Press Release

Stockholm, Sweden, May 17, 2024

Mendus AB Interim Report January – March 2024

First steps taken towards late-stage development of vididencel

In March, we were pleased to present a business update together with our partners NorthX Biologics (NorthX) and Australiasian Leukaemia and Lymphoma Group (ALLG), confirming that both partnerships are on track. Also in the first quarter, we received positive FDA feedback on the proposed steps to prepare for late-stage development of vididencel in AML, including the implementation of large-scale manufacturing together with NorthX. Based on the timelines for clinical trial protocol development, including interactions with regulatory agencies, and the manufacturing of the first large-scale GMP batches of vididencel at NorthX, Mendus expects vididencel to be ready for pivotal-stage development in AML in the second half of 2025. The preparations for late-stage clinical development are supported by vididencel's extensive regulatory dossier.

Ethics committee approval cleared the path for the start of the Phase 2 AMLM22-CADENCE trial, a trial carried out in collaboration with ALLG. The CADENCE trial will study vididencel as a maintenance treatment for AML in combination with oral azacitidine, currently the only approved AML maintenance drug. Next to the positive data already reported for the ongoing ADVANCE II trial, the data from the CADENCE trial will contribute to the global registration dossier of vididencel in AML.

On March 15, 2024, the exercise period started for the TO3 warrants, which were issued as part of the July 2023 financing round. Mendus' largest shareholders, as well as the management team and members of the board confirmed their intention to exercise their warrant holdings. In total, around 76 percent of the outstanding warrants were exercised, resulting in approximately SEK 69 million of proceeds, which will extend the cash runway of the company, based on current activities, until the third quarter of 2025.

Mendus' second clinical-stage product, the intratumoral immune primer ilixadencel, has been prepared for a new Phase 2 trial in soft tissue sarcomas and Mendus is currently in advanced discussions with potential collaborators to perform such a trial. Progress made with Mendus' preclinical NK cell program, based on tumor cell killing experiments and manufacturing process development, was presented at the annual Innate Killer Summit.

Based on increasing clinical success, cancer vaccines are attracting new interest as a therapeutic modality, particularly for low-disease settings. Mendus is part of that next wave of innovation in cancer immunotherapy and we remain committed to changing the course of cancer treatment, by developing novel immunotherapies that prolong disease-free and overall survival, without harming health or quality of life. We thank all our stakeholders for their continued support.

Erik Manting, Ph.D.
Chief Executive Officer

SIGNIFICANT EVENTS IN Q1 2024

- Net sales for the period amounted to KSEK - (-)
- Result for the period amounted to KSEK -35,614 (-30,169)
- Earnings and diluted earnings per share totaled SEK -0.04 (-0.15)

- Mendus provided a business update that included that preparations for the registration study with vididencel ongoing after positive initial feedback from the FDA, the manufacturing alliance with NorthX Biologics is progressing according to plan, and the collaboration with ALLG is progressing according to previous guidance with expected start of the AMLM22-CADENCE trial in April 2024
- Mendus announced that the company had received declarations of intent from major owners and the board of directors as well as company management regarding the exercise of warrants of series TO3, which in total is expected to result in the exercise of approximately 71.6 percent of the outstanding warrants. The exercise period for the warrants began on March 15, 2024
- Mendus presented the progress of its NK cell program at the 9th Annual Innate Killer Cell Summit, a leading conference for NK cell-based therapies
- Mendus announced Human Research Ethics Committee (HREC) approval to initiate the AMLM22-CADENCE trial, which studies Mendus' lead product vididencel as a novel maintenance therapy in acute myeloid leukemia (AML)

SIGNIFICANT EVENTS AFTER END OF REPORTING PERIOD

- Mendus announced in April that the company raised approximately SEK 69.1 million through the warrants of series TO3. In total, 144,043,202 warrants were exercised, corresponding to approximately 76.3 percent of the total number of outstanding warrants

FINANCIAL SUMMARY

Amount in KSEK	2024 Jan - Mar	2023 Jan - Mar	2023 Full year
Revenue	0	0	0
Operating profit/loss	-35 317	-29 609	-100 650
Net profit/loss	-35 614	-30 169	-101 619
Earnings/loss per share, before and after dilution (SEK)	-0,04	-0,15	-0,22
Cash	88 186	37 496	120 781
Shareholders equity	672 131	487 791	704 727
Number of employees	28	33	30

The full report is attached as PDF and is available on the company's website:
https://mendus.com/investors/financial-reports/

WEBCAST INVESTOR CALL, MAY 17, 14:00

The company will host a live webcast presentation today at 14:00 CEST. The call will be hosted by CEO Erik Manting and CFO Lotta Ferm. The presentation will be held in English and includes a Q&A session.

If you wish to participate via webcast please use the link below.
https://ir.financialhearings.com/mendus-q1-report-2024

If you wish to participate and ask questions via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference.
https://conference.financialhearings.com/teleconference/?id=5006258

For more information, please contact:
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About Mendus AB (publ)

Mendus is dedicated to changing the course of cancer treatment by addressing tumor recurrence and improving survival outcomes for cancer patients, while preserving quality of life. We are leveraging our unparalleled expertise in allogeneic dendritic cell biology to develop an advanced clinical pipeline of novel, off-the-shelf, cell-based immunotherapies which combine clinical efficacy with a benign safety profile. Based in Sweden and The Netherlands, Mendus is publicly traded on the Nasdaq Stockholm under the ticker IMMU.ST. https://www.mendus.com/