSEK -52,155 (-61,400) for the period January–September.

Cash flow from investing activities for the quarter amounted to KSEK -340 (-82) and KSEK 59 (-613) for the period January–September. The negative amount for the quarter is mainly attributable to investments in tangible assets.

Cash flow from financing activities for the third quarter amounted to KSEK 14,620 (-795) and KSEK 42,438 (-2,242) for the period January–September. The change in cash flow in the quarter is mainly attributable to a second tranche of the loan from Fenja.

Cash and cash equivalents amounted to KSEK 55,708 (37,558) as of 30 September 2026.

Total equity amounted to KSEK 523,061 (576,260) as of 30 September 2026, corresponding to SEK 8.07 (11.06) per share. The equity ratio at the end of the quarter was 85% (93%).

Financial information

Parent Company Mendus AB

Revenue

No revenue was recognised in the third quarter – (–) or in the nine-month period – (–). Other operating income amounted to KSEK 3,030 (1,739) for the third quarter and KSEK 10,770 (5,444) for the nine-month period, and mainly consisted of costs recharged to Mendus BV and Mendus Australia Pty. During the year, the company has concentrated its clinical work on vididencel, while ilixadencel has been deprioritised.

Operating expenses

Total operating expenses for the quarter amounted to KSEK -8,039 (-10,623) and KSEK -24,787 (-30,538) for the nine-month period. Operating expenses related to administrative expenses and research and development expenses related to ilixadencel.

Research and development expenses

Research and development expenses for the quarter amounted to KSEK -1,903 (-4,304) and KSEK -6,639 (-11,440) for the nine-month period. The expenses mainly relate to the company's CMO, which are incurred in the parent company and are subsequently recharged to the subsidiaries. Patent and storage costs related to ilixadencel also remain in the company, even though no active development work is currently being carried out.

Administrative expenses

Administrative expenses for the quarter amounted to KSEK -6,111 (-6,242) and KSEK -17,967 (-18,856) for the nine-month period. Included general and administrative (G&A) expenses mainly relate to the finance function, Group management and costs associated with financing activities and investor relations. In the prior year, the Company had one-off consultancy costs, which explains why costs are lower for the nine-month period this year.

Result

Operating result for the third quarter amounted to KSEK -5,009 (-8,884) and KSEK -14,017 (-25,094) for the nine-month period. Result for the period amounted to KSEK -6,814 (-8,731) for the third quarter and KSEK -17,235 (-24,363) for the nine-month period. Net financial items amounted to KSEK -1,805 (153) for the third quarter and KSEK -3,218 (731) for the nine-month period, and are mainly attributable to interest expenses.

Tax

No income tax expense was recognised for the third quarter – (–) or for the nine-month period.

Cash flow, investments and financial position

Cash flow from operating activities for the third quarter amounted to KSEK -3,630 (-6,740) and KSEK -15,816 (-28,995) for the nine-month period.

Cash flow from investing activities for the third quarter amounted to KSEK -10,787 (-11,098) and KSEK -38,100 (-34,875) for the nine-month period. The cash flow relates to capital contributions to Mendus BV and Mendus Australia Pty.

Cash flow from financing activities for the third quarter amounted to KSEK 14,876 (-70) and KSEK 44,040 (-70) for the nine-month period. The change in cash flow in the quarter is mainly attributable to a second tranche of the loan from Fenja. The cash flow for the nine-month period mainly relates to the short-term loan from Fenja raised in Q1 and Q3, as well as the new share issue and repurchase of warrants.

Cash and cash equivalents amounted to KSEK 50,902 (36,099) as of 30 September 2026.

Total equity amounted to KSEK 1,034,197 (1,000,705) as of 30 September 2026, corresponding to SEK 15.96 (19.21) per share. The equity ratio at the end of the quarter was 95% (99%).

Other Disclosures

Share-based incentive programmes

The purpose of share-based incentive programmes is to promote the long-term interests of the Company by motivating and rewarding senior executives and other employees in line with the interests of shareholders. There are currently three active programmes in the Company.

