

MENDUS AB INTERIM REPORT JANUARY – SEPTEMBER 2025

Updated clinical development strategy based on positive data

In the third quarter of 2025, Mendus shaped up its clinical development plans for the lead program vididencel in myeloid malignancies.

The updated clinical strategy positions vididencel more broadly as a post-remission therapy in acute myeloid leukemia (AML) and includes chronic myeloid leukemia (CML) as an additional indication. The ambitious plan is based on our continued positive data with vididencel in AML and follows the recent appointment of Tariq Mughal as Chief Medical Officer. Mendus also announced a corporate reorganization to offset new clinical trial expenses. In its earlier stage pipeline, Mendus reported the granting of a US patent covering the use of vididencel in ovarian cancer following positive clinical data presented at ASCO and a preclinical collaboration in AML with an international biopharmaceutical company.

Erik Manting, Ph.D.
Chief Executive Officer

Significant events of Q3 2025

- Net sales for the period amounted to KSEK - (-)
- Result for the period amounted to KSEK -19,014 (-23,030)
- Earnings and diluted earnings per share totaled to SEK -0.37 (-0.46)
- 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.

Significant events after end of reporting period

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

Press Release

13 November 2025 08:00:00 CET



Financial summary

	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Amounts in KSEK					
Revenue	–	–	–	–	–
Operating profit/loss	-20,434	-22,743	-74,785	-96,002	-130,655
Net profit/loss	-19,014	-23,030	-72,183	-96,884	-128,399
Earnings/loss per share, before and after dilution (SEK)	-0.37	-0.46	-1.41	-2.02	-2.64
Cash	37,558	109,322	37,558	109,322	101,905
Shareholders equity	576,260	675,691	576,260	675,691	645,149
Number of employees	29	28	29	28	28

The full report is attached as PDF and is available on the company's website:

<https://mendus.com/investors/financial-reports/>

Webcast investor call, November 13 at 14.00 CET

The company will host a live presentation and business update today at 14:00 CET. The presentation will be held in English and includes a Q&A session.

If you wish to participate via webcast please use the link below. Via the audiocast you are able to ask written questions.

<https://mendus.events.inderes.com/q3-report-2025/register>

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

<https://events.inderes.com/mendus/q3-report-2025/dial-in>

For more information, please contact:

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About Mendus AB (publ)

Mendus is dedicated to changing the course of cancer treatment by addressing tumor recurrence and improving long-term survival for cancer patients, while preserving health and quality of life.

We leverage our understanding of dendritic cell biology to develop an advanced clinical pipeline of immunotherapies that 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/>

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Attachments

[Mendus Q3 2025 ENG 11 13 Final](#)