mendus

Changing the course of cancer treatment

Q2

Report on the second quarter 2025

Significant events of Q2 2025

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

» Result for the period amounted to KSEK -22,686 (-38,240)

» Earnings and diluted earnings per share totaled to SEK -0.45 (-0.76)

» Mendus presented data at the Immunotherapy of Cancer Conference (ITOC) supporting the use of its DCOne platform to expand ovarian cancer tumor-infiltrating lymphocytes (TILs). The data support the use of Mendus' DCOne platform to overcome key hurdles in the production of TIL-based therapies for solid tumor indications.

» Mendus appointed Dr Tariq Mughal as Chief Medical Officer. The appointment of Dr Mughal strengthens Mendus' late-stage clinical development ability, following positive Phase 2 data with vididencel in acute myeloid leukemia (AML).

» Mendus presented data at the 2025 Cancer Immunotherapy Conference (CIMT) demonstrating increased T cell diversity following treatment with Mendus' lead product vididencel in AML, supporting the mode of action of vididencel as an active immunotherapy leading to improved immune control over residual disease.

» At CIMT, Mendus also presented data from its ovarian cancer program, demonstrating that the proprietary DCOne platform can be used to improve the expansion of tumor-infiltrating lymphocytes to treat gynecological cancers.

» As authorized by shareholders at the 2025 Annual General Meeting, Mendus decided on directed issues of redeemable and convertible Class C shares, and repurchase of all issued Class C shares through a directed offer to all holders of Class C shares, in order to facilitate payment of remuneration to board members and bonuses to employees in shares.

» Mendus presented data at the 61st Annual American Society of Clinical Oncology conference (ASCO 2025) from the ongoing ALISON trial with vididencel in ovarian cancer. The data demonstrate that stable disease is associated with the successful induction of tumor-directed immune responses following vididencel treatment in this indication.

» Mendus presented data at the 30th European Hematology Association Congress (EHA). The data presented based on the European ADVANCE II Phase 2 clinical trial, confirms that vididencel acts as a mutation-agnostic immunotherapy in acute myeloid leukemia (AML), supporting a broad positioning as post-clinical remission therapy, independent of specific mutations in this indication.

Significant events after end of reporting period

» Mendus announced that the United States Patent and Trademark Office (USPTO) has granted a patent in the US covering the use of Mendus' lead product vididencel in ovarian cancer, further validating vididencel's potential in ovarian cancer following positive clinical data presented at the ASCO 2025 conference.

» Mendus announced that the board of directors of the company has decided, based on the authorization from the Annual General Meeting on 6 May 2025, to transfer up to 1,200,000 own shares at Nasdaq Stockholm. The shares will be transferred during the period 21 August 2025 – 30 April 2026 at a price per share within the registered price interval at any given time.

Financial summary

Amounts in KSEK	2025 apr-jun	2024 apr-jun	2025 jan-jun	2024 jan-jun	2024 jan-dec
Revenue	–	–	–	–	–
Operating profit/loss	-24,129	-37,941	-54,351	-73,258	-130,655
Net profit/loss	-22,686	-38,240	-53,169	-73,854	-128,399
Earnings/loss per share, before and after dilution (SEK)	-0.45	-0.76	-1.05	-1.58	-2.64
Cash	58,908	130,160	58,908	130,160	101,905
Shareholders equity	597,282	698,380	597,282	698,380	645,149
Number of employees	30	28	29	28	28

CEO Comment

Expanding the vididencel opportunity

In the second quarter of 2025, Mendus reported data from the pivotal Phase 2a ADVANCE II trial at different keynote conferences, confirming that its lead product vididencel acts an active immunotherapy across different subtypes of high-risk acute myeloid leukemia (AML). Expansion of the vididencel clinical development in AML is ongoing, with the CADENCE Phase 2b combination trial actively recruiting patients in Australia.

Mendus reported positive data from the Phase 1 ALISON trial in ovarian cancer at ASCO, demonstrating tumor-directed immune responses that are associated with improved progression-free survival, and secured a US patent for use of vididencel in this indication. Mendus remains committed to the execution of a clinical trial strategy focused on market registration of vididencel as a post-remission therapy in (AML), combined with a broadening of the addressable patient population in AML and potentially other myeloid malignancies, with chronic myeloid leukemia (CML) as a prioritized indication. The company has maintained an active dialogue with the pharmaceutical industry to ensure that the next steps in the clinical development of vididencel match medical need and industry expectations.

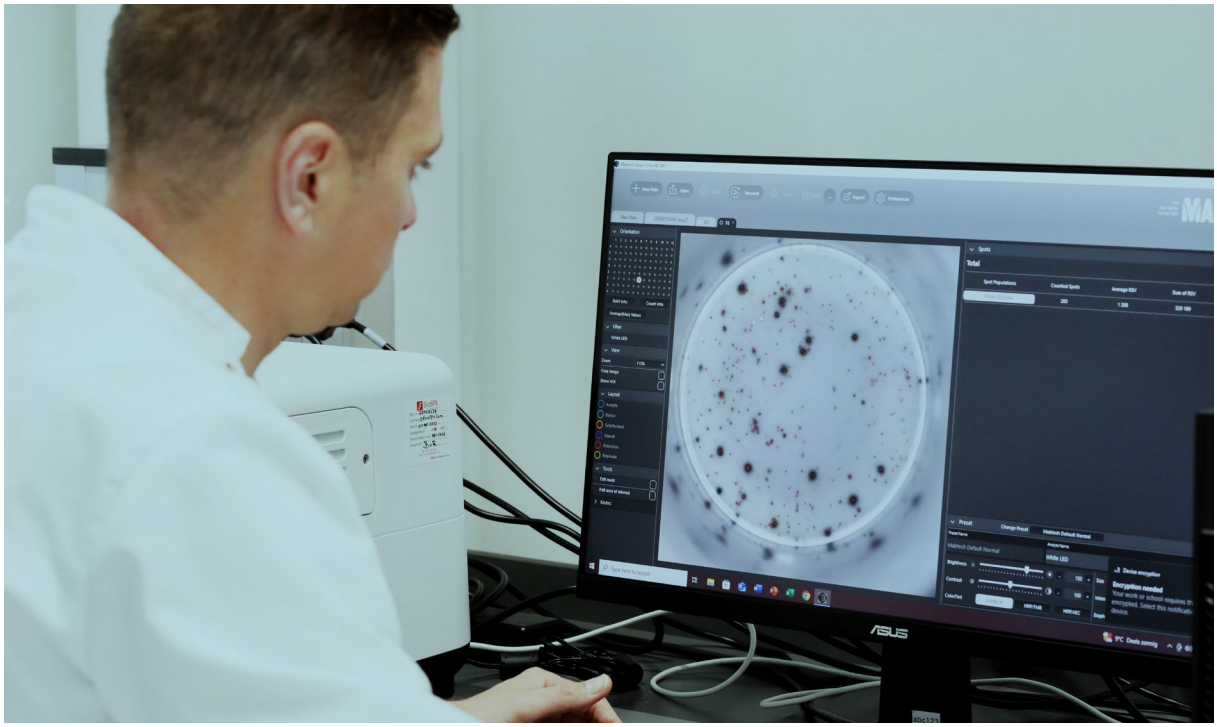
In May, Mendus announced the appointment of Dr Tariq Mughal as Chief Medical Officer to strengthen the company's late-stage development capabilities. With his extensive expertise in hematology, oncology and pharmaceutical industry R&D, Tariq brings scientific rigor and deep understanding of market demands, combined with a global academic and industry network. Early fall 2025, we plan to provide a detailed update of our clinical trial strategy to capture the opportunity in AML and to open up CML as a potential new vididencel indication.

