mendus

Changing the course of cancer treatment

Q2

Report on the second quarter 2026

Significant events of Q2 2026

» Net sales for the period amounted to KSEK - (-)

» Result for the period amounted to KSEK -21,377 (-22,686)

» Earnings and diluted earnings per share totaled to SEK -0.34 (-0.45)

» Mendus completed preparations and received regulatory approvals for the VITAL-CML trial, marking the start of the clinical development program for its lead product vididencel in chronic myeloid leukemia (CML). The VITAL-CML trial will evaluate the impact of vididencel in CML patients with sub-optimal responses to tyrosine kinase inhibitors (TKIs).

» At the Cancer Immunotherapy Conference (CIMT), Mendus presented preclinical data confirming the combination potential for vididencel with a broad range of TKIs, including next-generation allosteric ("STAMP") inhibitors used for the treatment of CML.

» At the American Society of Clinical Oncology conference (ASCO), Mendus reported additional positive results from the Phase 1b ALISON trial in high-grade serous ovarian cancer (HGSOC). The data show that vididencel induces broad anti-tumor immune responses associated with improved progression-free survival.

» Based on authorizations provided at the 2026 Annual General Meeting, Mendus issued and repurchased redeemable and convertible Class C shares, facilitating the remuneration of board members and the payment of employee bonuses in shares.

Significant events after the end of the reporting period

» Mendus announced the successful enrollment of the first stage of the VITAL-CML trial, supporting an initial read-out based on safety, tolerability and early molecular responses in the second half of 2026.

» Mendus announced a collaboration with the South Australian Health and Medical Research Institute (SAHMRI) in preparation for the VITAL-TFR2 trial in CML. The goal of the VITAL-TFR2 trial is to assess whether vididencel can increase the likelihood of successful TFR in patients with a previously failed TFR attempt.

» Mendus has established a Clinical Advisory Board (CAB) composed of international clinical experts to support the company's clinical development programs in myeloid malignancies.

Financial summary

Amounts in KSEK	2026 apr-jun	2025 apr-jun	2026 jan-jun	2025 jan-jun	2025 jan-dec
Revenue	–	–	–	–	–
Operating profit/loss	-20,499	-24,129	-40,594	-54,351	-113,491
Net profit/loss	-21,377	-22,686	-42,399	-53,169	-113,258
Earnings/loss per share, before and after dilution (SEK)	-0.34	-0.45	-0.68	-1.05	-2.17
Cash	59,884	58,908	59,884	58,908	64,656
Shareholders' equity	545,293	597,282	545,293	597,282	585,065
Number of employees	19	30	19	29	19

Building momentum across myeloid blood cancers

Clinical development gathered momentum during the second quarter of 2026, broadening the positioning of vididencel in acute myeloid leukemia (AML) and expanding into chronic myeloid leukemia (CML). For the remainder of the year, Mendus anticipates further clinical catalysts validating the clinical and commercial potential of vididencel across these myeloid blood cancers.

Following successful Phase 2 proof-of-concept in AML patients with measurable residual disease (MRD) in the ADVANCE II trial, our strategy is to apply the principle of durable immune-mediated disease control across AML and CML. The CADENCE Phase 2b trial in AML reached the first 20-patients enrollment milestone, allowing for an initial evaluation of vididencel in combination with oral azacitidine following high-intensity chemotherapy, irrespective of MRD status. Building on this progress, we have continued preparations for the DIVA trial, in which vididencel will be combined with venetoclax and azacitidine (Ven+Aza) to treat newly diagnosed AML patients deemed unfit for intensive chemotherapy. The DIVA trial is expected to start in the second half of 2026 and, together with the ongoing CADENCE trial, will position vididencel broadly as a first-line post-remission immunotherapy in AML.

In CML, vididencel may help patients to safely discontinue tyrosine kinase inhibitor (TKI) treatment to establish functional cure, or 'treatment-free remission' (TFR). Today, the possibility of TFR is limited to patients who achieve deep and sustained molecular responses to TKI therapy over several years, leaving patients with suboptimal responses dependent on lifelong treatment. The VITAL-CML trial will evaluate whether vididencel can stimulate immune-mediated disease control and enable chronic-phase CML patients with suboptimal TKI responses to become eligible for TFR. Recruitment of the first safety and tolerability stage of the trial was completed in July, supporting an initial read-out in the second half of 2026.

Beyond TFR eligibility, a second major obstacle to successful TFR is the high relapse rate following discontinuation of TKI treatment. During an initial TFR attempt, approximately half of patients experience disease relapse within 6 to 12 months and must restart daily TKI therapy. Failure rates are even higher in subsequent TFR attempts. To address this unmet need, Mendus entered a collaboration with the South

Dr Erik Manting, CEO at Mendus

Australian Health and Medical Research Institute (SAHMRI), a leading Australian medical research institute, to support the Phase 2a VITAL-TFR2 trial. Subject to positive safety data from the first stage of the VITAL-CML trial, VITAL-TFR2 is expected to start in Q4 2026 and will evaluate whether vididencel can improve the likelihood of durable TFR in patients with a previous failed TFR attempt.

At the Association for Cancer Immunotherapy (CIMT) meeting, we presented supportive preclinical data in CML, confirming that vididencel can be combined with a broad range of TKIs, including new allosteric ("STAMP") inhibitors such as asciminib.

We also presented additional positive data from the Phase 1b ALISON trial in high-grade serous ovarian cancer at the American Society for Clinical Oncology meeting (ASCO), demonstrating tumor-directed immune responses associated with improved survival. Five participants of the trial remained progression-free at long-term follow-up, including two beyond 3.5 years. These findings further support the safety and feasibility of vididencel in ovarian cancer, potentially creating opportunities for collaborations based on combination therapies in this indication.

To support our clinical development strategy, we have assembled a clinical advisory board with renowned international experts in the field of myeloid blood cancers. We are encouraged that the US investment bank Lucid Capital Markets initiated coverage of the Mendus share, increasing our visibility to US investors.

We enter the second half of 2026 with several ongoing and planned clinical trials expected to generate important value inflection points in both AML and CML. The growing visibility of our programs among the international clinical community and institutional investors further supports awareness of the opportunities ahead.

Erik Manting, Ph.D.
Chief Executive Officer

Mendus in short – Q2 2026

Mendus is developing novel cancer immunotherapies aimed at controlling residual disease and improving long-term outcomes while preserving health and quality of life.

Changing the course of cancer treatment

In today’s cancer therapy landscape, many cancer patients experience initial treatment success, leading to clinical remission. Yet they continue to face two major challenges: the risk of relapse and the burden of long-term treatment. Despite significant advances in cancer care, these challenges remain major unmet needs. There is mounting evidence that immune-mediated control of residual disease may both reduce the risk of relapse and expand eligibility for treatment-free remission (TFR).

Mendus is developing immunotherapies that generate active immunity by harnessing the patient’s own immune system, with the potential to provide long-term immune-mediated control over residual cancer cells.

