

Mendus

CML programme commences

Mendus has announced the launch of its chronic myeloid leukaemia (CML) programme for lead immunotherapy candidate, vididencel. Preparations have been completed and regulatory clearance has been received for the Phase I VITAL-CML study, which will assess the safety and feasibility of vididencel in CML patients with suboptimal responses to tyrosine kinase inhibitors (TKIs), the standard of care for the disease. VITAL-CML has been designed to recruit c 24 participants, and an initial top-line readout based on the first eight patients is anticipated in H226, which we believe could represent an important inflection point. If successful, Mendus plans to proceed with a subsequent Phase IIa trial (called VITAL-TFR2). While the primary focus for vididencel is in acute myeloid leukaemia (AML), in our view, the expansion into CML is promising and has the potential to significantly broaden its application, which may translate to a sizeable commercial opportunity.

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	5.0	(99.9)	(1.60)	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).

According to the [announcement](#), Mendus has completed preparations and received regulatory clearance for the self-sponsored VITAL-CML trial, which will evaluate vididencel in CML patients with molecular disease levels indicating inadequate responses to TKIs. The goal of the trial is to confirm the safety and feasibility of vididencel in CML, aiming to enable patients to achieve treatment-free remission (TFR). The standard of care for CML relies on TKIs, which have transformed the disease from a potentially fatal diagnosis into a manageable condition. Nevertheless, the necessity for continued treatment with TKIs can affect quality of life. Hence, TFR is an important objective, as it allows patients to stop taking their medication safely and effectively, but success is often hindered by relapse after discontinuing TKI treatment. This is the ongoing medical need that Mendus aims to address with vididencel. VITAL-CML is now ready to start recruiting patients (expected n=24), consistent with prior guided timelines. Initial top-line safety and early molecular response data (from the first eight patients) are anticipated in H226, which, if supportive, could trigger the initiation of the Phase IIa VITAL-TFR2 trial (expected n=36). VITAL-TFR2 will include CML patients who have previously failed a TFR attempt, and will have a greater focus on efficacy.

Mendus's plans in CML form part of a [strategy](#) to broaden the application of vididencel. The previous focus was in chemo-fit AML patients, and clinical data from the ADVANCE II trial have demonstrated safety and shown that durable clinical remissions are associated with vididencel-induced immune responses. While this setting is still being pursued (in the ongoing Phase IIb CADENCE trial, testing vididencel in combination with oral azacitidine), Mendus is also planning to test vididencel in chemo-unfit AML patients (Phase Ib DIVA trial on track to commence in mid-2026, in combination with venetoclax and azacitidine). While we view the new strategy as ambitious, if successful, it may significantly broaden vididencel's commercial potential, making it a more attractive prospect for licensing partners.

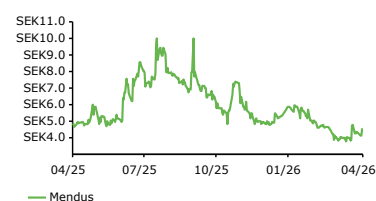
Clinical update

Healthcare

9 April 2026

Price	SEK4.68
Market cap	SEK293m
	SEK9.30/US\$
Net cash at 31 December 2025	SEK63.8m
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 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.

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