Expansion of the vididencel clinical development in AML led to the randomized Phase 2b AMLM22-CADENCE trial, in collaboration with the Australasian Leukaemia and Lymphoma Group. In the trial, vididencel is combined with oral azacitidine to treat AML patients in first complete hematological remission, irrespective of the measurable residual disease (MRD) status. Recruitment is ongoing and update of the status and outlook of the CADENCE trial in the context of the vididencel development strategy will be included during the strategy update later this year.

Additional data from the ADVANCE II trial were presented in May at the Cancer Immunotherapy Conference (CIMT) and during the annual meeting of the European Hematology Association (EHA) in June. The data presented at CIMT showed that the T cell repertoire to control residual disease improved following vididencel treatment, whereas the data presented at EHA confirmed that vididencel acts independent of specific AML mutations. These findings support the broad positioning of vididencel as a post-remission therapy to control residual disease and prolong disease-free survival across different subtypes of AML.

To scale up the manufacturing for further clinical development and future commercial supply of vididencel, Mendus has entered a manufacturing alliance with NorthX Biologics. The alliance is on track to deliver clinical-grade material in the second half of 2025, which represents an important milestone on the path to late-stage development and market registration of vididencel.

In its earlier-stage pipeline, Mendus realized substantial progress in the ovarian cancer program. Data from the Phase 1 ALISON trial which studies vididencel as an active immunotherapy for the treatment of high-grade serous ovarian cancer patients were presented at the annual meeting of



the American Society for Clinical Oncology (ASCO) in June. The data presented demonstrate the successful induction of tumor-directed immune responses following vididencel treatment, which were associated with improved progression-free survival. Long-term follow-up will help us better understand the potential of vididencel as a treatment for women diagnosed with this hard-to-treat life-threatening malignancy. The next read-out of the ALISON trial based on 2-year follow-up is anticipated in the fourth quarter of 2025.

In July, we received notice that the United States Patent and Trademark Office granted a patent covering the use of vididencel in ovarian cancer, further validating vididencel's potential in ovarian cancer following the positive clinical data presented at ASCO.

Based on the proof-of-concept data in AML, combined with a validated and focused strategy, Mendus is in a strong position to capture the vididencel opportunity in AML and other myeloid malignancies. We look forward to providing a detailed strategy update in early fall and thank our stakeholders for their continued support.

Erik Manting, Ph.D.
Chief Executive Officer

Mendus in short – Q2 2025

Mendus is developing novel cancer therapies based on harnessing the power of the immune system to control residual disease and prolong survival of cancer patients without harming health or quality of life.

Changing the course of cancer treatment

In today's cancer therapy landscape, many cancer patients experience an 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 in overall survival following first-line treatment, particularly in tumor indications with a high recurrence rate.

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

Vididencel as a post-remission therapy in AML

Vididencel is an immunotherapy comprising leukemic-derived dendritic cells derived from the company’s proprietary DCOne production cell line. During manufacturing, the DCOne cells, which have a leukemic origin, undergo a phenotypic shift to express dendritic cell phenotypic markers. This renders the cells highly immunogenic and suitable as the basis for vididencel.

Vididencel is an off-the-shelf product, which is stored frozen, available on-demand for treatment and administered via simple intradermal injection. In the skin, vididencel triggers local immune activation and phagocytosis by skin-resident antigen-presenting cells, which subsequently activate the immune system against the broad range of vididencel tumor antigens. The results from multiple clinical trials 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 vididencel manufacturing process has been validated by an ATMP certificate issued by the European Medicines Agency (EMA).

The ongoing ADVANCE II Phase 2 trial evaluates single-agent activity of vididencel as first-line post-remission treatment in AML, for patients brought into complete remission through intensive chemotherapy, but

who were diagnosed with measurable residual disease (MRD). The presence of MRD puts patients at a high risk of relapse and reduced overall survival. At the last reported median follow-up of 41.8 months, the majority (13/20) of patients participating in the ADVANCE II trial were reported to be alive in long-term follow-up, with 11 still in first complete remission. Immunomonitoring data confirmed that vididencel treatment improves the overall immune status and induces broad immune responses. These immune responses were associated with clinical benefit, with patients showing multiple T cell responses over time and above-median B cell levels all being alive in long-term follow-up.

The Phase 2 clinical proof-of-concept data from the ADVANCE II trial support the expansion of clinical development of vididencel in AML. Mendus has entered into a collaboration with the Australasian Leukaemia & Lymphoma Group (ALLG) to study vididencel in combination with oral azacitidine (aza), the only approved maintenance therapy for high-risk transplant-ineligible AML patients. The AMLM22-CADENCE trial is a multicenter, randomized controlled trial comparing vididencel combined with oral-aza versus oral-aza alone. The trial comprises a first stage involving 40 patients and, subject to positive safety evaluation, a second stage involving 100 patients. The data collected in the initial stage of the CADENCE trial will contribute to the safety dossier of vididencel and support the preparations for a registration trial with the vididencel + oral-aza combination in AML.

To support late-stage clinical development and commercial-scale manufacturing of vididencel, Mendus has set up a strategic manufacturing alliance with NorthX Biologics. Mendus and NorthX Biologics have co-established a vididencel manufacturing facility and expect to deliver large-scale production of GMP material in 2025H2.

Mendus is preparing vididencel for a registration trial in AML, the final and pivotal development stage before market registration. In 2024Q4, Mendus received positive feedback from EMA and FDA, supporting the trial design, patient population, reference therapy, primary and secondary endpoints and statistical analysis strategy, as proposed by Mendus. Both agencies also agreed to the development steps taken by Mendus towards establishing large-scale manufacturing of vididencel, including the required comparability protocol. Based on the timelines for trial protocol development, continued regulatory interactions and implementation of large-scale manufacturing, Mendus expects pivotal-stage readiness of the vididencel program in AML in 2025H2.