LTI 2023/2027

An extraordinary general meeting held on 13 December 2023 resolved to implement a share-based incentive programme with employee stock options. The maximum number of employee stock options that may be granted amounts to 2,366,661*. As of 30 September 2026, 1,538,334 employee stock options have been allocated to employees, corresponding to dilution of approximately 2.3%.

*after share consolidation 20:1

LTI 2025/2028

The annual general meeting held on 6 May 2025 resolved to implement a share-based incentive programme with employee stock options. In accordance with the resolution, a maximum of 1,213,162 employee stock options may be granted. Of these, 946,266 have been allocated to employees, corresponding to dilution of approximately 1.4%.

LTI 2026/2029

The annual general meeting held on 8 May 2026 resolved to implement a performance-based incentive programme for senior executives and other key employees. Participants are granted performance share units (PSUs) which, after a three-year vesting period and subject to continued employment and the fulfilment of performance conditions, entitle the holder to warrants of series 2026/2029. In accordance with the resolution, a maximum of 1,877,537 PSUs may be granted. Of these, 1,877,537 have been allocated to employees, corresponding to dilution of approximately 2.8%.

For further information regarding the programmes, reference is made to the minutes of the extraordinary general meeting held on 13 December 2023 and the annual general meetings in 2025 and 2026, which are available on the Company's website, www.mendus.com.

Employees

As of 30 September 2026, the Group had 18 (29) employees, of whom 12 (18) were women and 6 (11) were men.

The Mendus share

The share is listed on Nasdaq Stockholm Main Market under the short name IMMU, with ISIN code SE0005003654. The number of shares in the Company amounted to 64,784,578 (52,084,578) as of 30 September 2026, and the share capital of the Company amounted to KSEK 64,785 (52,085). All shares carry equal voting rights and an equal entitlement to the assets and results of Mendus.

Owners	Shares	% of votes and capital
Adrianus Van Herk	22,360,176	34.51%
Flerie Invest AB	14,145,242	21.83%
Fourth Swedish National Pension Fund	5,841,000	9.02%
Mendus AB	2,701,592	4.17%
Avanza Pension	2,093,921	3.23%
Erik Manting	855,842	1.32%
Nordnet Pensionsförsäkring	702,973	1.09%
Holger Blomstrand Byggnads AB	649,443	1.00%
Storebrand Asset Management	581,405	0.90%
Tord Cederlund	536,100	0.83%
Staffan Wensing	406,237	0.63%
Dharminder Chahal	352,563	0.54%
SEB Funds	331,034	0.51%
Lars Nilsson	317,038	0.49%
Handelsbanken Fonder	279,847	0.43%
Lotta Ferm	265,000	0.41%
Stefan De Geer	210,678	0.33%
Sven Andreasson	202,588	0.31%
Crister Isberg	193,588	0.30%
PLUS Asset Management	175,902	0.27%
Total top 20	53,202,169	82.12%
Others	11,582,409	17.88%
Total	**64,784,578**	**100.00%**

Review

This interim report has been reviewed by the Company's auditor.

Stockholm, November 10, 2026
Mendus AB (publ)

Erik Manting, Ph.D.
Chief Executive Officer

Review report

To the Board of Directors of Mendus AB (publ)
Corp. id. 556629-1786

Introduction

We have reviewed the condensed interim financial information (interim report) of Mendus AB (publ) as of 30 September 2026 and the nine-month 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 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 International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information 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 practices and consequently does 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, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Material uncertainty as to going concern

We bring to your attention the information in the interim report note 4 (page 24) which states there is a risk the available liquidity as of September 30 2026, will not fund operations after the beginning of 2027 and the company will need to access additional capital to be able to continue to advance the development of the various programs. It also states that the Board is monitoring the situation and is evaluating different financing options. If the financing secured is insufficient, this indicates material uncertainty which could lead to significant doubts about the Group's ability to continue its operations. These circumstances indicate that there are material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. We have not modified our conclusion in regards to this.

