

# Mendus

## Clinical activities on track

## Q225 results

Healthcare

21 August 2025

Mendus has reported its **Q225 results**. During the period, it made continued progress on the lead programme (vididencel in acute myeloid leukaemia, AML), which remains on track to be pivotal-stage ready in H225. Another key highlight was the presentation of encouraging interim data from the ALISON trial, assessing vididencel in ovarian cancer (OC). The Q225 operating loss was SEK24.1m, 36.4% lower y-o-y than Q224 (SEK37.9m), with the decline attributable to lower R&D expenses in the quarter (SEK15.5m vs SEK28.9m in Q224). We believe this difference stems from the fact that there were no technology transfer costs related to the NorthX Biologics alliance recognised in the quarter (vs c SEK13.5m in Q224). We expect this to reverse in H225. On reviewing the Q225 results, we do not expect any material changes to our long-term assumptions. We will follow up shortly with an updated discussion of Mendus's most recent financial performance and updated estimates.

| Year end | Revenue (SEKm) | PBT (SEKm) | EPS (SEK) | DPS (SEK) | P/E (x) | Yield (%) |
|----------|----------------|------------|-----------|-----------|---------|-----------|
| 12/23    | 29.6           | (101.6)    | (4.39)    | 0.00      | N/A     | N/A       |
| 12/24    | 5.0            | (128.4)    | (2.64)    | 0.00      | N/A     | N/A       |

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. EPS is adjusted for 20:1 share consolidation (June 2024).

There were no surprises in the Q225 results, which were characterised by steady progress for the lead programme as it edges closer to pivotal-stage readiness in H225. As detailed in our **prior research**, we believe that Mendus's manufacturing capabilities are a key differentiator, since the manufacturing of cell therapies can often be a bottleneck due to intrinsic complexities and costs. With its collaboration with NorthX Biologics, we believe Mendus is well positioned to advance vididencel through the late stages of clinical development. Provided the data continue to be supportive, we believe there is a sizeable opportunity for vididencel as an off-the-shelf cellular cancer vaccine maintenance therapy for AML. Mendus is preparing for a registrational trial for vididencel in AML. This is expected to involve 100–120 sites in the EU, US and Australasia. It will investigate vididencel in combination with oral azacitidine in patients with measurable residual disease, aiming to include a total of 150–200 participants. With vididencel on track to be pivotal-stage ready in H225, the registrational trial may commence from 2026, subject to partnering progress.

Another key highlight from the period was an update on the ALISON trial in OC (**June 2025**). Based on the observed association between the vididencel-induced responses with stable disease, we believe the readout was encouraging for Mendus's active immunotherapy approach, highlighting an expandable opportunity. The next readout, based on two years of follow-up, is expected in Q425.

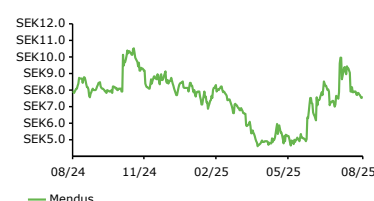
Operationally, the results were broadly in line with expectations. R&D expenses continued to trend lower (SEK15.5m vs SEK28.9m in Q224 and SEK21.7m in Q125), which we believe is due to the fact that Mendus did not recognise any technology transfer-related costs to NorthX Biologics for a second successive quarter. As noted previously, we expect R&D to trend up in H225 given the SEK25.0m in pre-paid expenses on the books at end Q225 related to the transfer, which we believe will be fully expensed in FY25.

We will update our estimates based on the Q225 results, but do not expect any material impact on our valuation of the company.

**Price** **SEK7.66**  
**Market cap** **SEK399m**

Net cash at 30 June 2025 SEK58.1m  
 Shares in issue 52.1m  
 Free float 25.0%  
 Code IMMU  
 Primary exchange OMX  
 Secondary exchange N/A

### Share price performance



### Business description

Mendus is a clinical-stage immunoncology company based in Sweden and the Netherlands. The company specialises in allogeneic dendritic cell biology and currently has two lead cell-based, off-the-shelf therapies for haematological and solid tumours.

### Analysts

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