



Q1

Report on the first quarter 2026

Significant events of Q1 2026

- » Net sales for the period amounted to KSEK - (-)
- » Result for the period amounted to KSEK -21,022 (-30,482)
- » Earnings and diluted earnings per share totaled to SEK -0.34 (-0.61)
- » Mendus entered into an agreement with the Olivia Newton-John Cancer Research Institute (ONJCRI), a leading Australian cancer research institute, to support the DIVA trial with the company's lead product vididencel in AML (acute myeloid leukemia).
- » 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.

Significant events after end of reporting period

- » Mendus announced start of clinical program in CML (chronic myeloid leukemia). The company has completed preparations and received all regulatory approvals for the VITAL-CML trial, marking the start of clinical development with the company's lead product vididencel CML.
- » Mendus announced that the first patient has been enrolled in the VITAL-CML trial, which evaluates vididencel in chronic phase CML patients with a sub-optimal response to currently approved tyrosine kinase inhibitors (TKIs).

Financial summary

Amounts in KSEK	2026	2025	2025
	Jan - Mar	Jan - Mar	Jan - Dec
Revenue	-	-	-
Operating profit/loss	-20,095	-30,222	-113,491
Net profit/loss	-21,022	-30,482	-113,258
Earnings/loss per share, before and after dilution (SEK)	-0.34	-0.61	-2.17
Cash	74,128	84,730	64,656
Shareholders equity	565,137	614,539	585,065
Number of employees	19	28	19

Start of clinical program in chronic myeloid leukemia

As part of its updated clinical strategy communicated end of 2025, Mendus is expanding clinical development of the lead product vididencel to include chronic myeloid leukemia (CML)

Enrollment of the first patient in the VITAL-CML trial marked the start of clinical development in CML. In parallel, Mendus started a collaboration with the Olivia Newton-John Cancer Research Institute (ONJCRI), a leading Australian cancer research institute, to support the DIVA trial in acute myeloid leukemia (AML). The trial will commence in the summer and assess vididencel in combination with less intensive induction therapy, further consolidating the position of vididencel as a post-remission immunotherapy.

Building on the clinical success in AML, Mendus is expanding the clinical development of vididencel as an active immunotherapy in CML, which represents a large indication affecting over 5 million people worldwide. While tyrosine kinase inhibitors (TKIs) have demonstrated long term control of the disease, most people need to continue treatment indefinitely. This is associated with increasing side effects that impact quality of life and can also be life-threatening. Treatment goals in CML are therefore shifting towards durable treatment-free remission (TFR), allowing patients to live a healthy life without being dependent on TKIs. Despite advances, most patients however relapse after TKI discontinuation and require retreatment. Vididencel stimulates the immune system to improve immune control of residual disease and support TFR success. The VITAL-CML trial is a company-sponsored trial led by Prof Dr Bjørn Tore Gjertsen (University of Bergen, Norway) in CML patients with a suboptimal response to tyrosine kinase inhibitors (TKIs). Up to 24 patients will be enrolled, with safety and early molecular efficacy results expected in the second half of 2026. Positive results will be followed up by the pivotal VITAL-TFR2 trial, which will assess vididencel's role in improving treatment-free remission (TFR) in patients who previously failed a TFR attempt.

To strengthen the position of vididencel in AML, Mendus signed a contract with ONJCRI for execution of the DIVA trial, which assesses vididencel in combination with less intensive induction therapy comprising venetoclax plus azacitidine (Ven+Aza). Because Ven+Aza is becoming a widely used first-line regimen, the DIVA trial aligns



Dr Erik Manting, CEO at Mendus

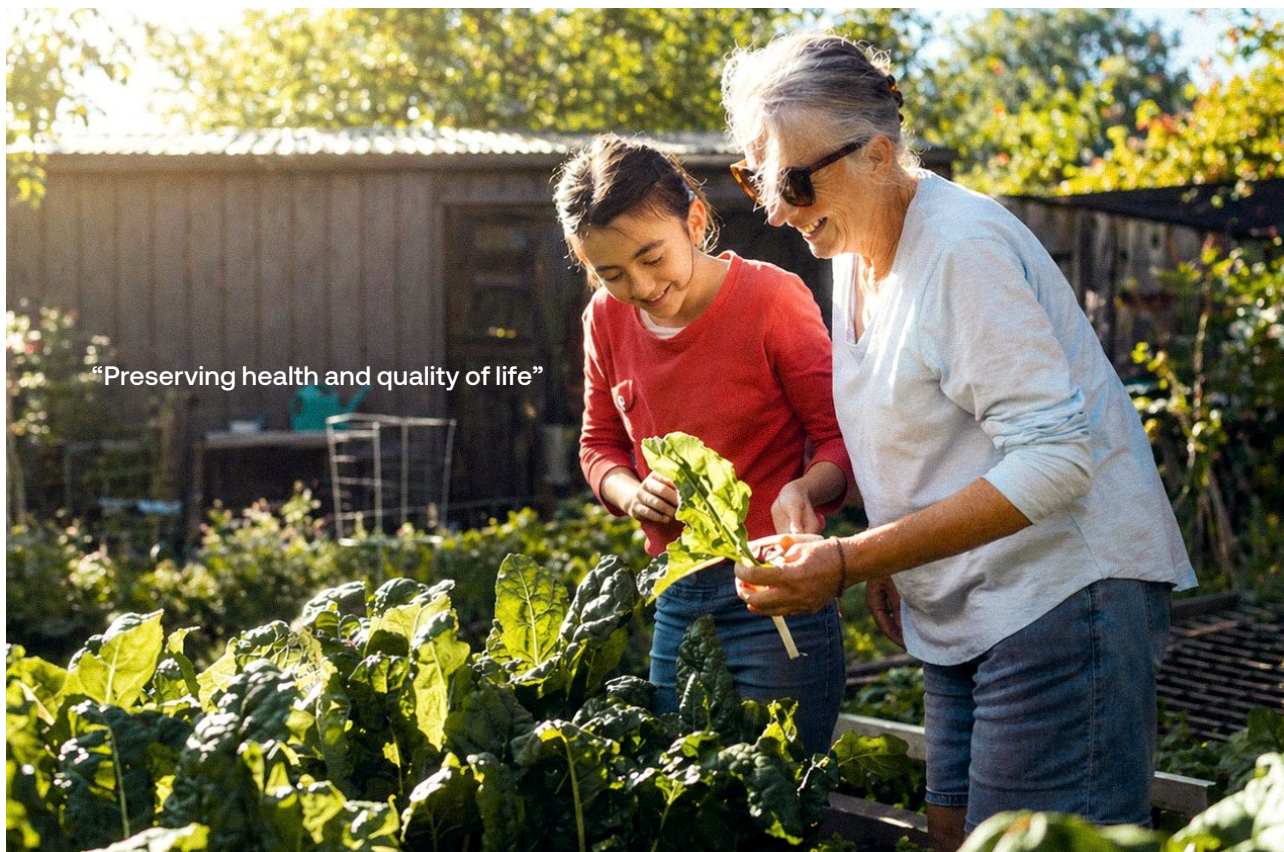
development of vididencel with evolving clinical practice. The ongoing CADENCE randomized trial in combination with oral azacitidine following intensive chemotherapy is on track to enroll the first 20 patients during the first half of 2026, enabling initial safety, tolerability and efficacy readout.

