mendus

Changing the course of cancer treatment

Q3

Report on the third quarter 2025

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.

Financial summary

Amounts in KSEK	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
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

CEO Comment

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.

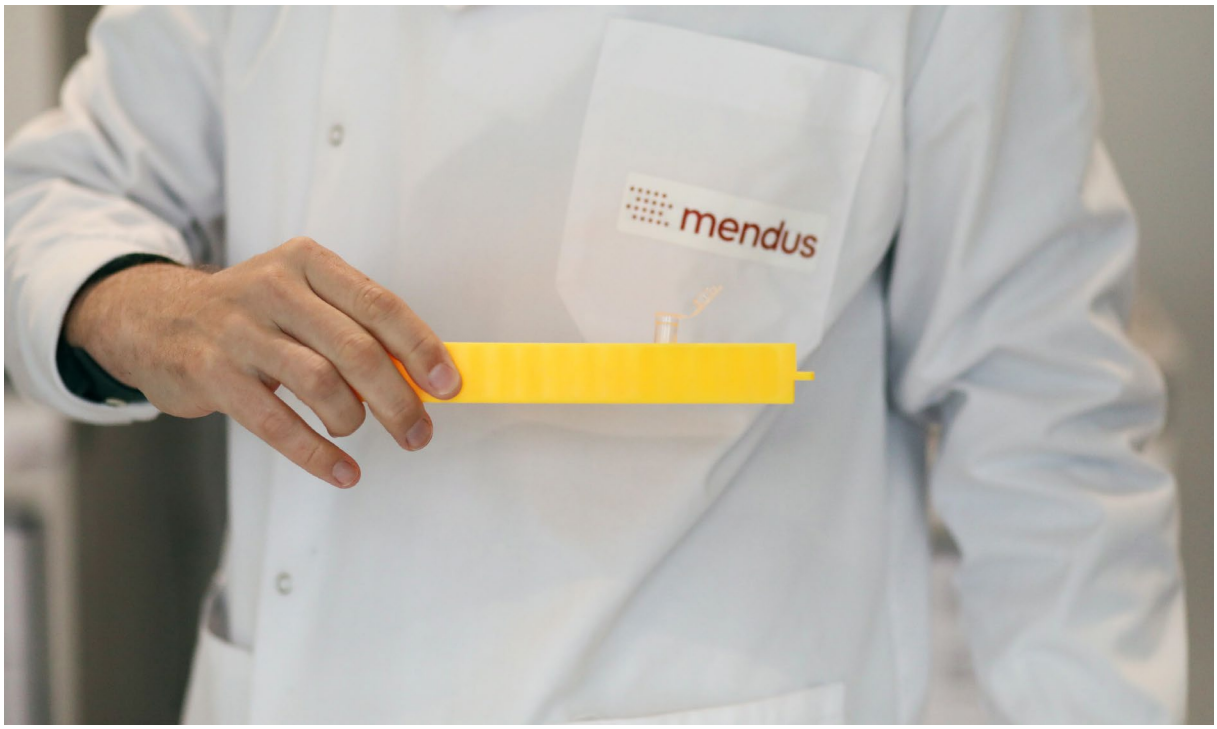
The updated clinical strategy positions vididencel more broadly as a post-remission therapy in acute myeloid leukemia (AML) and includes chronic myeloid leukemia (CML) as an additional indication. The ambitious plan is based on our continued positive data with vididencel in AML and follows the recent 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.

The Phase 2a ADVANCE II trial studies vididencel as a post-remission monotherapy following high-intensity chemotherapy in high-risk AML, with all patients having measurable residual disease (MRD) at study entry. In the most recent read-out, the majority of patients treated were alive and disease-free at 48 months median follow-up. In the randomized Phase 2b AMLM22-CADENCE trial, vididencel is combined with oral azacitidine, which is currently licensed for maintenance treatment, in adults patients with AML in CR1 following intensive chemotherapy induction, irrespective of their MRD status. The trial, supported by the Australasian Leukaemia and Lymphoma Group (ALLG), broadens the positioning of vididencel beyond MRD-positive patients and significantly expands its target population. Early October, Mendus reported that 12 patients had been enrolled in the CADENCE trial, with the goal to reach 20 in the first quarter of 2026.

As part of its strategy to position vididencel broadly in AML, Mendus has prepared a Phase 1b (DIVA) trial to evaluate vididencel as an adjunct immunotherapy for patients receiving frontline induction therapy with venetoclax and azacitidine (Ven-Aza), currently considered the standard-of-care frontline therapy for AML patients unfit for intensive therapy. However, this combination is far from curative, creating a growing patient population in need of novel treatments to prevent disease relapse without adding toxicity. Following our promising preclinical data of combining vididencel with Ven-Aza presented at ASH 2024, there was considerable enthusiasm from global AML experts to test this strategy in the clinics. Initial topline data from both CADENCE and DIVA trials are expected mid-2026 and will inform the go-to-market strategy for vididencel in AML.

In the third quarter of 2025, Mendus has also entered into a preclinical research collaboration with an international biopharmaceutical company to study vididencel in combination with targeted therapy in AML.

Building on the durable clinical responses and robust safety profile observed in AML, Mendus will initiate clinical development of vididencel in chronic phase CML. While tyrosine kinase inhibitors (TKIs) transformed CML from a fatal disease to a chronic condition, most patients require lifelong therapy, which carries risks of toxicity, serious adverse events, and significant impact on the quality of life; it is also considerably expensive. The notion of a 'treatment-free-remission' (TFR) has therefore been considered important in CML and has been tested with modest success. Based on the convincing demonstration that an immune effect plays a central role in eliminating MRD after an allograft. Furthermore, our preclinical data presented at ASH 2024, supports this concept and the potential for vididencel in CML, first to facilitate TFR safely and second to maintain TFR effectively. Initial Phase 1a/b safety data are expected mid-2026, to support the start of a Phase 2a trial evaluating vididencel in patients who previously failed TFR attempts.



In its earlier-stage pipeline, Mendus was granted a patent covering the use of vididencel in ovarian cancer by the United States Patent and Trademark Office (USPTO). This further validated the potential of vididencel as an active immunotherapy in this indication, following positive clinical data presented at the ASCO 2025 conference from the Phase 1 ALISON trial carried together with the University Medical Center Groningen (UMCG). The next read-out of the ALISON trial based on 2-year follow-up is anticipated in the fourth quarter of 2025. Mendus and UMCG also presented data confirming the use of Mendus' proprietary DCOne platform for the expansion of tumor-infiltrating lymphocytes (TILs) at the SITC 2025 conference. The data showed superior expansion and functionality of TILs in the presence of DCOne-derived dendritic cells, as a basis for TIL-based treatment of ovarian cancer and potentially other solid tumors.

