EDISON

Mendus

FY25 results

Vididencel set for a defining year

Healthcare

13 February 2026

Mendus's FY25 results mark a strategically important year, culminating in the repositioning of lead asset vididencel in Q425. Clinical updates in acute myeloid leukaemia (AML) and ovarian cancer (OC) were encouraging, but we view the most important development as the strategic pivot to expand vididencel's relevance within an evolving AML treatment paradigm. The revised strategy broadens the AML population, including chemo-unfit patients in combination with venetoclax and azacitidine (Ven-Aza) while initiating expansion into chronic myeloid leukaemia (CML). New studies are expected to begin in 2026, with data intended to inform positioning and a potential global registrational AML study in 2027. Following the SEK52.5m directed issue and assuming utilisation of the SEK50m Fenja loan facility, we estimate a cash runway into Q127. Our valuation adjusts to SEK1.48bn (SEK23.6/share), from SEK1.87bn (SEK29.8/share), reflecting the exclusion of ilixadencel from our valuation, the latest net cash position and the strength of the Swedish krona.

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).

Vididencel to be put to the test in 2026

While Mendus's focus thus far had been on the 'chemo-fit' AML population, it now aims to investigate a combination with Ven-Aza, the standard of care (SoC) in 'chemo-unfit' patients, but with increasing applicability in the broader AML space. The Phase Ib DIVA trial (commencing mid-2026) will put this to the test. Updates from DIVA and CADENCE (likely starting H226) will inform the go-to-market strategy in AML with a Phase III registrational study potentially in H227. Vididencel is also being evaluated in CML, with a Phase Ia/Ib study due to start in Q226 to evaluate the addition of the candidate to SoC; an interim readout is expected in H226.

Cash runway secured into Q127

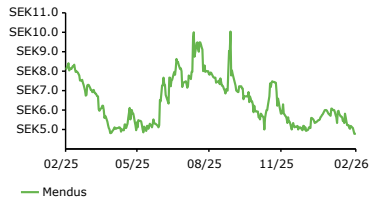
We believe that the SEK52.5m raised from a directed issue in November 2025 alongside the SEK50m loan facility from Fenja Capital derisk the company's financing plans for FY26. With the end-FY25 gross cash balance of SEK64.7m, the subsequent SEK30m drawdown from the Fenja facility (tranche 1) and the remaining SEK20m potentially available in Q326, we estimate the company to be funded into Q127 (past multiple upcoming data readouts), with a partnering/licensing agreement likely before the commencement of the registrational trial.

Valuation: SEK1.48bn or SEK23.6 per share

We retain our long-term assumptions for vididencel but conservatively exclude ilixadencel following deprioritisation. Our updated valuation also reflects SEK appreciation (~20% vs US$) and the latest net cash position at end-FY25.

Price	**SEK4.76**
Market cap	**SEK298m**
	SEK8.87/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



%	1m	3m	12m
Abs	(13.9)	(17.9)	(34.0)
52-week high/low		SEK11.0	SEK4.2

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.

Next events

CADENCE trial enrolment (first 20 patients)	H126
DIVA (AML) and Phase Ia/Ib trial (CML) trial initiation	Mid-2026