We are excited that the execution of our ambitious updated clinical development strategy in myeloid blood cancers communicated at the end of 2025 is on track. I wish to express our gratitude to the clinical experts, patients and their families, and all other stakeholders for making this possible and your continued support.

Erik Manting, Ph.D.
Chief Executive Officer

Mendus in short – Q1 2026

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.

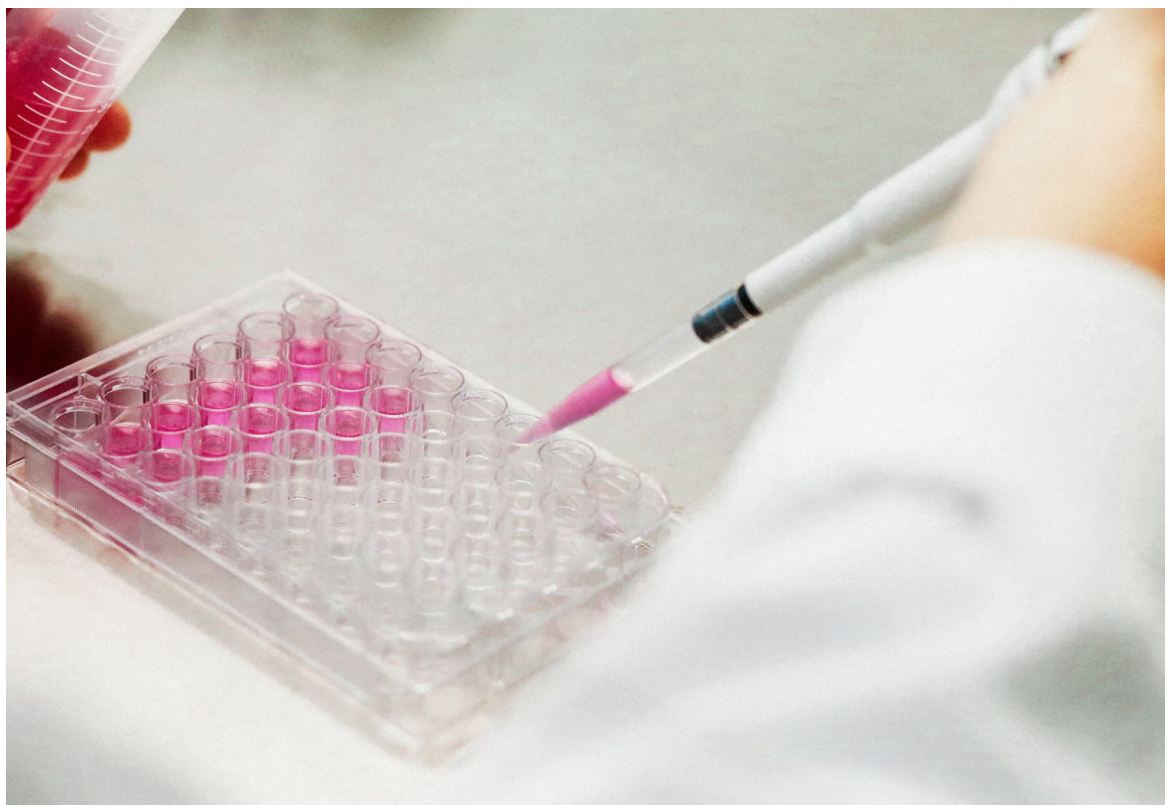
Mendus is developing immunotherapies that result in active immunity, built up by the patient’s own immune system, which has the potential to provide long-term immune control over residual cancer cells.