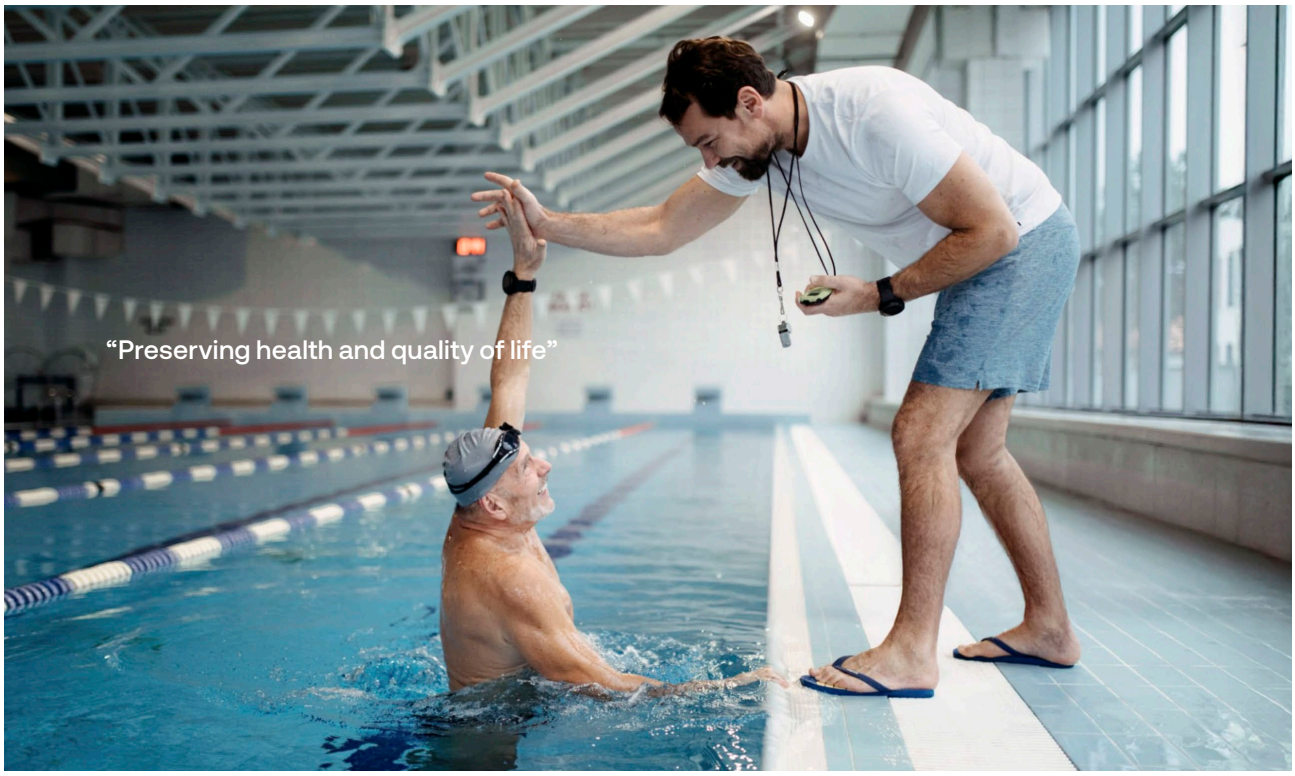
In conjunction with the increased focus on execution of its clinical strategy, Mendus has announced a reduction of its staff, including the company's executive management team. The cost savings realized by the corporate reorganization are estimated to offset the extra trial costs anticipated for 2026.

With the updated clinical strategy in place, Mendus is in a strong position to capture the vididencel opportunity in myeloid malignancies, with multiple milestones anticipated in 2026. The durable remissions associated with vididencel treatment, combined with an excellent safety profile may allow AML and CML patients to experience longer periods of treatment-free survival. We look forward to keeping our stakeholders updated of our progress towards this ultimate goal.

Erik Manting, Ph.D.
Chief Executive Officer

Mendus in short – Q3 2025

Mendus is developing novel cancer therapies based on active immunity 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 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, triggering an immune response against the cancer antigens expressed by the product. Results from multiple clinical trials have consistently demonstrated vididencel’s ability to induce durable immune responses, combined with an excellent safety profile. The clinical development of vididencel in AML is supported by Orphan Drug status (EU + US) and Fast-track Designation (US). The manufacturing process has been validated by an ATMP certificate issued by the European Medicines Agency (EMA).

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

mechanism as an active immunotherapy. With a median follow-up of 48 months, the majority of patients remain alive, with several surpassing five-year survival. Immunomonitoring data confirmed that vididencel treatment stimulated broad immune responses, which were closely associated with the observed clinical benefit.

Vididencel is being evaluated in combination with oral azacitidine (aza) in the randomized Phase 2b AMLM22-CADENCE trial, addressing all risk categories of AML including MRD-positive and -negative patients. 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.

Mendus has prepared the Phase 1b DIVA trial to evaluate vididencel as a post-remission treatment in AML patients unfit for intensive chemotherapy, treated with a combination of azacitidine and venetoclax (aza+ven). The trial will be led by Prof Andrew Wei, who is also a lead investigator of the CADENCE trial.

Mendus has also initiated a preclinical research collaboration with an international biopharmaceutical company to study vididencel in combination with targeted therapy in AML.

The late-stage clinical development strategy in AML aims to address the full spectrum of post-remission therapy. Vididencel has been shown to act across AML subtypes and independently of specific genetic mutations. Supported by a favorable safety profile and robust preclinical data, vididencel can be combined with current and emerging AML backbone therapies, enabling Mendus to broaden the addressable patient population and define the optimal path towards market entry. Initial topline data from the CADENCE and DIVA trials expected mid-2026 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. Mendus and NorthX Biologics have co-established a vididencel manufacturing facility and expect to deliver the first large-scale production of GMP material in the second half of 2025.

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. Given evidence suggesting immune mechanisms contribute to controlling residual disease post-TKI, and based on preclinical data presented at ASH 2024, Mendus is initiating a clinical strategy to evaluate vididencel in CML.

