Mendus

Second Fenja drawdown extends runway

Funding update

Healthcare

14 September 2026

Mendus has drawn SEK16.5m under the second tranche of its SEK50m loan facility with Fenja Capital II, extending its cash runway into Q227. The facility was agreed in November 2025, with SEK30m drawn in January 2026 and up to SEK20m originally available under the second tranche. Alongside the latest drawdown, the facility maturity has been extended to 30 April 2027 (from 31 January 2027). We view the additional liquidity as supportive, providing useful financial flexibility as Mendus progresses its expanded clinical strategy for vididencel across acute myeloid leukaemia (AML) and chronic myeloid leukaemia (CML), including launch of two new trials: the DIVA trial in AML (planned for Q326) followed by VITAL-TFR2 in CML (planned for Q426).

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

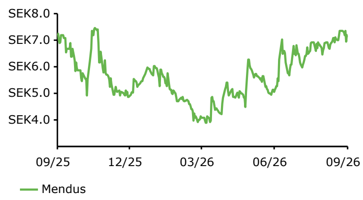
Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. EPS is adjusted 20:1 for share consolidation (June 2024).

Mendus has amended its existing SEK50m Fenja loan facility and will draw SEK16.5m of the SEK20m second tranche, with the remaining undrawn commitment cancelled. This follows the SEK30m first tranche drawn in January 2026, taking total drawings to SEK46.5m. The maturity date has also been extended by three months to 30 April 2027, while interest remains at 8% plus three month STIBOR, subject to a 2% floor. Mendus will pay an amendment arrangement fee of SEK0.93m, equivalent to 2% of the total outstanding facility. Importantly, management now expects the revised facility to extend the cash runway into Q227, compared with prior guidance to the beginning of 2027. In our view, this provides important operational headroom during an active period of clinical execution, although further funding will ultimately be required.

The funding comes ahead of several clinical milestones for vididencel. In AML, Mendus plans to initiate the Phase Ib DIVA trial in Q326, expanding the potential application of the candidate into chemo-unfit patients receiving venetoclax plus azacitidine, while CADENCE is evaluating vididencel alongside oral azacitidine following intensive chemotherapy and an interim update is also expected within Q326. In CML, the recent positive first stage readout from the Phase Ib VITAL-CML trial found no safety or tolerability concerns in the initial eight patients, supporting continued recruitment and enabling the Phase IIa VITAL-TFR2 to start as planned in Q426. Additional VITAL-CML readouts are expected in Q426, with initial top-line data from all 24 patients due in mid 2027. Together, these programmes broaden the potential positioning of vididencel across myeloid malignancies, with the latest financing providing additional flexibility as Mendus executes this strategy.

Price	**SEK7.18**
Market cap	**SEK465m**
	SEK9.76/US$
Net cash at 30 June 2026	SEK29.0m
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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