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 demon-



strate 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 has entered into an agreement with the Olivia Newton John Cancer Research Institute (ONJCRI, Australia) to advance 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 manufac-

turing 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 company-sponsored Phase 1b VITAL-CML trial is led by Prof Dr Bjørn Tore Gjertsen (Professor of Hematology, University of Bergen and Senior Consultant Hematologist at Haukeland University Hospital, Norway) and investigates vididencel in patients with molecular disease levels indicating a sub-optimal response to TKIs. The primary objective of the VITAL-CML trial is to establish safety and feasibility of vididencel as an active immunotherapy in CML, with the ultimate goal to allow patients to stop their medication safely and effectively, described as treatment-free remission (TFR). Positive initial safety and feasibility read-out of the VITAL-CML trial will support the initiation of a parallel Phase 2 trial, VITAL-TFR2, that will evaluate the potential of vididencel

to improve TFR success in patients with a previously failed TFR attempt.

Ovarian cancer program

In collaboration with the University Medical Center Groningen (UMCG), Mendus is exploring safety and feasibility of vididencel as an active immunotherapy in high-grade serous ovarian cancer. At a median follow-up of 26 months end of 2025, 8 patients were still alive and had 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

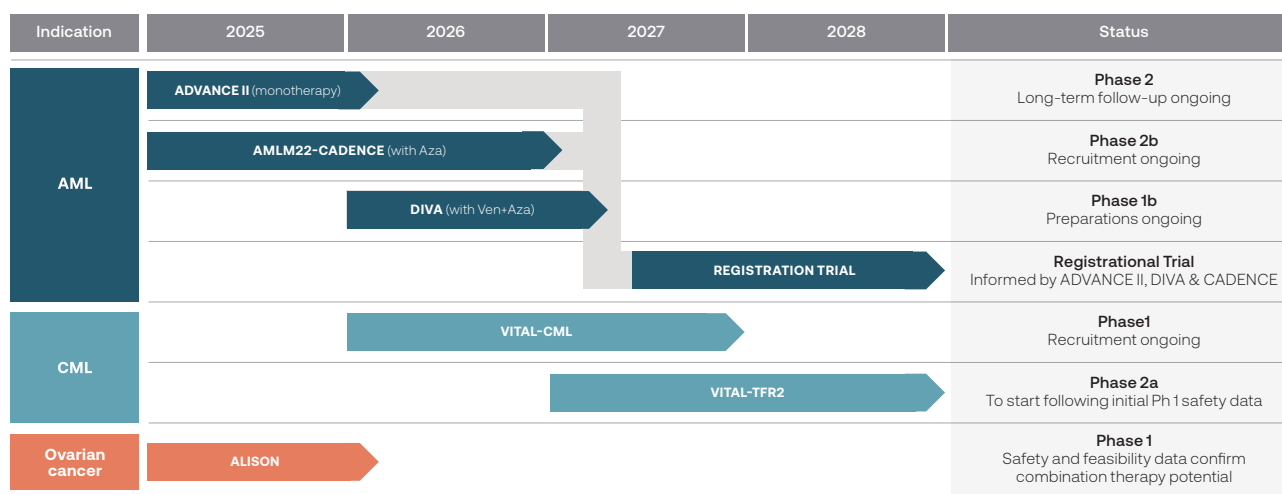
Ilixadencel consists of dendritic cells derived from healthy donor material, which are administered as an intratumoral

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 for the treatment of 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 preclinical collaboration with an international biopharmaceutical company, Mendus is exploring the combination of vididencel with a targeted therapeutic modality in AML.

Vididencel pipeline



‘In biotech, you learn more from the near-death experiences than from the successes.’

Interview with **SIJMEN DE VRIES**, incoming independent board member

Mendus’ clinical development strategy has been shaped by a combination of compelling data and continuous adaptation to the evolving oncology treatment landscape. Bringing a biopharmaceutical product to market requires tactical decision-making and forward thinking about competitive positioning, and knowing when to hold and when to act.

Sijmen de Vries (MD MBA) is the former CEO of Pharming Group, a company that successfully developed, launched, and commercialized multiple products in the highly specialized market of orphan diseases. Over 16 years at the helm, he transformed Pharming from a company in severe financial difficulty into a profitable, multi-product commercial enterprise. He joins the Mendus board as the company enters a pivotal new phase.

Mr. de Vries, how would you describe your career?

Straight after graduating as MD, I went to work for the pharma industry and into the commercial side of the business. Sales, marketing, and then business development at SmithKline Beecham, where I quickly moved into international roles leading major global brands. That gave me early experience with large launches, cross-border teams, and licensing deals. Then I had the opportunity to become CEO of a startup in London. It did not work out, but it gave me a completely different perspective on risk and what it really takes to build a company.

Shortly after, a former boss who had become CEO of Novartis told me in no uncertain terms I should join. I moved to Switzerland, and eventually into business development for Novartis Ophthalmics, where I in-licensed Lucentis, the biggest deal Novartis had done at that time. But the entrepreneurial instinct came back. I left for a VC-backed biotech in Munich, helped the investors to an exit, then ran a second startup in Basel before joining Pharming in 2008. I stayed for 16 years. We navigated difficult years financially, brought the product to approval in both Europe and the US.



Sijmen de Vries

I think we were the first Dutch company to achieve that from our own research, and built it into a profitable multi-product rare disease business. That journey is the experience I draw on most.

Which key decisions defined your tenure as CEO?

