mendus

YEAR-END REPORT
2025

Changing the course of cancer treatment

Significant events of Q4 2025

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

» Result for the period amounted to KSEK –41,075 (-31,515)

» Earnings and diluted earnings per share totaled to SEK –0.74 (-0.63)

» Mendus announced an update of the late-stage clinical development strategy with its lead product vididencel in myeloid malignancies. The update was based on continued positive data with vididencel in acute myeloid leukemia (AML) and followed the appointment of Tariq Mughal as Chief Medical Officer. The company also announced development of vididencel as an active immunotherapy for chronic myeloid leukemia (CML) and its dedicated focus on the clinical development of vididencel, including organizational changes to offset new clinical trial expenses.

» Mendus completed a directed share issue of 10,500,000 shares at a subscription price of SEK 5 per share, through which the Company raises gross proceeds of approximately SEK 52.5 million before deduction of transaction costs. Among others, existing shareholders Van Herk Investments, Flerie Invest, and the Fourth AP fund participated in the directed issue, as did board members Sven Andreasson and Dharminder Chahal, and Mendus CEO Erik Manting.

» Mendus reported positive 2-year follow-up data from the ALISON Phase 1 trial. The data confirmed safety, tolerability and feasibility of Mendus' lead product vididencel as an active immunotherapy in high-risk ovarian cancer and provides the basis for novel combination treatments in this indication.

» Mendus announced the successful establishment of large-scale vididencel production in the manufacturing alliance with NorthX Biologics, representing a critical milestone to advance the clinical development strategy.

» Mendus provided a summary of the data presented related to its lead product vididencel during the ASH conference, held December 6-9 in Orlando, FL, USA. The data support the company's clinical development strategy, set out to position vididencel broadly as a post-remission immunotherapy in AML, for patients treated with conventional intensive chemotherapy or a combination of venetoclax and azacitidine.

» An extraordinary general meeting in December resolved, among other things, to approve the Board's decision on a directed issue of ordinary shares to the company's CEO Erik Manting, board members Sven Andreasson and Dharminder Chahal, and Van Herk Investments B.V.

Significant events after end of reporting period

» Mendus requested drawdown of SEK 30 million under the loan facility totaling SEK 50 million entered into with Fenja Capital II A/S in November 2025. Furthermore, the company's board of directors resolved, pursuant to the authorization from an extraordinary general meeting in 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.

Financial summary

Amounts in KSEK	2025 Okt - Dec	2024 Okt - Dec	2025 Jan - Dec	2024 Jan - Dec
Revenue	–	–	–	–
Operating profit/loss	-38,706	-34,654	-113,491	-130,655
Net profit/loss	-41,075	-31,515	-113,258	-128,399
Earnings/loss per share, before and after dilution (SEK)	-0.74	-0.63	-2.17	-2.64
Cash	64,656	101,905	64,656	101,905
Shareholders equity	585,065	645,149	585,065	645,149
Number of employees	22	28	27	28

Capturing the immunotherapy opportunity in myeloid blood cancers

In the fourth quarter of 2025, Mendus presented continued positive long-term survival data of the ADVANCE II trial in acute myeloid leukemia (AML) at the ASH 2025 conference.

The data support the updated clinical strategy to position vididencel broadly as a first-line post-remission therapy in AML. Mendus will also develop vididencel in chronic myeloid leukemia (CML), with two clinical trials being prepared to start in 2026. Finally, positive 2-year follow-up data from the ALISON Phase 1 trial in high-risk ovarian cancer were reported in December, positioning vididencel as potential combination treatment with other therapeutic modalities in this indication.

Myeloid blood cancers like AML and CML are vulnerable to attack by the immune system. This principle has been shown extensively by hematopoietic stem cell transplantation (HSCT), a potentially curative but high-risk procedure associated with mortality and severe side effects including graft-versus-host disease. Mendus is developing vididencel as an active immunotherapy to control residual disease and achieve durable clinical remissions in AML, without harming health or quality of life. This is particularly relevant for patients unable to undergo HSCT.

At the ASH conference, Mendus presented updated results from the ADVANCE II Phase 2 trial, a multi-center European trial which continued to demonstrate robust relapse-free and overall survival benefit in a high-risk AML population, based on the presence of persistent measurable residual disease (MRD) following intensive chemotherapy (IC). At a median follow-up of 55 months, 13 out of 20 patients treated with vididencel were still alive, with 8 patients having passed 5-year follow-up and an estimated 5-year survival of 63%, versus less than 30% with standard of care.

Vididencel is currently being studied in the ongoing Australian AMLM22-CADENCE randomized Phase 2b trial in combination with oral azacitidine to improve relapse-free and overall survival following IC independent of MRD status.

Dr Erik Manting, CEO at Mendus

The study is on track to enroll the first 20 patients in the first half of 2026. To treat AML patients classified as “unfit” for standard IC, a less intensive therapy comprising venetoclax combined with azacitidine (Ven+Aza) has been approved. Increasing clinical evidence also supports the expanding use of Ven+Aza to treat newly diagnosed AML in “fit” adults. To adapt to this evolution of first line treatment, vididencel will be studied in combination with Ven+Aza in the Phase 1b DIVA trial, which is expected to start mid-2026. The results from the CADENCE and DIVA trials, combined with the evolving treatment landscape in AML will determine the go-to-market strategy for vididencel in AML in 2027.

CML, unlike AML, is a chronic disease that can be effectively controlled with targeted therapy based on tyrosine kinase inhibitors (TKIs). Thanks to the TKI success, overall survival expectations for chronic-phase (CP) CML patients today are close to the general population. However, the impact on quality of life and costs associated with continuous TKI treatment have led to a new frontier in the treatment of CP-CML, which is to accomplish treatment-free remissions (TFR). Like in AML, HSCT is curative in CML, but due to the treatment-related side effects it has been largely abandoned since the introduction of TKIs. Based on its strong safety profile, vididencel may support TFR in CP-CML by stimulating immune control over residual disease. To position vididencel in CP-CML, the VITAL-CML Phase 1 trial is expected to start in the first half of 2026 and will focus on patients that have a suboptimal response to TKIs. Subject to initial positive safety and tolerability data from the VITAL-CML trial, the VITAL-TFR2 Phase 2a trial is expected to commence towards the end of the year, to evaluate vididencel in the second TFR setting, for CP-CML patients with a previously failed TFR attempt.

In its earlier-stage pipeline, Mendus reported positive 2-year follow-up data from the ALISON Phase 1 trial in high-grade serous ovarian cancer. The data confirmed that vididencel-induced tumor-directed immune responses were associated with prolonged progression-free survival. No product-related serious side effects were observed, positioning vididencel as a safe immunotherapy that can be combined with other therapeutic modalities.