Stockholm 10 November 2026

KPMG AB

Ola Larsmon
Authorized Public Accountant

FINANCIAL REPORTS

THE GROUP

Consolidated income statement

Amounts in KSEK	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Revenue	–	–	–	–	–
Total revenue	–	–	–	–	–
OPERATING EXPENSES					
Administration expenses	-9,126	-9,514	-27,985	-28,335	-35,195
Research and development expenses	-13,261	-12,979	-45,008	-50,240	-85,061
Other operating income	1,475	2,141	11,977	4,723	7,902
Other operating expenses	-36	-81	-527	-933	-1,138
Operating profit/loss	**-20,949**	**-20,434**	**-61,543**	**-74,785**	**-113,491**
RESULT FROM FINANCIAL ITEMS					
Financial income	437	1,667	934	3,388	3,516
Financial costs	-2,171	-247	-4,474	-786	-3,283
Profit/loss after financial items	**-22,685**	**-19,014**	**-65,084**	**-72,183**	**-113,258**
PROFIT/LOSS BEFORE TAXES	**-22,685**	**-19,014**	**-65,084**	**-72,183**	**-113,258**
Income tax expense	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-22,685**	**-19,014**	**-65,084**	**-72,183**	**-113,258**
Earnings/loss per share before and after dilution (SEK), for profit attributable to the shareholders of the parent company.	-0.35	-0.37	-1.03	-1.41	-2.17

Consolidated statement of comprehensive income

Amounts in KSEK	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Result for the period	**-22,685**	**-19,014**	**-65,084**	**-72,183**	**-113,258**
Other comprehensive income					
Exchange differences on translation of foreign operations	-693	-270	-1,018	-569	-387
Other comprehensive income for the period	**-693**	**-270**	**-1,018**	**-569**	**-387**
Total comprehensive income for the period	**-23,378**	**-19,284**	**-66,102**	**-72,752**	**-113,645**

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	30/09/2026	30/09/2025	31/12/2025
ASSETS			
NON-CURRENT ASSETS			
Goodwill	108,350	108,350	108,350
Technology	424,091	424,091	424,091
Right-of-use assets	15,614	18,119	17,023
Equipment	2,766	5,799	4,971
Other long term receivables	1	810	795
Total non-current assets	**550,823**	**557,169**	**555,230**
CURRENT ASSETS			
Other receivables	2,632	1,680	2,338
Prepaid expenses and accrued income	4,218	22,240	6,099
Cash and cash equivalents	55,708	37,558	64,656
Total current assets	**62,558**	**61,478**	**73,094**
TOTAL ASSETS	**613,381**	**618,647**	**628,323**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	64,785	52,085	62,585
Additional paid-in capital	1,503,873	1,457,729	1,496,813
Shares in own custody	-2,702	-1,351	-1,236
Reserves	-4,853	-4,017	-3,835
Retained earnings (including profit/loss for the period)	-1,038,042	-928,186	-969,261
Total equity attributable to the shareholders of the parent company	**523,061**	**576,260**	**585,065**
LIABILITIES			
Non-current liabilities			
Other long-term liabilities	850	850	850
Lease liabilities	14,143	16,621	15,285
Total non-current liabilities	**14,993**	**17,471**	**16,135**
CURRENT LIABILITIES			
Lease liabilities	2,890	2,741	2,715
Accounts payable	2,551	1,959	6,656
Other liabilities	47,645	1,382	1,773
Accrued expenses and deferred income	22,241	18,835	15,978
Total current liabilities	**75,327**	**24,916**	**27,122**
Total liabilities	**90,320**	**42,387**	**43,257**
Total shareholders' equity and liabilities	**613,381**	**618,647**	**628,323**

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 incl. profit/loss for the period	Total
Opening shareholders' equity 01/01/2026	**62,585**	**1,496,813**	**-3,835**	**-970,497**	**585,065**
Profit/loss for the period	–	–	–	-65,084	-65,084
Other comprehensive income	–	–	-1,018	–	-1,018
Total comprehensive income	–	–	**-1,018**	**-65,084**	**-66,102**
Transactions with owners					
Purchase/Sales of own shares	–	1,352	–	-1,851	-499
Share related remuneration	–	2,042	–	385	2,427
Issued warrants	–	4,130	–	–	4,130
Repurchased warrants	–	–	–	-3,697	-3,697
Share issue	2,200	–	–	–	2,200
Costs for new share issue	–	-465	–	–	-465
Total transactions with owners	**2,200**	**7,060**	–	**-5,163**	**4,098**
Shareholders' equity 30/09/2026	**64,785**	**1,503,873**	**-4,853**	**-1,040,743**	**523,061**

