

Press Release

Stockholm, Sweden, November 11, 2022

Mendus AB (publ) Interim Report July – September 2022

“In Q3 of 2022, we brought Mendus in a strong position to reach its upcoming milestones. We have been preparing for presentation of the updated survival results from our ADVANCE II Phase 2 trial, which evaluates DCP-001 as a novel immunotherapy in AML. The data will be presented in less than a month from now at ASH, the world’s largest hematology conference. Also at ASH, we will present extensive immunomonitoring data, which have been collected as part of the ADVANCE II trial to deepen our understanding of the effect of DCP-001 on the immune system, residual disease and, most importantly, disease-free and overall survival. Positive safety data of the ALISON Phase 1 trial in ovarian cancer were presented end of October at the ESGO conference, as a first step towards this solid tumor indication. DCP-001 thus continues to be safe and well-tolerated, which is increasingly seen as a key differentiator in modern cancer medicine.

On the financing front, Mendus secured new financing commitments up to SEK 250M from current and new investors, allowing us to reach our near-term value inflection points on a solid financial basis and maintain operational momentum, including preparations for the scaling-up of DCP-001 manufacturing. In parallel, our in-house process development efforts are dedicated to optimizing the ilixadencel manufacturing process, as part of the preparations for next clinical development. Finally, we have made significant progress in our preclinical pipeline. We published promising data studying the combination of ilixadencel with CTLA-4 checkpoint inhibition and presented preclinical data demonstrating the synergistic combination of vaccination and intratumoral immune priming in an ovarian cancer model at ESGO. Data demonstrating the potential of the DCOne platform to selectively expand memory natural killer cells as the basis for potential novel NK cell therapies were very recently presented at the SITC conference. Our preclinical research lays the foundation for new proprietary pipeline projects and commercial opportunities in 2023 and beyond.

Based on these developments in Q3 and the beginning of Q4, Mendus is well positioned to end the 2022 fiscal year on a high note.”

Erik Manting, Ph.D., Chief Executive Officer of Mendus AB

SIGNIFICANT EVENTS IN Q3 2022

- Mendus published preclinical results demonstrating synergies of intratumoral immune priming with CTLA-4 checkpoint inhibition in the peer-reviewed journal ONCOIMMUNOLOGY
- Mendus secured financing commitments totaling up to SEK 250 million from Van Herk Investments and Negma Group

SIGNIFICANT EVENTS AFTER END OF REPORTING PERIOD

- Mendus received final payment as a result of the completion of the EU Horizon 2020 AML-VACCI-N project
- Mendus secured a manufacturing partner for establishing potential pivotal trial-stage and commercial production of DCP-001
- Mendus secured a first shareholder loan from Van Herk Investments and signed final documentation with Negma Group
- Mendus reported positive clinical and preclinical data in ovarian cancer at the European Society of Gynaecological Oncology (ESGO) conference held October 27-30, 2022

- Mendus announced the upcoming oral presentation of updated ADVANCE II survival data on December 12 and poster presentation of ADVANCE II immunomonitoring data on December 10 at the American Society of Hematology (ASH) 2022 conference
- Mendus presented data demonstrating the potential of the DCOne platform to expand memory NK cells for therapeutic purposes at the Society for Immunotherapy of Cancer (SITC) conference held November 10-12, 2022

FINANCIAL SUMMARY

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full Year
KSEK unless otherwise stated	2022	2021	2022	2021	2021
Net sales	1,138	-245	3,084	32	32
Operating profit/loss	-37,403	-26,297	-92,356	-98,354	-130,100
Net profit/loss	-38,605	-26,866	-95,505	-100,567	-133,410
Earnings/loss per share, before and after dilution (SEK)	-0.19	-0.13	-0.48	-0.56	-0.73
Cash	55,403	181,504	55,403	181,504	155,313
Shareholders' equity	561,151	688,986	561,151	688,986	656,742
Number of employees at the end of the period	31	29	31	29	29

The Q3 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/>