

MENDUS AB INTERIM REPORT JANUARY – MARCH 2025

Phase 3 preparations and broader pipeline developments progress

In the first quarter of 2025, Mendus provided a summary of the supportive feedback from EMA and FDA related to the preparations for a registration trial with our lead product vididencel in AML. The feedback was based on our questions related to registration trial design and other considerations, including steps required for the transition to large-scale production. The objective of our manufacturing alliance with NorthX Biologics is to accomplish large-scale GMP production of vididencel in the second half of 2025, representing a major milestone for late-stage clinical development.

Parallel to the ongoing Phase 3 preparations, we are expanding the clinical development of vididencel and in February we announced that the first patient was enrolled in the AMLM22-CADENCE trial, a randomized-controlled combination trial with oral azacitidine supported by the Australasian Leukaemia and Lymphoma Group (ALLG). We are also preparing additional clinical trials to explore the broader positioning of vididencel in AML and other blood-borne tumors. For our solid tumor program in ovarian cancer, we presented, together with our academic collaborators at the University Medical Centre Groningen (UMCG), for the first time the use of the platform to expand tumor-infiltrating lymphocytes (TILs) from ovarian cancer tissue samples at the Immunotherapy of Cancer (ITOC) conference held early April. The observed strong expansion of functional TILs could lead to improved production of TILs for the treatment of ovarian cancer and other solid tumors. Together with UMCG, we will also present data from the ongoing ALISON ovarian cancer trial at the upcoming American Society of Clinical Oncology meeting (ASCO) in May. As our Phase 3 preparations and broader pipeline developments progress, we look forward to keeping our stakeholders informed and thank you for your continued interest in Mendus.

Erik Manting, Ph.D.
Chief Executive Officer

Significant events of Q1 2025

- Net sales for the period amounted to KSEK - (-)
- Result for the period amounted to KSEK -30,482 (-35,614)
- Earnings and diluted earnings per share totaled to SEK -0.61 (-0.83*)
- Cash runway until beginning of 2026.
- Mendus announced a summary of the feedback received from FDA and EMA in the fourth quarter of 2024. The feedback is supportive of the preparations for a registration trial with vididencel in AML.
- Mendus announced that the first patient was enrolled in the AMLM22-CADENCE trial, which studies Mendus' lead product vididencel as a novel maintenance therapy in acute myeloid leukemia (AML).

Significant events after end of reporting period

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

Financial summary

| Amounts in KSEK | 2025 Jan - Mar | 2024 Jan - Mar | 2024 Jan - Dec |
|--|-------------------|-------------------|-------------------|
| Revenue | – | – | – |
| Operating profit/loss | -30,222 | -35,317 | -130,655 |
| Net profit/loss | -30,482 | -35,614 | -128,399 |
| Earnings/loss per share, before and after dilution (SEK)* | -0.61 | -0.83 | -2.64 |
| Cash | 84,730 | 88,186 | 101,905 |
| Shareholders equity | 614,539 | 672,131 | 645,149 |
| Number of employees | 28 | 28 | 28 |

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

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

Webcast investor call, May 6 at 14.00 CEST

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

If you wish to participate via webcast please use the link below. <https://mendus.events.inderes.com/q1-report-2025/register>

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

<https://conference.inderes.com/teleconference/?id=50052314>

Press Release

06 May 2025 08:00:00 CEST



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 which combine clinical efficacy with a benign safety profile. Based in Sweden and The Netherlands, Mendus is publicly traded on the Nasdaq Stockholm under the ticker IMMU.ST. <https://www.mendus.com/>

Attachments

[Mendus Q1 2025 report ENG](#)