mendus

Changing the course of cancer treatment

Q1

Report on the first quarter 2025

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).

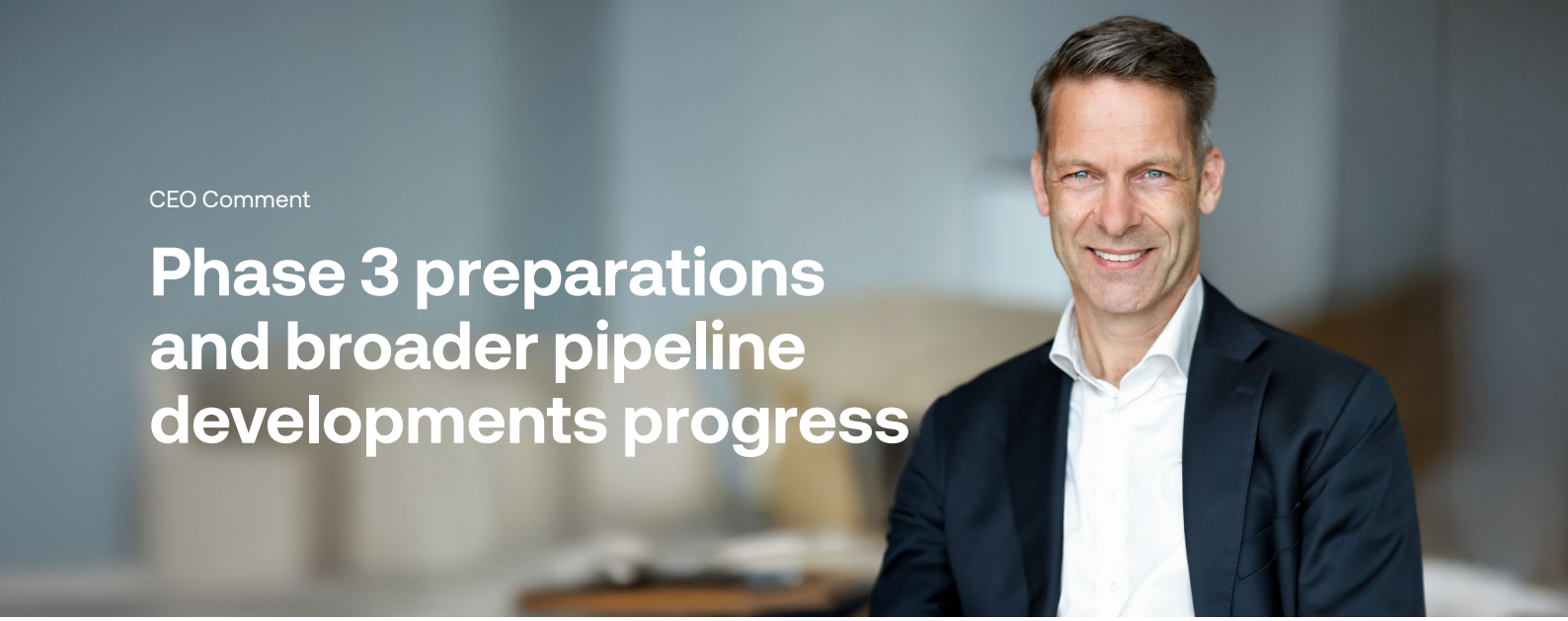
Significant events after end of period

» 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



CEO Comment

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

Mendus in short – Q1 2025

Mendus is developing novel cancer therapies based on harnessing the power of the immune system to control residual disease and prolong survival of cancer patients without harming health or quality of life.

Mendus' product candidates are off-the-shelf, whole cell-based approaches designed to boost anti-tumor immunity, combined with an excellent safety profile. This is particularly relevant for maintenance therapies, aimed at controlling residual disease and prolonging disease-free survival following first-line treatment.

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 in many cases and causes the vast majority of cancer-related deaths today. As a result, there is an increasing need for maintenance therapies, particularly in tumor indications with a high recurrence rate.

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

Vididencel – positioned as a novel maintenance therapy in AML

Vididencel is an immunotherapy comprising leukemic-derived dendritic cells derived from the company's proprietary DCOne production cell line. During manufacturing, the DCOne cells, which have a leukemic origin, undergo a phenotypic shift to express dendritic cell phenotypic markers. This renders the cells highly immunogenic and suitable as the basis for vididencel.