Indication expansion - ovarian cancer

Like AML, ovarian cancer is characterized by fast tumor recurrence following initial treatment, providing for the rationale to develop maintenance therapy options in this disease. Supported by preclinical data demonstrating vididencel's potential to stimulate anti-tumor immunity in ovarian cancer, the ongoing ALISON Phase 1 clinical trial explores safety and feasibility of vididencel as an active immunotherapy in high-grade serous ovarian cancer. Data presented at the annual meeting of the American Society for Clinical Oncology (ASCO) in June 2025 demonstrated successful stimulation of tumor-directed immune responses following vididencel treatment. At a median follow-up of 19 months, 7 patients had stable disease and 10 patients had developed progressive disease, with 10 patients still alive. Stable disease was associated with vididencel-induced immune responses, which were observed in 6 out of 7 of the patients with stable disease including two patients with stable disease for more than 3 years. Long-term follow-up to assess potential survival benefit of vididencel treatment is ongoing and a next read-out of the ALISON trial based on 2-year follow-up is anticipated in the fourth quarter of 2025.

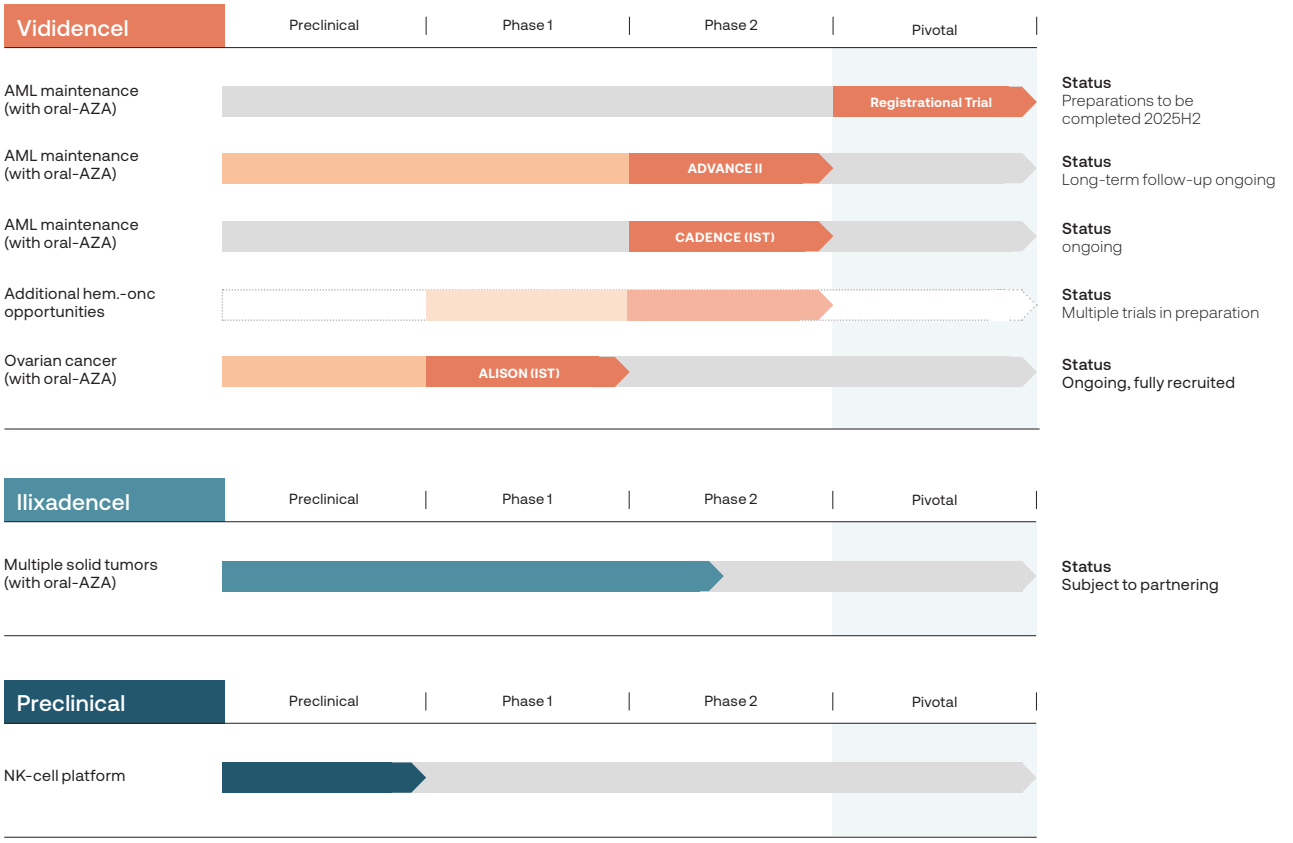
Ilixadencel – an intratumoral immune primer for hard-to-treat solid tumors

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. Ilixadencel has consistently demonstrated promising signs of clinical efficacy across different tumor types, combined with an excellent safety profile. Overall, a substantial body of clinical data underscore ilixadencel's potential as a viable combination therapy for hard-to-treat tumors. Further clinical development of ilixadencel will be dependent on partnering or clinical development collaborations based on combination therapy approaches.

Preclinical pipeline

In addition to supporting the clinical development and manufacturing processes of the company's lead programs, Mendus' research activities include the design of next-generation immune primers based on the DCOne cell line as well as leveraging internal pipeline synergies through the combination of cancer vaccination and intratumoral priming. Mendus has also applied its expertise in dendritic cell biology to improve other cell-based therapies. Particularly, Mendus has explored the application of the proprietary DCOne platform to expand memory NK cells, an important subset of NK cells because of their longevity, resistance to immune suppression and correlation with improved clinical outcomes in blood-borne tumors in particular. Establishing a novel method to expand this class of NK cells may therefore provide the basis for improved NK cell-based therapies. The DCOne platform can also be used to expand tumor-infiltrating lymphocytes, a novel class of cell therapies for solid tumors. The research based on the DCOne platform serves to develop novel therapies to potentially enter the Mendus pipeline.

Pipeline overwiev



Uncovering the future of immuno-oncology in blood cancers

Dr Tariq Mughal joined Mendus as Chief Medical Officer last May. He brings a combination of academic and industry experience in hematology, oncology and pharmaceutical R&D to support the company's late-stage clinical development strategy following successful Phase 2 data with the lead product vididencel in acute myeloid leukemia (AML).