Two in particular. The first was buying back the US commercialization rights from our partner. We had an approved drug but the partnership was not delivering what the product needed. Taking back those rights was an unusual step for a capital-constrained European biotech, but it was the right call. From that point Pharming became profitable and has not issued shares to raise money since, nearly ten years ago

now. The US cash flow gave us the freedom to grow on our own terms.

The second was how we deployed that cash flow. We acquired a second product from Novartis and later a Swedish company with a promising asset in pivotal trials for primary mitochondrial disease, building a multi-asset platform through focused M&A rather than dilutive equity rounds. Both decisions came down to conviction, timing, and knowing from experience when a partner will give your product the attention it deserves. I have been on both sides of those negotiations, and that perspective is not something you can get any other way.

What are the key insights from your time as CEO that are most relevant for your board role at Mendus?

Always have a Plan B, C, and D. A clinical-stage biotech has to stay financed and focused at the same time, and those two things pull against each other. I have been through moments at Pharming where the data was ready but a delayed milestone put us very close to serious trouble. That kind of pressure sharpens your thinking. You learn to keep your head cool and make sure there is always a path forward.

The other lesson is focus. The hardest thing for any biotech CEO is resisting the pull toward complexity: more programs, more partnerships, more ambitions. All of it dilutes what matters. The companies that succeed identify their strongest asset and execute without distraction. Mendus has that clarity. The data is strong, the strategy is well defined, and my job on the board is to help keep it that way.

What makes it interesting for you to join the Mendus board?

Mendus is a company I have followed for a number of years. Pharming itself evaluated oncology opportunities at one

point, and Mendus was on our radar. The ADVANCE II data is genuinely compelling. An estimated five-year overall survival that roughly doubles standard of care is not a modest signal. It addresses a real unmet need: patients post first-line chemotherapy facing high relapse rates with very few options. That combination of strong data and clear unmet need is exactly what attracts serious investors and partners.

What also drew me here is how Erik Manting as CEO has positioned the company: proactive rather than passive, running parallel tracks in AML and CML, thinking ahead about how videncedel can create value across more than one setting. I have had many informal conversations with Erik over the years and watched that strategy develop. Contributing to what comes next, and helping Mendus realize the value it has built, is something I am genuinely looking forward to.

What potential do you see at Mendus as it enters this new phase?

The core challenge at Mendus right now is this: one product, two distinct market opportunities. In AML there is a mature data set, strong regulatory designations, and a clear proof of concept. In CML the scientific rationale is compelling. As the disease becomes a chronic managed condition, the unmet need around treatment-free remission is real and growing. The move into CML is not a pivot; it is a logical extension of the platform. Maximizing value from both without diluting either is precisely where my experience is most relevant.

Beyond that, I bring specific knowledge of the US market and a network of institutional investors on that side. European biotechs often underperform in the US not because the science is weaker, but because the story does not reach the right audience at the right time. Mendus has the data and the narrative to compete internationally, and my goal on the board is to help the company take full advantage of that.

Financial information

The Group

Revenue

No revenue was recognised in the first quarter – (–). Other operating income amounted to KSEK 6,610 (1,340) and mainly consisted of income from a research collaboration with an international biopharmaceutical partner and research grants from Oncode PACT.

Operating expenses

Total operating expenses for the quarter amounted to KSEK -26,705 (-31,562). Operating expenses related to administrative expenses and research and development expenses for the DCOne® platform and the vididencel and ilixadencel programmes. The decrease compared with the prior year is primarily attributable to the reorganisation carried out during Q4 2025.

Research and development expenses

Research and development expenses for the quarter amounted to KSEK -17,789 (-21,737). The expenses mainly relate to the DCOne® platform and the vididencel and ilixadencel programmes. The reduction compared with the prior year is attributable to the reorganisation carried out during Q4 2025.

Administrative expenses

Administrative expenses amounted to KSEK -8,486 (-9,176). Included general and administrative (G&A) expenses mainly relate to the finance function, Group management and costs associated with financing activities and investor relations. Mendus continues to review its cost base and implement efficiency measures where possible.

Result

Operating result for the first quarter amounted to KSEK -20,095 (-30,222). Result for the period amounted to KSEK -21,022 (-30,482). The change in result compared with the prior year is related to the reorganisation carried out during Q4 2025.

Earnings per share before and after dilution for the Group amounted to SEK -0.34 (-0.61).

Tax

No income tax expense was recognised for the first quarter – (–).

Cash flow, investments and financial position

Cash flow from operating activities for the first quarter amounted to KSEK -20,798 (-15,235).

Cash flow from investing activities amounted to KSEK 798 (-44) and relates to a reclassification of deposits from non-current to current.

Cash flow from financing activities amounted to KSEK 29,434 (-732). The positive cash flow is attributable to short-term borrowings from Fenja during the period.

Cash and cash equivalents amounted to KSEK 74,128 (84,730) as of 31 March 2026.

Total equity amounted to KSEK 565,137 (614,539), corresponding to SEK 9.03 (12.20) per share. The equity ratio was 89% (92%).

Financial information

Parent Company Mendus AB

Revenue

No revenue was recognised in the first quarter – (-). Other operating income amounted to KSEK 3,880 (1,339) and mainly consisted of recharged costs to Mendus BV and Mendus Australia Pty. The Company has focused its clinical activities on vididencel during the year, resulting in a higher proportion of R&D personnel costs in Sweden being recharged to subsidiaries.

Operating expenses

Total operating expenses for the quarter amounted to KSEK -7,648 (-10,653) and were mainly attributable to administrative expenses and research and development expenses related to ilixadencel.

