

## MENDUS AB YEAR-END REPORT 2025

### Capturing the immunotherapy opportunity in myeloid blood cancers

*In the fourth quarter of 2025, Mendus presented continued positive long-term survival data of the ADVANCE II trial in acute myeloid leukemia (AML) at the ASH 2025 conference. The data support the updated clinical strategy to position vididencel broadly as a first-line post-remission therapy in AML. Mendus will also develop vididencel in chronic myeloid leukemia (CML), with two clinical trials being prepared to start in 2026. Finally, positive 2-year follow-up data from the ALISON Phase 1 trial in high-risk ovarian cancer were reported in December, positioning vididencel as potential combination treatment with other therapeutic modalities in this indication.*

Erik Manting, Ph.D.  
Chief Executive Officer

### Significant events of Q4 2025

- Net sales for the period amounted to KSEK - (-)
- Result for the period amounted to KSEK -41,075 (-31,515)
- Earnings and diluted earnings per share totaled to SEK -0.74 (-0.63)
- Mendus announced an update of the late-stage clinical development strategy with its lead product vididencel in myeloid malignancies. The update was based on continued positive data with vididencel in acute myeloid leukemia (AML) and followed the 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.
- Mendus completed a directed share issue of 10,500,000 shares at a subscription price of SEK 5 per share, through which the Company raises gross proceeds of approximately SEK 52.5 million before deduction of transaction costs. Among others, existing shareholders Van Herk Investments, Flerie Invest, and the Fourth AP fund participated in the directed issue, as did board members Sven Andreasson and Dharminder Chahal, and Mendus CEO Erik Manting.
- Mendus reported positive 2-year follow-up data from the ALISON Phase 1 trial. The data confirmed safety, tolerability and feasibility of Mendus' lead product vididencel as an active immunotherapy in high-risk ovarian cancer and provides the basis for novel combination treatments in this indication.
- Mendus announced the successful establishment of large-scale vididencel production in the manufacturing alliance with NorthX Biologics, representing a critical milestone to advance the clinical development strategy.

- Mendus provided a summary of the data presented related to its lead product vididencel during the ASH conference, held December 6-9 in Orlando, FL, USA. The data support the company's clinical development strategy, set out to position vididencel broadly as a post-remission immunotherapy in AML, for patients treated with conventional intensive chemotherapy or a combination of venetoclax and azacitidine.
- An extraordinary general meeting in December resolved, among other things, to approve the Board's decision on a directed issue of ordinary shares to the company's CEO Erik Manting, board members Sven Andreasson and Dharminder Chahal, and Van Herk Investments B.V.

#### Significant events after end of reporting period

- 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.

#### Financial summary

Amounts in KSEK	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Revenue	-	-	-	-
Operating profit/loss	-38,706	-34,654	-113,491	-130,655
Net profit/loss	-41,075	-31,515	-113,258	-128,399
Earnings/loss per share, before and after dilution (SEK)*	-0.74	-0.63	-2.17	-2.64
Cash	64,656	101,905	64,656	101,905
Shareholders equity	585,065	645,149	585,065	645,149
Number of employees	22	28	27	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, February 11, 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.

<https://mendus.events.inderes.com/q4-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://events.inderes.com/mendus/q4-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/>

**Attachments**

[Mendus Q4 2025 ENG 02 10](#)