Dr. Mughal, can you briefly introduce yourself and your journey into oncology?

TM: My career spans over 35 years across clinical practice, academia, and industry. I trained in London and later in the U.S., gaining board certification in hematology and medical oncology. I have dedicated much of my career to understanding and treating blood cancers, especially chronic myeloid leukemia (CML). My early work alongside the late Professor John Goldman – one of the pioneers in CML and stem cell transplantation – was foundational. We helped shape treatment pathways that turned CML from a fatal disease into one of the most manageable cancers today, thanks largely to tyrosine kinase inhibitors like imatinib. In acute myeloid leukemia (AML), stem cell transplantation is still considered the only potentially curative treatment.

Why did you join Mendus, and what excites you about its mission?

TM: What drew me in was the opportunity to work on innovative immune-based therapies that can help achieve long term remissions and potential cure in diverse cancers. The lead product, vididencel, has the potential to improve outcomes in AML – an area where relapse is common and long-term survival remains very poor. Allogeneic stem cell transplantation, in which the immune system of the patient is replaced by a donor immune system, is a form of immunotherapy but its application is limited due to serious side effects, including transplant-related mortality and graft-versus-host disease. The long-term survival observed in a significant portion of patients treated with vididencel, combined with a robust safety profile makes it an attractive drug candidate. For me, joining Mendus was a chance to apply my clinical and industry insights to help shape and bring to market this therapy that can truly change lives.

Dr. Tariq Mughal, Chief Medical Officer at Mendus

What are the biggest unmet needs in blood cancer treatment today?

TM: In AML, even after initial successful chemotherapy, many patients relapse due to tiny traces of cancer [termed measurable residual disease (MRD)] that evade treatment and 'dormant' (quiescent) stem cells that are resistant to chemotherapy. This is a critical unmet need underscoring the critical need for effective post-remission therapies that can eliminate residual disease safely and effectively. In CML, despite impressive progress, only about a quarter of

patients can stop therapy with tyrosine kinase inhibitors at 10 years without relapse—a concept known as treatment-free remission (TFR). The majority of patients either cannot safely discontinue their therapy or relapse soon after discontinuation and need to go back on treatment. These gaps are where active immunotherapies like vididencel could make a transformative difference, allowing more patients to be cured without the need for life-long treatment.

Tell us more about the CADENCE trial and vididencel's role in AML.

TM: The AMLM22-CADENCE trial, now underway in Australia with support from the Australasian Leukaemia and Lymphoma Group (ALLG), is a randomized Phase IIb trial evaluating vididencel in combination with oral azacitidine in high-risk AML patients who are in hematological remission but not eligible for a stem cell transplant procedure. The goal is to establish safety of the combined treatment and to demonstrate feasibility based on improved disease-fee survival. This follows the Phase IIa proof-of-concept data from the ADVANCE II trial in Europe, which showed that vididencel can significantly prolong survival in MRD-positive patients and represents a step-up towards a registration trial with vididencel in AML. Unlike traditional drugs, vididencel works by stimulating the immune system to recognize and target residual leukemia cells, offering a novel approach to establish long-term disease control in a relatively safe manner, with minimal impact on health and quality of life.

How is Mendus approaching treatment-free remission (TFR) in CML?

TM: Achieving and sustaining TFR is a major goal in CML management. Currently, around half of patients relapse when tyrosine kinase inhibitors (TKIs) are stopped. We believe vididencel could help by training the immune system to suppress residual disease, making remission more durable. We're planning first-in-human trials in CML patients who have already reached deep molecular response, to test whether vididencel can either enable more patients to stop treatment or help maintain TFR longer. This could reduce both the physical burden of chronic drug use and the economic cost. We and many global CML leaders are optimistic vididencel can play a significant role in battling blood-borne tumors.

What are your initial thoughts about the development strategy for vididencel in AML and CML?

TM: Vididencel has shown to deliver long-term survival in AML and all the data we have collected so far indicate that it is a safe and broadly applicable post-remission treatment. We have not observed any serious product-related side effects and the vididencel mode of action as an active immunotherapy does not depend on specific mutations. It can therefore be combined with different AML backbone drugs and is broadly applicable across all subtypes of AML for patients in complete remission. The medical need in CML to improve TFR is high and CML offers a relatively large market opportunity. Our strategy to develop vididencel will therefore be focused on market registration in AML, while broadening the addressable patient populations in AML and opening up the CML indication. To capture the vididencel opportunity in myeloid malignancies, both acute and chronic, is the absolute priority for the company. In order to accomplish our mission we work closely with academic and industry experts, to validate our clinical trial strategy and deliver the associated milestones in the best possible way.

On a personal note, what keeps you motivated in this work?

TM: It always comes back to the patients. Working with patients in clinical practice for decades has shown me the real impact of safe and effective treatment – both its power and its limitations. I also co-founded a foundation in Tanzania in memory of my late mother, focused on CML care in under-resourced settings. It's a full-circle moment – honoring where my family came from while advancing care globally. That dual perspective keeps me grounded and passionate about finding solutions that matter in the lives of people diagnosed with cancer.

Financial information

The Group

Revenue

No turnover was reported for the second quarter - (-) or for the first half of the year - (-). Other operating income amounted to KSEK 1,242 (625) for the second quarter and to KSEK 2,582 (3,409) for the first half of the year and consisted mainly of research grants from Oncode Accelerator.

Operating expenses

The total operating expenses for the quarter amounted to KSEK -25,371 (-38,567) and to KSEK -56,933 (-76,667) for the first half of the year. Operating expenses were related to administrative costs and research and development costs for the DCOne® platform as well as the vididencel and ilixadencel programs. The decrease in costs compared to the previous year is mainly related to the technology transfer of the manufacturing process for vididencel, to NorthX.

Research and development costs

Research and development expenses for the quarter amounted to KSEK -15,524 (-28,869) and to KSEK -37,261 (-57,887) for the first half of the year. The costs consist mainly of research and development costs for the DCOne® platform as well as the programs for vididencel and ilixadencel. The decrease in costs compared to the previous year is mainly related to the technology transfer of the manufacturing process for vididencel, to NorthX.

Administrative expenses

Administrative expenses amounted to KSEK -9,645 (-9,406) and for the first half of the year KSEK -18,820 (-18,391). Included administrative expenses (G&A) are mainly attributable to the finance department, Group Management and costs related to activities related to financing and investor relations.

Result

Operating profit amounted to KSEK -24,129 (-37,941) for the second quarter and for the first half of the year to KSEK -54,351 (-73,258). The result for the second quarter amounted to KSEK -22,686 (-38,240) and for the first half of the year to KSEK -53,169 (-73,854). The change in earnings is mainly due to the fact that the Group has decreased research and development costs for the technology transfer to NorthX during the year.