Vididencel

Vididencel is a cell-based immunotherapy comprising irradiated leukemic-derived dendritic cells. The therapy is designed to stimulate an immune response against cancer antigens and promote durable immune-mediated control of residual disease.

Vididencel is manufactured from the company's proprietary DCOne production cell line using a scalable process that does not require patient material or genetic engineering. The final product is stored frozen and shipped to hospitals on demand. Vididencel is administered via intradermal injection, where it triggers local immune activation and phagocytosis by antigen-presenting cells. This in turn induces an immune response against cancer antigens expressed by the product.

To support late-stage clinical development and future commercialization, Mendus has established a strategic manufacturing alliance with NorthX Biologics. Successful implementation of GMP production demonstrates the robustness, reproducibility and scalability of the manufacturing process. The facility ensures reliable access to clinical-grade material to support Mendus' advanced clinical development programs and future commercial needs. The manufacturing process has been validated through an ATMP certificate issued by the European Medicines Agency (EMA).

Vididencel in AML

The clinical development of vididencel in acute myeloid leukemia (AML) is supported by Orphan Drug Designation

(EU and US) and Fast-track Designation (US). Results from multiple clinical trials have consistently demonstrated vididencel's ability to induce durable immune responses together with an excellent safety profile. Vididencel is currently being evaluated in a series of AML studies spanning multiple treatment settings.

The ongoing ADVANCE II Phase 2 trial evaluates vididencel as a post-remission treatment for AML patients with measurable residual disease (MRD) following intensive chemotherapy. Vididencel continues to demonstrate unprecedented long-term overall survival in the ADVANCE II trial, supporting durable remissions and confirming its mechanism as an active immunotherapy. Vididencel is being evaluated in combination with oral azacitidine (aza) in the randomized controlled Phase 2b AMLM22-CADENCE trial, led by Prof Dr Andrew Wei. The trial is designed to evaluate patients across all AML risk categories irrespective of MRD status and is supported by the Australasian Leukaemia & Lymphoma Group (ALLG). Enrollment of the first 20 patients has been completed, enabling an initial evaluation of the combination therapy. CADENCE will recruit up to 40 patients in a safety and feasibility stage, followed by an efficacy stage comprising up to 100 patients.

Preparations for the Phase 1b DIVA trial, also to be led by Prof Dr Andrew Wei, continue in collaboration with the Olivia Newton-John Cancer Research Institute (ONJCRI, Australia). This study, which is expected to start in the second half of 2026, will evaluate vididencel in AML patients treated with a less-intensive first-line regimen based on venetoclax and azacitidine (Ven+Aza), aligned with the evolving AML treatment landscape.

The CADENCE and DIVA trials together support broad positioning of vididencel as a post-remission immunotherapy in AML and will inform the company's go-to-market strategy.

Vididencel in CML

Building on encouraging clinical and translational data in AML, Mendus has expanded the development of vididencel into chronic myeloid leukemia (CML). The goal is to improve immune-mediated control of residual disease and support durable treatment-free remission in patients treated with tyrosine kinase inhibitors (TKIs). While TKIs have transformed CML into a manageable chronic condition, most patients remain dependent on lifelong treatment. There is a need for novel approaches that enable more patients to achieve durable TFR.

The company-sponsored Phase 1b VITAL-CML trial, led by Prof Dr Bjørn Tore Gjertsen, received regulatory approvals and enrolled the first patient in April 2026, marking the start of Mendus' clinical development program in CML. The trial evaluates vididencel in patients with suboptimal responses to TKIs and aims to expand eligibility for TFR through

immune-mediated disease control. Recruitment of the first safety and tolerability stage was completed in July 2026, supporting an initial readout in the second half of 2026.

Subject to positive initial safety data from VITAL-CML, Mendus plans to initiate the parallel Phase 2a VITAL-TFR2 trial. VITAL-TFR2 will evaluate whether vididencel can increase the likelihood of durable TFR in patients with a previous failed TFR attempt. Preparations for the trial are ongoing in collaboration with the South Australian Health and Medical Research Institute (SAHMRI).

Ovarian cancer program

In collaboration with the University Medical Center Groningen (UMCG), Mendus is exploring safety and feasibility of vididencel as an active immunotherapy in high-grade serous ovarian cancer. Updated data from the Phase 1b ALISON trial demonstrated broad immune activation associated with improved progression-free survival. At long-term follow-up, five participants remained progression-free, including two beyond 3.5 years. No product-related serious side effects have been observed, positioning vididencel as a safe immunotherapy that can be combined with other therapeutic modalities in this indication.

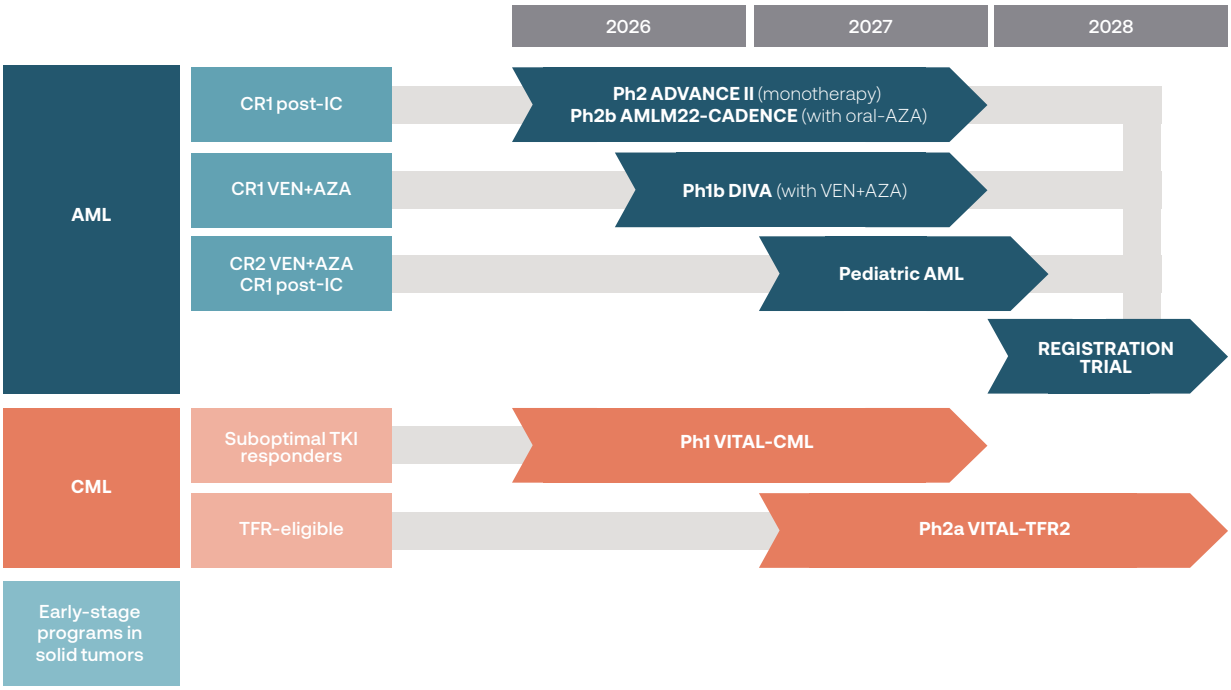
Ilixadencel – an intratumoral immune primer for hard-to-treat solid tumors

Ilixadencel is a cell-based immunotherapy comprising dendritic cells derived from healthy donor material. Administered directly into the tumor, ilixadencel is designed to stimulate local inflammation and enhance the presentation of tumor antigens to the immune system, resulting in a tumor-specific immune response. Ilixadencel has been evaluated 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. Further clinical development of ilixadencel will be subject to partnering.