Opening shareholders' equity 01/01/2025	**50,360**	**1,454,241**	**-3,448**	**-856,003**	**645,149**
Profit/loss for the period	–	–	–	-72,183	-72,183
Other comprehensive income	–	–	-569	–	-569
Total comprehensive income	–	–	**-569**	**-72,183**	**-72,752**
Transactions with owners					
Purchase/Sales of own shares	–	–	–	-1,725	-1,725
Share related remuneration	–	1,711	–	374	2,085
Issued warrants	–	1,847	–	–	1,847
Share issue	1,725	–	–	–	1,725
Costs for new share issue	–	-70	–	–	-70
Total transactions with owners	**1,725**	**3,488**	–	**-1,351**	**3,863**
Shareholders' equity 30/09/2025	**52,085**	**1,457,729**	**-4,017**	**-929,536**	**576,260**

Opening shareholders' equity 01/01/2025	**50,360**	**1,454,241**	**-3,448**	**-856,003**	**645,149**
Profit/loss for the period	–	–	–	-113,258	-113,258
Other comprehensive income	–	–	-387	–	-387
Total comprehensive income	–	–	**-387**	**-113,258**	**-113,645**
Transactions with owners					
Purchase/Sales of own shares	–	–	–	-1,725	-1,725
Share related remuneration	–	2,266	–	489	2,755
Issued warrants	–	2,737	–	–	2,737
Share issue	12,225	42,000	–	–	54,225
Costs for new share issue	–	-4,431	–	–	-4,431
Total transactions with owners	**12,225**	**42,572**	–	**-1,236**	**53,561**
Shareholders' equity 31/12/2025	**62,585**	**1,496,813**	**-3,835**	**-970,497**	**585,065**

Consolidated statement of cash flows

Amounts in KSEK	Note	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
OPERATING ACTIVITIES						
Profit/loss before tax		-22,685	-19,014	-65,084	-72,183	-113,258
Adjustment for items not included in cash flow	9	5,610	2,698	13,852	8,562	13,991
Interest income		–	–	1	–	884
Interest expense paid		-1,939	–	-3,725	–	-3,018
Cash flow from operating activities before changes in working capital		**-19,014**	**-16,316**	**-54,956**	**-63,621**	**-101,401**
Increase/decrease in other current receivables		575	784	1,086	7,559	22,667
Increase/decrease in accounts payable		-2,247	-470	-4,345	-3,791	5,896
Increase/decrease in other current liabilities		1,839	-4,482	6,060	-1,547	-8,693
Cash flow from operating activities		**-18,847**	**-20,485**	**-52,155**	**-61,400**	**-81,532**
INVESTING ACTIVITIES						
Investments in tangible assets		-343	-86	-737	-170	-307
Divestments of tangible fixed assets		–	–	–	1	7
Investment in long-term receivables		–	4	–	-444	-434
Divestment of long-term receivables		3	–	796	–	–
Cash flow from investing activities		**-340**	**-82**	**59**	**-613**	**-734**
FINANCING ACTIVITIES						
New share issue		–	–	2,200	1,725	54,225
Shares in own custody		-1,584	–	-499	-1,725	-1,725
New share issue costs		-40	-70	-465	-70	-4,431
Repayment of lease liability		-256	-725	-1,601	-2,172	-2,886
Repurchase of warrants		–	–	-3,697	–	–
New loans		16,500	–	46,500	–	–
Cash flow from financing activities		**14,620**	**-795**	**42,438**	**-2,242**	**45,183**
Cash and cash equivalents at the beginning of the period		59,884	58,908	64,656	101,905	101,905
Cash flow for the period		-4,567	-21,362	-9,658	-64,255	-37,083
Foreign exchange difference in cash and cash equivalents		391	12	710	-93	-166
Cash and cash equivalents at the end of the period		**55,708**	**37,558**	**55,708**	**37,558**	**64,656**