Earnings per share before and after dilution for the Group amounted to SEK -0.45 (-0.76) for the second quarter and SEK -1.05 (-1.58) for the first half of the year.

Tax

No tax was reported for the second quarter – (-).

Cash flow, investments and financial position

Cash flow from operating activities for the second quarter amounted to KSEK -25,680 (-22,370) and to KSEK -40,915 (-52,985) for the half-year. The negative cash flow is according to plan and is explained by the development costs incurred by the company.

During the quarter, cash flow from investing activities amounted to KSEK -488 (-59) and to KSEK -531 (-1,413) for the first half of the year and refers to investments in equipment.

Cash flow from financing activities amounted to KSEK -714 (64,210) and for the half-year KSEK -1,447 (63,278). The positive cash flow in previous year is attributable to the warrants that were exercised to subscribe for shares, in the second quarter. During the 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.

The company's cash and cash equivalents amounted to KSEK 58,908 (130,159) on June 30, 2025.

Total equity as of June 30, 2025 amounted to KSEK 597,282 (698,379), corresponding to SEK 11.47 (13.87) per share. The company's solvency at the end of the quarter is 93% (94%).

Financial information

Parent Company Mendus AB

Revenue

No sales were reported for the second quarter – (-) or for the half-year. Other operating income in the quarter amounted to KSEK 2,365 (1,284) and to KSEK 3,705 (2,868) for the half-year and consisted mainly of re-invoiced costs to Mendus B.V. and Mendus Australia Pty.

Operating expenses

Total operating expenses for the second quarter amounted to KSEK -9,262 (-10,529) and to KSEK -19,915 (-21,182) for the first half of the year. Operating expenses were related to administrative costs as well as research and development costs for ilixadencel.

Research and development costs

Research and development expenses for the second quarter amounted to KSEK -3,639 (-3,557) and to KSEK -7,136 (-7,405) for the half-year. The costs consist primarily of activities related to clinical studies and development costs for ilixadencel.

Administrative expenses

Administrative expenses for the second quarter amounted to KSEK -6,073 (-6,938) and to KSEK -12,614 (-13,658) for the half-year. Included administrative expenses (G&A) are mainly attributable to the finance department, Group Management and costs related to financing and investor relations activities.

Result

Operating loss amounted to KSEK -6,896 (-9,245) for the second quarter and to KSEK -16,210 (-18,314) for the half-year. Profit/loss amounted to KSEK -6,319 (-9,270) for the second quarter and to KSEK -15,632 (-18,337) for the half-year.

Tax

No tax was reported for the second quarter - (-) or for the half-year.

Cash flow, investments and financial position

Cash flow from operating activities for the quarter amounted to KSEK -6,888 (-7,333) and to KSEK -22,254 (-17,105) for the half-year. The continued negative cash flow is in line with plan and is mainly explained by the fact that the Company is in a development phase.

Cash flow from investing activities amounted to KSEK -4,268 (-10,453) and to KSEK -23,776 (-20,906) for the half-year. The cash flow relates to shareholder contributions to Mendus B.V. and Mendus Australia PTY.

Cash flow from financing activities for the quarter amounted to KSEK – (64,535) and to KSEK – (64,535) for the half-year. The positive cash flow in the previous year is related to the warrants that were exercised to shares in the second quarter. During the 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.

The company's cash and cash equivalents amounted to KSEK 54,008 (126,950) on June 30, 2025.

Total equity as of June 30, 2025, amounted to KSEK 1,008,498 (1,032,712), corresponding to SEK 19.83 (20.51) per share. The company's equity/assets ratio at the end of the quarter was 99% (99%).

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 2,366,661*. This corresponds to a dilution of approximately 4.7 percent when all warrants are exercised.

For more information about the programs, see the minutes from the Annual General Meeting 2021, 2022 and from the Extraordinary General Meeting 20231213 published on the Company's website www.mendus.com.

Employees

As of June 30, 2025, the Group had 30 (28) employees, of whom 18 (18) were women and 12 (10) men.

Mendus Share

The share is traded on Nasdaq Stockholm's main market under the ticker IMMU, with ISIN code SE0005003654. As of June 30, 2025, the number of shares in the Company amounted to 52,084,578 (50,359,578) and the share capital in the Company amounted to KSEK 52,085 (50,360). During the 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. All shares have equal voting rights and a share of Mendus' assets and profits.

Shareholders as of 2025-06-30

Source: Euroclear Sweden

Owners	Shares	% of votes and capita
Adrianus Van Herk	17,972,176	35.69%
Flerie Invest AB	12,053,572	23.14%
Fourth Swedish National Pension Fund	4,991,714	9.58%
Avanza Pension	1,434,415	2.75%
Mendus AB	1,418,895	2.72%
Nordnet Pensionsförsäkring	693,482	1.33%
Holger Blomstrand Byggnads AB	649,443	1.25%
Erik Manting	481,038	0.96%
SEB Funds	331,034	0.64%
Staffan Wensing	277,510	0.53%
Dharminder Chahal	264,615	0.53%
Handelsbanken Fonder	265,001	0.51%
Lars Inge Thomas Nilsson	261,565	0.50%
Lotta Ferm	200,000	0,40%
Thomas Fønlev Jensen	157,227	0,30%
FCG Fonder	152,136	0.29%
Crister Isberg	132,000	0.25%
Ulf Ronny Storm	116,646	0.22%
Handelsbanken Liv Försäkring AB	113,213	0.22%
Jeroen Rovers	107,526	0.21%
Total top 20	42,073,208	82.03%
Others	10,011,370	17.97%
Total	**52,084,578**	**100.00%**

Review

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

* The comparative numbers recalculated taking into account the reverse split, 20:1

The Board and the CEO confirm that the interim report provides a true and fair overview of the company's operations, position and earnings and describes the material risks and uncertainty factors faced by the company.