A Phase 1a/1b trial, led by Prof Bjørn-Tore Gjertsen (University of Bergen, Norway), will assess safety and feasibility, with first data expected mid-2026. If successful, a Phase 2a trial led by Prof Timothy Hughes (University of Adelaide, Australia) will evaluate vididencel's role in improving TFR rates in patients who previously failed TFR attempts.

Ovarian cancer program

In collaboration with the University Medical Center Groningen (UMCG), Mendus is exploring safety and feasibility of vididencel as an active immunotherapy in high-grade serous ovarian cancer. Data presented at ASCO 2025 demonstrated successful stimulation of tumor-directed immune responses following vididencel treatment. At a median follow-up of 19 months, 7 patients had stable disease, which was associated with vididencel-induced immune responses. 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.

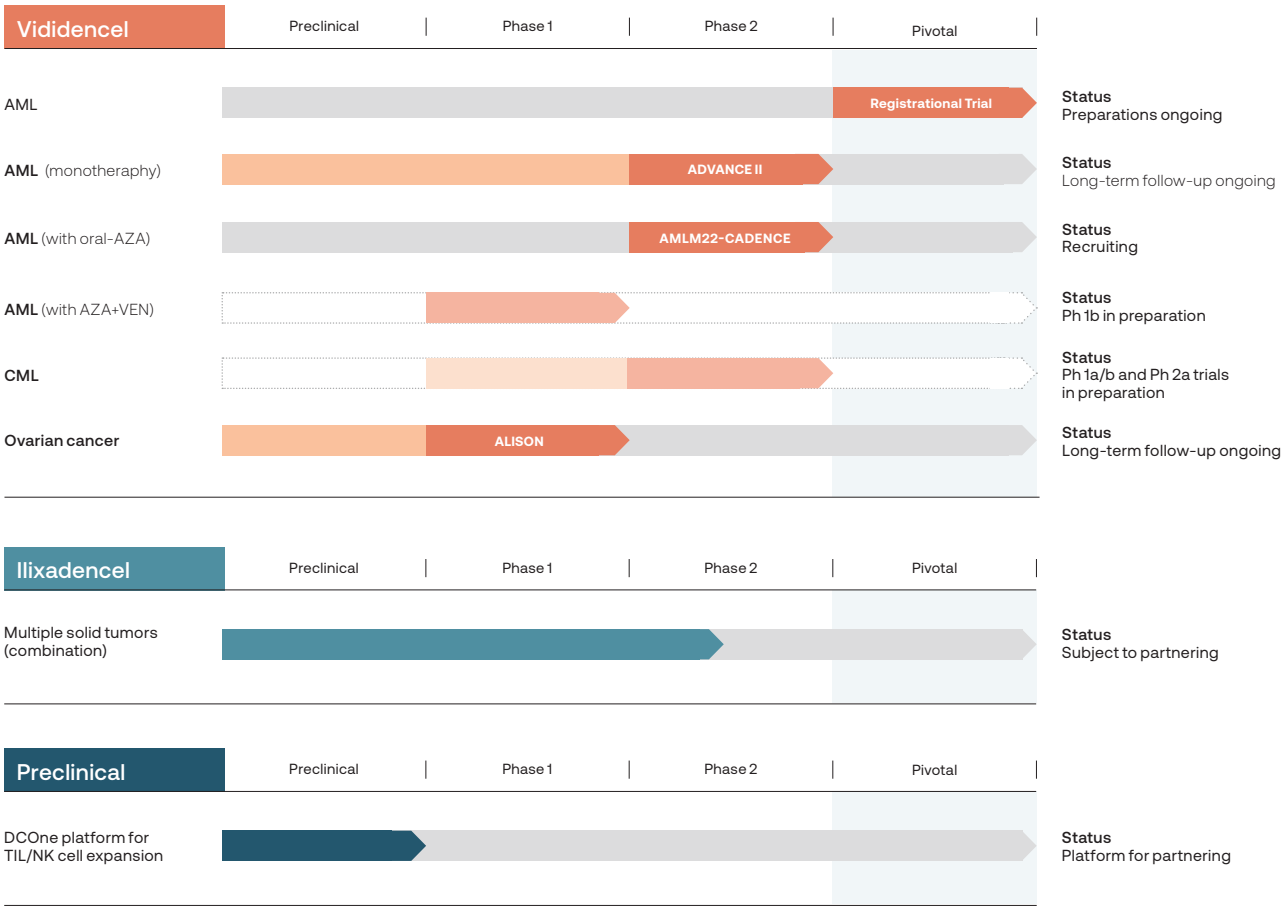
Ilixadencel – an intratumoral immune primer for hard-to-treat solid tumors

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. Further clinical development of ilixadencel will be dependent on partnering.

Preclinical pipeline

As part of the collaboration with UMCG, Mendus has developed improved methods for the expansion of tumor-infiltrating lymphocytes to treat ovarian cancer and potentially other solid tumors using its proprietary DCOne platform. The platform can also be used to expand so-called memory NK cells, which are associated with improved survival in blood cancers. Further development of these applications will be subject to partnering.

Pipeline overwiev



Q&A with Prof Bjørn-Tore Gjertsen

Professor Bjørn Tore Gjertsen, MD PhD, has studied Mendus' lead product vididencel in acute myeloid leukemia as part of the ADVANCE II trial. He will also be the principal investigator for the first trial with vididencel in chronic myeloid leukemia.

Professor Gjertsen, can you describe your research background?

BTG: As a Professor of Hematology at the University of Bergen and Senior Consultant Hematologist at Haukeland University Hospital in Bergen, Norway, my general interest is to combine the treatment of myeloid malignancies with research studying the molecular pathways causing the disease. In the Phase I clinical trials unit at Haukeland University Hospital, we focus on clinical trials in CML and AML, combined with biomarker programs, disease profiling and response evaluation. This approach allows us to investigate potential new treatments and obtain a deeper understanding of their potential efficacy at an early stage of development. Collaboration is an essential part of innovation, and we have established multiple organizations to facilitate the exchange of information and expertise, such as the Centre for Cancer Biomarkers (CCBIO). I am currently Director at K.G. Jebsen Centre of Myeloid Blood Cancer, which focuses on gathering basic, translational, and clinical researchers to develop novel concepts for future clinical trials. I am also a founding member and chair of the Norwegian AML Group and the Nordic AML Group, and member of the Nordic CML Study Group. International collaborations are important, illustrated by our collaboration with the Dutch HOVON group in late phase trials in AML. We enrolled our first patients in a HOVON trial in 2009, and we are now as the Nordic AML Group participating in an outstanding trial program through the academic-industry partnership of HOVON.