Vididencel is an off-the-shelf product, which is stored frozen, available on-demand for treatment and administered via simple intradermal injection. In the skin, vididencel triggers local immune activation and phagocytosis by skin-resident antigen-presenting cells, which subsequently activate the immune system against the broad range

of vididencel tumor antigens. The results from multiple clinical trials 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 vididencel manufacturing process has been validated by an ATMP certificate issued by the European Medicines Agency (EMA).

The ongoing ADVANCE II Phase 2 trial evaluates single-agent activity of vididencel as maintenance therapy in AML, for patients brought into complete remission through intensive chemotherapy, but who were diagnosed with measurable residual disease (MRD). The presence of MRD puts patients at a high risk of relapse and reduced overall survival. Mendus reported updated survival data from the ADVANCE II trial during the American Society of Hematology (ASH) conference held December 2024. At a median follow-up of 41.8 months, the majority (13/20) of patients participating in the ADVANCE II trial were reported to be alive in long-term follow-up, with 11 still in first complete remission. Immunomonitoring data confirmed that vididencel treatment improves the overall immune status and induces broad immune responses. These immune responses were associated with clinical benefit, with patients showing multiple T cell responses over time and above-median B cell levels all being alive in long-term follow-up.

The clinical proof-of-concept data from the ADVANCE II trial support the expansion of clinical development of vididencel in AML. Mendus has entered into a collaboration with the Australasian Leukaemia & Lymphoma Group (ALLG) to study vididencel in combination with oral azacitidine (aza), the only approved maintenance therapy for transplant-ineligible AML patients. The AMLM22-CADENCE trial is a multicenter, randomized controlled trial comparing vididencel combined with oral-aza versus oral-aza alone. The trial comprises a first stage involving 40 patients and, subject to positive safety evaluation, a second stage involving 100 patients. The data collected in the initial stage of the CADENCE trial will contribute to the safety dossier of vididencel and support the preparations for a registration trial with the vididencel + oral-aza combination in AML.

To support late-stage clinical development and commercial-scale manufacturing of vididencel, Mendus has set up a strategic manufacturing alliance with NorthX Biologics, a Sweden-based manufacturer of cell- and gene-therapy products. Mendus and NorthX Biologics have co-established a vididencel manufacturing facility and initiated the technology transfer of the large-scale manufacturing process in 2024H1. First large-scale production of GMP material for clinical use is expected in 2025H2.

In parallel to the ongoing ADVANCE II and CADENCE trials, Mendus is preparing vididencel for a registration trial in AML, the final and pivotal development stage before market

registration. In 2024Q4, Mendus received positive feedback from EMA and FDA, supporting the trial design, patient population, reference therapy, primary and secondary endpoints and statistical analysis strategy, as proposed by Mendus. The Phase 3 study design was considered appropriate to demonstrate efficacy in the intended patient population. Both agencies also agreed to the development steps taken by Mendus towards establishing large-scale manufacturing of vididencel, including the required comparability protocol. Based on the timelines for trial protocol development, continued regulatory interactions and implementation of large-scale manufacturing, Mendus expects pivotal-stage readiness of the vididencel program in AML in 2025H2.

Indication expansion – ovarian cancer

Like AML, ovarian cancer is characterized by fast tumor recurrence following initial treatment, providing for the rationale to develop maintenance therapy options in this disease. Supported by preclinical data demonstrating vididencel's potential to stimulate anti-tumor immunity in ovarian cancer, the currently active and recruiting ALISON Phase 1 clinical trial explores safety and feasibility of vididencel as a maintenance treatment in ovarian cancer.

The ALISON trial is fully enrolled (17 participants) and all participants have completed vididencel treatment. Data reported at different scientific conferences confirmed vididencel's excellent safety profile and demonstrated T cell responses against tumor antigens relevant for ovarian cancer in the majority of patients. At week 22, 10 patients had stable disease and 7 patients had imaging-confirmed recurrence. To further evaluate clinical benefit, long-term follow-up of patients is ongoing. Mendus reported top-line safety and feasibility data of the ALISON trial based on immune response evaluation of all treated patients in 2024Q4 and long-term follow-up of patients treated with vididencel is ongoing, with an expected next read-out based on 2-year survival follow-up expected in the fourth quarter of 2025.