Analysts

Jyoti Prakash, CFA +44 (0)20 3077 5700
Arron Aatkar, PhD +44 (0)20 3077 5700

healthcare@edisongroup.com
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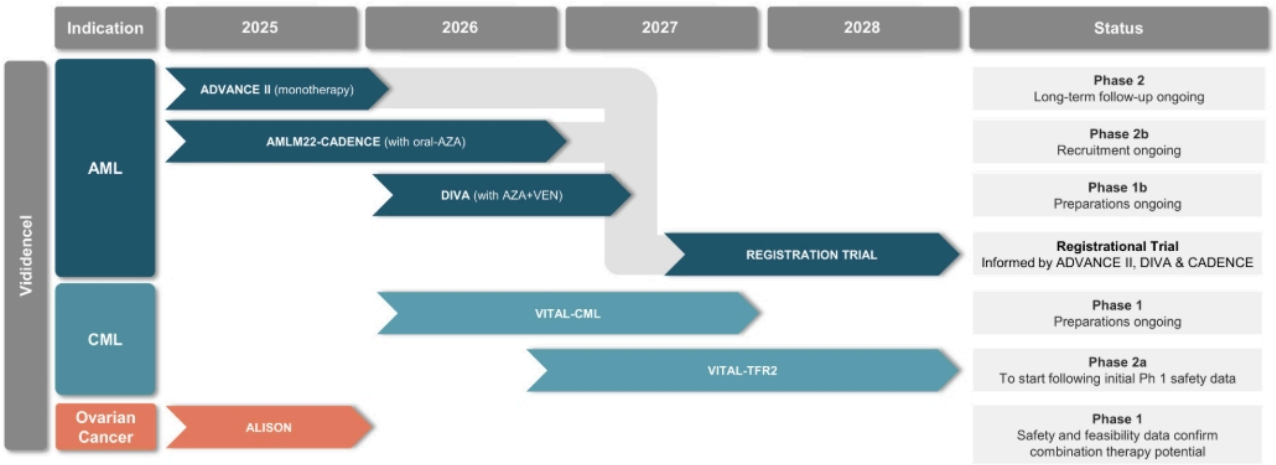
Pipeline spearheaded by lead cancer vaccine

Mendus's clinical development pipeline is a product of the company's capabilities and expertise in allogenic cell therapies and dendritic cell biology, aiming to improve survival outcomes for cancer patients (Exhibit 1). It is spearheaded by vididencel, an off-the-shelf cellular immunotherapy, which was derived from the company's proprietary DCOne cell line platform.