Preclinical pipeline

As part of the collaboration with UMCG, Mendus has developed improved methods to expand tumor-infiltrating lymphocytes (TILs) using its proprietary DCOne platform, supporting potential applications in ovarian cancer and other solid tumors. The platform can also be used to expand so-called memory NK cells, which have been associated with improved survival across several forms of blood cancer. In a preclinical collaboration with an international biopharmaceutical company, Mendus is exploring the combination of vididencel with a targeted therapeutic modality in AML.

Clinical Strategy Positions Vididencel Across AML and CML



Q&A with Prof. Dr. Tariq Mughal

Professor Tariq Mughal, Chief Medical and Scientific Officer at Mendus, is a globally recognized expert in myeloid blood cancers, with extensive experience spanning clinical practice, academia and the biopharmaceutical industry. He has contributed to shaping the treatment landscape for both acute myeloid leukemia (AML) and chronic myeloid leukemia (CML).

Dr. Tariq Mughal, Chief Medical Officer at Mendus

Dr. Mughal, how do you view the current treatment landscape for patients with acute myeloid leukemia (AML)?

In AML, treatment has two sequential objectives: first, to achieve complete remission, and second, to prevent relapse. For patients considered fit for intensive therapy, remission induction typically consists of one to two cycles of intensive chemotherapy, followed by post-remission (consolidation) therapy to reduce the risk of relapse and maximize the chance of cure.

Remarkably, despite major advances in our understanding of AML biology and genomics, the standard intensive induction regimen has changed little in more than 50 years and remains associated with substantial toxicity. Consolidation typically involves further intensive chemotherapy or allogeneic stem cell transplantation. Although transplantation carries significant risks, including transplant-related mortality and graft-versus-host disease, it provides the best chance of long-term disease control, largely through the graft-versus-leukemia effect. Nevertheless, long-term success is achieved in only around 50% of patients and is considerably lower in those with high-risk disease.

Several targeted agents have been incorporated into induction therapy over the past decade, but their benefits have largely been confined to selected patient subgroups. A substantial unmet need therefore remains for more effective and less toxic approaches. In particular, given the limitations and risks of transplantation, there is growing interest in harnessing precise immunotherapeutic approaches, such as vididencel, in patients who achieve complete remission following induction.

For patients considered unfit for intensive therapy, outcomes have improved substantially with hypomethylating agents (HMA) combined with venetoclax, with greater efficacy and relatively lower treatment-related toxicity. These encouraging results have prompted evaluation of such less-intensive approaches in fit patients. The prospective randomized phase 2 PARADIGM study, comparing intensive chemotherapy with HMA–venetoclax, is one such approach, and its emerging results are encouraging.

And what are your thoughts on the treatment of patients with chronic myeloid leukemia (CML) beyond tyrosine kinase inhibitors (TKIs)?

The introduction of imatinib, the first tyrosine kinase inhibitor (TKI), into the treatment of CML in 2001 marked a dramatic paradigm shift, not only in CML but in cancer treatment more broadly, from largely untargeted therapies toward precision medicine based on the genetic features of cancer. Imatinib established the foundation of modern CML therapy, achieving durable disease control and substantially improving long-term survival. Subsequent second- and third-generation TKIs further improved on imatinib, particularly in the speed and depth of molecular responses. More recently, a new generation of allosteric TKIs have demonstrated further improvements in efficacy.

Despite these advances, most patients require lifelong TKI therapy, with the potential for cumulative treatment-related adverse effects that can adversely affect quality of life. Consequently, treatment-free remission (TFR) has emerged as an important therapeutic goal for patients who achieve a sustained deep molecular response. Clinical studies have demonstrated that TFR is both feasible and safe in appropriately selected patients. However, only around 50% of patients who attempt treatment discontinuation remain in sustained TFR, and long-term relapse remains a concern.

Further strategies are therefore being explored to optimize the likelihood of achieving durable TFR and improving long-term clinical outcomes. This is particularly important because approximately one-third of patients who initiate TKI therapy fail to achieve an optimal response for a variety of reasons, including intolerance and drug resistance.

How does vididencel fit into the evolving AML and CML treatment paradigm?

As discussed, the success of allogeneic stem cell transplantation depends largely on a robust graft-versus-leukemia (GvL) effect, an immune-mediated response capable of controlling measurable residual disease (MRD). Vididencel, an allogeneic blood-derived product, is specifically designed to harness some of the benefits of GvL in a safer and less burdensome way.

Following conventional first-line therapy, vididencel is intended to stimulate the patient's immune system against residual disease. In AML, the goal is to suppress residual disease and reduce the risk of relapse. In CML, the objectives are twofold: to help more patients achieve deeper, sustained molecular responses to TKIs, increasing the likelihood of treatment-free remission (TFR), and to support durable TFR after TKI discontinuation.

The clinical and translational data generated to date demonstrate immune activation alongside an encouraging safety and tolerability profile. We believe this approach has the potential to become an important component of future treatment strategies for patients with AML and CML.

Mendus works closely with several leading investigators in myeloid blood cancers, and has also established a Clinical Advisory Board. How does this network of experts shape your development strategy?

We firmly believe that close collaboration between academia, industry, and the clinical community is essential to advancing innovation in myeloid blood cancers. As such, we work very closely with internationally recognized experts with a special interest in immunotherapy strategies and measurable residual disease (MRD). Our current AML-focused clinical advisory board is chaired by Professor Gail Roboz (Weill Cornell Medicine/New York-Presbyterian Hospital), and its members also include Professor Andrew Wei (Peter MacCallum Cancer Centre/Royal Melbourne Hospital/Walter and Eliza Hall Institute of Medical Research), Professor Charles Craddock (University of Warwick/Queen Elizabeth Hospital), and Professor Bjørn Tore Gjertsen (University of Bergen/Haukeland University Hospital).

Professor Wei is the principal investigator on CADENCE and the upcoming DIVA trial. His lab at WEHI provided some of the foundational work behind venetoclax, and he now leads INTERCEPT, a platform trial designed to match emerging therapies to a patient's specific MRD profile. His work has helped shape how we're positioning vididencel across the AML pathway.