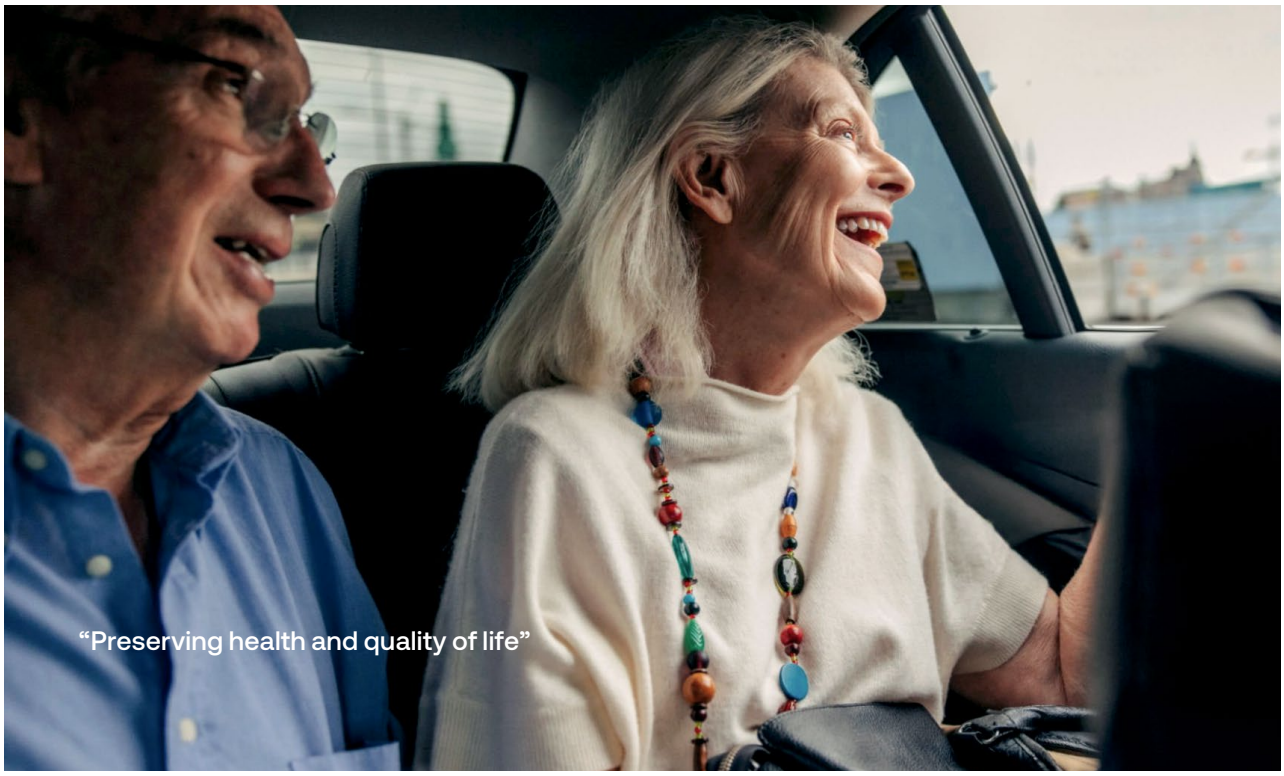
In the fourth quarter of 2025, Mendus completed a financing round comprising a SEK 52.5M directed placement, combined with a loan facility of up to SEK 50M. The company also finalized a corporate reorganization and reduction of its staff, including downsizing the company's executive management team. The cost savings realized by the corporate reorganization are estimated to offset the extra clinical trial costs anticipated for 2026.

With multiple key milestones anticipated in 2026, including the first clinical data in CML, we look forward to an eventful year ahead. We wish to express gratitude to all of our stakeholders, including the clinical community and participants in our trials, for their continued commitment and support.

Erik Manting, Ph.D.
Chief Executive Officer

Mendus in short – Q4 2025

Mendus is developing novel cancer therapies based on active immunity to control residual disease and prolong survival of cancer patients while preserving health and quality of life.



Changing the course of cancer treatment

In today's cancer therapy landscape, many cancer patients experience initial treatment success, leading to clinical remission. However, tumor recurrence remains an imminent threat and causes the vast majority of cancer-related deaths today. As a result, there is an increasing need for therapies that improve disease-free and overall survival following first-line treatment, particularly in tumor indications with a high recurrence rate.

Mendus is developing immunotherapies that result in active immunity, built up by the patient's own immune system, which has the potential to provide long-term immune control over residual cancer cells.

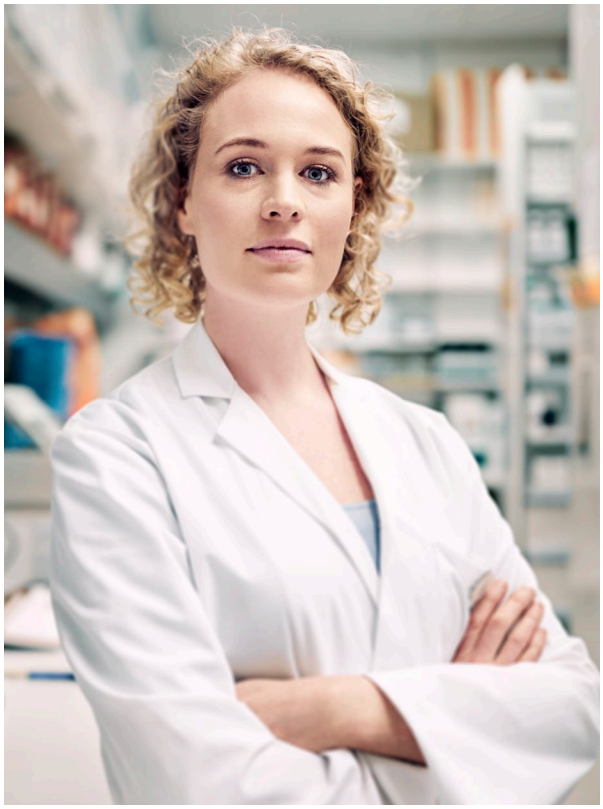
Vididencel in AML

Vididencel is an immunotherapy comprising irradiated leukemic-derived dendritic cells. These cells are manufactured from the company's proprietary DCOne production cell line using a scalable production process that does not require patient material or genetic engineering. The final product is irradiated, stored frozen and shipped to hospitals on demand. Vididencel is administered via injection in the skin, where it triggers local immune activation and phagocytosis by antigen-presenting cells, inducing an immune response against the cancer antigens expressed by the product. Results from multiple clinical trials have consistently demonstrated vididencel's ability to induce durable immune responses, combined with an excellent safety profile. The clinical development of vididencel in AML is supported by Orphan Drug status (EU + US) and Fast-track Designation (US). The manufacturing process has been validated by an ATMP certificate issued by the European Medicines Agency (EMA).