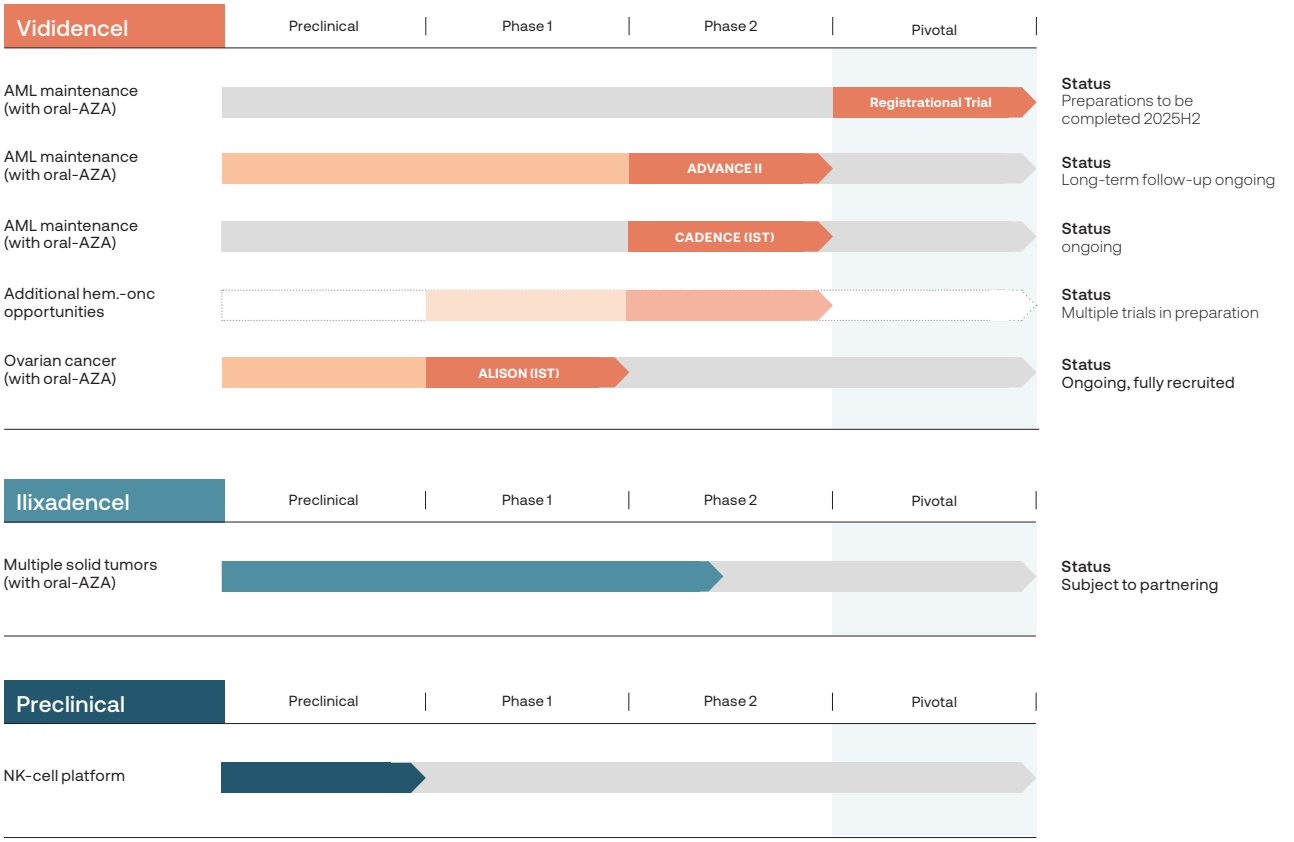
Ilixadencel – an intratumoral immune primer for hard-to-treat solid tumors

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. Ilixadencel has consistently demonstrated promising signs of clinical efficacy across different tumor types, combined with an excellent safety profile. Overall, a substantial body of clinical data underscore ilixadencel's potential as a viable combination therapy for hard-to-treat tumors. Further clinical development of ilixadencel will be dependent on partnering or clinical development collaborations based on combination therapy approaches.

Preclinical pipeline

In addition to supporting the clinical development and manufacturing processes of the company's lead programs, Mendus' research activities include the design of next-generation immune primers based on the DCOne cell line as well as leveraging internal pipeline synergies through the combination of cancer vaccination and intratumoral priming. Mendus has also applied its expertise in dendritic cell biology to improve other cell-based therapies. Particularly, Mendus has explored the application of the proprietary DCOne platform to expand memory NK cells, an important subset of NK cells because of their longevity, resistance to immune suppression and correlation with improved clinical outcomes in blood-borne tumors in particular. Establishing a novel method to expand this class of NK cells may therefore provide the basis for improved NK cell-based therapies. The DCOne platform can also be used to expand tumor-infiltrating lymphocytes, a novel class of cell therapies for solid tumors. The research based on the DCOne platform serves to develop novel therapies to potentially enter the Mendus pipeline.