In CML, our first-in-human trial (VITAL-CML) which commenced in April 2026 is led by Professor Bjørn Tore Gjertsen and addresses the unmet needs of CML patients who have a stable suboptimal response. We have a second CML study, VITAL-TFR2, due to commence later this year. The preparation for the study is being led by Professor Timothy Hughes and the team at SAHMRI, whose work is closely linked to our TFR strategy. Professor Timothy Hughes is one of the field's leading authorities, and his research has helped establish the importance of immune surveillance and immune-mediated disease control in successful TFR.

Financial information

The Group

Revenue

No revenue was recognised in the second quarter – (–) or in the first half-year – (–). Other operating income amounted to KSEK 3,892 (1,242) for the second quarter and KSEK 10,502 (2,582) for the first half of the year, and mainly consisted of income from a research collaboration with an international biopharmaceutical partner and research grants from Oncode PACT.

Operating expenses

Total operating expenses for the quarter amounted to KSEK -24,392 (-25,371) and KSEK -51,097 (-56,933) for the first half of the year. Operating expenses related to administrative expenses and research and development expenses for the DCOne® platform and the vididencel and ilixadencel programmes. The decrease compared with the prior year is primarily attributable to the reorganisation carried out during Q4 2025.

Research and development expenses

Research and development expenses for the quarter amounted to KSEK -13,958 (-15,524) and KSEK -31,747 (-37,261) for the first half of the year. The expenses mainly relate to the DCOne® platform and the vididencel and ilixadencel programmes. The reduction compared with the prior year is attributable to the reorganisation carried out during Q4 2025.

Administrative expenses

Administrative expenses amounted to KSEK -10,373 (-9,645) and KSEK -18,859 (-18,820) for the first half of the year. Included general and administrative (G&A) expenses mainly relate to the finance function, Group management and costs associated with financing activities and investor relations. Mendus continues to review its cost base and implement efficiency measures where possible.

Result

Operating result for the second quarter amounted to KSEK -20,499 (-24,129) and KSEK -40,594 (-54,351) for the first half of the year. Result for the period amounted to KSEK -21,377 (-22,686) for the second quarter and KSEK -42,399 (-53,169) for the first half of the year. The change in result compared with the prior year is related to the reorganisation carried out during Q4 2025.

Earnings per share before and after dilution for the Group amounted to SEK -0.34 (-0.45) for the second quarter and SEK -0.68 (-1.05) for the first half of the year.

Tax

No income tax expense was recognised for the second quarter – (–) or for the first half of the year.

Cash flow, investments and financial position

Cash flow from operating activities for the second quarter amounted to KSEK -12,511 (-25,680) and KSEK -33,309 (-40,915) for the first half of the year.

Cash flow from investing activities for the quarter amounted to KSEK -399 (-488) and KSEK 399 (-531) for the first half of the year. The negative amount is mainly attributable to investments in tangible assets.

Cash flow from financing activities for the second quarter amounted to KSEK -1,616 (-714) and KSEK 27,818 (-1,447) for the first half of the year. The cash flow in the quarter is mainly attributable to the repurchase of warrants and new share issue.

Cash and cash equivalents amounted to KSEK 59,884 (58,908) as of 30 June 2026.

Total equity amounted to KSEK 545,293 (597,282) as of 30 June 2026, corresponding to SEK 8.42 (11.47) per share. The equity ratio was 88% (93%).

Financial information

Parent Company Mendus AB

Revenue

No revenue was recognised in the second quarter – (–) or in the first half-year – (–). Other operating income amounted to KSEK 3,860 (2,365) for the second quarter and KSEK 7,739 (3,705) for the first half of the year, and mainly consisted of costs recharged to Mendus BV and Mendus Australia Pty. During the year, the company has concentrated its clinical work on vididencel, while ilixadencel has been deprioritised.

Operating expenses

Total operating expenses for the quarter amounted to KSEK -9,101 (-9,262) and KSEK -16,748 (-19,915) for the first half of the year. Operating expenses related to administrative expenses and research and development expenses related to ilixadencel.

Research and development expenses

Research and development expenses for the quarter amounted to KSEK -2,124 (-3,639) and KSEK -4,735 (-7,136) for the first half of the year. The expenses mainly relate to the company's CMO, which are incurred in the parent company and are subsequently recharged to the sub-sidiaries. Patent and storage costs related to ilixadencel also remain in the company, even though no active development work is currently being carried out.

Administrative expenses

Administrative expenses for the quarter amounted to KSEK -6,932 (-6,073) and KSEK -11,856 (-12,614) for the first half of the year. Included general and administrative (G&A) expenses mainly relate to the finance function, Group management and costs associated with financing activities and investor relations. In the prior year, the Company had one-off consultancy costs, which explains why costs are lower for the first half of the year.

Result

Operating result for the second quarter amounted to KSEK -5,241 (-6,896) and KSEK -9,009 (-16,210) for the first half of the year. Result for the period amounted to KSEK -5,869 (-6,319) for the second quarter and KSEK -10,421 (-15,632) for the first half of the year.

Tax

No income tax expense was recognised for the second quarter – (–) or for the first half of the year.

Cash flow, investments and financial position

Cash flow from operating activities for the second quarter amounted to KSEK -11,354 (-6,888) and KSEK -12,186 (-22,254) for the first half of the year.

Cash flow from investing activities for the second quarter amounted to KSEK -8,152 (-4,268) and KSEK -27,313 (-23,776) for the first half of the year. The cash flow relates to capital contributions to Mendus BV and Mendus Australia Pty.

Cash flow from financing activities for the second quarter amounted to KSEK -968 (–) and KSEK 29,163 (–) for the first half of the year. The cash flow in the quarter is mainly attributable to the repurchase of warrants and new share issue, while the cash flow for the first half of the year mainly relates to short-term borrowings from Fenja during Q1.

Cash and cash equivalents amounted to KSEK 50,443 (54,008) as of 30 June 2026.

Total equity amounted to KSEK 1,039,619 (1,008,498) as of 30 June 2026, corresponding to SEK 16.05 (19.36) per share. The equity ratio was 96% (99%).

Other Disclosures

Share-based incentive programmes

The purpose of share-based incentive programmes is to promote the long-term interests of the Company by motivating and rewarding senior executives and other employees in line with the interests of shareholders. There are currently two active programmes in the Company.

LTI 2023/2027

An extraordinary general meeting held on 13 December 2023 resolved to implement a share-based incentive programme with employee stock options. The maximum number of employee stock options that may be granted amounts to 2,366,661*. As of 30 June 2026, 1,538,334 employee stock options have been allocated to employees, corresponding to dilution of approximately 2.3%.

LTI 2025/2028

The annual general meeting held on 6 May 2025 resolved to implement a share-based incentive programme with employee stock options. In accordance with the resolution, a maximum of 1,213,162 employee stock options may be granted. Of these, 946,266 have been allocated to employees, corresponding to dilution of approximately 1.4%. For further information regarding the programmes, reference is made to the minutes of the extraordinary general meeting held on 13 December 2023 and the annual general meeting in 2025, which are available on the Company's website, www.mendus.com.