FINANCIAL REPORTS

PARENT COMPANY

Parent Company income statement

Amounts in KSEK	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Revenue	–	–	–	–	–
Total revenue	–	–	–	–	–
OPERATING EXPENSES					
Administration expenses	-6,111	-6,242	-17,967	-18,856	-24,074
Research and development expenses	-1,903	-4,304	-6,639	-11,440	-12,241
Other operating income	3,030	1,739	10,770	5,444	10,421
Other operating expenses	-24	-76	-181	-242	-396
Operating profit/loss	**-5,009**	**-8,884**	**-14,017**	**-25,094**	**-26,289**
RESULT FROM FINANCIAL ITEMS					
Financial income	133	153	507	754	884
Financial costs	-1,939	–	-3,725	-22	-2,274
Profit/loss after financial items	**-6,814**	**-8,731**	**-17,235**	**-24,363**	**-27,678**
PROFIT/LOSS BEFORE TAXES	**-6,814**	**-8,731**	**-17,235**	**-24,363**	**-27,678**
Income tax expense	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-6,814**	**-8,731**	**-17,235**	**-24,363**	**-27,678**

Parent Company statement of comprehensive income

Amounts in KSEK	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Result for the period	-6,814	-8,731	-17,235	-24,363	-27,678
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the period	**-6,814**	**-8,731**	**-17,235**	**-24,363**	**-27,678**

Parent Company balance sheet

Amounts in KSEK	30/09/2026	30/09/2025	31/12/2025
ASSETS			
Financial assets			
Shares/Participations in Group companies	1,024,511	967,821	985,834
Other long term securities	1	1	1
Other long term receivables	–	587	577
Total financial assets	**1,024,512**	**968,409**	**986,412**
Total fixed assets	**1,024,512**	**968,409**	**986,412**
CURRENT ASSETS			
Intercompany receivables	11,145	6,661	10,639
Other receivables	1,438	400	1,045
Prepaid expenses and accrued income	1,663	2,081	900
Total current receivables	**14,246**	**9,142**	**12,584**
Cash and bank balances	50,902	36,099	60,779
Total current assets	**65,148**	**45,241**	**73,363**
TOTAL ASSETS	**1,089,661**	**1,013,650**	**1,059,775**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	64,785	52,085	62,585
Total restricted equity	**64,785**	**52,085**	**62,585**
Unrestricted equity			
Share premium reserve	1,789,307	1,742,917	1,782,001
Shares in own custody	-2,702	-1,351	-1,236
Retained earnings	-799,958	-768,583	-768,583
Profit/loss for the period	-17,235	-24,363	-27,678
Total unrestricted equity	**969,412**	**948,621**	**984,504**
Total shareholders' equity	**1,034,197**	**1,000,705**	**1,047,088**
LIABILITIES			
LONG-TERM LIABILITIES			
Other long-term liabilities	850	850	850
Total long-term liabilities	**850**	**850**	**850**
CURRENT LIABILITIES			
Accounts payable	756	959	1,377
Intercompany liabilities	1,726	6,910	4,856
Other liabilities	47,024	12	895
Accrued expenses and deferred income	5,108	4,215	4,709
Total current liabilities	**54,614**	**12,095**	**11,837**
Total liabilities	**55,464**	**12,945**	**12,687**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,089,661**	**1,013,650**	**1,059,775**

Parent Company statement of changes in equity

Amounts in KSEK	Share capital	Share premium reserve	Retained earnings incl. profit/loss for the period	Total
Opening shareholders' equity 01/01/2026	**62,585**	**1,782,001**	**-797,498**	**1,047,088**
Profit/loss for the period	–	–	-17,235	-17,235
Total comprehensive income	–	–	**-17,235**	**-17,235**
Transactions with owners				
Purchase/Sales of own shares	–	1,352	-1,851	-499
Share related remuneration	–	2,042	385	2,427
Issued warrants	–	4,377	–	4,377
Repurchased warrants	–	–	-3,697	-3,697
Share issue	2,200	–	–	2,200
Costs for new share issue	–	-465	–	-465
Total transactions with owners	**2,200**	**7,307**	**-5,163**	**4,344**
Shareholders' equity 30/09/2026	**64,785**	**1,789,307**	**-819,895**	**1,034,197**