Research and development expenses

Research and development expenses for the quarter amounted to KSEK -2,611 (-3,497) and mainly relate to CMO costs recognised in the Parent Company and subsequently recharged to subsidiaries. Patent and storage costs relating to ilixadencel remain in the Parent Company.

Administrative expenses

Administrative expenses amounted to KSEK -4,924 (-6,541) and mainly relate to the finance function, Group management and investor relations activities.

Result

Operating result amounted to KSEK -3,768 (-9,313). Result for the period amounted to KSEK -4,552 (-9,313).

Tax

No income tax expense was recognised for the first quarter – (-).

Cash flow, investments and financial position

Cash flow from operating activities amounted to KSEK -832 (-15,367).

Cash flow from investing activities amounted to KSEK -19,162 (-19,508) and relates to capital contributions to Mendus BV and Mendus Australia Pty.

Cash flow from financing activities amounted to KSEK 30,131 (-) and is attributable to short-term borrowings from Fenja during the period

Cash and cash equivalents amounted to KSEK 70,917 (65,165) as of 31 March 2026.

Total equity amounted to KSEK 1,043,557 (1,012,480), corresponding to SEK 20.72 (20.11) per share. The equity ratio was 96% (99%).

Other information

Share-based incentive programmes

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

LTI 2023/2027

An extraordinary general meeting held on 13 December 2023 resolved to implement a share-based incentive programme with employee stock options. The maximum number of employee stock options that may be granted amounts to 2,366,661*. As of 31 March 2026, 1,538,334 employee stock options have been allocated to employees, corresponding to dilution of approximately 2.4%.

LTI 2025/2028

The annual general meeting held on 6 May 2025 resolved to implement a share-based incentive programme with employee stock options. In accordance with the resolution, a maximum of 1,213,162 employee stock options may be granted. Of these, 958,398 have been allocated to employees, corresponding to dilution of approximately 1.5%.

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

Employees

As of 31 March 2026, the Group had 19 (28) employees, of whom 13 (18) were women and 6 (10) were men.

*after share consolidation 20:1

The Mendus share

The share is listed on Nasdaq Stockholm Main Market under the short name IMMU, with ISIN code SE0005003654. The number of shares in the Company amounted to 62,584,578 (50,359,578) as of 31 March 2026, and the share capital of the Company amounted to KSEK 62,585 (50,360). All shares carry equal voting rights and an equal entitlement to the assets and results of Mendus.

Shareholders as of 2026-03-31

Source: Euroclear Sweden

Owners	Shares	% of votes and capita
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	1,974,756	3.16%
Mendus AB	1,140,832	1.82%
Nordnet Pensionsförsäkring	716,036	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	494,443	0.79%
Staffan Wensing	406,237	0.65%
Dharminder Chahal	352,563	0.56%
SEB Funds	331,034	0.53%
Lars Nilsson	317,038	0.51%
Handelsbanken Fonder	279,847	0.45%
Stefan De Geer	210,678	0.34%
Lotta Ferm	200,000	0.32%
Johan Thorel	176,582	0.28%
PLUS Asset Management	174,023	0.28%
Thomas Fønlev Jensen	157,227	0.25%
Total top 20	51,189,600	81.82%
Other	11,394,978	18.18%
Total	62,584,578	100.00%

Review

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

FINANCIAL REPORTS
THE GROUP

Consolidated income statement

Amounts in KSEK	2026 jan-mar	2025 jan-mar	2025 jan-dec
Revenue	–	–	–
Total revenue and other operating income	–	–	–
OPERATING EXPENSES			
Administration expenses	-8,486	-9,176	-35,195
Research and development expenses	-17,789	-21,737	-85,061
Other operating income	6,610	1,340	7,902
Other operating expenses	-431	-649	-1,138
Operating profit/loss	-20,095	-30,222	-113,491
RESULT FROM FINANCIAL ITEMS			
Financial income	78	1	3,516
Financial costs	-1,005	-261	-3,283
Profit/loss after financial items	-21,022	-30,482	-113,258
TOTAL PROFIT/LOSS BEFORE TAXES	-21,022	-30,482	-113,258
Income tax	–	–	–
PROFIT/LOSS FOR THE PERIOD	-21,022	-30,482	-113,258
Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company's shareholders*	-0.34	-0.61	-2.17

Consolidated statement of comprehensive income

Amounts in KSEK	2026 jan-mar	2025 jan-mar	2025 jan-dec
Result for the period	-21,022	-30,482	-113,258
Other comprehensive income	–	–	–
Exchange differences on translation of foreign operations	72	-580	-387
Other comprehensive income for the period	72	-580	-387
Total comprehensive income for the period	-20,950	-31,062	-113,645

Profit/loss for the period and total comprehensive income, are in their entirety attributable to the parent company's shareholders.