Employees

As of 30 June 2026, the Group had 19 (30) employees, of whom 13 (18) were women and 6 (12) were men.

The Mendus share

The share is listed on Nasdaq Stockholm Main Market under the short name IMMU, with ISIN code SE0005003654. The number of shares in the Company amounted to 64,784,578 (52,084,578) as of 30 June 2026, and the share capital of the Company amounted to KSEK 64,785 (52,085). 2,200,000 of the shares are Class C shares, which were reclassified as ordinary common shares after the end of the quarter. All other shares, 62,584,578, carry equal voting rights and an equal entitlement to the assets and results of Mendus.

Shareholders as of 2026-06-30

Source: Euroclear Sweden

Owners	Shares	% of votes and capital
Adrianus Van Herk	22,360,176	35.73%
Flerie Invest AB	14,145,242	22.60%
Fourth Swedish National Pension Fund	5,841,000	9.33%
Avanza Pension	1,995,825	3.19%
Erik Manting	855,842	1.37%
Nordnet Pensionsförsäkring	694,115	1.11%
Mendus AB	670,047	1.07%
Holger Blomstrand Byggnads AB	649,443	1.04%
Storebrand Asset Management	581,405	0.93%
Tord Cederlund	514,245	0.82%
Staffan Wensing	406,237	0.65%
Dharminder Chahal	352,563	0.56%
SEB Funds	331,034	0.53%
Lars Nilsson	317,038	0.51%
Handelsbanken Fonder	279,847	0.45%
Lotta Ferm	265,000	0.42%
Stefan De Geer	210,678	0.34%
Crister Isberg	189,833	0.30%
Sven Andreasson	181,947	0.29%
PLUS Asset Management	174,023	0.28%
Total top 20	51,015,540	81.51%
Others	11,569,038	18.49%
Total	**62,584,578**	**100.00%**
Class C shares	2,200,000	
Share total	**64,784,578**	

Review

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

*after share consolidation 20:1

The Board and the CEO confirm that the interim report provides a true and fair overview of the company's operations, position and earnings and describes the material risks and uncertainty factors faced by the company.

Stockholm, August 19, 2026
Mendus AB (publ)

Sven Andreasson
Chairman

Dharminder Chahal
Board member

Helén Tuvesson
Board member

Sijmen de Vries
Board member

José Ochoa
Board member

Hans Preusting
Board member

Erik Manting
Chief Executive Officer

FINANCIAL REPORTS

THE GROUP

Consolidated income statement

Amounts in KSEK	2026 apr-jun	2025 apr-jun	2026 jan-jun	2025 jan-jun	2025 jan-dec
Revenue	–	–	–	–	–
Total revenue and other operating income	–	–	–	–	–
OPERATING EXPENSES					
Administration expenses	-10,373	-9,645	-18,859	-18,820	-35,195
Research and development expenses	-13,958	-15,524	-31,747	-37,261	-85,061
Other operating income	3,892	1,242	10,502	2,582	7,902
Other operating expenses	-60	-202	-491	-852	-1,138
Operating profit/loss	**-20,499**	**-24,129**	**-40,594**	**-54,351**	**-113,491**
RESULT FROM FINANCIAL ITEMS					
Financial income	419	1,720	497	1,722	3,516
Financial costs	-1,297	-278	-2,303	-539	-3,283
Profit/loss after financial items	**-21,377**	**-22,686**	**-42,399**	**-53,169**	**-113,258**
TOTAL PROFIT/LOSS BEFORE TAXES	**-21,377**	**-22,686**	**-42,399**	**-53,169**	**-113,258**
Income tax expense	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-21,377**	**-22,686**	**-42,399**	**-53,169**	**-113,258**
Earnings/loss per share before and after dilution (SEK), for profit attributable to owner of the parent company´s shareholders.	-0.34	-0.45	-0.68	-1.05	-2.17

Consolidated statement of comprehensive income

Amounts in KSEK	2026 apr-jun	2025 apr-jun	2026 jan-jun	2025 jan-jun	2025 jan-dec
Result for the period	**-21,377**	**-22,686**	**-42,399**	**-53,169**	**-113,258**
Other comprehensive income	–	–	–	–	–
Exchange differences on translation of foreign operations	-929	281	-325	-299	-387
Other comprehensive income for the period	**-929**	**281**	**-325**	**-299**	**-387**
Total comprehensive income for the period	**-22,307**	**-22,405**	**-42,725**	**-53,467**	**-113,645**

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	30/06/2026	30/06/2025	31/12/2025
ASSETS			
NON-CURRENT ASSETS			
Goodwill	108,350	108,350	108,350
Technology	424,091	424,091	424,091
Right-of-use assets	16,010	18,993	17,023
Equipment	3,463	6,608	4,971
Other long term receivables	1	815	795
Total Non-current assets	**551,915**	**558,857**	**555,230**
CURRENT ASSETS			
Other receivables	5,102	2,480	2,338
Prepaid expenses and accrued income	4,770	25,038	6,099
Cash and cash equivalents	59,884	58,908	64,656
Total current assets	**69,756**	**86,427**	**73,094**
TOTAL ASSETS	**621,671**	**645,284**	**628,323**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	64,785	52,085	62,585
Additional paid-in capital	1,500,686	1,456,835	1,496,813
Shares in own custody	-660	-1,395	-1,236
Reserves	-4,160	-3,747	-3,835
Retained earnings (including profit/loss for the period)	-1,015,357	-906,496	-969,261
Total equity attributable to the shareholders of the parent company	**545,293**	**597,281**	**585,065**
LIABILITIES			
Non-current liabilities			
Other long-term liabilities	850	850	850
Lease liabilities	14,264	17,161	15,285
Total non-current liabilities	**15,114**	**18,011**	**16,135**
CURRENT LIABILITIES			
Lease liabilities	2,816	2,729	2,715
Accounts payable	4,819	3,973	6,656
Current portion of long-term debt	–	–	–
Other liabilities	31,264	3,982	1,773
Accrued expenses and deferred income	22,365	19,306	15,978
Total current liabilities	**61,265**	**29,990**	**27,122**
Total liabilities	**76,378**	**48,002**	**43,257**
Total shareholders' equity and liabilities	**621,671**	**645,284**	**628,323**

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 01/01/2026	**62,585**	**1,496,813**	**-3,835**	**-970,497**	**585,065**
Profit/loss for the period	–	–	–	-42,399	-42,399
Other comprehensive income	–	–	-325	–	-325
Total comprehensive income	–	–	**-325**	**-42,399**	**-42,725**
Transactions with owners					
Purchase of own shares	–	894	–	191	1,085
Share related remuneration	–	1,662	–	385	2,047
Issued warrants	–	1,742	–	–	1,742
Repurchased warrants	–	–	–	-3,697	-3,697
Share issue	2,200	–	–	–	2,200
Costs for new share issue	–	-425	–	–	-425
Total transaction with owners	**2,200**	**3,873**	–	**-3,121**	**2,952**
Shareholders' equity 30/06/2026	**64,785**	**1,500,686**	**-4,160**	**-1,016,017**	**545,293**