Opening shareholders' equity 01/01/2025	**50,359**	**1,739,428**	**-768,582**	**1,021,205**
Profit/loss for the period	–	–	-24,363	-24,363
Total comprehensive income	–	–	**-24,363**	**-24,363**
Transactions with owners				
Purchase/Sales of own shares	–	–	-1,725	-1,725
Share related remuneration	–	1,711	374	2,085
Issued warrants	–	1,847	–	1,847
Share issue	1,725	–	–	1,725
Costs for new share issue	–	-70	–	-70
Total transactions with owners	**1,725**	**3,488**	**-1,351**	**3,863**
Shareholders' equity 30/09/2025	**52,084**	**1,742,917**	**-794,295**	**1,000,705**

Opening shareholders' equity 01/01/2025	**50,359**	**1,739,428**	**-768,582**	**1,021,205**
Profit/loss for the period	–	–	-27,678	-27,678
Total comprehensive income	–	–	**-27,678**	**-27,678**
Transactions with owners				
Purchase/Sales of own shares	–	–	-1,725	-1,725
Share related remuneration	–	2,266	489	2,755
Issued warrants	–	2,737	–	2,737
Share issue	12,225	42,000	–	54,225
Costs for new share issue	–	-4,431	–	-4,431
Total transactions with owners	**12,225**	**42,572**	**-1,236**	**53,561**
Shareholders' equity 31/12/2025	**62,584**	**1,782,000**	**-797,496**	**1,047,088**

Parent Company cash flow statement

Amounts in KSEK	Note	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Operating activities						
Profit/loss before tax		-6,814	-8,731	-17,235	-24,363	-27,678
Adjustment for items not included in cash flow	9	4,822	1,008	10,022	3,933	6,881
Interest income		–	–	1	–	884
Interest expense paid		-1,939	–	-3,725	–	-2,040
Cash flow from operating activities before changes in working capital		**-3,931**	**-7,723**	**-10,937**	**-20,430**	**-21,953**
Increase/decrease in accounts receivable		–	-1,724	–	-1,463	–
Increase/decrease in other current receivables		558	478	-1,156	-323	-5,229
Increase/decrease in accounts payable		-1,714	-77	-621	-1,432	-1,014
Increase/decrease in other current liabilities		1,456	2,306	-3,102	-5,346	-6,256
Cash flow from operating activities		**-3,630**	**-6,740**	**-15,816**	**-28,995**	**-34,451**
Investment activities						
Increase/decrease in long term receivable, intra-group		–	4	577	2,242	2,252
Investment in financial assets		-10,787	-11,103	-38,677	-37,117	-55,130
Cash flow from investment activities		**-10,787**	**-11,098**	**-38,100**	**-34,875**	**-52,878**
Financing activities						
New share issues		–	–	2,200	1,725	54,225
Shares in own custody		-1,584	–	-499	-1,725	-1,725
New share issues cost		-40	-70	-465	-70	-4,431
Repurchase of warrants		–	–	-3,697	–	–
New loans		16,500	–	46,500	–	–
Cash flow from financing activities		**14,876**	**-70**	**44,040**	**-70**	**48,069**
Cash and cash equivalents at the beginning of the period		50,444	54,008	60,779	100,039	100,039
Cash flow for the period		459	-17,909	-9,877	-63,940	-39,260
Cash and cash equivalents at the end of the period		**50,902**	**36,099**	**50,902**	**36,099**	**60,779**

Notes

Note 1 – General information

Mendus AB (publ) (hereinafter "Mendus"), registration number 556629-1786, is a Swedish public company-domiciled in Stockholm. The address of the Company's head office is Västra Trädgårdsgatan 15, SE-111 53 Stockholm. The Board of Directors approved this interim report for publication on November 10, 2026.

Note 2 – Accounting policies

The consolidated financial statements of Mendus have been prepared in accordance with applicable parts of the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups and International Financial Reporting Standards (IFRS®) and interpretations issued by the IFRS Interpretations Committee (IFRIC®) as adopted by the EU. The consolidated financial statements have been prepared in accordance with the acquisition method.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The Parent Company's interim financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the recommendation issued by the Swedish Financial Reporting Board, RFR 2.