Pipeline overwiev



Interview with one of the participants in the ADVANCE II trial

Mendus presented updated survival data from the ADVANCE II Phase 2 trial during the American Society of Hematology (ASH) conference last December, which showed that the majority (13/20) of patients treated with vididencel were alive at a median follow-up of 41.8 months, with 11 out of the 20 patients still in first complete remission, without relapse. To hear first-hand what vididencel treatment can mean for AML patients, Mendus Director Clinical Operations Annelies Legters had a meeting in Bergen, Norway with Jacob, one of the participants in the ADVANCE II trial.

Mendus Director Clinical Operations Annelies Legters with Jacob and Ann.

Jacob's coughing started in March 2017 and by August it was continuous and now severe backpain and night sweats were making him miserable. He already struggled with heart and lung issues, but his health continued to decline further, and he became very sick. His wife, Ann, suspected something was seriously wrong and joined him at the doctor's in Norway. Days after the appointment, Jacob was diagnosed with acute myeloid leukemia (AML). Due to his lung fibrosis, he was kept in a coma for six weeks during the first round of chemo.

With the first round over, he slowly woke and could only move his eyes, communicating with Ann and the medical team by blinking during the following months. A half year later he moved to rehab to regain some of the 20kg he had lost and to learn to walk and eat again. But with Jacob still battling AML, there were few options but to try a second round of chemo. This time he would undergo the treatment at home with Ann managing his care for the following months. Their children wore protective clothing when visiting to reduce the chance of infection.

"Going through chemo to fight my AML was incredibly difficult because of the painful side effects," said Jacob. "I wouldn't have made it if it weren't for Ann supporting me during those difficult months."

Still, after seven months of the second chemo round, Jacob wasn't able to completely shake the disease as marked by the MRD (measurable residual disease). A fresh approach was crucial. In 2019 the hematologist in Oslo mentioned a new treatment in Bergen at the Haukeland University Hospital run by professor Bjørn-Tore Gjertsen. Jacob and Ann met with Bjørn to learn about the Advance II clinical trial, which used Mendus' drug vididencel as a maintenance therapy for AML patients diagnosed with MRD.

"Hearing there was another option that could possibly work was fantastic news," he said. "After two rounds of chemo and the horrible side effects, we were excited by this opportunity."

The treatment consisted of a series of injections of vididencel, a drug

designed to use the body's own immune system to build up active, long-lasting immunity against tumor cells. The biggest side effect was redness and some swelling around the injection site for a few days, far easier to manage than the side effects from his months on chemo.

"Bjørn and his team were very kind to us, and the experience of going through this clinical trial was well worth it given the close attention we received. The MRD is gone and while I still struggle with effects from the earlier chemo and my lung and heart issues, my quality of life has improved," Jacob said. "Ann and I exercise every day together, taking walks in the forest or at the gym. We take this day by day and with our first grandchild set to join us in August we have a lot to look forward to."

The vast majority of cancer-related deaths is due to recurrence of the disease, caused by residual cancer cells. Vididencel is designed to boost immunity against residual cancer cells, to improve disease-free and overall survival following first-line treatment of the primary tumor.

Financial information

The Group

Revenue

No turnover was reported for the first quarter - (-). Other operating income amounted to KSEK 1,340 (2,784) and mainly consists of research grant from On-code PACT.

Operating expenses

The total operating costs for the quarter amounted to KSEK -31,562 (-38,101). Operating expenses were associated with administrative and R&D expenses for the DCOne® platform and the vididencel and ilixadencel programs.

Research and development costs

Research and development costs for the quarter amounted to KSEK -21,737 (-29,018). The costs consist mainly of research and development costs for the DCOne® platform as well as the programs for vididencel and ilixadencel.

Administrative expenses

Administration expenses amounted to KSEK -9,176 (-8,985). Included administrative (G&A) costs are mainly attributable to the finance department, corporate management and costs related to activities related to financing and investor relations.

Result

Operating profit amounted to KSEK -30,222 (-35,317) for the first quarter. The net result amounted to KSEK -30,482 (-35,614). The reduced negative result is mainly due to the Group having lower research and development costs for Tech transfer to NorthX compared to 2024.

Earnings per share before and after dilution for the Group amounted to KSEK -0.61 (-0.83*).

Tax

No tax was reported for the first quarter – (-).

Cash flow, investments and financial position

The cash flow from operating activities for the first quarter amounted to KSEK -15,235 (-30,615). The negative cash flow is according to plan.

During the quarter, cash flow from investing activities amounted to KSEK -44 (-1,354).

The cash flow from financing activities amounted to KSEK -732 (-932).