Consolidated balance sheet statement

Amounts in KSEK	31/03/2026	31/03/2025	31/12/2025
ASSETS			
NON-CURRENT ASSETS			
Goodwill	108,350	108,350	108,350
Technology	424,091	424,091	424,091
Right-of-use assets	16,506	19,193	17,023
Equipment	4,192	7,226	4,971
Other long term receivables	2	361	795
Total Non-current assets	553,141	559,221	555,230
CURRENT ASSETS			
Other receivables	3,480	2,719	2,338
Prepaid expenses and accrued income	3,416	20,626	6,099
Cash and cash equivalents	74,128	84,730	64,656
Total current assets	81,023	108,075	73,094
TOTAL ASSETS	634,164	667,296	628,323
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	62,585	50,360	62,585
Additional paid-in capital	1,497,739	1,454,693	1,496,813
Shares in own custody	-1,141	-	-1,236
Reserves	-3,763	-4,029	-3,835
Retained earnings (including profit/loss for the period)	-990,283	-886,485	-969,261
Total equity attributable to the shareholders of the parent company	565,137	614,539	585,065
LIABILITIES			
Non-current liabilities			
Other long-term liabilities	850	850	850
Lease liabilities	15,056	17,669	15,285
Total non-current liabilities	15,906	18,519	16,135
CURRENT LIABILITIES			
Lease liabilities	2,765	2,624	2,715
Accounts payable	7,016	5,726	6,656
Current portion of long-term debt	-	-	-
Other liabilities	31,258	2,430	1,773
Accrued expenses and deferred income	12,082	23,457	15,978
Total current liabilities	53,121	34,238	27,122
Total liabilities	69,027	52,756	43,257
Total shareholders' equity and liabilities	634,164	667,296	628,323

Consolidated statement of changes in equity

Attributable to owners of Mendus AB (publ)

Amounts in KSEK	Share capital	Additional paid in capital	Reserves	Retained earnings inc. profit/loss for the period	Total
Opening shareholders' equity 01/01/2026	62,585	1,496,813	-3,835	-970,497	585,065
Profit/loss for the period	-	-	-	-21,022	-21,022
Other comprehensive income	-	-	72	-	72
Total comprehensive income	-	-	72	-21,022	-20,950
Transactions with owners					
Purchase of own shares	-	461	-	95	556
Share related remuneration	-	-	-	-	-
Issued warrants	-	890	-	-	890
Share issue	-	-	-	-	-
Costs for new share issue	-	-425	-	-	-425
Total transaction with owners	-	926	-	95	1 021
Shareholders' equity 31/03/2026	62,585	1,497,739	-3,763	-991,424	565,137
Opening shareholders' equity 01/01/2025					
Opening shareholders' equity 01/01/2025	50,360	1,454,241	-3,448	-856,003	645,149
Profit/loss for the period	-	-	-	-30,482	-30,482
Other comprehensive income	-	-	-580	-	-580
Total comprehensive income	-	-	-580	-30,482	-31,062
Transactions with owners					
Purchase of own shares	-	-	-	-	-
Share related remuneration	-	-	-	-	-
Issued warrants	-	453	-	-	453
Share issue	-	-	-	-	-
Costs for new share issue	-	-	-	-	-
Total transaction with owners	-	453	-	-	453
Shareholders' equity 31/03/2025	50,360	1,454,693	-4,029	-886,485	614,539
Opening shareholders' equity 01/01/2025					
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

Consolidated statement of cash flows

Amounts in KSEK	Note	2026 jan-mar	2025 jan-mar	2025 jan-dec
Operating activities				
Operating profit/loss before taxes		-21,022	-30,482	-113,258
Adjustment for items not included in cash flow	9	3,305	2,793	13,991
Interest income		1	-	884
Interest expense paid		-998	-	-3,018
Cash flow from operating activities before changes in working capital		-18,713	-27,689	-101,401
Increase/decrease in other current receivables		2,147	7,889	22,667
Increase/decrease in accounts payable		220	-1,561	5,896
Increase/decrease in other current liabilities		-4,452	6,126	-8,693
Cash flow from operating activities		-20,798	-15,235	-81,532
Investment activities				
Investments in tangible assets		-	-44	-307
Divestments of tangible fixed assets		7	-	7
Investment in long-term receivables		-	-	-434
Divestment of long-term receivables		791	-	-
Cash flow from investment activities		798	-44	-734
Financing activities				
New Share issue		-	-	54,225
Purchase of own shares		545	-	-1,725
New share Issue costs		-414	-	-4,431
New loan		30,000	-	-
Repayment of lease liability		-697	-732	-2,886
Cash flow from financing activities		29,434	-732	45,183
Cash and cash equivalents at the beginning of the period		64,656	101,905	101,905
Cash flow for the period		9,433	-16,011	-37,083
Foreign exchange difference in cash and cash equivalents		39	-1,164	-166
Cash and cash equivalents at the end of the period		74,128	84,730	64,656

FINANCIAL REPORTS
PARENT COMPANY

Parent Company income statement

Amounts in KSEK	2026 jan-mar	2025 jan-mar	2025 jan-dec
Revenue	-	-	-
Total revenue	-	-	-
OPERATING EXPENSES			
Administration expenses	-4,924	-6,541	-24,074
Research and development expenses	-2,611	-3,497	-12,241
Other operating income	3,880	1,339	10,421
Other operating expenses	-112	-615	-396
Operating profit/loss	-3,768	-9,313	-26,289
RESULT FROM FINANCIAL ITEMS			
Financial income	1	-	884
Financial costs	-785	-	-2,274
Profit/loss after financial items	-4,552	-9,313	-27,678
TOTAL PROFIT/LOSS BEFORE TAXES	-4,552	-9,313	-27,678
Income tax	-	-	-
PROFIT/LOSS FOR THE PERIOD	-4,552	-9,313	-27,678

Parent Company statement of comprehensive income

Amounts in KSEK	2026 jan-mar	2025 jan-mar	2025 jan-dec
Result for the period	-4,552	-9,313	-27,678
Other comprehensive income	-	-	-
Total comprehensive income for the period	-4,552	-9,313	-27,678