What do you see as major developments in the treatment of AML?

BTG: AML is a very aggressive disease, which upon diagnosis is treated with chemotherapy to suppress the tumor cells to the level of complete remission. Unfortunately, the morphological assessment of the bone marrow does not mean the disease is gone. Residual cancer cells put patients at a very high risk of disease relapse, which is often fatal. The only curative method available to treat residual disease is to consolidate the therapy with an allogeneic hematopoietic stem cell transplantation (HSCT). Relapses are seen in a quarter of the transplanted AML patients, again resulting in a very difficult disease to cure. Also, HSCT is a procedure associated with severe side effect, including transplant-related mortality and chronic graft-versus-host disease, a serious condition in which the new immune system attacks the tissues of the patient it sees as "foreign". Two main developments have changed the treatment landscape of AML in recent years. First, we are learning to better manage the risks associated with HSCT, mak-

Photo: CCBIO/Ingvild Festervoll Melien

Professor Bjørn Tore Gjertsen, MD PhD

ing the procedure more accessible for patients. Secondly, we are increasingly finding molecules that target specific mutations associated with AML and they are allowing us to define more optimal first-line treatments. Particularly, this is the case for venetoclax, a highly effective drug which in combination with another drug, azacitidine, is now used increasingly as an alternative for high-intensity chemotherapy in the first-line treatment of AML. However, we do not know if these targeted therapies can cure patients without HSCT as consolidation.

What has been your experience with vididencel in AML?

BTG: Our center participated in the ADVANCE II trial, in which we treated AML patients who were in a complete remission following chemotherapy but diagnosed with measurable residual disease (MRD), which is associated with a high risk of disease relapse. Vididencel was administered as six intradermal injections, which is a relatively straight-forward route of administration for blood cancer patients who are used to regular monitoring of their blood and bone marrow samples. Interestingly, we saw signs of potential efficacy already early in the trial because several patients experienced a strong reduction of their MRD levels following vididencel treatment. It became even more interesting when we realized that the patients who responded to the therapy early, based on disease monitoring and immunological analyses, had a good chance of long-term disease-free survival. This prospect makes vididencel an interesting product to examine more broadly as a novel post-remission treatment in AML.

How does CML fit into this picture?

BTG: Unlike AML, CML can be effectively suppressed over a long period of time by currently available medication with tyrosine kinase inhibitors (TKIs). Because these treatments are effective and overall survival of CML patients is very close to that of the general population, the attention has shifted from acute disease control to quality of life. The main struggle for CML patients is the burden of life-long medication and the side effects associated with TKIs. Unfortunately, when treatment is stopped many patients face rising disease levels and have to go back to their earlier or novel TKI treatment. The low success rate of treatment-free remissions, with overall only in one of five patients successfully stopping TKI, may improve if the immune system is able to control residual disease. Therefore, immunotherapy has always been a field of interest in CML. Current available immunotherapies include interferon-alpha and HSCT. However, the clinical benefit of combining TKI with interferon-alpha is unfortunately still unclear and HSCT is an intensive therapy that is a last resort in patients with overt TKI resistance and the aggressive blast crisis. Vididencel could provide an alternative, based on the durable clinical remissions observed in AML combined with a strong safety profile. We first plan to study the effect of vididencel in patients with stable persistent disease levels, establishing safety and initial signs of efficacy. As a next step, we will more broadly explore the use of vididencel to allow more patients to stop TKI treatment safely and successfully.

What is the ultimate goal in treating myeloid blood cancers?

BTG: Ultimately, we strive to effectively control disease to a point where patients can be considered cured, without the need for further treatment. So far, this has been very difficult in myeloid blood cancers. We are putting a lot of effort into better understanding how we can better predict the response to available treatments, to adjust treatments quickly and effectively to result in better outcomes for patients. It will be most rewarding if therapies become so successful that patients can experience long periods free of treatment, in which they can live healthy lives without the imminent risk of recurrence of their disease. Although a lot more research is needed, immunotherapy has the potential to deliver that prospect.

Financial information

The Group

Revenue

No turnover was reported for the third quarter -(-) or for the nine-month period KSEK -(-). Other operating income amounted to KSEK 2,141 (876) for the quarter and KSEK 4,723 (4,285) for the nine-month period, mainly consisting of revenue from patent transfer and granted contributions from Oncode PACT.

Operating expenses

The total operating expenses for the third quarter amounted to KSEK -22,574 (-23,619) and to KSEK -79,508 (-100,287) for the nine-month period. The operating costs were associated with administrative costs and research and development costs for the DCOne® platform, along with the programs for vididencel and ilixadencel. The cost decrease compared to the previous year is mainly related to the technology transfer of the manufacturing process for vididencel, to NorthX, which has entered a calmer phase. The costs to NorthX are prepaid and burden the company's results, but have no effect on cash flow.

Research and development costs

The research and development expenses for the third quarter amounted to KSEK -12,979 (-16,176), and for the nine-month period, they totaled KSEK -50,240 (-74,063). These expenditures primarily were associated with administrative costs and research and development costs for the DCOne® platform, along with the programs for vididencel and ilixadencel. The cost decrease compared to the previous year is mainly related to the technology transfer of the manufacturing process for vididencel, to NorthX, which has entered a calmer phase.

Administrative expenses

The administrative expenses for the third quarter amounted to KSEK -9,514 (-7,386), and for the nine-month period, they totaled KSEK -28,335 (-25,777). Included costs within administration (G&A) are mainly related to the finance department, corporate management, and expenses associated with investor-related activities.

Result

For the third quarter, the operating result amounted to KSEK -20,434 (-22,743), and for the nine-month period, it was KSEK -74,785 (-96,002). The net result for the third quarter was KSEK -19,015 (-23,030), and for the nine-month period, it was KSEK -72,183 (-96,884). The change in the result is mainly due to the fact that the group has had decreased research and development costs for the technology transfer to NorthX during the year.

Earnings per share before and after dilution for the group were -0.37 (-0.46) SEK for the third quarter and -1.41 (-2.02) SEK for the nine-month period.

Tax

No tax was recognized for the third quarter or for the nine-month period.

Cash flow, investments, and financial position

The cash flow from operating activities for the third quarter amounted to KSEK -20,485 (-20,086) and to KSEK -61,400 (-73,072) for the nine-month period.

