Mendus

Clinical update

Healthcare

Collaboration supports VITAL-TFR2 plans

16 July 2026

Mendus has announced a collaboration with the South Australian Health and Medical Research Institute (SAHMRI) to support preparations for VITAL-TFR2, the planned Phase IIa trial of vididencel in chronic myeloid leukaemia (CML). VITAL-TFR2 will test whether vididencel can increase the likelihood of durable treatment-free remission (TFR) in chronic phase CML patients who have previously relapsed after a TFR attempt. This follows the ongoing Phase Ib VITAL-CML trial, which is evaluating vididencel in patients with suboptimal responses to tyrosine kinase inhibitors (TKIs), with the aim of deepening molecular remission and making more patients eligible for a TFR attempt. In our view, the SAHMRI agreement supports Mendus's broader CML strategy by preparing the second clinical path in parallel with VITAL-CML. The next key potential catalyst remains the initial VITAL-CML dataset, expected in H226, which should include safety, tolerability and early molecular response data.

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	10.0	(94.9)	(1.52)	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 collaboration brings in SAHMRI, a leading Australian medical research institute with experience in haematology and cancer research, to support trial planning and start-up activities for VITAL-TFR2. The study will be led by Professor Timothy Hughes of SAHMRI and Adelaide University, and Associate Professor David Ross of SAHMRI and Royal Adelaide Hospital. The announcement describes both as recognised clinical experts in TFR within the field of CML.

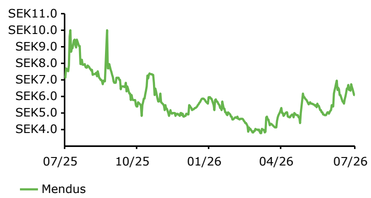
As discussed in our prior update note, TKIs have transformed CML into a manageable chronic condition, with survival now similar to the general population for many patients. As a result, the treatment goal has shifted towards quality of life, meaning sustained disease control without the necessity for daily TKI therapy. The challenge is that TFR remains difficult to achieve, with many patients not reaching the deep molecular responses needed to be eligible for a TFR attempt, while around half relapse after stopping therapy and must restart treatment.

Mendus's clinical strategy aims to address both parts of this problem. VITAL-CML is designed to assess whether vididencel can convert suboptimal TKI responses into sustained deep molecular responses, potentially enabling a first TFR attempt. VITAL-TFR2 would then address a different patient group, those who have already failed a TFR attempt, by testing whether vididencel can improve the durability of remission after TKI discontinuation.

This latest update therefore represents a preparatory and strategic milestone. It builds on the recent completion of enrolment in the first safety and tolerability stage of VITAL-CML, and highlights how Mendus is positioning its CML programme around two complementary development paths. In our view, the H226 VITAL-CML readout remains the more important near-term inflection point, as supportive data would provide the foundation for advancing VITAL-TFR2, and strengthen the case for vididencel as an immune-based approach to residual disease control in CML.

Price	**SEK6.18**
Market cap	**SEK387m**
	SEK9.60/US$
Net cash at 31 March 2026	SEK43.3m
Shares in issue	62.6m
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. The company's leading 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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