Exhibit 1: Overview of Mendus's clincial development pipeline



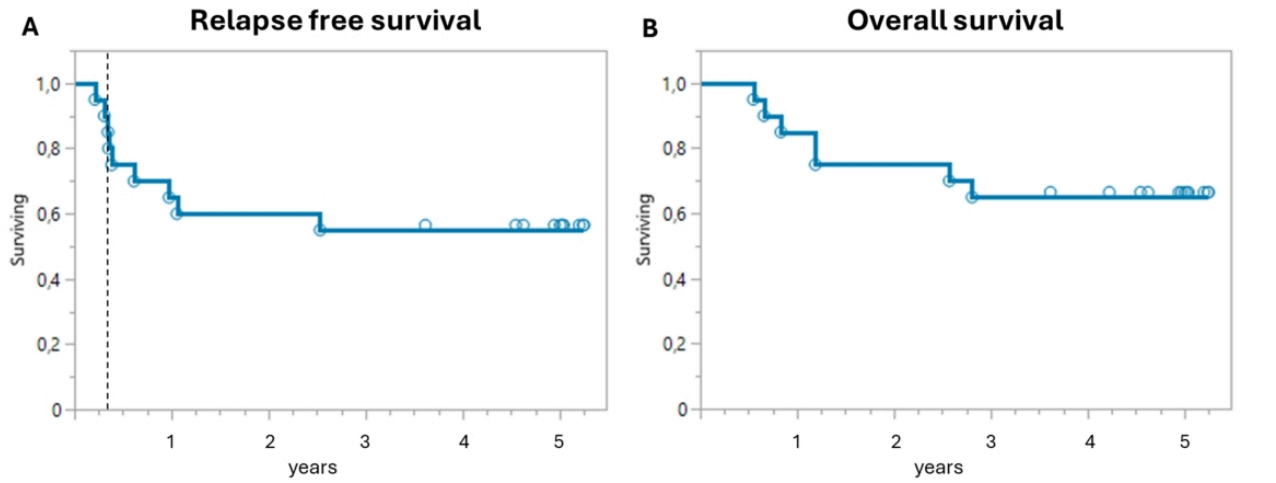
Source: Mendus

Vididencel: Targeting broader opportunities in immuno-oncology

AML and the latest from the clinic

Vididencel has shown an encouraging track record in AML in the clinic to date, with the most substantial results coming from ADVANCE II, an international, multi-centre, open-label, proof-of-concept Phase IIa trial assessing the candidate as a monotherapy to prolong survival for AML patients as a maintenance therapy. The study included 20 'chemo-fit' patients who had previously responded to induction chemotherapy and achieved complete remission (CR), but still had measurable residual disease (MRD+); all patients were ineligible for haemostatic stem cell transplantation (HSCT, the only potentially curative treatment option for AML patients who have already undergone chemotherapy). The latest update was reported in December 2025, where at a median follow-up of 55 months, 13 of 20 patients were still alive, with eight having passed the five-year follow-up and estimated five-year overall survival (OS) standing at 63% (this compares favourably to the <30% OS seen historically with available treatments). Median relapse-free survival and OS had not yet been reached (Exhibit 2).

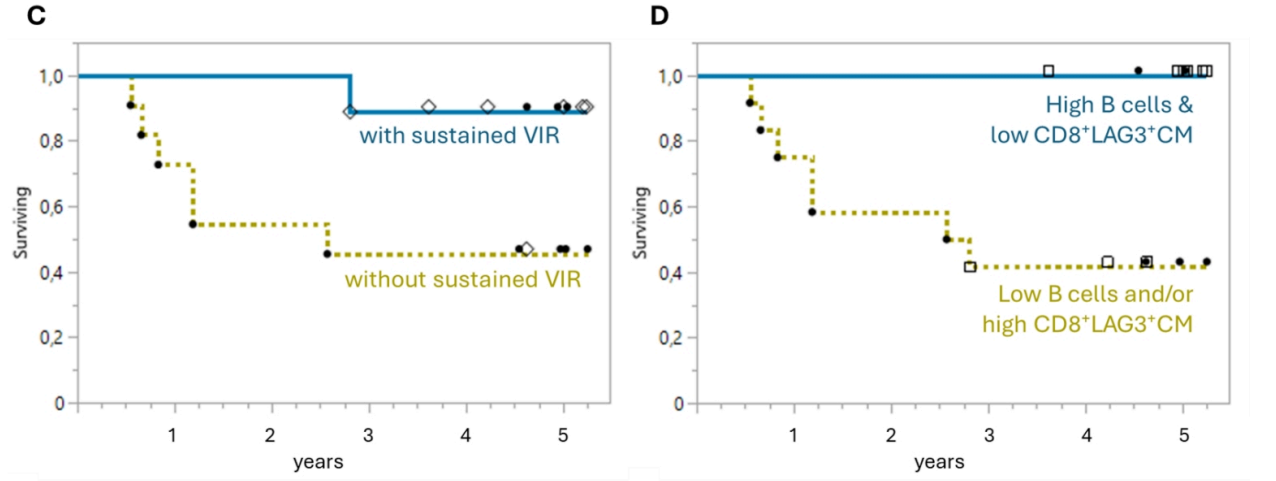
Exhibit 2: Updated survival data from ADVANCE II (presented in December 2025)



Source: Mendus

Encouragingly, vaccine-induced immune responses (VIRs) tracked with survival, consistent with prior readouts (Exhibit 3). VIRs were observed in 17 of 20 patients, with nine showing sustained VIRs, and these patients had improved survival outcomes compared to those without sustained VIRs. The data also showed distinctions between patient groups at baseline, with high levels of B-cells and low levels of inhibitory CD8LAG3 central memory (CD8LAG3CM) T-cells correlating with improved long-term survival. Overall, we believe that the immunomonitoring results should add further confidence to vididencel as an active immunotherapy against residual disease in AML, supporting the data packaging for the candidate and potentially discussions with regulators or prospective partners.

Exhibit 3: Updated immunomonitoring data from ADVANCE II (presented in December 2025)