The ongoing ADVANCE II Phase 2 trial evaluates vididencel as a post-remission treatment following intensive chemotherapy for AML patients with measurable residual disease (MRD). Vididencel has continued to demonstrate unprecedented long-term overall survival in the ADVANCE II trial, showing durable remissions and confirming vididencel's mechanism as an active immunotherapy.

Vididencel is being evaluated in combination with oral azacitidine (aza) in the randomized-controlled Phase 2b AMLM22-CADENCE trial, addressing all risk categories of AML independent of MRD status. The trial is supported by the Australasian Leukaemia & Lymphoma Group (ALLG) and will recruit up to 40 patients in a safety and feasibility stage, followed by an efficacy stage up to 100 patients. To adapt to the evolving AML treatment landscape, Mendus is preparing the Phase 1b DIVA trial to evaluate vididencel in AML patients treated with a less-intensive first-line treatment based on venetoclax in combination with azacitidine (Ven + Aza). The trial will be led by Prof Andrew Wei, who is also a lead investigator of the CADENCE trial. Data from the CADENCE and DIVA trials will guide the go-to-market strategy for vididencel in AML.

To support late-stage clinical development and commercial-scale manufacturing, Mendus has established a strategic manufacturing alliance with NorthX Biologics. The successful establishment of GMP production confirms the robustness and reproducibility of the manufacturing process in a large-scale GMP environment. The manufacturing facility secures the supply of clinical-grade material to support Mendus' advanced clinical development program.



Indication expansion – CML

Building on positive AML data and supported by a strong safety profile, Mendus is expanding vididencel development 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 require life-long therapy, which carries risks of toxicity, serious adverse events, and expensive treatment. The Phase 1 VITAL-CML trial will explore the use of vididencel in patients with a sub-optimal response to TKIs. The Phase 2 VITAL-TFR2 trial will address the need to improve the success of treatment-free remissions in patients with a previously failed TFR attempt. Subject to positive initial data from the VITAL-CML trial, both trial are anticipated to start in 2026.

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. Data presented at ASCO 2025 already demonstrated successful stimulation of tumor-directed immune responses following vididencel treatment. Long-term follow-up was concluded in the fourth quarter of 2025. At a median follow-up of 26 months, 8 patients were still alive and have now passed 2-year follow-up. Stable disease was observed in 1 of 5 patients without tumor-directed immune responses (VIR), whereas 5 of 12 patients with VIR still had stable disease, including 2 patients beyond 3,5 years of follow-up. No product-related serious side effects were observed, positioning vididencel as a safe immunotherapy that can be combined with other therapeutic modalities in this indication.

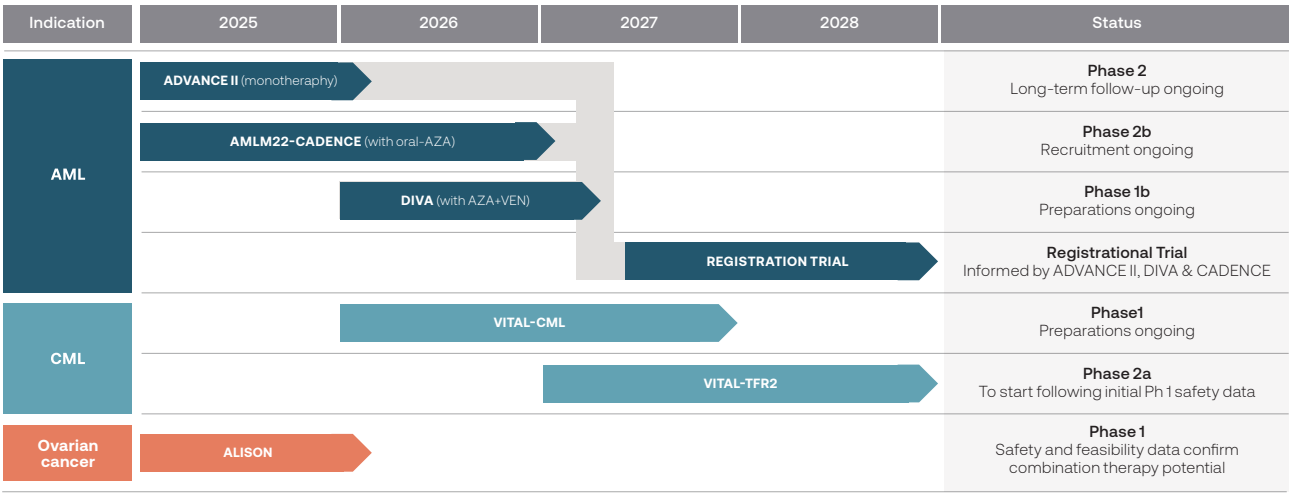
Ilixadencel – an intratumoral immune primer for hard-to-treat solid tumors

Ilixadencel consists of dendritic cells derived from healthy donor material, which are administered as an intratumoral injection to stimulate local inflammation and cross-presentation of tumor antigens, resulting in a tumor-specific immune response. Ilixadencel has been studied 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 dependent on partnering.

Preclinical pipeline

As part of the collaboration with UMCG, Mendus has developed improved methods for the expansion of tumor-infiltrating lymphocytes to treat ovarian cancer and potentially other solid tumors using its proprietary DCOne platform. The platform can also be used to expand so-called memory NK cells, which are associated with improved survival in blood cancers. Further development of these applications will be subject to partnering. In a pre-clinical collaboration, Mendus is exploring the combination of vididencel with a targeted therapeutic modality in AML together with an international biopharmaceutical company.

Vididencel pipeline



Interview

The IO360° Summit held February 10-12, 2026 in Boston brings together science and business stakeholders to discuss the latest developments and data in the field of immuno-oncology. Mendus will present its programs aimed at preventing tumor recurrence and the lessons learned in treating blood-borne and solid tumors. Below is an article that was published on the IO360° Summit website as a lead editorial.

What work are you leading at Mendus?

We are focused on targeting tumor recurrence by developing therapies that enable the immune system to build up active immunity against residual cancer cells. Active immunity is the only long-lasting form of immunity and therefore has the potential to reduce tumor recurrence and improve long-term survival following first-line treatment.

Our lead product vididencel comprises irradiated leukemic-derived dendritic cells derived from a proprietary cell line, and upon intradermal injection, it is phagocytosed by antigen-presenting cells present in the skin and subsequently triggers broad immune responses against the tumor antigens carried by vididencel. The full spectrum of known and unknown tumor-associated antigens is presented to the immune system, which we've shown creates very broad immune responses that are tumor-directed.

» I think that we will start to see a revolution in trying to prevent tumor recurrence, helped by trials that are more elegantly designed and ways of measuring the disease that pick up efficacy signals earlier and more effectively.«

What's driving your focus on tumor recurrence versus other parts of the cancer cycle?

