

Mendus

Clinical updates

AML durability and CML progress

Mendus has **presented** five-year follow-up data from the completed Phase IIa ADVANCE II trial in acute myeloid leukaemia (AML), alongside progress from the ongoing Phase Ib VITAL-CML study. All patients remaining in the ADVANCE II long-term follow-up have now reached five-year survival, with median follow-up extending to 60 months, while translational analyses continue to support vididencel's immune-mediated mechanism and favourable safety profile. In chronic myeloid leukaemia (CML), enrolment has reached 13 of 24 planned patients following successful completion of the initial safety stage. We view the dual update as supportive, though largely confirmatory, rather than thesis-changing. Attention now turns to initial VITAL-CML molecular response data in Q426, alongside further AML updates from CADENCE and DIVA.

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).

In AML, the ADVANCE II update extends the maturity of an already established dataset. The Phase IIa study enrolled 20 patients with measurable residual disease following intensive chemotherapy, with prior data showing durable remissions associated with vididencel-induced immune responses. Median follow-up has now reached 60 months and all patients remaining in long-term follow-up have passed five years. New mechanistic data also show immune cell clustering at injection sites, supporting local immune activation that translated into systemic responses. No product-related serious adverse events were reported, with adverse effects mainly comprising transient mild to moderate injection site reactions (normal for this type of therapy). In our view, the update reinforces, rather than materially changes, the existing AML proof-of-concept.

In CML, VITAL-CML enrolment has increased to 13 of the planned 24 patients (from 12/24 in the prior September **update**). The initial eight-patient safety and tolerability stage has been completed successfully, allowing the expansion phase to continue. The study is assessing whether vididencel can deepen molecular responses in patients with suboptimal responses to tyrosine kinase inhibitors, potentially increasing eligibility for treatment-free remission, a key goal for CML patients. Initial early molecular response data remain expected in Q426, with top-line results from all 24 patients guided for mid-2027.

We expect near-term attention to remain on the Q426 VITAL-CML readout, while in AML we continue to watch for the first CADENCE update and early execution of the recently **initiated** DIVA trial. Together, these programmes should provide further evidence on the broader positioning of vididencel across AML and CML.

Healthcare

1 October 2026

Price **SEK6.34**
Market cap **SEK411m**

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.

Analysts

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