Opening shareholders' equity 01/01/2025	**50,360**	**1,454,241**	**-3,448**	**-856,003**	**645,149**
Profit/loss for the period	–	–	–	-53,169	-53,169
Other comprehensive income	–	–	-299	2,676	2,377
Total comprehensive income	–	–	**-299**	**-50,493**	**-50,792**
Transactions with owners					
Purchase of own shares	–	–	–	-1,725	-1,725
Share related remuneration	–	1,419	–	330	1,749
Issued warrants	–	1,175	–	–	1,175
Share issue	1,725	–	–	–	1,725
Costs for new share issue	–	–	–	–	–
Total transaction with owners	**1,725**	**2,594**	–	**-1,395**	**2,924**
Shareholders' equity 30/06/2025	**52,085**	**1,456,835**	**-3,747**	**-907,891**	**597,281**

Opening shareholders' equity 01/01/2025	**50,360**	**1,454,241**	**-3,448**	**-856,003**	**645,149**
Profit/loss for the period	–	–	–	-113,258	-113,258
Other comprehensive income	–	–	-387	–	-387
Total comprehensive income	–	–	**-387**	**-113,258**	**-113,645**
Transactions with owners					
Purchase of own shares	–	–	–	-1,725	-1,725
Share related remuneration	–	2,266	–	489	2,755
Issued warrants	–	2,737	–	–	2,737
Share issue	12,225	42,000	–	–	54,225
Costs for new share issue	–	-4,431	–	–	-4,431
Total transaction with owners	**12,225**	**42,572**	–	**-1,236**	**53,561**
Shareholders' equity 31/12/2025	**62,585**	**1,496,813**	**-3,835**	**-970,497**	**585,065**

Consolidated statement of cash flows

Amounts in KSEK	Note	2026 apr-jun	2025 apr-jun	2026 jan-jun	2025 jan-jun	2025 jan-dec
Operating activities						
Operating profit/loss before taxes		-21,377	-22,686	-42,399	-53,169	-113,258
Adjustment for items not included in cash flow	9	4,937	3,070	8,242	5,864	13,991
Interest income		–	–	1	–	884
Interest expense paid		-788	–	-1,786	–	-3,018
Cash flow from operating activities before changes in working capital		**-17,229**	**-19,616**	**-35,942**	**-47,305**	**-101,401**
Increase/decrease in other current receivables		-1,636	-1,114	511	6,775	22,667
Increase/decrease in accounts payable		-2,318	-1,759	-2,098	-3,320	5,896
Increase/decrease in other current liabilities		8,673	-3,191	4,221	2,935	-8,693
Cash flow from operating activities		**-12,511**	**-25,680**	**-33,309**	**-40,915**	**-81,532**
Investment activities						
Investments in tangible assets		-394	-40	-394	-83	-307
Divestments of tangible fixed assets		-7	1	–	1	7
Investment in long-term receivables		–	-449	–	-449	-434
Divestment of long-term receivables		2	–	793	–	–
Cash flow from investment activities		**-399**	**-488**	**399**	**-531**	**-734**
Financing activities						
New Share issue		2,200	1,725	2,200	1,725	54,225
Purchase of own shares		540	-1,725	1,085	-1,725	-1,725
New share Issue costs		-11	–	-425	–	-4,431
Repayment of lease liability		-648	-714	-1,345	-1,447	-2,886
Repurchase of warrants		-3,697	–	-3,697	–	–
New loans		–	–	30,000	–	–
Cash flow from financing activities		**-1,616**	**-714**	**27,818**	**-1,447**	**45,183**
Cash and cash equivalents at the beginning of the period		74,128	84,730	64,656	101,905	101,905
Cash flow for the period		-14,526	-26,882	-5,092	-42,893	-37,083
Foreign exchange difference in cash and cash equivalents		281	1,060	320	-104	-166
Cash and cash equivalents at the end of the period		**59,884**	**58,908**	**59,884**	**58,908**	**64,656**

FINANCIAL REPORTS

PARENT COMPANY

Parent Company income statement

Amounts in KSEK	2026 apr-jun	2025 apr-jun	2026 jan-jun	2025 jan-jun	2025 jan-dec
Revenue	–	–	–	–	–
Total revenue	–	–	–	–	–
OPERATING EXPENSES					
Administration expenses	-6,932	-6,073	-11,856	-12,614	-24,074
Research and development expenses	-2,124	-3,639	-4,735	-7,136	-12,241
Other operating income	3,860	2,365	7,739	3,705	10,421
Other operating expenses	-45	450	-157	-165	-396
Operating profit/loss	**-5,241**	**-6,896**	**-9,009**	**-16,210**	**-26,289**
RESULT FROM FINANCIAL ITEMS					
Financial income	373	600	374	601	884
Financial costs	-1,001	-22	-1,786	-22	-2,274
Profit/loss after financial items	**-5,869**	**-6,319**	**-10,421**	**-15,632**	**-27,678**
TOTAL PROFIT/LOSS BEFORE TAXES	**-5,869**	**-6,319**	**-10,421**	**-15,632**	**-27,678**
Income tax expense	–	–	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-5,869**	**-6,319**	**-10,421**	**-15,632**	**-27,678**

Parent Company statement of comprehensive income

Amounts in KSEK	2026 apr-jun	2025 apr-jun	2026 jan-jun	2025 jan-jun	2025 jan-dec
Result for the period	-5,869	-6,319	-10,421	-15,632	-27,678
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the period	**-5,869**	**-6,319**	**-10,421**	**-15,632**	**-27,678**

Parent Company balance sheet

Amounts in KSEK	30/06/2026	30/06/2025	31/12/2025
ASSETS			
Financial assets			
Participants in Group companies	1,013,724	956,718	985,834
Other long term securities	1	1	1
Other long term receivables	–	591	577
Total financial assets	**1,013,725**	**957,310**	**986,412**
Total fixed assets	**1,013,725**	**957,310**	**986,412**
CURRENT ASSETS			
Accounts receivable	–	–	–
Tax credits and related receivables	–	655	–
Intercompany receivables	8,826	4,936	10,639
Other receivables	3,931	2	1,045
Prepaid expenses and accrued income	1,915	2,302	900
Total current receivables	**14,671**	**7,895**	**12,584**
Cash and bank balances	50,443	54,008	60,779
Total current assets	**65,115**	**61,904**	**73,363**
TOTAL ASSETS	**1,078,840**	**1,019,214**	**1,059,775**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity			
Share capital	64,785	52,085	62,585
Total restricted equity	**64,785**	**52,085**	**62,585**
Unrestricted equity			
Share premium reserve	1,785,873	1,742,023	1,782,001
Shares in own custody	-660	-1,395	-1,236
Retained earnings	-799,958	-768,583	-768,583
Profit/loss for the period	-10,421	-15,632	-27,678
Total unrestricted equity	**974,834**	**956,413**	**984,504**
Total shareholders' equity	**1,039,619**	**1,008,498**	**1,047,088**
LIABILITIES			
LONG-TERM LIABILITIES			
Other long-term liabilities	850	850	850
Total long-term liabilities	**850**	**850**	**850**
CURRENT LIABILITIES			
Accounts payable	2,470	1,036	1,377
Intercompany liabilities	1,126	4,583	4,856
Other liabilities	30,545	682	895
Accrued expenses and deferred income	4,230	3,565	4,709
Total current liabilities	**38,371**	**9,866**	**11,837**
Total liabilities	**39,221**	**10,716**	**12,687**
Total shareholders' equity and liabilities	**1,078,840**	**1,019,214**	**1,059,775**