While ICIs like pembrolizumab have been very successful, the industry has been stuck since then on raising the bar for patients. Therefore, we decided to position our product to focus on tumors that are not responding to checkpoint inhibitors, including blood cancers and the solid tumor indication of ovarian cancer.

There is a lot of focus on individual, personalized mutations in cancers, but when you go further back in the history of cancer immunotherapy, there are tons of antigens that have been described in great detail and that are expressed by many different tumors. WT1 is the number-one ranking antigen, but there are many other antigens that have been well-documented to be present in very different tumor types. The leukemic cells we use as the basis of our product may therefore trigger immune responses that are also relevant for other tumors.

Why is tumor recurrence so deadly for patients?

It's very difficult to get rid of all cancer cells after a primary tumor is established. You can get rid of the bulk of the tumor with methods like surgery, irradiation, and chemotherapy, but the biggest risk is metastasis and residual cells coming back. Once cells come back, they are usually resistant to the earlier lines of therapy. That's why the major cause of cancer-related deaths is the recurrence, not the primary tumor.

The only truly durable way to control disease is through the immune system, specifically via hematopoietic stem cell transplantation (HSCT, or "bone marrow transplantation"), which still is the only curative approach for blood cancers. However, that approach has typically included risks like

graft-versus-host disease. Immune checkpoint inhibitors, which can be effective in solid tumors, are not as effective in blood cancers, so there is a lot of room for improvement in the blood cancer space.

What've been the results thus far?

We've shown, in AML, a very long survival in a high-risk patient population diagnosed with measurable residual disease, and we're trying to show the same correlation in ovarian cancer.

In AML, which is our lead indication, patients are treated with high-intensity chemotherapy and then checked for measurable residual disease. MRD is associated with imminent relapse, and once patients relapse, they usually die within five months. In our trial, 14 out of 20 patients that were all MRD-positive at the start of treatment have become long-term survivors, with 13 still alive at 48 months median follow-up. We looked deeper into the immune systems of patients, and found that in the majority of patients, the immune system was still quite good and did build up immune responses, despite their immune systems having taken a hit from the disease and the chemotherapy. All of these patients with good immune responses became long-term survivors, demonstrating proof-of-concept that vididencel acts as active immunotherapy against residual disease.

In high-risk ovarian cancer, which included late-stage disease, there was debulking surgery and chemotherapy, followed by immunotherapy with vididencel to see if we could slow down or even prevent secondary progression of the disease. In the latest readout at 26 months median follow-up, 5 out of 17 or around 30% of the patients treated still had stable disease, including 2 patients beyond 3,5 years of follow-up. No product-related serious side effects were observed, positioning vididencel as a safe immunotherapy that can be combined with other therapeutic modalities, such as checkpoint inhibitors or T cell engagers.

» Sometimes it is enough to just feed it with the information it needs to accomplish immune control over residual disease and allow patients to live longer, healthy lives without the need for continued treatment.«

What advances in technology or our understanding of biology are making this moment different for a tumor recurrence-directed therapeutic?

One is that we understand much more about the immune system and disease, specifically that we're starting to better understand interactions between cancer and the immune system, and the disease itself and its dynamics. Our immunotherapy can prevent recurrence, but only after the initial disease burden has been brought down and you are then able to train the immune system to attack remaining cancer cells with active immunity. We saw that patients with a high level of disease had no benefit, whereas patients with low levels of disease had tremendous benefit.

The other is focusing on recurrence. Typically, we have started at the end of treatment, with highly refractory patients, multiple lines of treatment, trying experimental things and moving forward. That will not work in IO. You need a relatively fresh immune system and be relatively early in the treatment cycle of patients.

People thought it would take forever to show recurrence of disease, but it doesn't. In a disease like AML, it's a matter of weeks to months, and you can actually see quite quickly whether you've stopped patients from relapsing. Molecular monitoring of disease has become so much more advanced to the point where you can almost see, in real time, effects on disease.

I think that we will start to see a revolution in trying to prevent tumor recurrence, helped by trials that are more elegantly designed and ways of measuring the disease that pick up efficacy signals earlier and more effectively.

What would be your message for other folks working in the IO space?

Sometimes people forget very basic principles, including that we have both active and passive immunity. Active immunity is the only long-lasting form of immunity, but it takes time to build up. It's different if you inject antibodies, ADCs, CAR Ts, NK cells, etc, because those are, by definition, passive immunity and not of the patient's own immune system. In the case of cell therapies, you even have to destroy the patient's own immune system via lymphodepletion, to be able to administer the treatment. You therefore should expect only limited long-term effects.

At the same time, the immune system is an ancient part of life, which has evolved under a lot of evolutionary pressure to protect us from infections and aberrant cells that may cause cancer. Sometimes it is enough to just feed it with the information it needs to accomplish immune control over residual disease and allow patients to live longer, healthy lives without the need for continued treatment. I believe we should not give up on that principle and continue to find new ways to accomplish that ultimate goal.

Financial information

The Group

Revenue

No revenue was recognized for the fourth quarter – (–) or for the full year – (–). Other operating income amounted to KSEK 3,180 (763) for the quarter and KSEK 7,902 (5,048) for the full year and consisted mainly of income from a research collaboration with an international biopharmaceutical partner and research grants from Oncode PACT.

Operating expenses

Total operating expenses for the fourth quarter amounted to KSEK -41,886 (-35,417) and KSEK -121,394 (-135,704) for the full year. The operating expenses were related to administrative costs and R&D costs for the DCOne® platform and the programs for vididencel and ilixadencel. The increase in costs in the fourth quarter compared with the previous year is mainly related to one off expenses such as severance payments associated with the organizational restructuring that has taken place.

Research and development costs

Research and development expenses for the fourth quarter amounted to KSEK -34,821 (-27,013) and KSEK -85,061 (-101,075) for the full year. The expenses mainly consist of research and development costs for the DCOne® platform and the programs for vididencel and ilixadencel. The increase in costs compared with the previous year consists of one off expenses such as severance payments related to the organizational restructuring that has taken place. During the quarter, KSEK -14,379 (-11,995) was expensed and for the full year KSEK -23,750 (-39,053) was expensed regarding the tech transfer to NorthX. These costs are prepaid in 2023 and do not affect cash flow this year.

Administrative expenses

Administrative expenses for the fourth quarter amounted to KSEK -6,860 (-8,294) and for the full year KSEK -35,195 (-34,070). Included administrative (G&A) costs are mainly attributable to the finance department, corporate management and costs related to activities related to financing and investor relations. Mendus continues to review costs and streamlines where possible.

Result

For the fourth quarter, operating profit amounted to KSEK -38,706 (-34,654) and for the full year to KSEK -113,491 (-130,655). The result for the fourth quarter amounted to KSEK -41,075 (-31,515) and for the full year to KSEK -113,258 (-128,399).The change in the result for the quarter compared with the previous year consists of one-off expenses such as severance payments related to the organizational restructuring that has taken place. The change for the full year is primarily due to the Group having lower research and development expenses for the technology transfer to NorthX during the year.