As of March 31, 2025, the Group's cash and cash equivalents amounted to KSEK 84,730 (88,186).

Total equity as of March 31, 2025 amounted to KSEK 614,539 (672,131), corresponding to SEK 12.20 (15.57*) per share. The company's solvency at the end of the quarter is 92% (94%).

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

Financial information

Parent Company Mendus AB

Revenue

No turnover was reported for the first quarter – (-). Other operating income amounted to KSEK 1,339 (1,584) and consisted mainly of pass-through costs to Mendus BV and Mendus Australia Pty.

Operating expenses

Total operating expenses for the quarter amounted to KSEK -10,653 (-10,653). Operating expenses were related to administrative expenses and R&D expenses for ilixadencel.

Research and development costs

Research and development costs for the quarter amounted to KSEK -3,497 (-3,848). The costs consist mainly of development costs for the Company's platform.

Administrative expenses

Administrative expenses for the quarter amounted to KSEK -6,541 (-6,720). Included costs within administrative (G&A) are mainly attributable to the finance department, corporate management and costs related to financing and investor relations activities.

Result

Operating profit amounted to KSEK -9,313 (-9,069). The net result amounted to KSEK -9,313 (-9,067).

Tax

No tax was reported for the first quarter – (-).

Cash flow, investments and financial position

The cash flow from operating activities for the quarter amounted to KSEK -15,367 (-9,772). The continued negative cash flow is according to plan and is mainly explained by the fact that the Company is in a development phase.

Cash flow from investing activities amounted to KSEK -19,508 (-10,454). The cash flow is primarily attributable to capital contributions to Mendus BV and Mendus Australia Pty.

The cash flow from financing activities amounted to KSEK - (-).

As of March 31, 2025, the Company's cash and cash equivalents amounted to KSEK 65,164 (80,200).

Total equity as of March 31, 2025, amounted to KSEK 1,012,480 (976,858), corresponding to SEK 20.11 (22.63*) per share. The company's solvency at the end of the first quarter was 99% (99%).

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

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 2021/2024
In accordance with a decision by the Annual General Meeting on May 4, 2021, it was resolved to introduce an incentive program with warrants and restricted shares; "LTI 2021/2024".

The number of subscribed share rights amounted to 34,000*. During 2021-2023, a total of 13,050* share rights have been forfeited in connection with employees leaving. This brings the number of restricted shares issued amounted to 20,950*.

The part of the program that related to warrants has been terminated prematurely and all options have been recalled.

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.

For more information about the programs, see the minutes from the Annual General Meeting 2021, 2022 and from the Extraordinary General Meeting 20231213 published on the Company's website www.mendus.com.

Employees

As of March 31, 2025, the Group had 28 (28) employees, of whom 18 (18) were women and 10 (10) men.

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

Mendus Share

The share is traded on Nasdaq Stockholm's main market under the ticker IMMU, with ISIN code SE0005003654. As of March 31, 2025, the number of shares in the Company amounted to 50,359,578 (43,157,419*) and the share capital in the Company amounted to KSEK 50,360 (43,157*). All shares have equal voting rights and a share of Mendus' assets and profits.

Shareholders as of 2025-03-31

Source: Euroclear Sweden

Owners	Shares	% of votes and capita
Adrianus Van Herk	17,972,176	35.69%
Flerie Invest AB	12,053,572	23.94%
Fourth Swedish National Pension Fund	4,991,714	9.91%
Avanza Pension	1,429,093	2.84%
Nordnet Pension Insurance	690,614	1.37%
Holger Blomstrand Byggnads AB	649,443	1.29%
SEB Funds	331,034	0.66%
Erik Manting	302,192	0.60%
Staffan Wensing	277,510	0.55%
Handelsbanken Fonder	265,001	0.53%
Dharminder Chahal	264,615	0.53%
Lars Inge Thomas Nilsson	250,380	0.50%
Thomas Fønlev Jensen	152,227	0.30%
FCG Fonder	152,136	0.30%
John Emanuel Gustafsso	140,994	0.28%
Lotta Ferm	135,000	0.27%
Crister Isberg	122,893	0.24%
Ulf Ronny Storm	116,646	0.23%
Handelsbanken Liv Försäkring AB	110,380	0.22%
Jeroen Rovers	107,526	0.21%
Others	9,844,432	19.55%
Total	**50,359,578**	**100.00%**