During the quarter, the cash flow from investing activities was amounted to KSEK -82 (209) and KSEK -613 (-1,204) for the nine-month period and refers to investments in equipment.

The cash flow from financing activities for the third quarter was KSEK -795 (-1,019) and for the nine-month period was KSEK -2,242 (62,259). The positive cash flow in previous year is attributable to the warrants that were exercised to subscribe for shares, in the second quarter.

As of September 30, 2025, the Company's cash and cash equivalents amounted to KSEK 37,558 (109,322).

Total equity as of September 30, 2025, amounted to KSEK 576,260 (675,691), corresponding to SEK 11.06 (13.42) per share. The Company's equity/assets ratio at year-end is 93% (94%).

Financial information

Parent Company Mendus AB

Revenue

No turnover was reported for the third quarter -(-) or for the nine-month period KSEK -(-). Other operating revenue amounted to KSEK 1,739 (1,304) for the quarter and KSEK 5,444 (4,172) for the nine-month period, mainly consisting of pass-through costs to Mendus B.V.

Operating expenses

The total operating expenses for the third quarter amounted to KSEK -10,623 (-8,805) TSEK, and for the nine-month period, they totaled KSEK -30,538 (-29,987). The operating expenses were related to administrative costs and research and development expenses ilixadencel and vididencel.

Research and development costs

Research and development costs for the third quarter amounted to KSEK -4,304 (-3,504), and for the nine-month period, they totaled KSEK -11,440 (-10,909). The costs primarily relate to activities associated with clinical studies.

Administrative expenses

Administrative expenses for the third quarter amounted to KSEK -6,242 (-5,244), and for the nine-month period, they totaled KSEK -18,856 (-18,902). Included costs within administration (G&A) are mainly related to the finance department, corporate management, and expenses related to investment activities.

Result

For the third quarter, the operating result amounted to KSEK -8,884 (-7,501), and for the nine-month period, it was amounted to KSEK -25,094 (-25,815). The net result for the third quarter was KSEK -8,731 (-7,501), and for the nine-month period, they totaled KSEK -24,363 (-25,838).

Tax

No tax was recognized for the third quarter.

Cash flow, investments, and financial position

The cash flow from operating activities for the third quarter amounted to KSEK -6,740 (-5,111) and to KSEK -28,995 (-22,216) for the nine-month period. The continued negative cash flow is according to plan and is primarily explained by the fact that the Company is in a development phase.

During the quarter, the cash flow from investing activities was KSEK -11,098 (-15,013), and for the nine-month period, they totaled KSEK -34,875 (-35,919). This cash flow primarily involves shareholder contributions to Mendus B.V.

The cash flow from financing activities for the third quarter was amounted to KSEK -70 (-45), and for the nine-month period, it was KSEK -70 (64,490). The positive cash flow for the nine-month period previous year is attributable to the warrants that were exercised to subscribe for shares in the second quarter.

As of September 30, 2025, the Company's cash and cash equivalents amounted to KSEK 36,099 (106,782).

Total equity as of September 30, 2025, was KSEK 1,000,705 (1,025,753), equivalent to SEK 19.21 (20.37) per share. The Company's solvency at the end of the quarter is 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.

LTI 2025/2028
At the Annual General Meeting on May 6, 2025, it was decided to introduce an incentive program with warrants. According to the resolution, a maximum of 1,213,162 warrants may be issued. Of these, 958,398 have been allocated to employees, which corresponds to a dilution of 1.8%.

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

Employees
As of September 30, 2025, the Group had 29 (28) employees, of whom 18 (18) were women and 11 (10) men.

Mendus Share
The share is traded on Nasdaq Stockholm's main market under the ticker IMMU, with ISIN code SE0005003654. As of September 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 second quarter a new issue of 1,725,000 Class C shares was carried out at a quota value of SEK 1. These shares have been repurchased and subsequently re-classified as ordinary shares of which 329,969 shares have been used for share-based bonus payments during the second quarter and 44,481 shares have been used for share-based board fee during the third quarter. All shares have equal voting rights and a share of Mendus' assets and profits.

Shareholders as of 2025-09-30
Källa: Euroclear Sweden

Owners	Shares	% of votes and capital
Adrianus Van Herk	17,972,176	34.51%
Flerie Invest AB	11,867,242	22.78%
Fourth Swedish National Pension Fund	4,900,000	9.41%
Avanza Pension	1,614,065	3.10%
Mendus AB	1,350,550	2.59%
Nordnet Pensionsförsäkring	690,524	1.33%
Holger Blomstrand Byggnads AB	649,443	1.25%
Erik Manting	481,038	0.96%
SEB Funds	281,034	0.54%
Dharminder Chahal	273,784	0.53%
Staffan Wensing	265,309	0.51%
Handelsbanken Fonder	265,001	0.51%
Lars Inge Thomas Nilsson	261,565	0.50%
Lotta Ferm	200,000	0.40%
FCG Fonder	155,729	0.30%
Thomas Fønlev Jensen	147,227	0.28%
Handelsbanken Liv Försäkring AB	124,313	0.24%
Ulf Ronny Storm	116,646	0.22%
Lars Löfgren	110,077	0.21%
Jeroen Rovers	107,526	0.21%
Total top 20	41,833,249	80.36%
Other	10,251,329	19.64%
Total	**52,084,578**	**100.00%**

Review
This report has been reviewed by the company's auditor.

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

Stockholm november 12, 2025
Mendus AB (publ)

Erik Manting, Ph.D.
Chief Executive Officer

Review report

To the Board of Directors of Mendus AB (publ)
Corp. id. 556629-1786

Introduction

We have reviewed the condensed interim financial information (interim report) of Mendus AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Material uncertainty related to going concern

We draw attention to the information in the interim report note 4 (page 24) which states there is a risk the available liquidity as of September 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 also states that the Board is monitoring the situation and is evaluating different financing options and if the financing is insufficient, this indicates a risk about the Group's ability to continue its operations. These circumstances indicate that there are material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Stockholm 12 November 2025