Parent Company balance sheet

Amounts in KSEK	31/03/2026	31/03/2025	31/12/2025
ASSETS			
Financial assets			
Participants in Group companies	1,005,572	952,899	985,834
Other long term securities	1	1	1
Other long term receivables	–	143	577
Total financial assets	1,005,573	953,042	986,412
Total fixed assets	1,005,573	953,042	986,412
CURRENT ASSETS			
Intercompany receivables	3,732	1,773	10,639
Other receivables	1,621	593	1,045
Prepaid, expenses and accrued income	929	824	900
Total current receivables	6,282	3,190	12,584
Cash and bank balances	70,917	65,164	60,779
Total current assets	77,199	68,355	73,363
TOTAL ASSETS	1,082,773	1,021,397	1,059,775
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity			
Share capital	62,585	50,360	62,585
Total restricted equity	62,585	50,360	62,585
Unrestricted equity			
Share premium reserve	1,782,927	1,740,016	1,782,001
Shares in own custody	-1,141	–	-1,236
Retained earnings	-796,261	-768,583	-768,583
Profit/loss for the period	-4,552	-9,313	-27,678
Total unrestricted equity	980,973	962,120	984,504
Total shareholders' equity	1,043,557	1,012,480	1,047,088
LIABILITIES			
LONG-TERM LIABILITIES			
Other long-term liabilities	850	850	850
Total long-term liabilities	850	850	850
CURRENT LIABILITIES			
Accounts payable	2,381	1,290	1,377
Intercompany liabilities	556	2,642	4,856
Other liabilities	30,602	173	895
Accrued expenses and deferred income	4,826	3,962	4,709
Total current liabilities	38,365	8,067	11,837
Total liabilities	39,215	8,917	12,687
Total shareholders' equity and liabilities	1,082,773	1,021,397	1,059,775

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 01/01/2026	62,584	1,782,000	-797,497	1,047,088
Profit/loss for the period	-	-	-4,552	-4,552
Total comprehensive income	-	-	-4,552	-4,552
Transactions with owners				
Purchase/Sales of own shares	-	461	95	556
Share related remuneration	-	-	-	-
Issued warrants	-	890	-	890
Share issue	-	-	-	-
Costs for new share issue	-	-425	-	-425
Total transaction with owners	-	926	95	1,021
Shareholders' equity 31/03/2026	62,584	1,782,927	-801,954	1,043,558
<hr/>				
Opening shareholders' equity 01/01/2025	50,359	1,739,428	-768,582	1,021,205
Profit/loss for the period	-	-	-9,313	-9,313
Total comprehensive income	-	-	-9,313	-9,313
Transactions with owners				
Purchase/Sales of own shares	-	-	-	-
Share related remuneration	-	-	-	-
Issued warrants	-	588	-	588
Share issue	-	-	-	-
Costs for new share issue	-	-	-	-
Total transaction with owners	-	588	-	588
Shareholders' equity 31/03/2025	50,359	1,740,016	-777,895	1,012,480
<hr/>				
Opening shareholders' equity 01/01/2025	50,359	1,739,428	-768,582	1,021,205
Profit/loss for the period	-	-	-27,678	-27,678
Total comprehensive income	-	-	-27,678	-27,678
Transactions with owners				
Purchase/Sales of own shares	-	-	-1,725	-1,725
Share related remuneration	-	2,266	489	2,755
Issued warrants	-	2,737	-	2,737
Share issue	12,225	42,000	-	54,225
Costs for new share issue	-	-4,431	-	-4,431
Total 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

Parent Company cash flow statement

Amounts in KSEK	Note	2026 jan-mar	2025 jan-mar	2025 jan-dec
Operating activities				
Operating profit/loss before taxes		-4,552	-9,313	-27,678
Adjustment for items not included in cash flow	9	1,674	588	6,881
Interest income		1	-	884
Interest expense paid		-785	-	-2,040
Cash flow from operating activities before changes in working capital				
		-3,662	-8,725	-21,953
Increase/decrease in accounts receivable		-	-	-
Increase/decrease in other current receivables		6,302	4,165	-5,229
Increase/decrease in accounts payable		1,004	-1,101	-1,014
Increase/decrease in other current liabilities		-4,476	-9,705	-6,256
Cash flow from operating activities				
		-832	-15,367	-34,451
Investment activities				
Increase/decrease in long term receivable, intra-group		577	2,686	2,252
Investment in financial assets		-19,738	-22,195	-55,130
Cash flow from investment activities				
		-19,162	-19,508	-52,878
Financing activities				
New share issues		-	-	54,225
Shares in own custody		545	-	-1,725
New loan		30,000	-	-
New share issues cost		-414	-	-4,431
Cash flow from financing activities				
		30,131	-	48,069
Cash and cash equivalents at the beginning of the period		60,779	100,039	100,039
Cash flow for the period		10,138	-34,875	-39,260
Foreign exchange difference in cash and cash equivalents		-	-	-
Cash and cash equivalents at the end of the period				
		70,917	65,164	60,779

Notes

Note 1 – General information

Mendus AB (publ) (hereinafter "Mendus"), registration number 556629-1786, is a Swedish public company domiciled in Stockholm. The address of the Company's head office is Västra Trädgårdsgatan 15, SE-111 53 Stockholm. The Board of Directors approved this interim report for publication on 7 May 2026.

