MindMaze Therapeutics

Organisational simplification supports way forward

Organisational and clinical trial update

Pharma and biotech

18 August 2026

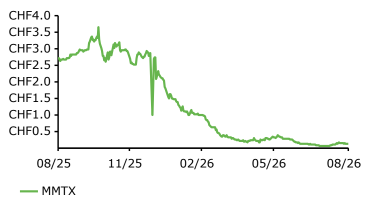
MindMaze completed its organisational simplification initiative through several transactions, disposing of most of its remaining non-neurology legacy operations (acquired through its business combination with Relief Therapeutics in Q425). This process has simplified the company's operational structure and should lower its cost base as it focuses on its core neurology business. We believe MindMaze's recently announced US channel partnership with Vibra Healthcare should be a key driver of new customer acquisitions in H226 and we expect updates on this and other collaborations in the coming weeks.

Year end	Revenue (CHFm)	PBT (CHFm)	EPS (CHF)	DPS (CHF)
12/24	0.0	(0.0)	(0.00)	0.00
12/25	0.6	(8.5)	(0.41)	0.00
12/26e	5.9	(6.5)	(0.04)	0.00
12/27e	43.2	26.2	0.14	0.00

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. EPS is fully diluted.

Price	**CHF0.23**
Market cap	**CHF42m**
Net cash at 31 December 2025	CHF9.5m
Shares in issue	181.5m
Free float	45.0%
Code	MMTX
Primary exchange	SWX
Secondary exchange	N/A

Share price performance



Business description

MindMaze Therapeutics is a Swiss med-tech company delivering clinical interventions through neurotherapeutics to treat neurological disorders (such as stroke, TBI and Parkinson's disease), integrating software-based treatments with innovative technology, data and AI to improve patient outcomes.

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Neuro.io financing completion in H226

The completion of the organisational simplification process, which is expected to reduce the cost base by about a third, follows the outlicensing of RLF-OD032 and includes an undisclosed cash consideration and the potential for future contingent payments. The first CHF4.0 tranche of the previously announced CHF8.0m strategic equity fund-raising from Neuro.ai Group has been completed, resulting in the net issuance of c 17.4m shares. Neuro.io had committed to purchasing a second tranche consisting of an additional CHF4.0m in mandatory convertible loan notes, and while guidance was for this to have been completed in mid-2026, MindMaze now expects this to be funded in two instalments in September and November 2026. The company reiterated that the economic terms of the remaining investment are unchanged. We note that both parties continue to explore potential strategic opportunities between the companies.

Recruitment underway in key European trials

The first patients using MindMaze's high-dose, high-intensity rehabilitation platform have been enrolled in the flagship SwissNeuroRehab study. This initiative involving six major Swiss centres is designed to generate clinical and economic data from the involvement of novel digital therapeutics platforms such as those offered by MindMaze, in conditions such as stroke and traumatic brain injury (TBI). MindMaze recently also started the REACT-AVC study at Hospices Civils de Lyon, which is assessing the company's MindMotion GO home-based rehabilitation platform for early outpatient and home-based stroke rehabilitation. We expect data from these two studies to support reimbursement protocols in Europe, mirroring the at-home CPT reimbursement code model in the US.

MindMaze's is due to announce H126 financial results in the coming weeks; we expect updates on key commercial initiatives, including the Vibra US channel partnership and the recent appointment of Professor John W Krakauer (the original designer of MindPod) as a strategic advisor to support the company's next growth phase in the US market.

MindMaze Therapeutics is a research client of Edison Investment Research Limited

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