Source: Mendus

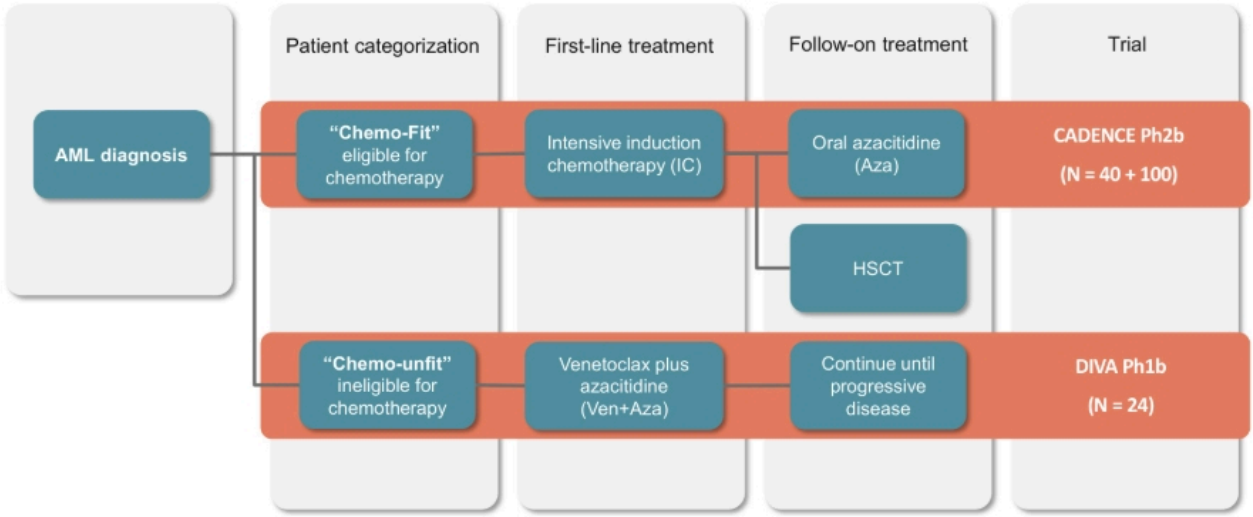
Following ADVANCE II, vididencel is now being evaluated in the Phase IIb CADENCE trial (sponsored and conducted by the Australasian Leukaemia and Lymphoma Group). This is an adaptive, randomised, multi-centre Phase II clinical trial consisting of two stages. The first is assessing safety in c 40 participants, and the second stage will assess efficacy in c 100 patients. In this trial, vididencel is being evaluated in combination with oral azacitidine (the current standard of care in AML maintenance in patients who have undergone induction chemotherapy), and includes both MRD+ and MRD- patients. The first patient was enrolled in February 2025 and around 15 patients have been recruited so far, with the goal to enrol the first 20 patients within H126.

While ADVANCE II and CADENCE focus on the 'chemo-fit' population, Mendus's renewed strategy to broaden the application of vididencel now extends to 'chemo-unfit' patients who are ineligible for induction chemotherapy, covering the two main treatment paths following an AML diagnosis (Exhibit 4). In the 'chemo-unfit' setting (which constitutes c 50% of the patient population diagnosed with AML), the Ven-Aza combination has been found to be particularly effective, offering longer OS and higher incidence of remission compared to azacitidine alone. During the American Society of Hematology (ASH) conference, December 2025, data from the Phase II PARADIGM trial (n=172), evaluating Ven-Aza versus conventional induction chemotherapy in fit adults with newly diagnosed AML was presented. The trial met its

primary endpoint of improved event-free survival versus intensive induction chemotherapy (IC) (14.5 months vs 6.2 months on IC). Moreover, the median overall survival for the active therapy was 21.5 months versus 18.6 months for the IC cohort. We understand that given the clinical success of venetoclax, the first-line treatment landscape for AML is expected to further evolve. These observations support Mendus's plans to explore vididencel in combination with Ven-Aza, keeping its strategy in line with the evolving treatment landscape. It is also backed by preclinical findings, where in vitro data showed that Ven-Aza did not appear to interfere with vididencel's mechanism of action, and that venetoclax stimulated the processing of vididencel by antigen-presenting cells, supporting its application in this setting.

The clinical development plan for vididencel in the 'chemo-unfit' AML population will start with the investigator-initiated Phase Ib DIVA trial, to evaluate vididencel as an adjuvant immunotherapy for patients receiving Ven-Aza as a first-line treatment, involving c 24 participants, recruited over 12 months. The trial is planned to commence by mid-2026 (a recruitment pace of around two patients per month), and we understand that the interim readout will correspond to around eight participants from the trial (we expect the interim readout by end-FY26). While the primary focus will be on safety, it should provide some early signs of efficacy.