Note 2 – Accounting policies

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

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

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

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

Note 3 – Significant judgements and estimates

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

Note 4 – Outlook, material risks and uncertainties

Mendus is a research and development company. The Company has not historically generated any significant revenue and is not expected to do so in the short term. The Company's product candidates depend on research and development and may be delayed and/or result in

higher costs. The Company is dependent on its ability to enter into licence and collaboration agreements and on a large number of approval and reimbursement regimes and related laws, regulations, decisions and practices, which may change over time. In addition, the Company is dependent on intellectual property rights.

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

There is a risk that the available liquidity as of 31 March 2026 will not be sufficient to finance operations beyond the beginning of 2027, and the Company may need to raise additional capital to continue the development of its programmes. The Board is monitoring the situation and evaluating financing alternatives, including the timing and scope of capital raising. The Board assesses that the prospects for raising capital are good. However, if financing is not obtained to a sufficient extent, material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

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

Note 5 – Related party transactions

Related parties include members of Group management, members of the Boards of Directors of the Parent Company and subsidiaries, as well as subsidiaries. During the first quarter, purchases of goods and services by Mendus AB amounted to KSEK -556 (-2,663) and sales amounted to KSEK 3,732 (1,292). No other related party transactions have taken place during the year. All transactions with related parties are conducted on an arm's length basis.

Note 6 – Financial instruments

Mendus' financial assets and liabilities comprise cash and cash equivalents, other current receivables, other non-current receivables, other non-current investments in securities, other non-current liabilities, other current

liabilities and trade payables. The fair values of all financial instruments correspond in all material respects to their carrying amounts.

Note 7 – Significant events after the reporting period

- » Mendus announced start of clinical program in CML (chronic myeloid leukemia). The company has completed preparations and received all regulatory approvals for the VITAL-CML trial, marking the start of clinical development with the company's lead product vididencel CML.
- » Mendus announced that the first patient has been enrolled in the VITAL-CML trial, which evaluates vididencel in chronic phase CML patients with a sub-optimal response to currently approved tyrosine kinase inhibitors (TKIs).

Note 8 – Investments in Group companies

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

Note 9 – Adjustments for items not included in cash flow

Consolidated	2026 jan-mar	2025 jan-mar	2025 jan-dec
Adjustments for items not including consist of following			
Depreciation	1,515	1,604	6,288
Warrants	890	588	2,737
Translation differences	116	601	-156
Recognised interest	784		2,367
Share based remuneration	-	-	2,755
Other, non cash items	-	-	-
Total	3,305	2,793	13,991

Parent Company	2026 jan-mar	2025 jan-mar	2025 jan-dec
Adjustments for items not including consist of following			
Depreciation	-	-	-
Warrants	890	588	2,737
Translation differences	-	-	-
Share based remuneration	-	-	2,755
Recognised interest	784	-	1,389
Other, non cash items	-	-	-
Total	1,674	588	6,881

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

	2026	2025	2025
	Jan - Mar	Jan - Mar	Jan - Dec
Share capital at end of period, KSEK	62,585	50,360	62,585
Equity at the end of period, KSEK	565,137	614,539	585,065
Earnings per share before and after dilution, SEK	-0.34	-0.61	-2.17
Research and development costs, KSEK	-17,789	-21,737	-85,061
Research and development costs/operating expenses, %	67%	69%	70%

Parent Company

	2026	2025	2025
	Jan - Mar	Jan - Mar	Jan - Dec
Total registered shares at the beginning of period	50,359,578	50,359,578	50,359,578
Total registered shares at the end of period	50,359,578	50,359,578	62,584,578
Share capital at end of period, KSEK	62,585	50,360	62,585
Equity at the end of period, KSEK	1,043,557	1,012,480	1,047,088
Research and development costs, KSEK	-2,611	-3,497	-12,241
Research and development costs/operating expenses, %	34%	33%	33%

Definitions and reconciliation of alternative performance measurements

Alternative performance measurements	Definition	Justification
Equity ratio	Total shareholders' equity divided by total assets	The key ratio provides useful information of the company's capital structure.
Research & development costs/operating expenses, %	Research & development costs/operating expenses, %	The research and development /operating expenses ratio is an important complement because it allows for a better evaluation of the company's economic trends and the proportion of its costs that are attributable to the company's core business.

Derivation The Group

	2026 Jan - Mar	2025 Jan - Mar	2025 Jan - Dec
Total shareholders equity at the end of the period, KSEK	565,137	614,539	585,065
Total assets at the end of the period, KSEK	634,164	667,296	628,323
Equity ratio at the end of the period, %	89%	92%	93%
Research & Development costs	-17,789	-21,737	-85,061
Administrative costs	-8,486	-9,176	-35,195
Other operating expenses	-431	-649	-1,138
Total operating expenses	-26,705	-31,562	-121,394
Research & development costs/operating expenses, %	67%	69%	70%

Derivation Parent Company

	2026 Jan - Mar	2025 Jan - Mar	2025 Jan - Dec
Total shareholders equity at the end of the period, KSEK	1,043,557	1,012,480	1,047,088
Total assets at the end of the period, KSEK	1,082,773	1,021,397	1,059,775
Equity ratio at the end of the period, %	96%	99%	99%
Research & Development costs	-2,611	-3,497	-12,241
Administrative costs	-4,924	-6,541	-24,074
Other operating expenses	-112	-615	-396
Total operating expenses	-7,648	-10,653	-36,710
Research & development costs/operating expenses, %	34%	33%	33%

Financial Calendar

- » Publication of Q2 interim report August 20, 2026
- » Publication of Q3 interim report November 11, 2026

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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 May 8, 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.



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