

Press Release

Stockholm, Sweden, November 8, 2024

Mendus AB Interim Report January – September 2024

“In the third quarter of 2024, Mendus has focused on expanding the clinical development for vididencel in acute myeloid leukemia (AML) and progressing the program toward pivotal-stage readiness. We have worked closely with the Australasian Leukaemia and Lymphoma Group (ALLG) to open the first clinical centers for the AMLM22-CADENCE trial, which will evaluate vididencel in combination with oral azacitidine as a maintenance therapy for AML patients. In parallel, we are preparing vididencel for pivotal-stage development, the final development stage before market registration. Next to more extensive interactions with regulatory agencies, these preparations involve the implementation of large-scale manufacturing and our manufacturing collaboration with NorthX Biologics has remained on track in Q3. In July, Mendus closed an alliance with Institut Bergonié to study the intratumoral immune primer ilixadencel in soft tissue sarcoma, a hard-to-treat solid tumor, as part of the REGOMUNE combination trial with avelumab and regorafenib. The preparations for the trial are ongoing and to be completed in Q4. Our preclinical research continues to focus on supporting the clinical programs, with multiple abstracts related to vididencel and ilixadencel to be presented at the upcoming SITC and ASH conferences. Also in Q4, we expect topline safety and feasibility data from all patients treated in the ALISON Ph 1 trial studying vididencel in ovarian cancer. Finally, updated survival data from the ongoing ADVANCE II trial with vididencel in AML will be presented on December 8, during the ASH conference. Mendus will publish a press release summarizing the data on Monday morning, December 9 at 8am CET.”

Erik Manting, Ph.D.

Chief Executive Officer

SIGNIFICANT EVENTS OF Q3 2024

- Net sales for the period amounted to KSEK – (–)
- Result for the period amounted to KSEK -23,030 (-26,400)
- Earnings and diluted earnings per share totalled SEK -0.46 (-0.05)
- After implemented efficiency improvements cash runway extended until end of 2025 versus earlier guidance until Q3 2025.
- Mendus announced 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-labelled phase 1/2 trial combining regorafenib and avelumab in solid tumors.

SIGNIFICANT EVENTS AFTER END OF REPORTING PERIOD

- Mendus announced it will present preclinical data supporting the combination of its intratumoral primer ilixadencel with the immune checkpoint inhibitor avelumab at the 39th annual meeting of the Society for Immunotherapy of Cancer (SITC).
- Mendus announced it will present three abstracts at the 66th annual meeting of the American Society of Hematology (ASH) based on clinical and preclinical data with its lead program vididencel, including updated survival data from the ADVANCE II trial.

FINANCIAL SUMMARY

Amounts in KSEK	2024	2023	2024	2023	2023
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Full year
Revenue	-	-	-	-	-
Operating profit/loss	-22,743	-25,855	-96,002	-57,930	-100,650
Net profit/loss	-23,030	-26,400	-96,884	-60,454	-101,619
Earnings/loss per share, before and after dilution (SEK)	-0.46	-0.05	-2.02	-0.18	-0.22
Cash	109,322	143,350	109,322	143,350	120,782
Shareholders equity	675,691	751,135	675,691	751,135	704,727
Number of employees	28	26	28	26	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, NOVEMBER 8, 14.00 CET

The company will host a live presentation and business update today at 14.00 CET. The presentation will be held in English and includes a Q&A session.

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

<https://ir.financialhearings.com/mendus-q3-report-2024/register>

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

<https://conference.financialhearings.com/teleconference/?id=50049745>

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/>