Stockholm, August 20, 2025
Mendus AB (publ)

Sven Andreasson
Chairman

Dharminder Chahal
Board member

Helén Tuvesson
Board member

José Ochoa
Board member

Hans Preusting
Board member

Erik Manting
Chief Executive Officer

FINANCIAL REPORTS

THE GROUP

Consolidated income statement

Amounts in KSEK	2025 apr-jun	2024 apr-jun	2025 jan-jun	2024 jan-jun	2024 jan-dec
Revenue	–	–	–	–	–
Total revenue and other operating income	–	–	–	–	–
OPERATING EXPENSES					
Administration expenses	-9,645	-9,406	-18,820	-18,391	-34,070
Research and development expenses	-15,524	-28,869	-37,261	-57,887	-101,075
Other operating income	1,242	625	2,582	3,409	5,048
Other operating expenses	-202	-292	-852	-389	-558
Operating profit/loss	**-24,129**	**-37,941**	**-54,351**	**-73,258**	**-130,655**
RESULT FROM FINANCIAL ITEMS					
Financial income	1,720	15	1,722	18	3,475
Financial costs	-278	-313	-539	-613	-1,219
Profit/loss after financial items	**-22,686**	**-38,240**	**-53,169**	**-73,854**	**-128,399**
TOTAL PROFIT/LOSS BEFORE TAXES	**-22,686**	**-38,240**	**-53,169**	**-73,854**	**-128,399**
Income tax expense	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-22,686**	**-38,240**	**-53,169**	**-73,854**	**-128,399**
Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company´s shareholders.	-0.45	-0.76	-1.05	-1.58	-2.64

Consolidated statement of comprehensive income

Amounts in KSEK	2025 apr-jun	2024 apr-jun	2025 jan-jun	2024 jan-jun	2024 jan-dec
Result for the period	**-22,686**	**-38,240**	**-53,169**	**-73,854**	**-128,399**
Other comprehensive income	–	–	–	–	–
Exchange differences on translation of foreign operations	281	-635	-299	1,795	2,136
Other comprehensive income for the period	**281**	**-635**	**-299**	**1,795**	**2,136**
Total comprehensive income for the period	**-22,405**	**-38,875**	**-53,467**	**-72,059**	**-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	30/06/2025	30/06/2024	31/12/2024
ASSETS			
NON-CURRENT ASSETS			
Goodwill	108,350	108,350	108,350
Technology	424,091	424,091	424,091
Right-of-use assets	18,993	22,318	21,070
Equipment	6,608	9,729	8,497
Other long term receivables	815	630	373
Total Non-current assets	**558,857**	**565,118**	**562,381**
CURRENT ASSETS			
Other receivables	2,480	3,232	3,151
Prepaid expenses and accrued income	25,038	42,451	28,927
Cash and cash equivalents	58,908	130,160	101,905
Total current assets	**86,427**	**175,843**	**133,983**
TOTAL ASSETS	**645,284**	**740,961**	**696,364**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	52,085	50,360	50,360
Additional paid-in capital	1,456,835	1,453,267	1,454,241
Shares in own custody	-1 395	–	–
Reserves	-3,747	-3,790	-3,448
Retained earnings (including profit/loss for the period)	-906,496	-801,457	-856,003
Total equity attributable to the shareholders of the parent company	**597,282**	**698,380**	**645,149**
LIABILITIES			
Non-current liabilities			
Other long-term liabilities	850	850	850
Lease liabilities	17,161	20,271	19,112
Total non-current liabilities	**18,011**	**21,121**	**19,962**
CURRENT LIABILITIES			
Lease liabilities	2,729	2,649	2,745
Accounts payable	3,973	5,857	7,601
Current portion of long-term debt	–	–	–
Other liabilities	3,982	1,797	1,996
Accrued expenses and deferred income	19,306	11,157	18,910
Total current liabilities	**29,990**	**21,460**	**31,253**
Total liabilities	**48,002**	**42,581**	**51,215**
Total shareholders' equity and liabilities	**645,284**	**740,960**	**696,364**

Consolidated statement of changes in equity

Attributable to owners of Mendus AB (publ)

Amounts in KSEK	Share capital	Additional paid in capital	Shares in own custody	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	–	–	–	–	-53,169	-53,169
Other comprehensive income	–	–	–	-299	2,676	2,377
Total comprehensive income	–	–	–	**-299**	**-50,493**	**-50,792**
Transactions with owners						
Purchase of own shares	–	–	-1,725	–	–	-1,725
Settlement of bonus with own shares	–	1,419	330	–	–	1,749
Issued warrants	–	1,175	–	–	–	1,175
Share issue	1,725	–	–	–	–	1,725
Costs for new share issue	–	–	–	–	–	–
Total transaction with owners	**1,725**	**2,594**	**-1,395**	–	–	**2,924**
Shareholders' equity 30/06/2025	**52,085**	**1,456,835**	**-1,395**	**-3,747**	**-906,496**	**597,281**

Opening shareholders' equity 01/01/2024	**43,157**	**1,394,758**	–	**-5,584**	**-727,604**	**704,727**
Profit/loss for the period	–	–	–	–	-73,854	-73,854
Other comprehensive income	–	–	–	1,795	–	1,795
Total comprehensive income	–	–	–	**1,795**	**-73,854**	**-72,059**
Transactions with owners						
Purchase of own shares	–	–	–	–	–	–
Settlement of bonus with own shares	–	–	–	–	–	–
Issued warrants	–	1,175	–	–	–	1,175
Share issue	7,202	61,939	–	–	–	69,141
Costs for new share issue	–	-4,605	–	–	–	-4,605
Total transaction with owners	**7,202**	**58,509**	–	–	–	**65,711**
Shareholders' equity 30/06/2024	**50,360**	**1,453,267**	–	**-3,790**	**-801,458**	**698,379**

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	–	–	–	–	–	–
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**	**59,483**	–	–	–	**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 apr-jun	2024 apr-jun	2025 jan-jun	2024 jan-jun	2024 jan-dec
Operating activities						
Operating profit/loss before taxes		-22,686	-37,942	-53,169	-73,259	-128,399
Adjustment for items not included in cash flow	9	3,070	1,701	5,864	6,235	8,497
Interest income		–	–	–	1	–
Interest expense paid		–	-302	–	-601	–
Cash flow from operating activities before changes in working capital		**-19,616**	**-36,543**	**-47,305**	**-67,624**	**-119,902**
Increase/decrease in other current receivables		-1,114	13,904	6,775	22,013	38,107
Increase/decrease in accounts payable		-1,759	1,351	-3,320	-1,061	347
Increase/decrease in other current liabilities		-3,191	-1,082	2,935	-6,313	1,776
Cash flow from operating activities		**-25,680**	**-22,370**	**-40,915**	**-52,985**	**-79,671**
Investment activities						
Investments in tangible assets		-40	-59	-83	-1,413	-1,835
Divestments of tangible fixed assets		1	–	1	–	–
Investment in long-term receivables		-449	–	-449	–	–
Divestment of long-term receivables		–	–	–	–	258
Cash flow from investment activities		**-488**	**-59**	**-531**	**-1,413**	**-1,577**
Financing activities						
New Share issue		1,725	69,141	1,725	69,141	69,141
Purchase of own shares		-1,725	–	-1,725	–	–
New share Issue costs		–	-4,605	–	-4,605	-4,650
Repayment of lease liability		-714	-325	-1,447	-1,258	-2,976
Cash flow from financing activities		**-714**	**64,210**	**-1,447**	**63,278**	**61,515**
Cash and cash equivalents at the beginning of the period		84,730	88,186	101,905	120,782	120,782
Cash flow for the period		-26,882	41,780	-42,893	8,879	-19,733
Foreign echange difference in cash and cash equivalents		1,060	193	-104	498	857
Cash and cash equivalents at the end of the period		**58,908**	**130,160**	**58,908**	**130,160**	**101,905**