Earnings per share before and after dilution for the Group amounted to SEK -0.74 (-0.63) for the fourth quarter and SEK -2.17 (-2.64) for the full year.

Tax

No tax was reported for the fourth quarter or for the full year.

Cash flow, investments and financial position

Cash flow from operating activities for the fourth quarter amounted to KSEK -20,132 (-6,599) and to KSEK -81,532 (-79,671) for the full year. The increased negative cash flow compared with the previous year is due to the fact that in 2023, the costs for the planned tech transfer to NorthX were prepaid. Therefore, these expenses affect the result but do not impact cash flow in the current year. Non cash flow affecting expenses related to NorthX amount to KSEK -23,750 (-39,053) for the full year. During the fourth quarter, severance payments were also made to employees who left the Group due to organizational restructuring. This also had a negative impact on cash flow.

During the quarter, cash flow from investing activities amounted to KSEK -121 (-373) and to KSEK -734 (-1,577) for the full year.

Cash flow from financing activities for the fourth quarter amounted to KSEK 47,425 (-744) and for the full year to KSEK 45,183 (61,515). The positive cash flow during the quarter and full year is attributable to the new share issues carried out during the fourth quarter.

As of December 31, 2025, the Company's cash and cash equivalents amounted to KSEK 64,656 (101,905). The cash is estimated to be sufficient to the beginning of 2027; see note 4, page 23,.

Total equity as of December 31, 2025, amounted to KSEK 585,065 (645,149), corresponding to SEK 9.35 (12.81) per share. The company's solvency at the end of the quarter is 93% (93%).

Financial information

Parent Company Mendus AB

Revenue

No revenue was recognized for the fourth quarter – (–) or for the full year – (–). Other operating income amounted to KSEK 4,977 (1,485) for the quarter and KSEK 10,421 (5,657) for the full year, and consisted mainly of pass-through costs to Mendus BV and Mendus Australia Pty. During the year, the company concentrated its clinical work on vididencel, while ilixadencel was deprioritized. As a result, a larger share of research and development personnel costs in Sweden is recharged to the subsidiaries.

Operating expenses

Total operating expenses for the fourth quarter amounted to KSEK -6,172 (-10,060) and KSEK -36,710 (-40,047) for the full year. The operating expenses were related to administrative expenses and R&D expenses for ilixadencel.

Research and development costs

Research and development expenses for the fourth quarter amounted to KSEK -800 (-4,573) and KSEK -12,241 (-15,482) for the full year. The costs mainly consist of expenses for the company's CMO, which are recognized in the parent company and then recharged to the subsidiaries. Patent and storage costs related to ilixadencel also remain in the company, even though no active development work is currently ongoing.

Administrative expenses

Administrative expenses for the fourth quarter amounted to KSEK -5,218 (-5,386) and KSEK -24,074 (-24,288) for the full year. Included costs within administrative (G&A) are mainly attributable to the finance department, corporate management and costs related to financing and investor relations activities.

Result

For the fourth quarter, operating profit/loss amounted to KSEK -1,195 (-8,576) and KSEK -26,289 (-34,391) for the full year. The result for the fourth quarter amounted to KSEK -3,316 (-4,978) and for the full year to KSEK -27,678 (-30,816).

Tax

No tax was reported for the fourth quarter or the full year.

Cash flow, investments and financial position

Cash flow from operating activities for the fourth quarter amounted to KSEK -5,456 (717) and KSEK -34,451 (-21,499) for the full year. The negative cash flow in the fourth quarter is due to costs recharged to Mendus BV and Mendus Australia Pty not yet being paid. The continued negative cash flow for the full year is in line with plan and is mainly explained by the fact that the company is in a development phase.

During the quarter, cash flow from investing activities amounted to KSEK -18,003 (-7,460) and KSEK -52,878 (-43,553) for the full year. The cash flow relates primarily to shareholder contributions to Mendus BV and Mendus Australia Pty.

Cash flow from financing activities for the fourth quarter amounted to KSEK 48,139 (-) and KSEK 48,069 (64,490) for the full year, and is related to the new share issues carried out by the company during the fourth quarter.

As of December 31, 2025, the Company's cash and cash equivalents amounted to KSEK 60,779 (100,039).

Total equity as of 31 December 2025 amounted to KSEK 1,047,088 (1,021,205), corresponding to SEK 16.73 (20.28) per share. The company's solvency at the year-end was 99% (98%).

Other information

Incentive

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

LTI 2023/2027
At an Extraordinary General Meeting on December 13, 2023, it was decided to introduce an incentive program with warrants. The number of warrants amounted to a maximum of 2,366,661*. As of December 31, 2025, 1,538,334 warrants have been allocated to employees, corresponding to a dilution of 2.5%

LTI 2025/2028
At the Annual General Meeting on May 6, 2025, it was decided to introduce an incentive program with warrants. According to the resolution, a maximum of 1,213,162 warrants may be issued. Of these, 958,398 have been allocated to employees, which corresponds to a dilution of 1.5%.

For more information about the programs, see the minutes from the Extraordinary General Meeting 20231213 and Annual General Meeting 2025, published on the Company's website www.mendus.com.

Employees

As of December 31, 2025, the Group had 20 (28) employees, of whom 14 (18) were women and 6 (10) men.

Mendus Share

The share is traded on Nasdaq Stockholm's main market under the ticker IMMU, with ISIN code SE0005003654. As of December 31, 2025, the number of shares in the Company amounted to 62,584,578 (50,359,578) and the share capital in the Company amounted to KSEK 62,585 (50,360). During the second quarter a new issue of 1,725,000 Class C shares was carried out at a quota value of SEK 1. These shares have been repurchased and subsequently re-classified as ordinary shares of which 329,969 shares have been used for share-based bonus payments during the second quarter and 159,200 shares have been used for share-based board fee during the third and fourth quarter. During the fourth quarter, a directed share issue was carried out where the number of shares increased by 10,500,000 and the share capital increased by SEK 10,500,000.All shares have equal voting rights and a share of Mendus' assets and profits.

*after reverse share split 20:1

Shareholders as of 2025-12-31

Source: Euroclear Sweden

Owners	Shares	% of votes and capital
Adrianus Van Herk	22,360,176	35.73%
Flerie Invest AB	14,145,242	22.60%
Fourth Swedish National Pension Fund	5,841,000	9.33%
Avanza Pension	1,907,374	3.05%
Mendus AB	1,235,832	1.97%
Nordnet Pensionsförsäkring	716,045	1.14%
Erik Manting	681,038	1.12%
Holger Blomstrand Byggnads AB	649,443	1.04%
Storebrand Asset Management	581,405	0.93%
Tord Cederlund	430,000	0.69%
Fenja Capital Partners A/S	411,850	0.66%
Staffan Wensing	406,237	0.65%
Dharminder Chahal	352,563	0.56%
SEB Funds	331,034	0.54%
Handelsbanken Fonder	279,847	0.45%
Lars Inge Thomas Nilsson	266,565	0.43%
Stefan De Geer	210,678	0.34%
Johan Thorell	200,000	0.32%
Lotta Ferm	200,000	0.32%
Anders Carlsson	173,000	0.28%
Total top 20	51,379,329	82.14%
Other	11,205,249	17.86%
Total	**62,584,578**	**100.00%**

Review

This report has not been reviewed by the company's auditor.