The Group's accounting policies are unchanged and are described in the Annual Report for 2025 (Note 2, pages 35–37). Where the Parent Company applies accounting policies that differ from those of the Group, these are described in the Annual Report for 2025 (Note 2, page 49).

All amounts in the interim report are presented in thousands of Swedish kronor (KSEK) unless otherwise stated. Amounts have been rounded, which may mean that totals in tables and calculations do not always add up.

Note 3 – Significant judgements and estimates

The preparation of financial statements requires the use of accounting estimates, which by definition seldom equal actual outcomes. Management also makes judgements in applying the Group's accounting policies. These judgements and estimates are unchanged and are described in the Annual Report for 2025 (Note 5, page 38).

Note 4 – Outlook, material risks and uncertainties

Mendus is a research and development company. The Company has not historically generated any significant revenue and is not expected to do so in the short term. The Company's product candidates depend on research and development and may be delayed and/or result in higher costs. The Company is dependent on its ability to enter into licence and collaboration agreements and on a large number of approval and reimbursement regimes and related laws, regulations, decisions and practices, which may change over time. In addition, the Company is dependent on intellectual property rights.

The risk considered to be of particular importance to Mendus' future development is access to sufficient financial resources to support the Company's funding requirements. The Board of Directors and management continuously monitor and evaluate the Group's financial position and liquidity.

The available liquidity as of 30 September 2026, which includes the second tranche of the loan from Fenja, is expected to fund operations into the second quarter of 2027. There is a risk that the Company will thereafter need to access additional capital to continue the development of its various programmes.

The Board is monitoring the situation and evaluating financing alternatives, including the timing and scope of capital raising that may be beneficial to the Company. The Board assesses that the prospects for raising capital are good. However, if financing is not obtained to a sufficient extent, material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

This report contains forward-looking statements. Actual outcomes may differ from those stated. Internal factors, such as the successful management of research projects and intellectual property, as well as external factors such as the economic climate, political developments and competing research projects, may affect future results.

Note 5 – Related party transactions

Related parties include members of Group management, members of the Boards of Directors of the Parent Company and subsidiaries, as well as subsidiaries. During the third quarter, purchases of goods and services by Mendus AB amounted to KSEK -599 (-2,327) and sales amounted to KSEK 3,004 (1,724). During the first nine months, purchases of goods and services by Mendus AB amounted to KSEK -1,726 (-6,931) and sales amounted to KSEK 10,565 (5,364). Purchases of services from a company controlled by a member of the Board of Directors amounted to KSEK -230 (-21) during the third quarter. For the first nine months,

purchases amounted to KSEK -404 (-21). No further related party transactions have taken place during the year. All transactions with related parties are conducted on an arm's length basis.

Note 6 – Financial instruments

Mendus' financial assets and liabilities comprise cash and cash equivalents, other current receivables, other non-current receivables, other non-current investments in securities, other non-current liabilities, other current liabilities and trade payables. The fair values of all financial instruments correspond in all material respects to their carrying amounts.

Note 7 – Significant events after the reporting period

Mendus announced the presentation of updated five-year follow-up data from the ADVANCE II trial in acute myeloid leukemia (AML) and a progress update from the ongoing VITAL-CML trial at the Second International Workshop on Immunotherapy for AML. Prof Dr Bjørn Tore Gjertsen, a principal investigator of the ADVANCE II and VITAL-CML trials, presented "Dendritic cell immunotherapy in myeloid leukemia", summarized clinical and translational data supporting the use of vididencel in both myeloid blood cancers.

Mendus announced the appointment of Hans Preusting, PhD, MBA, as Chief Operating Officer (COO). Dr. Preusting stepped down from the Company's Board of Directors and joined the executive management team to strengthen Mendus' operational, corporate development and partnering capabilities.

Note 8 – Investments in Group companies

Investments in Group companies comprise shares in Mendus BV and Mendus Australia Pty. Mendus BV was acquired on 21 December 2020, and Mendus AB holds 100% of the capital and voting rights. The number of shares amounts to 60,000,000. Mendus Australia Pty was incorporated on 9 October 2023, and Mendus AB holds 100% of the capital and voting rights. The number of shares amounts to 3,040,095.