KPMG AB

Ola Larsmon
Authorized Public Accountant

FINANCIAL REPORTS

THE GROUP

Consolidated income statement

Amounts in KSEK	2025 jul-sep	2024 jul-sep	2025 jan-sep	2024 jan-sep	2024 jan-dec
Revenue	–	–	–	–	–
Total revenue and other operating income		–	–	–	–
–					
OPERATING EXPENSES					
Administration expenses	-9,514	-7,386	-28,335	-25,777	-34,070
Research and development expenses	-12,979	-16,176	-50,240	-74,063	-101,075
Other operating income	2,141	876	4,723	4,285	5,048
Other operating expenses	-81	-58	-933	-447	-558
Operating profit/loss	**-20,434**	**-22,743**	**-74,785**	**-96,002**	**-130,655**
RESULT FROM FINANCIAL ITEMS					
Financial income	1,667	7	3,388	24	3,475
Financial costs	-247	-293	-786	-907	-1,219
Profit/loss after financial items	**-19,014**	**-23,030**	**-72,183**	**-96,884**	**-128,399**
TOTAL PROFIT/LOSS BEFORE TAXES	**-19,014**	**-23,030**	**-72,183**	**-96,884**	**-128,399**
Income tax expense	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-19,014**	**-23,030**	**-72,183**	**-96,884**	**-128,399**
Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company´s shareholders.	-0.37	-0.46	-1.41	-2.02	-2.64

Consolidated statement of comprehensive income

Amounts in KSEK	2025 jul-sep	2024 jul-sep	2025 jan-sep	2024 jan-sep	2024 jan-dec
Result for the period	**-19,014**	**-23,030**	**-72,183**	**-96,884**	**-128,399**
Result for the period	–	–	–	–	–
Exchange differences on translation of foreign operations	-270	-200	-569	1,594	2,136
Other comprehensive income for the period	**-270**	**-200**	**-569**	**1,594**	**2,136**
Total comprehensive income for the period	**-19,284**	**-23,230**	**-72,752**	**-95,289**	**-126,263**

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

Consolidated balance sheet statement

Amounts in KSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
NON-CURRENT ASSETS			
Goodwill	108,350	108,350	108,350
Technology	424,091	424,091	424,091
Right-of-use assets	18,119	21,464	21,070
Equipment	5,799	8,864	8,497
Other long term receivables	810	370	373
Total Non-current assets	**557,169**	**563,139**	**562,381**
CURRENT ASSETS			
Other receivables	1,680	2,400	3,151
Prepaid expenses and accrued income	22,240	45,056	28,927
Cash and cash equivalents	37,558	109,322	101,905
Total current assets	**61,478**	**156,779**	**133,983**
TOTAL ASSETS	**618,647**	**719,917**	**696,364**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	52,085	50,360	50,360
Additional paid-in capital	1,457,729	1,453,810	1,454,241
Shares in own custody	-1,351	–	–
Reserver	-4,017	-3,990	-3,448
Retained earnings (including profit/loss for the period)	-928,186	-824,488	-856,003
Total equity attributable to the shareholders of the parent company	**576,260**	**675,691**	**645,149**
LIABILITIES			
Non-current liabilities			
Other long-term liabilities	850	850	850
Other long-term liabilities	16,621	19,788	19,112
Total non-current liabilities	**17,471**	**20,638**	**19,962**
CURRENT LIABILITIES			
Lease liabilities	2,741	2,668	2,745
Accounts payable	1,959	5,666	7,601
Current portion of long-term debt ...	...	–	
Current portion of long-term debt	1,382	1,220	1,996
Accrued expenses and deferred income	18,835	14,035	18,910
Total current liabilities	**24,916**	**23,589**	**31,253**
Total liabilities	**42,387**	**44,227**	**51,215**
Total shareholders' equity and liabilities	**618,647**	**719,917**	**696,364**

Consolidated statement of changes in equity

Attributable to owners of Mendus AB (publ)

Amounts in KSEK	Share capital	Additional paid in capital	Reserves	Retained arnings 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	–	–	–	-72,183	-72,183
Other comprehensive income	–	–	-569	–	-569
Total comprehensive income	–	–	**-569**	**-72,183**	**-72,752**
Transactions with owners					
Purchase of own shares	–	–	–	-1,725	-1,725
Share related remuneration	–	1,711	–	374	2,085
Issued warrants	–	1,847	–	–	1,847
Share issue	1,725	–	–	–	1,725
Costs for new share issue	–	-70	–	–	-70
Total transaction with owners	**1,725**	**3,488**	–	**-1,351**	**3,863**
Shareholders' equity 30/09/2025	**52,085**	**1,457,729**	**-4,017**	**-929,536**	**576,260**

Opening shareholders' equity 01/01/2024	**43,157**	**1,394,758**	**-5,584**	**-727,604**	**704,727**
Profit/loss for the period	–	–	–	-96,884	-96,884
Other comprehensive income	–	–	1,594	–	1,594
Total comprehensive income	–	–	**1,594**	**-96,884**	**-95,290**
Transactions with owners					
Purchase of own shares	–	–	–	–	–
Share related remuneration	–	–	–	–	–
Issued warrants	–	1,763	–	–	1,763
Share issue	7,202	61,939	–	–	69,141
Costs for new share issue	–	-4,650	–	–	-4,650
Total transaction with owners	**7,202**	**59,052**	–	–	**66,254**
Shareholders' equity 30/09/2024	**50,360**	**1,453,810**	**-3,990**	**-824,488**	**675,691**

Opening shareholders' equity 01/01/2024	**43,157**	**1,394,758**	**-5,584**	**-727,604**	**704,727**
Profit/loss for the period	–	–	–	-128,399	-128,399
Other comprehensive income	–	–	2,136	–	2,136
Total comprehensive income	–	–	**2,136**	**-128,399**	**-126,263**
Transactions with owners					
Purchase of own shares	–	–	–	–	–
Share related remuneration	–	–	–	–	–
Share issue	–	2,194	–	–	2,194
Nyemission	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 jul-sep	2024 jul-sep	2025 jan-sep	2024 jan-sep	2024 jan-dec
Operating activities						
Operating profit/loss before taxes		-19,014	-22,743	-72,183	-96,001	-128,399
Adjustment for items not included in cash flow	9	2,698	1,817	8,562	8,051	8,497
Interest income		–	–	–	1	–
Interest expense paid		–	-289	–	-890	–
Cash flow from operating activities before changes in working capital		**-16,316**	**-21,215**	**-63,621**	**-88,838**	**-119,902**
Increase/decrease in other current receivables		784	-1,040	7,559	20,973	38,107
Increase/decrease in accounts payable		-470	-281	-3,791	-1,342	347
Increase/decrease in other current liabilities		-4,482	2,449	-1,547	-3,864	1,776
Cash flow from operating activities		**-20,485**	**-20,086**	**-61,400**	**-73,072**	**-79,671**
Investment activities						
Investments in tangible assets		-86	-49	-170	-1,462	-1,835
Divestments of tangible fixed assets		–	–	1	–	–
Investment in long-term receivables		4	–	-444	–	–
Divestment of long-term receivables		–	258	–	258	258
Cash flow from investment activities		**-82**	**209**	**-613**	**-1,204**	**-1,577**
Financing activities						
New Share issue		–	–	1,725	69,141	69,141
Purchase of own shares		–	–	-1,725	–	–
New share Issue costs		-70	-45	-70	-4,650	-4,650
Repayment of lease liability		-725	-974	-2,172	-2,232	-2,976
Repayment of borrowings		–	–	–	–	–
Cash flow from financing activities		**-795**	**-1,019**	**-2,242**	**62,259**	**61,515**
Cash and cash equivalents at the beginning of the period		58,908	130,159	101,905	120,782	120,782
Cash flow for the period		-21,362	-20,897	-64,255	-12,017	-19,733
Foreign echange difference in cash and cash equivalents		12	60	-93	558	857
Cash and cash equivalents at the end of the period		**37,558**	**109,322**	**37,558**	**109,322**	**101,905**