Stockholm on the day shown by my electronic signature
Mendus AB (publ)

Erik Manting, Ph.D.
Chief Executive Officer

FINANCIAL REPORTS

THE GROUP

Consolidated income statement

Amounts in KSEK	2025 okt-dec	2024 okt-dec	2025 jan-dec	2024 jan-dec
Revenue	–	–	–	–
Total revenue and other operating income	–	–	–	–
OPERATING EXPENSES				
Administration expenses	-6,860	-8,294	-35,195	-34,070
Research and development expenses	-34,821	-27,013	-85,061	-101,075
Other operating income	3,180	763	7,902	5,048
Other operating expenses	-205	-111	-1,138	-558
Operating profit/loss	**-38,706**	**-34,654**	**-113,491**	**-130,655**
RESULT FROM FINANCIAL ITEMS				
Financial income	128	3,451	3,516	3,475
Financial costs	-2,497	-312	-3,283	-1,219
Profit/loss after financial items	**-41,075**	**-31,515**	**-113,258**	**-128,399**
TOTAL PROFIT/LOSS BEFORE TAXES	**-41,075**	**-31,515**	**-113,258**	**-128,399**
Income tax expense	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-41,075**	**-31,515**	**-113,258**	**-128,399**
Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company´s shareholders.	-0.74	-0.63	-2.17	-2.64

Consolidated statement of comprehensive income

Amounts in KSEK	2025 okt-dec	2024 okt-dec	2025 jan-dec	2024 jan-dec
Result for the period	**-41,075**	**-31,515**	**-113,258**	**-128,399**
Other comprehensive income	–	–	–	–
Exchange differences on translation of foreign operations	182	542	-387	2,136
Other comprehensive income for the period	**182**	**542**	**-387**	**2,136**
Total comprehensive income for the period	**-40,893**	**-30,974**	**-113,645**	**-126,263**

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	2025-12-31	2024-12-31
ASSETS		
NON-CURRENT ASSETS		
Goodwill	108,350	108,350
Technology	424,091	424,091
Right-of-use assets	17,023	21,070
Equipment	4,971	8,497
Other long term receivables	795	373
Total Non-current assets	**555,230**	**562,381**
CURRENT ASSETS		
Other receivables	2,338	3,151
Prepaid expenses and accrued income	6,099	28,927
Cash and cash equivalents	64,656	101,905
Total current assets	**73,094**	**133,983**
TOTAL ASSETS	**628,323**	**696,364**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	62,585	50,360
Additional paid-in capital	1,496,813	1,454,241
Shares in own custody	-1,236	–
Reserves	-3,835	-3,448
Retained earnings (including profit/loss for the period)	-969,261	-856,003
Total equity attributable to the shareholders of the parent company	**585,065**	**645,149**
LIABILITIES		
Non-current liabilities		
Other long-term liabilities	850	850
Lease liabilities	15,285	19,112
Total non-current liabilities	**16,135**	**19,962**
CURRENT LIABILITIES		
Lease liabilities	2,715	2,745
Accounts payable	6,656	7,601
Other liabilities	1,773	1,996
Accrued expenses and deferred income	15,978	18,911
Total current liabilities	**27,122**	**31,253**
Total liabilities	**43,257**	**51,215**
Total shareholders' equity and liabilities	**628,323**	**696,364**

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 inc. profit/loss for the period	Total
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 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 transaction 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**

Opening shareholders' equity 01/01/2024	**43,157**	**1,394,758**	**-5,584**	**-727,604**	**704,727**
Profit/loss for the period	–	–	–	-128,399	-128,399
Other comprehensive income	–	–	2,136	–	2,136
Total comprehensive income	–	–	**2,136**	**-128,399**	**-126,263**
Transactions with owners					
Purchase of own shares	–	–	–	–	–
Share related remuneration	–	–	–	–	–
Issued warrants	–	2,194	–	–	2,194
Share issue	7,202	61,939	–	–	69,141
Costs for new share issue	–	-4,650	–	–	-4,650
Total transaction with owners	**7,202**	**59,483**	–	–	**66,685**
Shareholders' equity 31/12/2024	**50,360**	**1,454,241**	**-3,448**	**-856,003**	**645,149**

Consolidated statement of cash flows

Amounts in KSEK	Note	2025 okt-dec	2024 okt-dec	2025 jan-dec	2024 jan-dec
OPERATING ACTIVITIES					
Operating profit/loss before taxes		-41,075	-31,257	-113,258	-128,399
Adjustment for items not included in cash flow	9	5,429	446	13,991	8,497
Interest income		884	-1	884	–
Interest expense paid		-3,018	-251	-3,018	–
Cash flow from operating activities before changes in working capital		**-37,780**	**-31,063**	**-101,401**	**-119,902**
Increase/decrease in other current receivables		15,108	17,134	22,667	38,107
Increase/decrease in accounts payable		9,687	1,689	5,896	347
Increase/decrease in other current liabilities		-7,147	5,640	-8,693	1,776
Cash flow from operating activities		**-20,132**	**-6,599**	**-81,532**	**-79,671**
INVESTERINGSVERKSAMHETEN					
Investments in tangible assets		-137	-374	-307	-1,835
Divestments of tangible fixed assets		6	–	7	–
Investment in long-term receivables		10	–	-434	–
Divestment of long-term receivables		–	1	–	258
Cash flow from investing activities		**-121**	**-373**	**-734**	**-1,577**
FINANCING ACTIVITIES					
New Share issue		52,500	–	54,225	69,141
Purchase of own shares		–	–	-1,725	–
New share Issue costs		-4,361	–	-4,431	-4,650
Repayment of lease liability		-714	-744	-2,886	-2,976
Repayment of borrowings		–	–	–	–
Cash flow from financing activities		**47,425**	**-744**	**45,183**	**61,515**
Cash and cash equivalents at the beginning of the period		37,558	109,322	101,905	120,782
Cash flow for the period		27,172	-7,716	-37,083	-19,733
Foreign echange difference in cash and cash equivalents		-74	299	-166	857
Cash and cash equivalents at the end of the period		**64,656**	**101,905**	**64,656**	**101,905**