Exhibit 4: AML treatment landscape and vididencel positioning



Source: Mendus

Collectively, the DIVA trial readouts, alongside the ADVANCE II and CADENCE updates, will inform the company's go-to-market strategy for vididencel. We expect this to include key readouts from H226, after which Mendus plans to conduct a global registrational trial in AML, which we anticipate will commence in H227 (c 250 participants). Provided these studies are supportive, we believe that the new strategy has the potential to bolster the value proposition of vididencel.

Potential to address the unmet need in CML

CML represents a distinct form of blood cancer, characterised by the uncontrolled proliferation of myeloid cells in the bone marrow. Unlike AML, which is typically more aggressive, CML progresses more slowly through defined phases, starting with the chronic phase, which may persist for multiple years if left untreated. In CML, the malignant cells retain some ability to mature and function, whereas in AML, immature blast cells accumulate rapidly and fail to develop into functional blood cells; this distinction is the reason for different treatment approaches being required to the two conditions.

The treatment landscape for CML has been revolutionised by tyrosine kinase inhibitors (TKIs), which have transformed the disease from a fatal diagnosis into a manageable chronic condition. However, the requirement for continuous TKI treatment continues to impair quality of life for patients, and therefore, treatment-free remission (TFR) is a key goal for patients who have achieved deep responses with TKIs. Similarly to AML, while HSCT can be an option, it carries significant risks and many patients are ineligible, creating a demand for new immunotherapies to control residual disease in CML, which Mendus plans to address with vididencel (supported by encouraging preclinical research).

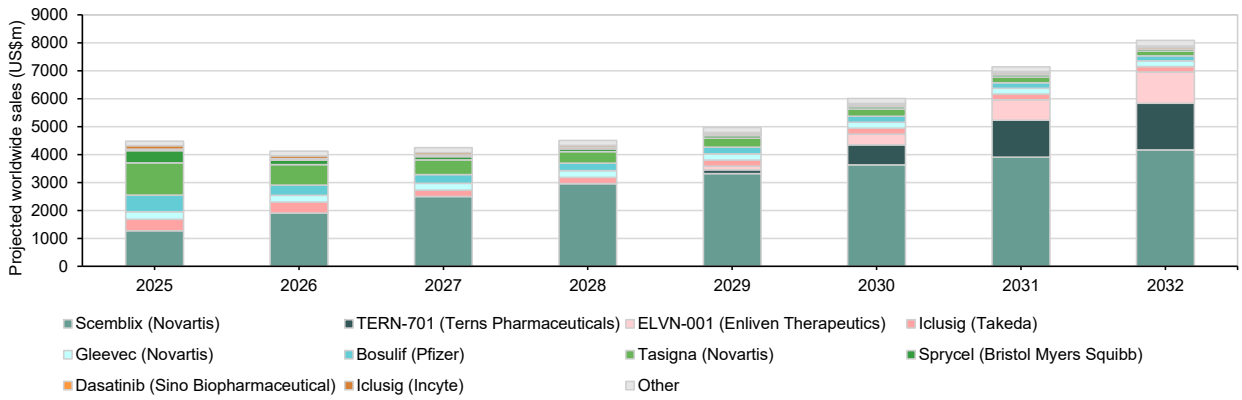
The CML treatment market was valued at c $5.7bn in 2024, and is projected to reach $8.9bn by 2035, corresponding to a CAGR of 4.1%, with the growth linked to the rising prevalence of the condition. In terms of treatment options (Exhibit 5), Novartis's Scemblix leads the way, following FDA approval in CML in October 2024, with sales expected to reach

$4.2bn by 2032 (according to Evaluate Pharma). Multiple companies are developing next-generation options in CML, with the two front-runners being Terns Pharmaceuticals' TERN-701 (recent positive Phase I/II update in December 2025; end of Phase II meeting planned for mid-2026) and Enliven Therapeutics' ELVN-001 (encouraging Phase Ib update presented in January 2026; planning to initiate Phase III in H226).