FINANCIAL REPORTS

PARENT COMPANY

Parent Company income statement

Amounts in KSEK	2025 apr-jun	2024 apr-jun	2025 jan-jun	2024 jan-jun	2024 jan-dec
Revenue	–	–	–	–	–
Total revenue	–	–	–	–	–
OPERATING EXPENSES					
Administration expenses	-6,073	-6,938	-12,614	-13,658	-24,288
Research and development expenses	-3,639	-3,557	-7,136	-7,405	-15,482
Other operating income	2,365	1,284	3,705	2,868	5,657
Other operating expenses	450	-34	-165	-119	-277
Operating,profit/loss	**-6,896**	**-9,245**	**-16,210**	**-18,314**	**-34,391**
RESULT FROM FINANCIAL ITEMS					
Financial income	600	–	601	1	3,624
Financial costs	-22	-26	-22	-24	-50
Profit/loss after financial items	**-6,319**	**-9,270**	**-15,632**	**-18,337**	**-30,816**
TOTAL PROFIT/LOSS BEFORE TAXES	**-6,319**	**-9,270**	**-15,632**	**-18,337**	**-30,816**
Income tax expense	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-6,319**	**-9,270**	**-15,632**	**-18,337**	**-30,816**

Parent Company statement of comprehensive income

Amounts in KSEK	2025 apr-jun	2024 apr-jun	2025 jan-jun	2024 jan-jun	2024 jan-dec
Result for the period	-6,319	-9,270	-15,632	-18,337	-30,816
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the period	**-6,319**	**-9,270**	**-15,632**	**-18,337**	**-30,816**

Parent Company balance sheet

Amounts in KSEK	30/06/2025	30/06/2024	31/12/2024
ASSETS			
Financial assets			
Participants in Group companies	956,718	910,485	930,704
Other long term securities	1	1	1
Other long term receivables	591	401	2,829
Total financial assets	**957,310**	**910,887**	**933,534**
Total fixed assets	**957,310**	**910,887**	**933,534**
CURRENT ASSETS			
Accounts receivable	–	–	–
Tax credits and related receivables	655	–	–
Intercompany receivables	4,936	2,510	5,197
Other receivables	2	3,385	993
Prepaid expenses and accrued income	2,302	1,652	1,165
Total current receivables	**7,895**	**7,547**	**7,355**
Cash and bank balances	54,008	126,952	100,039
Total current assets	**61,904**	**134,499**	**107,394**
TOTAL ASSETS	**1,019,214**	**1,045,386**	**1,040,928**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity			
Share capital	52,085	50,360	50,360
Total restricted equity	**52,085**	**50,360**	**50,360**
Unrestricted equity			
Share premium reserve	1,742,023	1,738,455	1,739,428
Share in own custody	-1,395	–	–
Retained earnings	-768,583	-737,766	-737,766
Profit/loss for the period	-15,632	-18,337	-30,816
Total unrestricted equity	**956,413**	**982,351**	**970,846**
Total shareholders' equity	**1,008,498**	**1,032,711**	**1,021,205**
LIABILITIES			
LONG-TERM LIABILITIES			
Other long-term liabilities	850	850	850
Total long-term liabilities	**850**	**850**	**850**
CURRENT LIABILITIES			
Accounts payable	1,036	1,571	2,391
Intercompany liabilities	4,583	5,970	12,578
Short-term part of long-term liabilities to credit institutions	–	–	–
Other liabilities	682	443	670
Accrued expenses and deferred income	3,565	3,841	3,235
Total current liabilities	**9,866**	**11,825**	**18,873**
Total liabilities	**10,716**	**12,675**	**19,723**
Total shareholders' equity and liabilities	**1,019,214**	**1,045,386**	**1,040,928**

Parent Company statement of changes in equity

Amounts in KSEK	Share capital	Share premium reserve	Shares in own custody	Retained earnings inc. profit/loss for the period	TotalI
Opening shareholders' equity 01/01/2025	**50,359**	**1,739,428**	–	**-768,582**	**1,021,205**
Profit/loss for the period	–	–	–	-15,632	-15,632
Total comprehensive income	–	–	–	**-15,632**	**-15,632**
Transactions with owners					
Purchase of own shares	–	–	-1,725	–	-1,725
Settlement of bonus with own shares	–	1,419	330	–	1,749
Issued warrants	–	1175	–	–	1175
Share issue	1,725	–	–	–	1,725
Costs for new share issue	–	–	–	–	–
Total transaction with owners	**1,725**	**2,594**	**-1,395**	–	**2,924**
Shareholders' equity 30/06/2025	**52,084**	**1,742,023**	**-1,395**	**-784,214**	**1,008,498**

Opening shareholders' equity 01/01/2024	**43,157**	**1,679,946**	–	**-737,766**	**985,337**
Profit/loss for the period	–	–	–	-18,337	-18,337
Total comprehensive income	–	–	–	**-18,337**	**-18,337**
Transactions with owners					
Own shares	–	–	–	–	–
Settlement of bonus with own shares	–	–	–	–	–
Issued warrants	–	1,175	–	–	1,175
Share issue	7,202	61,939	–	–	69,141
Costs for new share issue	–	-4,605	–	–	-4,605
Total transaction with owners	**7,202**	**58,509**	–	–	**65,711**
Shareholders' equity 30/06/2024	**50,359**	**1,738,455**	–	**-756,103**	**1,032,711**