FINANCIAL REPORTS

PARENT COMPANY

Parent Company income statement

Amounts in KSEK	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Revenue	–	–	–	–	–
Total revenue	–	–	–	–	–
OPERATING EXPENSES					
Administration expenses	-6,242	-5,244	-18,856	-18,902	-24,288
Research and development expenses	-4,304	-3,504	-11,440	-10,909	-15,482
Other operating income	1,739	1,304	5,444	4,172	5,657
Other operating expenses	-76	-57	-242	-177	-277
Operating,profit/loss	**-8,884**	**-7,501**	**-25,094**	**-25,815**	**-34,391**
RESULT FROM FINANCIAL ITEMS					
Financial income	153	–	754	1	3,624
Financial costs	-	–	-22	-24	-50
Profit/loss after financial items	**-8,731**	**-7,501**	**-24,363**	**-25,838**	**-30,816**
TOTAL PROFIT/LOSS BEFORE TAXES	**-8,731**	**-7,501**	**-24,363**	**-25,838**	**-30,816**
Income tax expense	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-8,731**	**-7,501**	**-24,363**	**-25,838**	**-30,816**

Parent Company statement of comprehensive income

Amounts in KSEK	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Result for the period	-8,731	-7,501	-24,363	-25,838	-30,816
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the period	**-8,731**	**-7,501**	**-24,363**	**-25,838**	**-30,816**

Parent Company balance sheet

Amounts in KSEK	30/09/2025	30/09/2024	31/12/2024
ASSETS			
Financial assets			
Participants in Group companies	967,821	925,756	930,704
Other long term securities	1	1	1
Other long term receivables	587	143	2,829
Total financial assets	**968,409**	**925,900**	**933,534**
Total fixed assets	**968,409**	**925,900**	**933,534**
CURRENT ASSETS			
Accounts receivable	–	–	–
Tax credits and related receivables	–	–	–
Intercompany receivables	6,661	3,765	5,197
Other receivables	400	3,015	993
Prepaid expenses and accrued income	2,081	1,334	1,165
Total current receivables	**9,142**	**8,115**	**7,355**
Cash and bank balances	36,099	106,783	100,039
Total current assets	**45,241**	**114,897**	**107,394**
TOTAL ASSETS	**1,013,650**	**1,040,797**	**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	1,742,917	1,738,997	1,739,428
Share in own custody	-1,351	–	–
Retained earnings	-768,583	-737,766	-737,766
Profit/loss for the period	-24,363	-25,838	-30,816
Total unrestricted equity	**948,621**	**975,393**	**970,846**
Total shareholders' equity	**1,000,705**	**1,025,753**	**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	959	925	2,391
Intercompany liabilities	6,910	8,908	12,578
Short-term part of long-term liabilities to credit institutions	–	–	–
Other liabilities	12	56	670
Accrued expenses and deferred income	4,215	4,305	3,235
Total current liabilities	**12,095**	**14,194**	**18,873**
Total liabilities	**12,945**	**15,044**	**19,723**
Total shareholders' equity and liabilities	**1,013,650**	**1,040,797**	**1,040,928**

Parent Company statement of changes in equity

Amounts in KSEK	Share capital	Share premium reserve	Retained earnings inc. profit/loss for the period	Total
Opening shareholders' equity 01/01/2025	**50,359**	**1,739,428**	**-768,582**	**1,021,205**
Profit/loss for the period	–	–	-24,363	-24,363
Total comprehensive income	–	–	**-24,363**	**-24,363**
Transactions with owners				
Purchase of own shares	–	–	-1,725	-1,725
Settlement of bonus with own shares	–	1,711	374	2,085
Issued warrants	–	1,847	–	1,847
Share issue	1,725	–	–	1,725
Costs for new share issue	–	-70	–	-70
Total transaction with owners	**1,725**	**3,488**	**-1,351**	**3,863**
Shareholders' equity 30/09/2025	**52,084**	**1,742,917**	**-794,295**	**1,000,705**

Opening shareholders' equity 01/01/2024	**43,157**	**1,679,946**	**-737,766**	**985,337**
Profit/loss for the period	–	–	25,838	-25,838
Total comprehensive income	–	–	**-25,838**	**-25,838**
Transactions with owners				
Own shares	–	–	–	–
Settlement of bonus with own shares	–	–	–	–
Issued warrants	–	1,763	–	1,763
Share issue	7,202	61,939	–	69,141
Costs for new share issue	–	-4,650	–	-4,650
Total transaction with owners	**7,202**	**59,051**	–	**66,254**
Shareholders' equity 30/09/2024	**50,359**	**1,738,997**	**-763,604**	**1,025,753**