The clinical development plan for vididencel in CML will start with a Phase I trial in CML patients with an inadequate response to TKIs (VITAL-CML; n=24) to assess the safety of the candidate in this indication, while exploring early efficacy signals. The Phase I trial will be company-sponsored and is due to commence within Q226 with an interim readout (for the first eight patients) anticipated in H226. Should the data be supportive, Mendus intends to conduct a parallel Phase IIa trial (in patients who have previously failed a TFR attempt) with greater focus on efficacy. This trial, termed VITAL-TFT2, will enrol 36 patients. While these expanded plans are ambitious for the company, we believe that the approach also has the potential to significantly broaden the application for vididencel, which may translate to a sizeable commercial opportunity.

For a more detailed discussion of AML, CML and Mendus's renewed strategy on broadening the potential of vididencel, we direct readers to our prior outlook note.

Exhibit 5: Projected sales for the CML treatment market



Source: Evaluate Pharma, Edison Investment Research

All on-track in ovarian cancer: An additional shot at goal

Beyond the blood-based cancer space, Mendus continues to explore the potential application of vididencel in solid tumours, with the focus on high-risk OC. It is currently being evaluated in the Phase I ALISON trial. ALISON is a single-centre Phase I study conducted by the University Medical Center Groningen (UMCG) involving 17 patients with high-grade serous carcinoma; long-term follow-up has been ongoing since the trial completed patient recruitment in December 2023.

The latest update from the trial was reported in November 2025, reflecting outcomes following two years of follow-up. Importantly, the safety and tolerability of vididencel was confirmed, with no product-related serious side effects. In terms of survival, at a median follow-up of 26 months, eight out of 17 patients were alive. A key observation was that improved survival outcomes were associated with VIRs following vididencel treatment. Twelve of 17 patients had shown VIRs, and of the five patients without a VIR, only one had stable disease (20%). In contrast, of the 12 patients that showed a VIR, five achieved stable disease (42%), including two patients beyond three and a half years of follow-up. We believe these results highlight the potential of the candidate as an active immunotherapy for this challenging condition.

We note that while Mendus and the UMCG are involved in a collaboration to research novel immunotherapies for gynaecological cancers, additional clinical development activities will be dependent on Mendus securing a suitable partnership. We understand that this is to allow the company to focus its resources on advancing vididencel in AML and CML, following the renewed strategy. Nevertheless, with the encouraging data generated to date in this disease area, it is our opinion that it provides an expandable opportunity for the candidate.

Ilixadencel (legacy asset)

Mendus's second clinical asset is ilixadencel, though we note that it is not currently involved in any active programmes. The candidate is an intratumoural immune primer, comprising pro-inflammatory activated allogeneic dendritic cells, designed for intratumoural administration, and it is backed by encouraging preclinical and clinical data in solid tumours.

While it was previously being investigated as a potential treatment for soft tissue sarcomas in Phase I/II, there are currently no active clinical trials running for the candidate. Management has communicated that it is seeking alternative options for ilixadencel, which will likely include seeking partnering and/or licensing opportunities.

Financials

Broadly in line with expectations

As a clinical-stage company, Mendus reported no revenues in Q425, recognising instead other operating income of SEK3.2m (FY25: SEK7.9m), primarily related to research collaboration income from an international biopharma partner and grant funding from Oncode PACT, a public–private initiative supporting the preclinical development of oncology therapies.

Total operating expenses increased 18.3% y-o-y to SEK41.9m (Q424: SEK35.4m). The rise was largely attributable to one-off restructuring and severance costs associated with the October 2025 strategic pivot. After trending lower in Q325, R&D spending rose to SEK34.8m (vs SEK13.0m in Q325 and SEK27.0m in Q424). In addition to restructuring-related charges (undisclosed), approximately SEK14.4m (c 41% of quarterly R&D) related to the technology transfer of vididencel manufacturing to NorthX Biologics. Importantly, these transfer costs were prepaid in Q323 (~SEK90m) and therefore did not have an impact on cash flows. Mendus completed the transfer in December 2025, establishing large-scale GMP production of vididencel. We therefore expect R&D spending to normalise over the coming quarters, aligned with ongoing and planned development programmes.