Review

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

FINANCIAL REPORTS

THE GROUP

Consolidated income statement

Amounts in KSEK	2025 jan-mar	2024 jan-mar	2024 jan-dec
Revenue	–	–	–
Total revenue and other operating income	–	–	–
OPERATING EXPENSES			
Administration expenses	-9,176	-8,985	-34,070
Research and development expenses	-21,737	-29,018	-101,075
Other operating income	1,340	2,784	5,048
Other operating expenses	-649	-98	-558
Operating profit/loss	**-30,222**	**-35,317**	**-130,655**
RESULT FROM FINANCIAL ITEMS			
Financial income	1	3	3,475
Financial costs	-261	-300	-1,219
Profit/loss after financial items	**-30,482**	**-35,614**	**-128,399**
TOTAL PROFIT/LOSS BEFORE TAXES	**-30,482**	**-35,614**	**-128,399**
Income tax	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-30,482**	**-35,614**	**-128,399**
Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company´s shareholders*.	-0.61	-0.83	-2.64

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

Consolidated statement of comprehensive income

Amounts in KSEK	2025 jan-mar	2024 jan-mar	2024 jan-dec
Result for the period	**-30,482**	**-35,614**	**-128,399**
Other comprehensive income	–	–	–
Exchange differences on translation of foreign operations	-580	2,430	2,136
Other comprehensive income for the period	**-580**	**2,430**	**2,136**
Total comprehensive income for the period	**-31,062**	**-33,185**	**-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	31/03/2025	31/03/2024	31/12/2024
ASSETS			
NON-CURRENT ASSETS			
Goodwill	108,350	108,350	108,350
Technology	424,091	424,091	424,091
Right-of-use assets	19,193	23,394	21,070
Equipment	7,226	10,727	8,497
Other long term receivables	361	633	373
Total Non-current assets	**559,221**	**567,196**	**562,381**
CURRENT ASSETS			
Other receivables	2,719	3,450	3,151
Prepaid expenses and accrued income	20,626	56,102	28,927
Cash and cash equivalents	84,730	88,186	101,905
Total current assets	**108,075**	**147,738**	**133,983**
TOTAL ASSETS	**667,296**	**714,934**	**696,364**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	50,360	43,157	50,360
Additional paid-in capital	1,454,693	1,395,347	1,454,241
Reserves	-4,029	-3,155	-3,448
Retained earnings (including profit/loss for the period)	-886,485	-763,218	-856,003
Total equity attributable to the shareholders of the parent company	**614,539**	**672,131**	**645,149**
LIABILITIES			
Non-current liabilities			
Other long-term liabilities	850	850	850
Lease liabilities	17,669	21,558	19,112
Total non-current liabilities	**18,519**	**22,408**	**19,962**
CURRENT LIABILITIES			
Lease liabilities	2,624	2,655	2,745
Accounts payable	5,726	4,363	7,601
Current portion of long-term debt	–	–	–
Other liabilities	2,430	2,033	1,996
Accrued expenses and deferred income	23,457	11,345	18,910
Total current liabilities	**34,238**	**20,396**	**31,253**
Total liabilities	**52,756**	**42,804**	**51,215**
Total shareholders' equity and liabilities	**667,296**	**714,934**	**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 earnings 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	–	–	–	-30,482	-30,482
Other comprehensive income	–	–	-580	–	-580
Total comprehensive income	–	–	**-580**	**-30,482**	**-31,062**
Transactions with owners					
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 01/01/2024	**43,157**	**1,394,758**	**-5,584**	**-727,604**	**704,727**
Profit/loss for the period	–	–	–	-35 614	-35 614
Other comprehensive income	–	–	2,430	–	2,430
Total comprehensive income	–	–	**2,430**	**-35,614**	**-33,185**
Transactions with owners					
Issued warrants	–	588	–	–	588
Share issue	–	–	–	–	–
Costs for new share issue	–	–	–	–	–
Total transaction with owners	–	**588**	–	–	**588**
Shareholders' equity 31/03/2024	**43,157**	**1,395,346**	**-3,155**	**-763,218**	**672,130**