FINANCIAL REPORTS

PARENT COMPANY

Parent Company income statement

Amounts in KSEK	2025 okt-dec	2024 okt-dec	2025 jan-dec	2024 jan-dec
Revenue	–	–	–	–
Total revenue	–	–	–	–
OPERATING EXPENSES				
Administration expenses	-5,218	-5,386	-24,074	-24,288
Research and development expenses	-800	-4,573	-12,241	-15,482
Other operating income	4,977	1,485	10,421	5,657
Other operating expenses	-154	-101	-396	-277
Operating,profit/loss	**-1,195**	**-8,576**	**-26,289**	**-34,391**
RESULT FROM FINANCIAL ITEMS				
Financial income	131	3,623	884	3,624
Financial costs	-2,251	-26	-2,274	-50
Profit/loss after financial items	**-3,316**	**-4,978**	**-27,678**	**-30,816**
TOTAL PROFIT/LOSS BEFORE TAXES	**-3,316**	**-4,978**	**-27,678**	**-30,816**
Income tax expense	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-3,316**	**-4,978**	**-27,678**	**-30,816**

Parent Company statement of comprehensive income

Amounts in KSEK	2025 okt-dec	2024 okt-dec	2025 jan-dec	2024 jan-dec
Result for the period	-3,316	-4,978	-27,678	-30,816
Other comprehensive income	–	–	–	–
Total comprehensive income for the period	**-3,316**	**-4,978**	**-27,678**	**-30,816**

Parent Company balance sheet

Amounts in KSEK	31/12/2025	31/12/2024
ASSETS		
Financial assets		
Participants in Group companies	985,834	930,704
Other long term securities	1	1
Other long term receivables	577	2,829
Total financial assets	**986,412**	**933,534**
Total fixed assets	**986,412**	**933,534**
CURRENT ASSETS		
Accounts receivable	–	–
Intercompany receivables	10,639	5,197
Other receivables	1,045	993
Prepaid expenses and accrued income	900	1,165
Total current receivables	**12,584**	**7,355**
Cash and bank balances	60,779	100,039
Total current assets	**73,363**	**107,394**
TOTAL ASSETS	**1,059,775**	**1,040,928**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Restricted equity		
Share capital	62,585	50,360
Total restricted equity	**62,585**	**50,360**
Unrestricted equity		
Share premium reserve	1,782,001	1,739,428
Share in own custody	-1,236	–
Retained earnings	-768,583	-737,766
Profit/loss for the period	-27,678	-30,816
Total unrestricted equity	**984,504**	**970,846**
Total shareholders' equity	**1,047,088**	**1,021,205**
LIABILITIES		
LONG-TERM LIABILITIES		
Other long-term liabilities	850	850
Total long-term liabilities	**850**	**850**
CURRENT LIABILITIES		
Accounts payable	1,377	2,391
Intercompany liabilities	4,856	12,578
Other liabilities	895	670
Accrued expenses and deferred income	4,709	3,235
Total current liabilities	**11,837**	**18,873**
Total liabilities	**12,687**	**19,723**
Total shareholders' equity and liabilities	**1,059,775**	**1,040,928**

Parent Company statement of changes in equity

Amounts in KSEK	Share capital	Share premium reserve	Retained earnings inc. profit/loss for the period	Total
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 of own shares	–	–	-1,725	-1,725
Settlement of bonus with own shares	–	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 transaction 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**

Opening shareholders' equity 01/01/2024	**43,157**	**1,679,946**	**-737,766**	**985,337**
Profit/loss for the period	–	–	-30,816	-30,816
Total comprehensive income	–	–	**-30,816**	**-30,816**
Transactions with owners				
Own shares	–	–	–	–
Settlement of bonus with own shares	–	–	–	–
Issued warrants	–	2,194	–	2,194
Share issue	7,202	61,939	–	69,141
Costs for new share issue	–	-4,650	–	-4,650
Total transaction with owners	**7,202**	**59,482**	–	**66,684**
Shareholders' equity 31/12/2024	**50,359**	**1,739,428**	**-768,582**	**1,021,205**

Parent Company cash flow statement

Amounts in KSEK	Note	2025 okt-dec	2024 okt-dec	2025 jan-dec	2024 jan-dec
Operating activities					
Operating profit/loss before taxes		-3,316	-5,001	-27,678	-30,816
Adjustment for items not included in cash flow	9	2,949	431	6,881	2,194
Interest income		884	-175	884	–
Interest expense paid		-2,040	24	-2,040	–
Cash flow from operating activities before changes in working capital		**-1,523**	**-4,721**	**-21,953**	**-28,622**
Increase/decrease in accounts receivable		–	-1,432	–	-5,197
Increase/decrease in other current receivables		-3,442	2,192	-5,229	-505
Increase/decrease in accounts payable		418	1,466	-1,014	583
Increase/decrease in other current liabilities		-910	3,213	-6,256	12 417
Cash flow from operating activities		**-5,456**	**717**	**-34,451**	**-21,499**
Investment activities					
Increase/decrease in long term receivable, intra-group		10	-2,254	2,252	-2,428
Investment in financial assets		-18,013	-5,205	-55,130	-41,125
Cash flow from investment activities		**-18,003**	**-7,460**	**-52,878**	**-43,553**
Financing activities					
New share issues		52,500	–	54,225	69,141
Shares in own custody		–	–	-1,725	–
New share issues cost		-4,361	–	-4,431	-4,650
Cash flow from financing activities		**48,139**	–	**48,069**	**64,490**
Cash and cash equivalents at the beginning of the period		36,099	106,782	100,039	100,427
Cash flow for the period		24,680	-6,743	-39,260	-387
Cash and cash equivalents at the end of the period		**60,779**	**100,039**	**60,779**	**100,039**

Notes

Note 1 – General information

Mendus AB (publ) (hereinafter "Mendus"), 556629-1786 is a Swedish public limited company with its registered office in Stockholm. The address of the Company's head office is Västra Trädgårdsgatan 15, SE-111 53 Stockholm, Sweden. On 10 February 2026, the Board of Directors approved this interim report for publication.

Note 2 – Accounting principles

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

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

The Parent Company's interim report has been prepared in accordance with applicable parts of the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.

The Group's accounting principles are unchanged and are presented in the Annual Report for 2024 (Note 2, pages 36-38).

In cases where the Parent Company applies accounting principles other than the Group's accounting policies, these are presented in the Annual Report 2024 (Note 2, page 50).

Note 3 – Important estimates and judgments for accounting purposes

The preparation of financial statements requires the use of accounting estimates, which will rarely correspond to actual earnings. Management also makes judgments in the application of the Group's accounting principles. These assessments are unchanged and are presented in the Annual Report for 2024 (Note 5, page 39).