Higher R&D investment was partially offset by lower general and administrative (G&A) expenses, which declined to SEK6.7m from SEK8.3m in Q424, reflecting continued cost discipline and efficiency initiatives. G&A expenses primarily relate to corporate management, finance and investor relations activities.

Mendus reported an operating loss of SEK38.7m in Q425 versus SEK34.7m in Q424. For FY25, the operating loss narrowed to SEK113.5m (FY24: SEK130.7m).

Estimates revision

With improved visibility on Mendus's clinical roadmap, we have modestly revised our FY26 forecasts and introduced FY27 estimates. We increase our FY26 R&D projection to SEK68.3m (from SEK54.2m), reflecting clearer plans around the CML programme and the company's decision to self-fund the Phase I VITAL-CML trial. Conversely, we lower our FY26 G&A expectations to SEK29.8m (previously SEK31.2m), incorporating the FY25 run rate and ongoing cost rationalisation. We now forecast an FY26 operating loss of SEK99.1m, compared to SEK86.9m previously.

For FY27, we model a vididencel licensing transaction, incorporating a risk-adjusted upfront payment of SEK94.8m. On this basis, we estimate an operating loss of SEK12.7m for the year.

Liquidity: Funded into Q127

Mendus ended FY25 with net cash of SEK63.8m (gross cash SEK64.7m less SEK0.9m in long-term liabilities related to conditional credits from Region Västra Götaland). Liquidity was bolstered by approximately SEK52.5m in gross proceeds from a directed share issue completed in November 2025, involving 10.5m shares issued at SEK5.0 per share.

To limit dilution, the company also secured a SEK50m loan facility with Fenja Capital. The first SEK30m tranche was drawn in January 2026, with the remaining SEK20m available in Q326, subject to a minimum market capitalisation condition. The facility matures in January 2027 and carries interest of 3m STIBOR +8% on drawn amounts and +2% on undrawn balances. As part of the agreement, Mendus issued 1,935,605 warrants (c 3% potential dilution) exercisable until October 2030 at SEK7 per share. Full exercise would generate an additional SEK13.5m in funding.

Based on our cash burn projections, we estimate the available capital resources (including the remaining Fenja tranche) to provide Mendus with operational headroom into Q127, prior to any additional financing requirements.

Valuation

We recently updated our long-term forecasts to reflect vididencel's expanded positioning in AML and its strategic entry into CML. For a detailed discussion of the underlying assumptions, including addressable market estimates, launch

timelines, peak penetration and probability of success, we refer readers to our latest outlook note.

Following the FY25 results, we retain our core development assumptions for vididencel. However, reflecting its expanded strategic focus and the deprioritisation of legacy asset ilixadencel, we now conservatively exclude the latter from our valuation framework, while recognising potential upside optionality from any future licensing transaction. We also update our model to incorporate the latest net cash position and foreign exchange movements, notably the appreciation of the Swedish krona versus the US dollar (approximately 20% over the past year). Accounting for these adjustments our valuation for Mendus revises to SEK1.48bn, or SEK23.6 per share, compared with SEK1.87bn, or SEK29.8 per share previously (Exhibit 6).

Exhibit 6: Mendus rNPV valuation

Product	Indication	Launch	Peak sales ($m)	NPV (SEKm)	Probability of success	rNPV (SEKm)	NPV/share (SEK)
Vididencel (DCP-001)	AML	2030	1410	3,735.4	20.0%	962.3	15.4
	CML	2032	1010	1,693.2	10.0%	188.5	3.0
	OC	2033	580	1,017.9	7.5%	263.1	4.2
Net cash (debt) as on 31 December 2025				63.8	100%	63.8	1.0
Valuation				**6,510.3**		**1,477.7**	**23.6**