Parent Company statement of changes in equity

Amounts in KSEK	Share capital	Share premium reserve	Retained earnings inc. profit/loss for the period	Total
Opening shareholders' equity 01/01/2026	**62,584**	**1,782,000**	**-797,497**	**1,047,088**
Profit/loss for the period	–	–	-10,421	-10,421
Total comprehensive income	–	–	**-10,421**	**-10,421**
Transactions with owners				
Purchase/Sales of own shares	–	894	191	1,085
Share related remuneration	–	1,662	385	2,047
Issued warrants	–	1,742	–	1,742
Repurchased Warrants	–	–	-3,697	-3,697
Share issue	2,200	–	–	2,200
Costs for new share issue	–	-425	–	-425
Total transaction with owners	**2,200**	**3,873**	**-3,121**	**2,952**
Shareholders' equity 30/06/2026	**64,784**	**1,785,873**	**-811,039**	**1,039,619**

Opening shareholders' equity 01/01/2025	**50,359**	**1,739,428**	**-768,582**	**1,021,205**
Profit/loss for the period	–	–	-15,632	-15,632
Total comprehensive income	–	–	**-15,632**	**-15,632**
Transactions with owners				
Purchase/Sales of own shares	–	–	-1,725	-1,725
Share related remuneration	–	1,419	330	1,749
Issued warrants	–	1,175	–	1,175
Share issue	1,725	–	–	1,725
Costs for new share issue	–	–	–	–
Total transaction with owners	**1,725**	**2,594**	**-1,395**	**2,924**
Shareholders' equity 30/06/2025	**52,084**	**1,742,023**	**-785,609**	**1,008,498**

Opening shareholders' equity 01/01/2025	**50,359**	**1,739,428**	**-768,582**	**1,021,205**
Profit/loss for the period	–	–	-27,678	-27,678
Total comprehensive income	–	–	**-27,678**	**-27,678**
Transactions with owners				
Purchase/Sales of own shares	–	–	-1,725	-1,725
Share related remuneration	–	2,266	489	2,755
Issued warrants	–	2,737	–	2,737
Share issue	12,225	42,000	–	54,225
Costs for new share issue	–	-4,431	–	-4,431
Total transaction with owners	**12,225**	**42,572**	**-1,236**	**53,561**
Shareholders' equity 31/12/2025	**62,584**	**1,782,000**	**-797,496**	**1,047,088**

Parent Company cash flow statement

Amounts in KSEK	Note	2026 apr-jun	2025 apr-jun	2026 jan-jun	2025 jan-jun	2025 jan-dec
Operating activities						
Operating profit/loss before taxes		-5,869	-6,319	-10,421	-15,632	-27,678
Adjustment for items not included in cash flow	9	3,526	2,337	5,201	2,924	6,881
Interest income		–	–	1	–	884
Interest expense paid		-1,001	–	-1,786	–	-2,040
Cash flow from operating activities before changes in working capital		**-3,344**	**-3,982**	**-7,006**	**-12,707**	**-21,953**
Increase/decrease in accounts receivable		–	-3,163	–	261	–
Increase/decrease in other current receivables		-8,016	-1,542	-1,714	-801	-5,229
Increase/decrease in accounts payable		88	-254	1,093	-1,355	-1,014
Increase/decrease in other current liabilities		-82	2,053	-4,558	-7,653	-6,256
Cash flow from operating activities		**-11,354**	**-6,888**	**-12,186**	**-22,254**	**-34,451**
Investment activities						
Increase/decrease in long term receivable, intra-group		–	-449	577	2,238	2,252
Investment in financial assets		-8,152	-3,820	-27,890	-26,014	-55,130
Cash flow from investment activities		**-8,152**	**-4,268**	**-27,313**	**-23,776**	**-52,878**
Financing activities						
New share issues		2,200	1,725	2,200	1,725	54,225
Shares in own custody		540	-1,725	1,085	-1,725	-1,725
New share issues cost		-11	–	-425	–	-4,431
Repurchase of warrants		-3,697	–	-3,697	–	–
New loans		–	–	30,000	–	–
Cash flow from financing activities		**-968**	–	**29,163**	–	**48,069**
Cash and cash equivalents at the beginning of the period		70,917	65,165	60,779	100,039	100,039
Cash flow for the period		-20,474	-11,156	-10,336	-46,031	-39,260
Foreign exchange difference in cash and cash equivalents		–	–	–	–	–
Cash and cash equivalents at the end of the period		**50,443**	**54,008**	**50,443**	**54,008**	**60,779**

Notes

Note 1 – General information

Mendus AB (publ) (hereinafter ”Mendus”), registration number 556629-1786, is a Swedish public company domiciled in Stockholm. The address of the Company's head office is Västra Trädgårdsgatan 15, SE-111 53 Stockholm. The Board of Directors approved this interim report for publication on 19 August 2026.

Note 2 – Accounting policies

The consolidated financial statements of Mendus have been prepared in accordance with applicable parts of the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups and International Financial Reporting Standards (IFRS®) and interpretations issued by 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 Swedish Annual Accounts Act.

The Parent Company's interim financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the recommendation issued by the Swedish Financial Reporting Board, RFR 2.

The Group's accounting policies are unchanged and are described in the Annual Report for 2025 (Note 2, pages 35–37). Where the Parent Company applies accounting policies that differ from those of the Group, these are described in the Annual Report for 2025 (Note 2, page 49).

Note 3 – Significant judgements and estimates

The preparation of financial statements requires the use of accounting estimates, which by definition seldom equal actual outcomes. Management also makes judgements in applying the Group's accounting policies. These judgements and estimates are unchanged and are described in the Annual Report for 2025 (Note 5, page 38).

Note 4 – Outlook, material risks and uncertainties

Mendus is a research and development company. The Company has not historically generated any significant revenue and is not expected to do so in the short term. The Company's product candidates depend on research and development and may be delayed and/or result in higher costs. The Company is dependent on its ability to enter into licence and collaboration agreements and on a large number of approval and reimbursement regimes and related laws, regulations, decisions and practices, which may change over time. In addition, the Company is dependent on intellectual property rights.

The risk considered to be of particular importance to Mendus' future development is access to sufficient financial resources to support the Company's funding requirements. The Board of Directors and management continuously monitor and evaluate the Group's financial position and liquidity.