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 apr-jun	2024 apr-jun	2025 jan-jun	2024 jan-jun	2024 jan-dec
Operating activities						
Operating profit/loss before taxes		-6,319	-9,247	-15,632	-18,314	-30,816
Adjustment for items not included in cash flow		2,337	588	2,924	1,175	2,194
Interest income		–	–	–	1	–
Interest expense paid		–	-26	–	-24	–
Cash flow from operating activities before changes in working capital		**-3,982**	**-8,684**	**-12,707**	**-17,162**	**-28,622**
Increase/decrease in accounts receivable		-3,163	-1,255	261	-2,510	-5,197
Increase/decrease in other current receivables		-1,542	-1,258	-801	-3,384	-505
Increase/decrease in accounts payable		-254	126	-1,355	-237	583
Increase/decrease in other current liabilities		2,053	3,738	-7,653	6,188	12,417
Cash flow from operating activities		**-6,888**	**-7,333**	**-22,254**	**-17,105**	**-21,499**
Investment activities						
Increase/decrease in long term receivable, intra-group		-449	–	2,238	–	-2,428
Investment in financial assets		-3,820	-10,453	-26,014	-20,906	-41,125
Cash flow from investment activities		**-4,268**	**-10,453**	**-23,776**	**-20,906**	**-43,553**
Financing activities						
New share issues		1,725	69,141	1,725	69,141	69,141
Shares in own custody		-1,725	–	-1,725	–	–
New share issues cost		–	-4,605	–	-4,605	-4,650
Premiums for repurchased warrants		–	–	–	–	–
Repayment of loans		–	–	–	–	–
New loans		–	–	–	–	–
Cash flow from financing activities		–	**64,535**	–	**64,535**	**64,490**
Cash and cash equivalents at the beginning of the period		65,165	80,200	100,039	100,427	100,427
Cash flow for the period		-11,156	46,750	-46,031	26,525	-387
Foreign echange difference in cash and cash equivalents		–	–	–	–	–
Cash and cash equivalents at the end of the period		**54,008**	**126,950**	**54,008**	**126,950**	**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 Aug 20, 2025, 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 in accordance with 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 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 June 30, 2025 will not fund operations after the beginning of 2026 and the company will need to access additional capital to be able to continue to advance the development of the various programs.
It is the Board of Directors' assessment that the company is well placed to secure future financing, but at the time of publication of this report there still exists some uncertainty about the company's ability to fund continued 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

The parent company Mendus AB is related to the subsidiary Mendus B.V and Mendus Australia Pty. During the second quarter, purchases of goods and services in Mendus AB amounted to SEK -1,940 (-2,942) and sales amounted to SEK 2,348 (1,255). For the year so far, purchases in Mendus AB of goods and services refer to KSEK -4,603 (-5,970) and sales refer to KSEK 3,640 (2,510). No further transactions were made with related parties during the quarter. Transactions with related parties are conducted 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 announcedthat the United States Patent and Trademark Office (USPTO) hasgranted a patent in the US covering the use of Mendus'lead product vididencel in ovarian cancer,further validatingvididencel's potential in ovarian cancer following positive clinicaldata presented at the ASCO 2025 conference.

» Mendus announced that the board of directors of the company has decided, based on the authorization from the Annual General Meeting on 6 May 2025, to transfer up to 1,200,000 own shares at Nasdaq Stockholm. The shares will be transferred during the period 21 August 2025 – 30 April 2026 at a price per share within the registered price interval at any given time.

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 apr-jun	2024 apr-jun	2025 jan-jun	2024 jan-jun	2024 jan-dec
Adjustments for items not including consist of following					
Depreciation	1,555	1,635	3,159	3,254	6,499
Warrants	588	588	1,175	1,175	2,194
Translation differences	-821	-521	-220	1,806	-196
Accrued interest	–	–	–	–	–
Settlement of bonus with own shares	1,749	–	1 749	–	–
Other non cash items	–	–	–	–	–
Total	**3,070**	**1,701**	**5,864**	**6,235**	**8,497**

Parent Company	2025 apr-jun	2024 apr-jun	2025 jan-jun	2024 jan-jun	2024 jan-dec
Adjustments for items not including consist of following					
Depreciation	–	–	–	–	–
Warrants	588	588	1,175	1,175	2,194
Translation differences					
Settlement of bonus with own shares	1,749	–	1,749	–	–
Other, non cash items	–	–	–	–	–
Total	**2,337**	**588**	**2,924**	**1,175**	**2,194**

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 apr-jun	2024 apr-jun	2025 jan-jun	2024 jan-jun	2024 jan-dec
Share capital at end of period, SEK	52,085	50,360	52,085	50,360	50,360
Equity at the end of period, KSEK	597,282	698,380	597,282	698,380	645,149
Earnings per share before and after dilution, SEK	-0.45	-0.76	-1.05	-1.58	-2.64
Research and development costs, KSEK	-15,524	-28,869	-37,261	-57,887	-101,075
Research and development costs/operating expenses, %	61%	75%	65%	76%	74%

Parent Company

	2025 apr-jun	2024 apr-jun	2025 jan-jun	2024 jan-jun	2024 jan-dec
Total registered shares at the beginning of period	50,359,578	43,157,419	50,359,578	43,157,419	43,157,419
Total registered shares at the end of period	52,084,578	50,359,578	52,084,578	50,359,578	50,359,578
Share capital at end of period, KSEK	52,085	50,360	52,085	50,360	50,360
Equity at the end of period, KSEK	1,008,498	1,032,711	1,008,498	1,032,711	1,021,205
Research and development costs, KSEK	-3,639	-3,557	-7,136	-7,405	-15,482
Research and development costs/operating expenses, %	39%	34%	36%	35%	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 apr-jun	2024 apr-jun	2025 jan-jun	2024 jan-jun	2024 jan-dec
Total shareholders equity at the end of the period, KSEK	597,282	698,380	597,282	698,380	645,149
Total assets at the end of the period, KSEK	645,284	740,961	645,284	740,961	696,364
Equity ratio at the end of the period, %	93%	94%	93%	94%	93%
Research & Development costs	-15,524	-28,869	-37,261	-57,887	-101,075
Administrative costs	-9,645	-9,406	-18,820	-18,391	-34,070
Other operating expenses	-202	-292	-852	-389	-558
Total operating expenses	-25,371	-38,567	-56,933	-76,667	-135,704
Research & development costs/operating expenses, %	61%	75%	65%	76%	74%

Derivation Parent Company

	2025 apr-jun	2024 apr-jun	2025 jan-jun	2024 jan-jun	2024 jan-dec
Total shareholders equity at the end of the period, KSEK	1,008,498	1,032,711	1,008,498	1,032,711	1,021,205
Total assets at the end of the period, KSEK	1,019,214	1,045,386	1,019,214	1,045,386	1,040,928
Equity ratio at the end of the period, %	99%	99%	99%	99%	98%
Research & Development costs	-3,639	-3,557	-7,136	-7,405	-15,482
Administrative costs	-6,073	-6,938	-12,614	-13,658	-24,288
Other operating expenses	450	-34	-165	-119	-277
Total operating expenses	-9,262	-10,529	-19,915	-21,182	-40,047
Research & development costs/operating expenses, %	39%	34%	36%	35%	39%

Financial Calendar

» Publication of Q3 interim report 13 november, 2025

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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 August 21, 2025, 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.

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