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 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Operating activities						
Operating profit/loss before taxes		-8,731	-7,501	-24,363	-25,815	-30,816
Adjustment for items not included in cash flow	9	1,008	588	3,933	1,763	2,194
Interest income		–	–	–	1	–
Interest expense paid		–	–	–	-24	–
Cash flow from operating activities before changes in working capital		**-7,723**	**-6,913**	**-20,430**	**-24,075**	**-28,622**
Increase/decrease in accounts receivable		-1,724	-1,255	-1,463	-3,765	-5,197
Increase/decrease in other current receivables		478	688	-323	-2,697	-505
Increase/decrease in accounts payabler		-77	-646	-1,432	-883	583
Increase/decrease in other current liabilities		2,306	3,016	-5,346	9,204	12,417
Cash flow from operating activities		**-6,740**	**-5,111**	**-28,995**	**-22,216**	**-21,499**
Investment activities						
Increase/decrease in long term receivable		4	–	2,242	–	-2,428
Investment in financial assets		-11,103	-15,013	-37,117	-35,919	-41,125
Cash flow from investment activities		**-11,098**	**-15,013**	**-34,875**	**-35,919**	**-43,553**
Investment activities						
New share issues		–	–	1,725	69,141	69,141
Shares in own custody		–	–	-1,725	–	–
New share issues cost		-70	-45	-70	-4,650	-4,650
Premiums for repurchased warrants		–	–	–	–	–
Repayment of loans		–	–	–	–	–
New loans		–	–	–	–	–
Cash flow from financing activities		**-70**	**-45**	**-70**	**64,490**	**64,490**
Cash and cash equivalents at the beginning of the period		54,008	126,951	100,039	100,427	100,427
Cash flow for the period		-17,909	-20,169	-63,940	6,355	-387
Foreign echange difference in cash and cash equivalents		–	–	–	–	–
Cash and cash equivalents at the end of the period		**36,099**	**106,782**	**36,099**	**106,782**	**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 November 12, 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 September 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.

The Board is monitoring the situation and is evaluating different financing options including timing and scope for raising capital that can be beneficial to the company. The Board believes that the prospects for raising capital are good. However, if financing is insufficient, this indicates material uncertainty, which could lead to significant doubts about the Group's ability to continue its operations.

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

Note 5 - Information on related party transactions

Related parties are the Group's senior executives, the members of the Boards of Directors of the Parent Company and its subsidiaries and the subsidiaries. During the third quarter, purchases of goods and services in Mendus AB from the subsidiaries amounted to KSEK -2,327 (-2,938) and sales to the subsidiaries amounted to KSEK 1,724 (1,255). During the first nine months, purchases of goods and services in Mendus AB amounted to KSEK -6,931 (-8,908) and sales amounted to KSEK 5,364 (3,765). Purchases of services from companies controlled by board members amounted to KSEK -21 (-) during the quarter. No further transactions were made with related parties during the year. Transactions with related parties take place on market terms.

Note 6 – Financial instruments

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

Note 7 - Significant events after end of period

» Mendus 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.

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 jul-sep	2024 jul-sep	2025 jan-sep	2024 jan-sep	2024 jan-dec
Adjustments for items not including consist of following					
Depreciation	1,571	1,619	4,731	4,873	6,499
Warrants	672	588	1,847	1,763	2,194
Translation differences	118	-390	-102	1,415	-196
Accrued interest	–	–	–	–	–
Share based remuneration	337	–	2,085	–	–
Other, non cash items	–	–	–	–	–
Total	**2,698**	**1,817**	**8,562**	**8,051**	**8,497**

Parent Company	2025 jul-sep	2024 jul-sep	2025 jan-sep	2024÷ jan-sep	2024 jan-dec
Adjustments for items not including consist of following					
Depreciation					
Warrants	672	588	1,847	1,763	2,194
Translation differences	–	–	–	–	–
Share based remuneration	337	–	2,085	–	–
Other, non cash items	–	–	–	–	–
Total	**1,008**	**588**	**3,933**	**1,763**	**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 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	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	576,260	675,691	576,260	675,691	645,149
Earnings per share before and after dilution, SEK	-0.37	-0.46	-1.41	-2.02	-2.64
Research and development costs, KSEK	-12,979	-16,176	-50,240	-74,063	-101,075
Research and development costs/operating expenses, %	57%	68%	63%	74%	74%

Parent Company

	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Total registered shares at the beginning of period	52,084,578	50,359,578	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	1,000,705	1,025,753	1,000,705	1,025,753	1,021,205
Research and development costs, KSEK	-4,304	-3,504	-11,440	-10,909	-15,482
Research and development costs/operating expenses, %	41%	40%	37%	36%	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 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Total shareholders equity at the end of the period, KSEK	576,260	675,691	576,260	675,691	645,149
Total assets at the end of the period, KSEK	618,647	719,917	618,647	719,917	696,364
Equity ratio at the end of the period, %	93%	94%	93%	94%	93%
Research & Development costs	-12,979	-16,176	-50,240	-74,063	-101,075
Administrative costs	-9,514	-7,386	-28,335	-25,777	-34,070
Other operating expenses	-81	-58	-933	-447	-558
Total operating expenses	-22,574	-23,619	-79,508	-100,287	-135,704
Research & development costs/operating expenses, %	57%	68%	63%	74%	74%

Derivation Parent Company

	2025 Jul - Sep	2024 Jul - Sep	2025 Jan - Sep	2024 Jan - Sep	2024 Jan - Dec
Total shareholders equity at the end of the period, KSEK	1,000,705	1,025,753	1,000,705	1,025,753	1,021,205
Total assets at the end of the period, KSEK	1,013,650	1,040,797	1,013,650	1,040,797	1,040,928
Equity ratio at the end of the period, %	99%	99%	99%	99%	98%
Research & Development costs	-4,304	-3,504	-11,440	-10,909	-15,482
Administrative costs	-6,242	-5,244	-18,856	-18,902	-24,288
Other operating expenses	-76	-57	-242	-177	-277
Total operating expenses	-10,623	-8,805	-30,538	-29,987	-40,047
Research & development costs/operating expenses, %	41%	40%	37%	36%	39%

Financial Calendar

» Publication of Year-end Report 2025	February 11, 2026
» Publication of the Annual Report 2025	April 17, 2026
» Annual General Meeting 2026	May 8, 2026

For further information, please contact:

Erik Manting, CEO, Mendus
Phone: +46 (0)8 732 8400
E-mail: ir@mendus.com

Lotta Ferm, CFO, Mendus
Telephone: +46 (0)8 732 8400
E-mail: ir@mendus.com

Postal address: Västra Trädgårdsgatan 15
SE- 111 53 Stockholm, Sweden
Corporate identity number: 556629-1786

The information contained in this report is that which Mendus (publ), is obliged to publish in accordance with the Swedish Securities Market Act (SFS 2007:528). The information was submitted for publication, through the agency of the contact persons set out above, on November 13, 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.

www.mendus.com

Head Office
Västra Trädgårdsgatan 15
111 53 Stockholm
Sweden

R&D Offices
Emmy Noetherweg 2K
2333 BK Leiden
The Netherlands

www.mendus.com

mendus