There is a risk that the available liquidity as of 30 June 2026 will not be sufficient to finance operations beyond the beginning of 2027, and the Company may need to raise additional capital to continue the development of its programmes. The Board is monitoring the situation and evaluating financing alternatives, including the timing and scope of capital raising. The Board assesses that the prospects for raising capital are good. However, if financing is not obtained to a sufficient extent, material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

This report contains forward-looking statements. Actual outcomes may differ from those stated. Internal factors, such as the successful management of research projects and intellectual property, as well as external factors such as the economic climate, political developments and competing research projects, may affect future results.

Note 5 – Related party transactions

Related parties include members of Group management, members of the Boards of Directors of the Parent Company and subsidiaries, as well as subsidiaries. During the second quarter, purchases of goods and services by Mendus AB amounted to KSEK -571 (-1,940) and sales amounted to KSEK 3,831 (2,348). During the first half of the year, purchases of goods and services by Mendus AB amounted to KSEK -1,126 (-4,603) and sales amounted to KSEK 7,565 (3,640). Purchases of services from a company controlled by a member of the Board of Directors amounted to KSEK -173 (–) during the second quarter. For the half year, purchases amounted to KSEK -173 (–). No further related party transactions have taken place during the year. All transactions with related parties are conducted on an arm's length basis.

Note 6 – Financial instruments

Mendus' financial assets and liabilities comprise cash and cash equivalents, other current receivables, other non-current receivables, other non-current investments in securities, other non-current liabilities, other current liabilities and trade payables. The fair values of all financial instruments correspond in all material respects to their carrying amounts.

Note 7 – Significant events after the reporting period

» Mendus announced the successful enrollment of the first stage of the VITAL-CML trial, supporting an initial read-out based on safety, tolerability and early molecular responses in the second half of 2026.

» Mendus announced a collaboration with the South Australian Health and Medical Research Institute (SAHMRI) in preparation for the VITAL-TFR2 trial in CML. The goal of the VITAL-TFR2 trial is to assess whether vididencel can increase the likelihood of successful TFR in patients with a previously failed TFR attempt.

» Mendus has established a Clinical Advisory Board (CAB) composed of international clinical experts to support the company's clinical development programs in myeloid malignancies.

Note 8 – Investments in Group companies

Investments in Group companies comprise shares in Mendus BV and Mendus Australia Pty. Mendus BV was acquired on 21 December 2020, and Mendus AB holds 100% of the capital and voting rights. The number of shares amounts to 60,000,000. Mendus Australia Pty was incorporated on 9 October 2023, and Mendus AB holds 100% of the capital and voting rights. The number of shares amounts to 3,040,095.

Note 9 – Adjustments for items not included in cash flow

Consolidated	2026 apr-jun	2025 apr-jun	2026 jan-jun	2025 jan-jun	2025 jan-dec
Adjustments for items not included in cash flow consist of the following					
Depreciation	1,466	1,555	2,982	3,159	6,288
Warrants	851	588	1,742	1,175	2,737
Translation differences	-449	-821	-333	-220	-156
Recognised interest	1,021	–	1,805	–	2,367
Share based remuneration	2,047	1,749	2,047	1,749	2,755
Other, non cash items	–	–	–	–	–
Total	**4,937**	**3,070**	**8,242**	**5,864**	**13,991**

Parent Company	2026 apr-jun	2025 apr-jun	2026 jan-jun	2025 jan-jun	2025 jan-dec
Adjustments for items not included in cash flow consist of the following					
Depreciation	–	–	–	–	–
Warrants	852	588	1,742	1,175	2,737
Translation differences	–	–	–	–	–
Share based remuneration	2,047	1,749	2,047	1,749	2,755
Recognised interest	628	–	1,412	–	1,389
Other, non cash items	–	–	–	–	–
Total	**3,526**	**2,337**	**5,201**	**2,924**	**6,881**

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

	2026 apr-jun	2025 apr-jun	2026 jan-jun	2025 jan-jun	2025 jan-dec
Share capital at end of period, KSEK	64,785	52,085	64,785	52,085	62,585
Equity at the end of period, KSEK	545,293	597,282	545,293	597,282	585,065
Earnings per share before and after dilution, SEK	-0.34	-0.45	-0.68	-1.05	-2.17
Research and development costs, KSEK	-13,958	-15,524	-31,747	-37,261	-85,061
Research and development costs/operating expenses, %	57%	61%	62%	65%	70%

Parent Company

	2026 apr-jun	2025 apr-jun	2026 jan-jun	2025 jan-jun	2025 jan-dec
Total registered shares at the beginning of period	62,584,578	50,359,578	62,584,578	50,359,578	50,359,578
Total registered shares at the end of period	64,784,578	52,084,578	64,784,578	52,084,578	62,584,578
Share capital at end of period, KSEK	64,785	52,085	64,785	52,085	62,585
Equity at the end of period, KSEK	1,039,619	1,008,498	1,039,619	1,008,498	1,047,088
Research and development costs, KSEK	-2,124	-3,639	-4,735	-7,136	-12,241
Research and development costs/operating expenses, %	23%	39%	28%	36%	33%

Definitions and reconciliation of alternative performance measurements

Alternative performance measurements	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

	2026 apr-jun	2025 apr-jun	2026 jan-jun	2025 jan-jun	2025 jan-dec
Total shareholders' equity at the end of the period, KSEK	545,293	597,282	545,293	597,282	585,065
Total assets at the end of the period, KSEK	621,671	645,284	621,671	645,284	628,323
Equity ratio at the end of the period, %	88%	93%	88%	93%	93%
Research & Development costs	-13,958	-15,524	-31,747	-37,261	-85,061
Administrative costs	-10,373	-9,645	-18,859	-18,820	-35,195
Other operating expenses	-60	-202	-491	-852	-1,138
Total operating expenses	-24,392	-25,371	-51,097	-56,933	-121,394
Research & development costs/operating expenses, %	57%	61%	62%	65%	70%

Derivation Parent Company

	2026 apr-jun	2025 apr-jun	2026 jan-jun	2025 jan-jun	2025 jan-dec
Total shareholders' equity at the end of the period, KSEK	1,039,619	1,008,498	1,039,619	1,008,498	1,047,088
Total assets at the end of the period, KSEK	1,078,840	1,019,214	1,078,840	1,019,214	1,059,775
Equity ratio at the end of the period, %	96%	99%	96%	99%	99%
Research & Development costs	-2,124	-3,639	-4,735	-7,136	-12,241
Administrative costs	-6,932	-6,073	-11,856	-12,614	-24,074
Other operating expenses	-45	450	-157	-165	-396
Total operating expenses	-9,101	-9,262	-16,748	-19,915	-36,710
Research & development costs/operating expenses, %	23%	39%	28%	36%	33%

Financial Calendar

» Publication of Q3 interim report November 11, 2026

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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 August 20, 2026, at 08:00 a.m. CET.

The Group is referred to unless otherwise stated in this interim 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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