Note 4 – Prospects, significant risks and uncertainty factors

Mendus is a research and development company. The company has not generated any significant revenue historically and is not expected to do so in the near term. The Company's product candidates are dependent on research and development and may be delayed and/or incur higher costs. The Company is dependent on its ability to enter into license agreements and joint cooperation agreements, as well as on a large number of approval and compensation systems and related laws, regulations, decisions and practices (which are subject to change). In addition, the Company is dependent on intellectual property rights. The risk that is considered to be of particular importance for Mendus' future development is access to sufficient financial resources to support the Company's financing needs. The company's Board of Directors and management continuously monitor and evaluate the Group's financial status and the availability of cash and cash equivalents.

There is a risk that the available liquidity as of December 31, 2025 will not fund operations after the start of 2027 and the company will need to access additional capital to be able to continue to advance the development of the various programs. The Board is monitoring the situation and is evaluating different financing options including timing and scope for raising capital that can be beneficial to the company.

The Board believes that the prospects for raising capital are good. However, if financing is insufficient, this indicates material uncertainty, which could lead to significant doubts about the Group's ability to continue its operations.

This report contains forward-looking statements. Actual results may differ from what has been stated. Internal factors such as successful management of research projects and intellectual property rights can affect future performance. There are also external conditions, such as the economic climate, political changes, and competing research projects that can affect Mendus' results.

Note 5 - Information on related party transactions

Related parties are the Group's senior executives, the members of the Boards of Directors of the Parent Company and its subsidiaries and the subsidiaries.

During the fourth quarter, purchases of goods and services in Mendus AB amounted to KSEK 2,054 (-3,670) and sales amounted to KSEK 4,967 (1,146). For the full year, purchases in Mendus AB of goods and services amounted to KSEK -4,877 (-12,578) and sales amounted to KSEK 10,331 (5,197). Purchases of services from a company controlled by a Board member amounted to KSEK -79 (-) during the fourth quarter. For the full year, such purchases amounted to KSEK -99 (-).

No further transactions were made with related parties during the year. Transactions with related parties take place on market terms.

Note 6 – Financial instruments

Mendus' financial assets and liabilities consist of cash and cash equivalents, other current receivables, other long-term receivables, other long-term securities holdings, other long-term liabilities, other current liabilities and accounts payable. The fair value of all financial instruments is substantially the same as their carrying amounts.

Note 7 - Significant events after end of period

» Mendus requested drawdown of SEK 30 million under the loan facility totaling SEK 50 million entered into with Fenja Capital II A/S in November 2025. Furthermore, the company's board of directors resolved, pursuant to the authorization from an extraordinary general meeting in 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. .

Note 8 – Participations in Group companies

Participations in Group companies refer to shares in Mendus B.V and Mendus Australia Pty. Mendus B.V was acquired on December 21, 2020 and Mendus AB holds 100% of the capital and voting rights. The number of shares amounts to 60,000,000 shares. Mendus Australia Pty was established on October 9, 2023 and Mendus AB holds 100% of the capital and voting rights. The number of shares amounts to 100.

Note 9 – Adjustments for items not included in cash flow

Consolidated	2025 okt-dec	2024 okt-dec	2025 jan-dec	2024 jan-dec
Adjustments for items not including consist of following				
Depreciation	1,557	1,626	6,288	6,499
Warrants	890	431	2,737	2,194
Translation differences	-54	-1 611	-156	-196
Recognised interest	2,367		2,367	
Share based remuneration	669	–	2,755	–
Other, non cash items	–	–	–	–
Total	**5,430**	**446**	**13,991**	**8,497**

Parent Company	2025 okt-dec	2024 okt-dec	2025 jan-dec	2024 jan-dec
Adjustments for items not including consist of following				
Depreciation	–	–	–	–
Warrants	890	431	2,737	2,194
Translation differences	–	–	–	–
Share based remuneration	669	–	2,755	–
Recognised interest	1,389	–	1,389	–
Other, non cash items	–	-174	–	-174
Total	**2,949**	**257**	**6,881**	**2,020**

Key performance measurements

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

	2025 Okt - Dec	2024 Okt - Dec	2025 Jan - Dec	2024 Jan - Dec
Share capital at end of period, SEK	62,585	50,360	62,585	50,360
Equity at the end of period, KSEK	585,065	645,149	585,065	645,149
Earnings per share before and after dilution, SEK	-0.74	-0.63	-2.17	-2.64
Research and development costs, KSEK	-34,821	-27,013	-85,061	-101,075
Research and development costs/operating expenses, %	83%	76%	70%	74%

Parent Company

	2025 Okt - Dec	2024 Okt - Dec	2025 Jan - Dec	2024 Jan - Dec
Total registered shares at the beginning of period	52,084,578	50,359,578	50,359,578	43,157,419
Total registered shares at the end of period	62,584,578	50,359,578	62,584,578	50,359,578
Share capital at end of period, KSEK	62,585	50,360	62,585	50,360
Equity at the end of period, KSEK	1,047,088	1,021,205	1,047,088	1,021,205
Research and development costs, KSEK	-800	-4,573	-12,241	-15,482
Research and development costs/operating expenses, %	13%	45%	33%	39%

Definitions and reconciliation of alternative performance measurements

Alternative performance measurementsments	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

	2025 Okt - Dec	2024 Okt - Dec	2025 Jan - Dec	2024 Jan - Dec
Total shareholders equity at the end of the period, KSEK	585,065	645,149	585,065	645,149
Total assets at the end of the period, KSEK	628,323	696,364	628,323	696,364
Equity ratio at the end of the period, %	93%	93%	93%	93%
Research & Development costs	-34,821	-27,013	-85,061	-101,075
Administrative costs	-6,860	-8,294	-35,195	-34,070
Other operating expenses	-205	-111	-1 138	-558
Total operating expenses	-41,886	-35,417	-121,394	-135,704
Research & development costs/operating expenses, %	83%	76%	70%	74%

Derivation Parent Company

	2025 Okt - Dec	2024 Okt - Dec	2025 Jan - Dec	2024 Jan - Dec
Total shareholders equity at the end of the period, KSEK	1,047,088	1,021,205	1,047,088	1,021,205
Total assets at the end of the period, KSEK	1,059,775	1,040,928	1,059,775	1,040,928
Equity ratio at the end of the period, %	99%	98%	99%	98%
Research & Development costs	-800	-4,573	-12,241	-15,482
Administrative costs	-5,218	-5,386	-24,074	-24,288
Other operating expenses	-154	-101	-396	-277
Total operating expenses	-6,172	-10,060	-36,710	-40,047
Research & development costs/operating expenses, %	13%	45%	33%	39%

Financial Calendar

» Publication of the Annual Report 2025	April 17, 2026
» Annual General Meeting 2026	May 8, 2026
» Publication of Q1 interim report	May 8, 2026
» Publication of Q2 interim report	August 20, 2026
» Publication of Q3 interim report	November 11, 2026

For further information, please contact:

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

The Group is referred to unless otherwise stated in this Year-end 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