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					
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**	**59,483**	–	–	**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 jan-mar	2024 jan-mar	2024 jan-dec
Operating activities				
Operating profit/loss before taxes		-30,482	-35,317	-128,399
Adjustment for items not included in cash flow	9	2,793	4,534	8,497
Interest income		–	1	–
Interest expense paid		–	-299	–
Cash flow from operating activities before changes in working capital		**-27,689**	**-31,081**	**-119,902**
Increase/decrease in other current receivables		7,889	8,109	38,107
Increase/decrease in accounts payable		-1,561	-2,412	347
Increase/decrease in other current liabilities		6,126	-5,231	1,776
Cash flow from operating activities		**-15,235**	**-30,615**	**-79,671**
Investment activities				
Investments in tangible assets		-44	-1,354	-1,835
Divestments of tangible fixed assets		–	–	–
Investment in long-term receivables		–	–	–
Divestment of long-term receivables		–	–	258
Cash flow from investment activities		**-44**	**-1,354**	**-1,577**
Financing activities				
New Share issue		–	–	69,141
New share Issue costs		–	–	-4,650
Repayment of lease liability		-732	-932	-2,976
Repayment of borrowings		–	–	–
New loans		–	–	–
Cash flow from financing activities		**-732**	**-932**	**61,515**
Cash and cash equivalents at the beginning of the period		101,905	120,782	120,782
Cash flow for the period		-16,011	-32,901	-19,733
Foreign echange difference in cash and cash equivalents		-1 164	305	857
Cash and cash equivalents at the end of the period		**84,730**	**88,186**	**101,905**

FINANCIAL REPORTS

PARENT COMPANY

Parent Company income statement

Amounts in KSEK	2025 jan-mar	2024 jan-mar	2024 jan-dec
Revenue	–	–	–
Total revenue	–	–	–
OPERATING EXPENSES			
Administration expenses	-6,541	-6,720	-24,288
Research and development expenses	-3,497	-3,848	-15,482
Other operating income	1,339	1,584	5,657
Other operating expenses	-615	-86	-277
Operating profit/loss	**-9,313**	**-9,069**	**-34,391**
RESULT FROM FINANCIAL ITEMS			
Financial income	–	–	3 624
Financial costs	–	1	-50
Profit/loss after financial items	**-9,313**	**-9,067**	**-30,816**
TOTAL PROFIT/LOSS BEFORE TAXES	**-9,313**	**-9,067**	**-30,816**
Income tax	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-9,313**	**-9,067**	**-30,816**

Parent Company statement of comprehensive income

Amounts in KSEK	2025 jan-mar	2024 jan-mar	2024 jan-dec
Result for the period	-9,313	-9,067	-30,816
Other comprehensive income	–	–	–
Total comprehensive income for the period	**-9,313**	**-9,067**	**-30,816**

Parent Company balance sheet

Amounts in KSEK	31/03/2025	31/03/2024	31/12/2024
ASSETS			
Financial assets			
Participants in Group companies	952,899	900,032	930,704
Other long term securities	1	1	1
Other long term receivables	143	401	2,829
Total financial assets	**953,042**	**900,434**	**933,534**
Total fixed assets	**953,042**	**900,434**	**933,534**
CURRENT ASSETS			
Intercompany receivables	1,773	1,255	5,197
Other receivables	593	2,844	993
Prepaid expenses and accrued income	824	935	1,165
Total current receivables	**3,190**	**5,035**	**7,355**
Cash and bank balances	65,164	80,200	100,039
Total current assets	**68,355**	**85,234**	**107,394**
TOTAL ASSETS	**1,021,397**	**985,669**	**1,040 928**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity			
Share capital	50,360	43,157	50,360
Total restricted equity	**50,360**	**43,157**	**50,360**
Unrestricted equity			
Share premium reserve	1,740,016	1,680,534	1,739,428
Retained earnings	-768,583	-737,766	-737,766
Profit/loss for the period	-9,313	-9,067	-30,816
Total unrestricted equity	**962,120**	**933,700**	**970,846**
Total shareholders' equity	**1,012,480**	**976,858**	**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	1,290	1,445	2,391
Intercompany liabilities	2,642	3,028	12,578
Short-term part of long-term liabilities to credit institutions	–	–	–
Other liabilities	173	240	670
Accrued expenses and deferred income	3,962	3,248	3,235
Total current liabilities	**8,067**	**7,961**	**18,873**
Total liabilities	**8,917**	**8,811**	**19,723**
Total shareholders' equity and liabilities	**1,021,397**	**985,669**	**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	TotalT
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				
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**

Opening shareholders' equity 01/01/2024	**43,157**	**1,679,946**	**-737,766**	**985,338**
Profit/loss for the period	–	–	-9,067	-9,067
Total comprehensive income	–	–	**-9,067**	**-9,067**
Transactions with owners				
Issued warrants	–	588	–	588
Share issue	–	–	–	–
Costs for new share issue	–	–	–	–
Total transaction with owners	–	**588**	–	**588**
Shareholders' equity 31/03/2024	**43,157**	**1,680,534**	**-746,833**	**976,858**