Note 9 – Adjustments for items not included in cash flow

Consolidated	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Adjustments for items not included in cash flow consist of the following					
Depreciation	1,511	1,571	4,493	4,731	6,288
Warrants	2,388	672	4,130	1,847	2,737
Translation differences	-717	118	-1,051	-102	-156
Recognised interest	2,048	–	3,853	–	2,367
Share-based remuneration	380	337	2,427	2,085	2,755
Other, non-cash items	–	–	–	–	–
Total	**5,610**	**2,698**	**13,852**	**8,562**	**13,991**

Parent Company	2026 jul-sep	2025 jul-sep	2026 jan-sep	2025 jan-sep	2025 jan-dec
Adjustments for items not included in cash flow consist of the following					
Warrants	2,635	672	4,377	1,847	2,737
Recognised interest	1,806	–	3,218	–	1,389
Share-based remuneration	380	337	2,427	2,085	2,755
Other, non-cash items	1	–	–	–	–
Total	**4,822**	**1,008**	**10,022**	**3,933**	**6,881**

Key performance measurements

The company presents in this report certain key performance measures, including two measures that are 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

	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Share capital at the end of period, KSEK	64,785	52,085	64,785	52,085	62,585
Equity at the end of period, KSEK	523,061	576,260	523,061	576,260	585,065
Earnings per share before and after dilution, SEK	-0.35	-0.37	-1.03	-1.41	-2.17
Research and development costs, KSEK	-13,261	-12,979	-45,008	-50,240	-85,061
Research and development costs/operating expenses, %	59%	57%	61%	63%	70%

Parent Company

	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Total registered shares at the beginning of period	64,784,578	52,084,578	62,584,578	50,359,578	50,359,578
Total registered shares at the end of period	64,784,578	52,084,578	64,784,578	52,084,578	62,584,578
Share capital at the end of period, KSEK	64,785	52,085	64,785	52,085	62,585
Equity at the end of period, KSEK	1,034,197	1,000,705	1,034,197	1,000,705	1,047,088
Research and development costs, KSEK	-1,903	-4,304	-6,639	-11,440	-12,241
Research and development costs/operating expenses, %	24%	41%	27%	37%	33%

Definitions and reconciliation of alternative performance measurements

Alternative performance measurements	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

	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Total shareholders' equity at the end of the period, KSEK	523,061	576,260	523,061	576,260	585,065
Total assets at the end of the period, KSEK	613,381	618,647	613,381	618,647	628,323
Equity ratio at the end of the period, %	85%	93%	85%	93%	93%
Research & Development costs	-13,261	-12,979	-45,008	-50,240	-85,061
Administrative costs	-9,126	-9,514	-27,985	-28,335	-35,195
Other operating expenses	-36	-81	-527	-933	-1,138
Total operating expenses	-22,422	-22,574	-73,519	-79,508	-121,394
Research & development costs/operating expenses, %	59%	57%	61%	63%	70%

Derivation Parent Company

	2026 Jul - Sep	2025 Jul - Sep	2026 Jan - Sep	2025 Jan - Sep	2025 Jan - Dec
Total shareholders' equity at the end of the period, KSEK	1,034,197	1,000,705	1,034,197	1,000,705	1,047,088
Total assets at the end of the period, KSEK	1,089,661	1,013,650	1,089,661	1,013,650	1,059,775
Equity ratio at the end of the period, %	95%	99%	95%	99%	99%
Research & Development costs	-1,903	-4,304	-6,639	-11,440	-12,241
Administrative costs	-6,111	-6,242	-17,967	-18,856	-24,074
Other operating expenses	-24	-76	-181	-242	-396
Total operating expenses	-8,039	-10,623	-24,787	-30,538	-36,710
Research & development costs/operating expenses, %	24%	41%	27%	37%	33%

Financial Calendar

» Publication of Year-end Report 2026	February 11, 2027
» Publication of the Annual Report 2026	April 20, 2027
» Annual General Meeting 2027	May 11, 2027

For further information, please contact:

Erik Manting, CEO, Mendus
Telephone: +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 AB (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 11, 2026, at 08:00 a.m. CET.

The Group is referred to unless otherwise stated in this interim 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

www.mendus.com

mendus