EDISON

Mendus

Q326 results

Immune signals across AML and CML; Q326 results

Healthcare

11 November 2026

Mendus's Q326 results reflect continued execution of its expanded vididencel strategy across acute myeloid leukaemia (AML) and chronic myeloid leukaemia (CML), supported by initial immunological data from both indications. In the Phase IIb CADENCE trial, early samples suggest improved immune competence with vididencel, consistent with prior clinical findings. In CML, VITAL-CML cleared its eight-patient safety test and showed encouraging immune-marker trends, although sustained molecular responses have yet to emerge. Mendus also initiated the Phase Ib DIVA trial in September, broadening its AML programme to patients receiving less-intensive venetoclax plus azacitidine (Ven-Aza). The Q326 operating loss was SEK20.9m (Q325: SEK20.4m), while operating cash outflow eased to SEK18.8m (Q325: SEK20.5m). Gross cash stood at SEK55.7m at end-Q326, incorporating the SEK16.5m Fenja Capital drawdown. Management reiterates a cash runway into Q227, with additional capital required thereafter. Attention now turns to key CADENCE and DIVA readouts, and further CML data, throughout 2027.

Year end	Revenue (SEKm)	PBT (SEKm)	EPS (SEK)	DPS (SEK)	P/E (x)	Yield (%)
12/24	5.0	(128.4)	(2.64)	0.00	N/A	N/A
12/25	7.9	(113.3)	(2.17)	0.00	N/A	N/A
12/26e	15.0	(89.9)	(1.44)	0.00	N/A	N/A
12/27e	94.8	(16.1)	(0.26)	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 20:1 for share consolidation (June 2024).

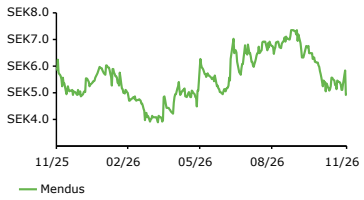
The new CADENCE immunological findings provide an early indication of vididencel's biological activity in a randomised setting. Analysis of 13 patients (seven receiving vididencel with oral azacitidine, and six controls) showed a better preserved balance of effector and helper T cells, fewer exhausted T cells and favourable trends in other immune signals. We view this as supportive of the proposed mode of action, although the data should not be confused with efficacy. The first assessment of disease progression risk in 20 patients is expected in H127. Separately, DIVA launched in September, testing vididencel with Ven-Aza in chemotherapy-ineligible AML patients; initial data from six participants are expected in Q127 before full data in Q327. Five-year ADVANCE II follow-up data also support the durability of prior responses.

In CML, VITAL-CML's independent safety review identified no tolerability concerns in the first eight patients, supporting recruitment and preparations for the Phase IIa VITAL-TFR2 trial, which Mendus plans to launch in Q426. Immunological analyses of seven evaluable participants in VITAL-CML indicated changes in selected immune cell signals, but no sustained deepening of molecular response was apparent over approximately eight to 18 weeks of unequal follow-up. One patient showed a trend towards deeper response. Longer observation will assess immune effects in this specific population, with full VITAL-CML data targeted for Q227.

Financially, the operating loss was consistent at SEK20.9m, versus SEK20.4m a year earlier, while operating cash outflow declined to SEK18.8m, from SEK20.5m in Q325. The September Fenja drawdown lifted total facility borrowings to SEK46.5m and extended maturity to April 2027. Gross cash at end-Q326 was SEK55.7m, which should fund operations into Q227. We will follow up with a more detailed update.

Price	**SEK5.19**
Market cap	**SEK336m**
	SEK9.82/US$
Gross cash/equivalents at 30 September 2026	SEK55.7m
Shares in issue	64.8m
Free float	25.0%
Code	IMMU
Primary exchange	OMX
Secondary exchange	N/A

Share price performance



Business description

Mendus is an immuno-oncology company focused on immunotherapies for myeloid blood cancers. Its lead clinical candidate is vididencel, an off-the-shelf cellular immunotherapy that has demonstrated durable clinical remissions in acute myeloid leukaemia (AML). Mendus is developing vididencel as a broadly applicable post-remission treatment in AML and has expanded indications to include chronic myeloid leukaemia. Earlier-stage programmes are focusing on ovarian cancer and other solid tumours.

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