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				
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 jan-mar	2024 jan-mar	2024 jan-dec
Operating activities				
Operating profit/loss before taxes		-9,313	-9,067	-30,816
Adjustment for items not included in cash flow	9	588	588	2 194
Interest income		–	–	–
Interest expense paid		–	1	–
Cash flow from operating activities before changes in working capital		**-8,725**	**-8,477**	**-28,622**
Increase/decrease in accounts receivable		3,424	-1,255	-5,197
Increase/decrease in other current receivables		741	-2,127	-505
Increase/decrease in accounts payable		-1,101	-363	583
Increase/decrease in other current liabilities		-9,705	2,450	12,417
Cash flow from operating activities		**-15,367**	**-9,772**	**-21,499**
Investment activities				
Increase/decrease in long term receivable, intra-group		2,686	–	-2,428
Investment in financial assets		-22,195	-10,454	-41,125
Cash flow from investment activities		**-19,508**	**-10,454**	**-43,553**
Financing activities				
New share issues		–	–	69,141
New share issues cost		–	–	-4 650
Premiums for repurchased warrants		–	–	–
Repayment of loans		–	–	–
New loans		–	–	–
Cash flow from financing activities		–	–	**64,490**
Cash and cash equivalents at the beginning of the period		100,039	100,427	100,427
Cash flow for the period		-34,875	-20,225	-387
Foreign echange difference in cash and cash equivalents		–	-1	–
Cash and cash equivalents at the end of the period		**65,164**	**80,200**	**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 May 5, 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 March 31, 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 is the Board of Directors' assessment that the company is well placed to secure future financing, but at the time of publication of this report there still exists some uncertainty about the company's ability to fund continued 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

The parent company Mendus AB is related to the subsidiary Mendus BV and Mendus Australia Pty. During the first quarter, purchases of goods and services in Mendus AB amounted to SEK -2 663 (-3,028) and sales amounted to SEK 1 292 (1,255). No further transactions were made with related parties during the quarter. Transactions with related parties are conducted 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 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.

Note 8 – Participations in Group companies

Participations in Group companies refer to shares in Mendus BV and Mendus Australia Pty. Mendus BV 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 jan-mar	2024 jan-mar	2024 jan-dec
Adjustments for items not including consist of following			
Depreciation	1,604	1,619	6,499
Warrants	588	588	2,194
Translation differences	601	2,327	-196
Accrued interest	–	–	–
Other, non cash items	–	–	–
Total	**2,793**	**4,534**	**8,497**

Parent Company	2025 jan-mar	2024 jan-mar	2024 jan-dec
Adjustments for items not including consist of following			
Depreciation	–	–	–
Warrants	588	588	2,194
Translation differences	–	–	–
Other, non cash items	–	–	-174
Total	**588**	**588**	**2,020**

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 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Share capital at end of period, KSEK	50,360	43,157	50,360
Equity at the end of period, KSEK	614,539	672,131	645,149
Earnings per share before and after dilution, SEK	-0.61	-0.83	-2.64
Research and development costs, KSEK	-21,737	-29,018	-101,075
Research and development costs/operating expenses, %	69%	76%	74%

Parent Company

	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Total registered shares at the beginning of period *	50,359,578	43,157,419	43,157,419
Total registered shares at the end of period *	50,359,578	43,157,419	50,359,578
Share capital at end of period, SEK	50,360	43,157	50,360
Equity,at the end of period, KSEK	1,012,480	976,858	1,021,205
Research and development costs, KSEK	-3,497	-3,848	-15,482
Research and development costs/operating expenses, %	33%	36%	39%

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

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 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Total shareholders equity at the end of the period, KSEK	614,539	672,131	645,149
Total assets at the end of the period, KSEK	667,296	714,934	696,364
Equity ratio at the end of the period, %	92%	94%	93%
Research & Development costs	-21,737	-29,018	-101,075
Administrative costs	-9,176	-8,985	-34,070
Other operating expenses	-649	-98	-558
Total operating expenses	-31,562	-38,101	-135,704
Research & development costs/operating expenses, %	69%	76%	74%

Derivation Parent Company

	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Total shareholders equity at the end of the period, KSEK	1,012,480	976,858	1,021,205
Total assets at the end of the period, KSEK	1,021,397	985,669	1,040,928
Equity ratio at the end of the period, %	99%	99%	98%
Research & Development costs	-3,497	-3,848	-15,482
Administrative costs	-6,541	-6,720	-24,288
Other operating expenses	-615	-86	-277
Total operating expenses	-10,653	-10,653	-40,047
Research & development costs/operating expenses, %	33%	36%	39%

Financial Calendar

» Publication of Q2 interim report 22 augusti, 2025
» Publication of Q3 interim report 13 november, 2025

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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 6, 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.

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