Press Release

Stockholm, Sweden, August 26, 2022

Mendus AB (publ) interim report April – June 2022

Progress made throughout the second quarter puts the company in a strong position to deliver meaningful clinical progress in the second half of 2022, with updated survival data from the ADVANCE II trial expected in Q4.

APRIL - JUNE IN SUMMARY

- Net sales for the period amounted to KSEK – (–).
- Result for the period amounted to KSEK -29,318 (-32,130).
- Earnings and diluted earnings per share totaled SEK -0.15 (-0.19).
- The company announced positive interim results from ADVANCE II study in Acute Myeloid Leukemia (AML). The analysis demonstrated the potential of DCP-001 to control measurable residual disease (MRD), based on the complete read-out of all 20 evaluable patients and included promising relapse-free and overall survival data.
- The company presented preclinical data demonstrating synergy of DCP-001 with standard treatments for AML at the CIMT Annual Meeting.
- The US Food and Drug Administration (FDA) granted orphan drug designation for Ilixadencel in Gastrointestinal Stromal Tumors (GIST).
- The company appointed Leopold Bertea as Chief Technology Officer. Dr. Bertea will oversee all process development and CMC activities to further optimize the manufacturing and supply chain of the company's current and future products.
- The company announced its participation in the Dutch cancer research consortium Oncode-PACT
- Immunicum announced a corporate rebranding and name change to Mendus. The name change became effective as of June 23rd.

SIGNIFICANT EVENTS AFTER END OF PERIOD

- Mendus published preclinical results demonstrating synergies of intratumoral immune priming with CTLA-4 checkpoint inhibition in the peer-reviewed journal ONCOIMMUNOLOGY.
- Initial clinical results obtained from the ALISON trial evaluating DCP-001 in ovarian cancer were submitted and subsequently accepted for presentation at the European Society of Gynecological Oncology (ESGO) congress, October 27-30.
- Mendus announces financing commitments totaling up to SEK 250 million with Van Herk Investments and Negma Group

FINANCIAL SUMMARY

KSEK unless otherwise stated	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Full Year 2021
Operating profit/loss	--28,133	-31,278	-54,953	-72,057	-130,100
Net profit/loss	-29,318	-32,130	-56,900	-73,701	-133,410
Earnings/loss per share, before and after dilution (SEK)	-0.15	-0.19	-0.29	-0.44	-0.73
Cash	-84,855	211,709	-84,855	211,709	155,313
Shareholders' equity	600,339	716,092	600,339	716,092	656,742
Number of employees at the end of the period	34	29	33	29	29

CEO COMMENT

"In Q2 2022, we announced a number of milestones that will define the face of our company in the long-term. An obvious change came in the form of our name change to Mendus AB. Throughout the integration of Immunicum and DCprime and since then, our combined and international team has outgrown both previous company names in many ways. Thus, it was only natural to reflect the new combined spirit in a new corporate identity.

As planned, we provided an update of the ADVANCE II trial in AML during the second quarter. The update was based on the complete read-out of the study's primary endpoint – DCP-001's effect on MRD. The analysis showed that 7 out of 20 patients had a significant MRD response, of which 5 patients converted from MRD+ to MRD- and 2 patients showed a substantial reduction in MRD and 7 other patients had stable MRD. The presence of MRD puts patients at a high risk of relapse and therapeutic options to successfully control or push back MRD are expected to transform patients' chances of long-term survival broadly. At a median follow-up period of more than 14 months, median relapse-free survival (RFS) and overall survival (OS) were not yet reached. These results, combined with the continued clean safety profile bode well for the final outcome of this study.

The final phase of the ADVANCE II trial will demonstrate how the responses observed so far translate into relapse-free and overall survival benefit for the high-risk, MRD+ AML patient population. While our interim read-out in May has delivered strong initial results including promising 6-month RFS and OS estimates, we will be in a position to provide a more definitive answer during the fourth quarter of 2022.

With regards to the ongoing ALISON trial evaluating DCP-001 in ovarian cancer patients, we also remained on track. The clinical results that were obtained by mid 2022 were submitted and subsequently accepted for a presentation at the European Society of Gynecological Oncology (ESGO) congress, which takes place October 27-30.

Meanwhile, new preclinical results demonstrating the synergies of DCP-001 with 5'-azacitidine (5-AZA) and venetoclax (VEN) further strengthened the scientific package around this program and added another layer of validation. 5-AZA+VEN is emerging as one of the most frequently used treatment regimens in AML. The data, which we presented at CIMT 2022, showed a stronger anti-tumor effect using DCP-001 combined with 5-AZA+VEN than either treatment alone.

The benefits of Mendus' European footprint became once more apparent when we announced our participation in the Oncode-PACT cancer research consortium in April 2022. The Oncode-PACT consortium was selected for financing by the Dutch Growth Fund based on its transformative potential in the development of novel cancer therapies. Within Oncode-PACT, Mendus will apply its

expertise in dendritic cell biology to design novel cancer immunotherapies, including the combination with other cell-based therapies.

Finally, we strengthened our management team in the second quarter with the addition of a highly experienced Chief Technology Officer in person of Dr. Leopold Bertea. As we progress towards late-stage clinical development for DCP-001, stepping up towards commercial stage manufacturing gains in importance. With ilixadencel, we continue to focus on optimizing the sourcing of donor material and final product consistency to solidify the basis for continued clinical development. Positive regulatory progress in form of an Orphan Drug Designation for ilixadencel in GIST granted by the FDA, the publication of our MERECA study results in a peer-review scientific journal and recently published preclinical data demonstrating synergies with CTLA-4-mediated checkpoint inhibition reconfirm the potential of intratumoral immune priming as therapeutic strategy.

We enter the second half of 2022 with enthusiasm and excitement in anticipation of our upcoming data and developments. First and foremost, demonstrating DCP-001's ability to improve relapse-free and overall survival in AML will be a key moment in the development of our company and show the real-life patient benefit of our therapeutic approach in the most tangible way yet. We look forward to updating our current and future shareholders on these developments in due time.

Thank you,

Erik Manting, Ph.D.

Chief Executive Officer"

The Q2 2022 report is available on: https://mendus.com/investors/financial-reports/

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ABOUT MENDUS AB (PUBL)

Mendus is dedicated to changing the course of cancer treatment by addressing tumor recurrence and improving survival outcomes for cancer patients, while preserving quality of life. We are leveraging our unparalleled expertise in allogeneic dendritic cell biology to develop an advanced clinical pipeline of novel, off-the-shelf, cell-based 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. http://www.mendus.com/