Source: Edison Investment Research

Exhibit 7: Financial summary

Accounts: IFRS; year end 31 December; SEK'000s	2023	2024	2025	2026e	2027e
Income statement					
Total revenue	29,612	5,048	7,902	5,000	94,798
Cost of sales	0	0	0	0	0
Gross profit	29,612	5,048	7,902	5,000	94,798
SG&A (expenses)	(30,748)	(27,551)	(28,907)	(29,774)	(30,667)
R&D costs	(92,653)	(101,075)	(85,061)	(68,299)	(70,960)
Other income/(expense)	(559)	(558)	(1,138)	0	0
Reported EBITDA	(94,348)	(124,136)	(107,204)	(93,073)	(6,829)
Depreciation and amortisation	(6,303)	(6,519)	(6,288)	(6,070)	(6,125)
Reported Operating Profit/(loss)	(100,651)	(130,655)	(113,492)	(99,143)	(12,954)
Finance income/(expense)	(968)	2,256	233	(774)	(3,183)
Reported PBT	(101,619)	(128,399)	(113,259)	(99,917)	(16,137)
Adjusted PBT	(101,619)	(128,399)	(113,259)	(99,917)	(16,137)
Income tax expense	0	0	0	0	0
Reported net income	(101,619)	(128,399)	(113,259)	(99,917)	(16,137)
Basic average number of shares, m	23.13	48.56	52.19	62.58	62.58
Basic EPS (SEK)	(4.39)	(2.64)	(2.17)	(1.60)	(0.26)
Diluted EPS (SEK)	(4.39)	(2.64)	(2.17)	(1.60)	(0.26)
Balance sheet					
Property, plant and equipment	11,197	8,497	4,971	1,567	1,493
Intangible assets	532,441	532,441	532,441	532,441	532,441
Right of use assets	23,247	21,070	17,023	14,671	12,620
Other non-current assets	624	373	795	795	795
Total non-current assets	567,509	562,381	555,230	549,474	547,349
Cash and equivalents	120,782	101,905	64,656	16,855	5,996
Prepaid expenses and accrued income	64,359	28,927	6,099	6,099	6,099
Other current assets	3,302	3,151	2,337	2,337	2,337
Total current assets	188,443	133,983	73,092	25,291	14,432
Non-current loans and borrowings	850	850	850	50,850	850
Non-current lease liabilities	21,115	19,112	15,285	12,976	11,129
Total non-current liabilities	21,965	19,962	16,135	63,826	11,979
Trade and other payables	8,129	7,601	6,656	5,325	5,325
Current loans and borrowings	0	0	0	0	0
Short-term lease liabilities	2,523	2,745	2,715	2,715	2,715
Other current liabilities	18,609	20,907	17,751	17,751	17,751
Total current liabilities	29,261	31,253	27,122	25,791	25,791
Equity attributable to company	704,726	645,149	585,065	485,148	524,011
Cash flow statement					
Operating profit/(loss)	(100,651)	(130,655)	(113,492)	(99,143)	(12,954)
Depreciation and amortisation	6,303	6,519	6,288	6,070	6,125
Other adjustments	(1,966)	1,978	7,703	0	0
Movements in working capital	(65,479)	40,230	19,870	(1,331)	0
Interest paid / received	(968)	2,256	(1,901)	(774)	(3,183)
Income taxes paid	0	0	0	0	0
Cash from operations (CFO)	(162,761)	(79,672)	(81,532)	(95,179)	(10,012)
Capex	(1,823)	(1,835)	(307)	(313)	(4,000)
Acquisitions & disposals net	0	0	7	0	0
Other investing activities	1,380	258	(434)	0	0
Cash used in investing activities (CFIA)	(443)	(1,577)	(734)	(313)	(4,000)
Net proceeds from issue of shares	297,904	64,491	48,069	0	55,000
Movements in debt	(55,807)	(2,976)	(2,886)	47,691	(51,847)
Other financing activities	0	0	0	0	0
Cash from financing activities (CFF)	0	0	0	0	0
Increase/(decrease) in cash and equivalents	78,893	(19,734)	(37,083)	(47,801)	(10,859)
Cash and equivalents at beginning of period	41,851	120,781	101,905	64,656	16,855
Cash and equivalents at end of period	120,781	101,905	64,656	16,855	5,996
Net (debt)/cash	119,932	101,055	63,806	(33,995)	5,146

Source: Company documents, Edison Investment Research

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London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom