EDISON

Mendus

Q326 results

Clinical strategy takes shape across AML & CML

Healthcare

11 November 2026

Mendus's Q326 results highlight continued clinical execution across its expanded vididencel programme in acute myeloid leukaemia (AML) and chronic myeloid leukaemia (CML). The key recent development is the emergence of initial immunological signals from the randomised Phase IIb CADENCE study, where vididencel combined with oral azacitidine showed favourable immune cell changes versus control. These findings support its proposed mechanism, with the first assessment of clinical benefit expected in Q227. In CML, VITAL-CML passed its initial safety review and reported encouraging immune markers, supporting plans for VITAL-TFR2. Further, the launch of the Phase Ib DIVA study broadens vididencel's potential use in AML. Financially, Q326 operating loss was SEK20.9m (Q325: SEK20.4m), with gross cash of SEK55.7m and net cash of SEK7.2m at end-September, following the Fenja drawdown. We value Mendus at SEK1.55bn or SEK23.9 per share (SEK1.53bn or SEK23.7/share previously).

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	(13.6)	(0.22)	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).

Clinical development gathers momentum

Clinical evidence builds for vididencel across AML and CML, supported by recent immunological findings. In AML, initial data from 13 patients in the randomised Phase IIb CADENCE study showed favourable immune cell profiles with vididencel plus oral azacitidine versus oral azacitidine alone. These findings reinforce observations from ADVANCE II, although whether they translate into improved clinical outcomes remains to be established. The initiation of DIVA also extends vididencel into the increasingly relevant Ven-Aza treatment setting, with initial data expected in Q127. In CML, VITAL-CML cleared its initial safety assessment, supporting continued recruitment and preparations for the complementary VITAL-TFR2 study, targeting treatment-free remission. Early immunological signals from seven VITAL-CML patients are encouraging, although sustained molecular responses have yet to emerge. Full VITAL-CML data are expected in Q227.

Financial flexibility supports clinical execution

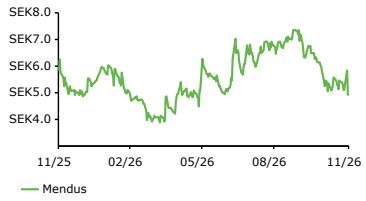
Mendus drew SEK16.5m from its Fenja facility in September, taking total borrowings to SEK46.5m and extending maturity to April 2027. At end-Q326, gross cash stood at SEK55.7m (SEK7.2m net), with quarterly operating cash outflow of SEK18.8m. We estimate a runway into Q227, in line with management guidance, though further financing or a partnering deal will be required to support further developments.

Valuation: SEK1.55bn or SEK23.9 per share

Our valuation for Mendus is broadly unchanged at SEK1.55bn or SEK23.9 per share (versus SEK1.53bn or SEK23.7 per share previously). This is due to the effect of rolling our model forward being offset by the lower net cash position.

Price	**SEK5.19**
Market cap	**SEK336m**
	SEK9.82/US$
Net cash at 30 September 2026	SEK7.2m
Shares in issue	64.8m
Free float	25.0%
Code	IMMU
Primary exchange	OMX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(16.1)	(23.1)	(25.2)
52-week high/low		SEK8.5	SEK3.9

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.

Next events

VITAL-TFR2 (CML) launch	Q426
DIVA (AML) first readout	Q127
VITAL-CML (CML) top-line readout	Q227

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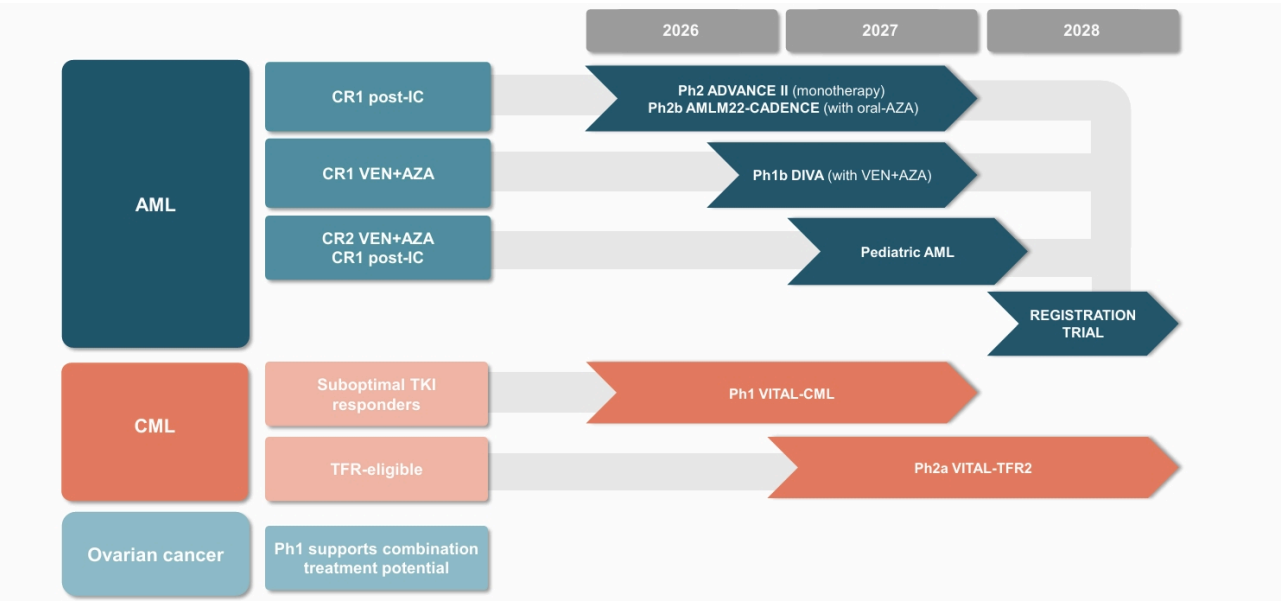
Vididencel development broadens across myeloid malignancies

An active immunotherapy targeting residual disease

Mendus's clinical development pipeline remains centred on vididencel, an allogeneic, off-the-shelf cellular immunotherapy derived from the company's proprietary DCOne platform (Exhibit 1). Vididencel is designed to stimulate the patient's immune system against residual cancer cells that remain following initial treatment, with the aim of establishing durable immune control and reducing the risk of disease recurrence. This approach underpins Mendus's expanded clinical strategy across AML and CML. In AML, where relapse remains a principal barrier to long-term survival, the objective is to prolong remission and improve survival outcomes. In CML, where tyrosine kinase inhibitors (TKIs) have transformed disease management, vididencel is being investigated for its potential to deepen molecular responses and increase the proportion of patients who can achieve treatment-free remission (TFR).

We note that while ovarian cancer (OC) remains a longer-term label expansion opportunity for vididencel, with a robust foundation in early clinical development, we expect any further advancements to be partner-led; we await updates on that front.

Exhibit 1: Clinical strategy positions vididencel across AML and CML



Source: Mendus corporate presentation (November 2026)

We also view vididencel's manufacturing profile as an important differentiator. The therapy is produced from a qualified cell bank using a scalable manufacturing process that does not require patient-derived material or genetic engineering. The finished product can be frozen and shipped to treatment centres on demand, potentially offering logistical and cost advantages over more complex, personalised cellular immunotherapies.

Beyond vididencel, Mendus is also exploring additional applications of its proprietary DCOne technology. In November, the company announced an expansion of its existing manufacturing collaboration with NorthX Biologics to establish production of donor-derived memory natural killer (NK) cells, supported by a SEK1.0m grant from Swedish innovation agency Vinnova. The programme is being investigated as a potential immunotherapy for AML patients following stem cell transplantation, a setting not currently targeted by vididencel. While still at an early stage, we view the initiative as a potentially useful extension of Mendus's immunotherapy platform. Management highlighted encouraging initial experience with memory NK cells, with the expanded NorthX collaboration intended to establish the manufacturing capabilities needed to progress the programme towards further development.

CML programme advances towards efficacy evidence

VITAL-CML moves beyond initial safety assessment

Mendus's Phase Ib VITAL-CML study continues to advance following a positive initial safety assessment in September 2026, marking an important milestone in the company's expanded clinical strategy. The open-label, single-arm trial is evaluating vididencel in combination with ongoing TKI therapy in 24 chronic-phase CML patients with suboptimal molecular responses to existing treatment. These patients have not achieved sufficiently deep molecular remissions to qualify for TFR, meaning they generally remain dependent on long-term TKI therapy. Vididencel is being investigated for its potential to strengthen immune control over residual disease, thereby deepening molecular responses and potentially increasing eligibility for future treatment discontinuation.

In September, the data safety monitoring board identified no safety or tolerability concerns in the first eight patients, all of whom had completed four doses of vididencel. This enabled the trial to progress into its expansion stage, with recruitment reaching 13 of the planned 24 patients by early October. More recently, Mendus reported initial immunological findings from seven evaluable patients, showing encouraging trends across regulatory T cells, NK cells and specific T-cell subsets. We view these findings as supportive of vididencel's proposed immune-mediated mechanism, consistent with observations from its AML studies, although the small patient cohort and preliminary nature of the data limit firm conclusions. A sustained deepening of molecular responses, measured by BCR::ABL1 transcript levels (a marker of residual leukaemia), was not yet apparent over the approximately eight to 18 weeks of available follow-up, although one patient showed a trend towards deep molecular response at week 18.

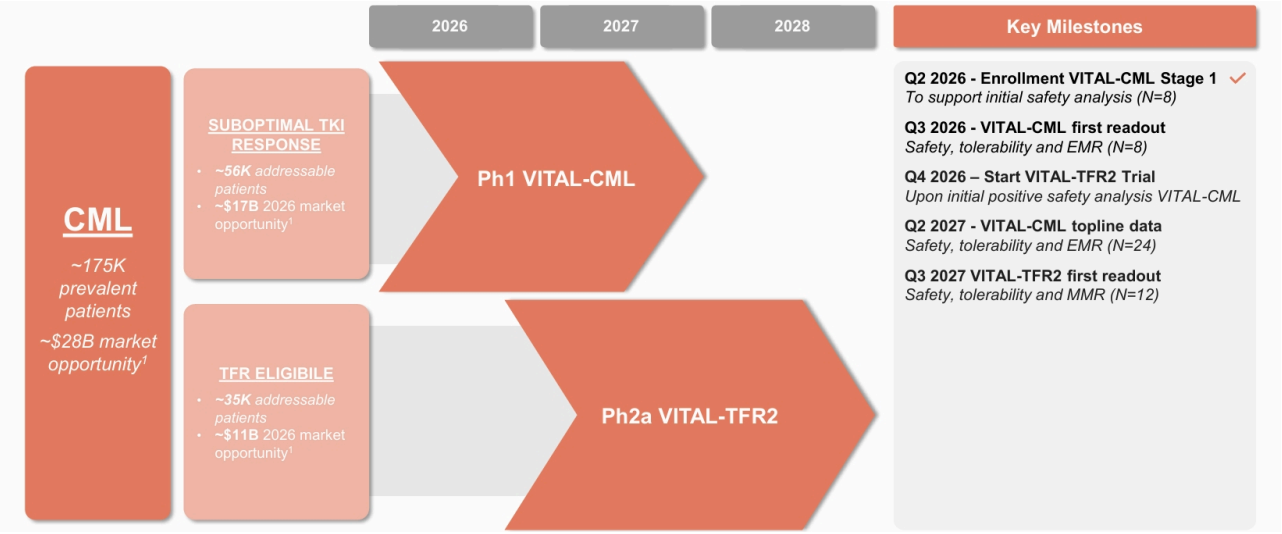
In our view, the emerging immune signals are encouraging, but longer follow-up will be necessary to determine whether these translate into meaningful improvements in disease control and ultimately greater eligibility for TFR. Initial top-line data from the full 24-patient cohort remain expected in Q227, while the immunological findings are scheduled for presentation at the American Society of Hematology annual meeting in December 2026.

VITAL-TFR2 targets treatment discontinuation

Building on the progress in VITAL-CML, Mendus is preparing to initiate the complementary Phase IIa VITAL-TFR2 study, targeting a distinct CML patient population. The single-arm trial is designed to enrol 36 patients who have previously attempted to discontinue TKI therapy but subsequently experienced molecular relapse, requiring treatment to be resumed. VITAL-TFR2 will assess whether vididencel can strengthen immune control over residual disease and improve the likelihood of sustained TFR following a subsequent attempt at TKI withdrawal. The primary efficacy objective is the proportion of patients maintaining a major molecular response (MMR, indicating continued suppression of leukaemia to low levels) after treatment discontinuation.

The study is being developed in collaboration with the South Australian Health and Medical Research Institute (SAHMRI), with professors Timothy Hughes and David Ross, both recognised specialists in CML and TFR, serving as principal investigators. We view their involvement as supportive of the clinical rationale, particularly given their experience in molecular response monitoring and the role of immune surveillance in sustained TFR. Following the positive initial VITAL-CML safety assessment in September, Mendus continues to target initiation of VITAL-TFR2 before the end of 2026. An initial safety, tolerability and MMR readout from the first 12 patients is then planned for Q327. We believe that progression into VITAL-TFR2 would represent an important further step in establishing vididencel's potential applicability across complementary CML treatment settings (Exhibit 2).

Exhibit 2: CML programmes address both suboptimal TKI responders and a second TFR setting



Source: Mendus corporate presentation (November 2026)

Immune control may influence TFR outcomes

Recent clinical research provides further support for the role of immune surveillance in sustaining TFR in CML. A 2026 study published in *Blood Advances* reported five-year follow-up and exploratory immune profiling data from two independent Phase II TKI discontinuation trials, N-STOP (nilotinib, n=51) and D-STOP (dasatinib, n=49). Five-year treatment-free survival rates were 68.6% and 50.9%, respectively, with immune profiling identifying differences in T-cell and NK cell populations associated with molecular relapse following treatment withdrawal. While exploratory, these findings suggest that the immune environment may influence the durability of TFR, providing further biological support for approaches seeking to enhance immune-mediated disease control. While these studies did not evaluate vididencel directly, in our view, they are relevant to Mendus's CML strategy, particularly VITAL-TFR2, which aims to improve sustained molecular responses following TKI discontinuation.

AML strategy moves into broader treatment settings

ADVANCE II establishes a foundation for expansion

The clinical foundation for vididencel in AML remains the Phase IIa ADVANCE II study, which has demonstrated encouraging long-term survival outcomes in patients with measurable residual disease (MRD) following intensive chemotherapy. A prior update, with a median follow-up of 55 months, showed that 13 of 20 patients remained alive, with estimated five-year overall survival (OS) of 63%, comparing favourably with historical outcomes of less than 30% in similar patient populations. In October 2026, Mendus reported that median follow-up had extended to 60 months, with all patients remaining in long-term follow-up having surpassed five years. Translational analyses also demonstrated an association between sustained vididencel-induced immune responses and improved survival, alongside a favourable safety profile, with no product-related serious adverse events reported. While the small, single-arm study and reliance on historical comparisons limit definitive conclusions on efficacy, we believe the mature dataset provides encouraging proof of concept for vididencel's immune-mediated mechanism, supporting its continued evaluation in broader AML populations through the ongoing CADENCE and DIVA combination studies.

CADENCE advances combination development in chemo-fit AML

The Phase IIb CADENCE trial remains a key component of Mendus's broader AML development strategy, evaluating vididencel in combination with oral azacitidine as a post-remission treatment in patients who have received intensive chemotherapy. The study, supported by the Australasian Leukaemia & Lymphoma Group and led by professor Andrew Wei, is designed to assess whether the addition of vididencel can strengthen immune control over residual disease and improve the durability of remission. Importantly, CADENCE includes patients regardless of MRD status, broadening eligibility beyond the MRD-positive population investigated in ADVANCE II. The adaptive, randomised trial comprises an

initial safety and feasibility stage of 40 patients, with the potential to expand into an efficacy stage involving an additional 100 patients, subject to supportive findings.

During Q226, Mendus completed enrolment of the first 20 patients, enabling an initial assessment of the combination, with no product-related serious adverse events reported to date. More recently, in November, Mendus presented initial immunological findings from 13 patients, including seven receiving vididencel with oral azacitidine, and six receiving oral azacitidine alone. The analysis showed a better preserved ratio of CD8+ effector to CD4+ helper T cells in the vididencel arm, alongside a downward trend in regulatory T cells and LAG3+ exhausted T cells (associated with reduced immune activity). Upward trends were also observed in memory B cells and NK cells, which have previously been associated with improved survival in AML. We view these early findings as encouraging, providing further evidence of vididencel's ability to stimulate multiple components of the immune system, consistent with observations from ADVANCE II. Importantly, the randomised setting offers an opportunity to assess the immunological contribution of vididencel beyond oral azacitidine alone, although the small sample size and preliminary nature of the findings limit definitive conclusions.

Attention now turns to the first clinical readout from the initial 20 patients, expected in Q227, which will assess whether adding vididencel to oral azacitidine reduces disease progression compared with oral azacitidine alone. We believe that evidence of clinical benefit, alongside the emerging immunological findings, would provide important support for the combination strategy and inform the next stage of development, including the broader AML strategy planned for 2028.

DIVA extends vididencel into the Ven-Aza setting

Mendus has also made progress in broadening the clinical application of vididencel in AML, with the initiation of the Phase Ib DIVA trial in September 2026. The study is evaluating vididencel in combination with venetoclax plus azacitidine (Ven-Aza), an established standard of care for newly diagnosed AML patients considered unfit for intensive chemotherapy or stem cell transplantation. The single-arm trial, led by professor Andrew Wei and supported by the Olivia Newton-John Cancer Research Institute, is designed to enrol 24 patients who have achieved complete or partial remission following Ven-Aza treatment but remain MRD-positive. The study will assess safety, immune activity and MRD reduction, with the aim of establishing initial proof of concept for vididencel alongside this increasingly relevant treatment regimen.

We view DIVA as strategically important for Mendus, given the evolving AML treatment landscape, where less-intensive regimens are gaining wider adoption. It has been estimated that c 60% of US AML patients now receive less-intensive induction therapy, compared with c 40% before the introduction of venetoclax. This expands the potential addressable population for vididencel beyond the chemo-fit setting targeted by CADENCE, while supporting Mendus's objective of positioning the therapy across principal AML treatment pathways. Following the September initiation, the first DIVA readout, assessing safety and early MRD responses in six patients, remains expected in Q127, followed by initial top-line data from the full 24-patient cohort in Q327. Management has reiterated that DIVA and CADENCE will be instrumental in defining the optimal path to market for vididencel in AML. On the Q326 results presentation, management highlighted that a future registrational study could potentially incorporate a venetoclax-based combination, reflecting the evolving first-line treatment landscape, although the eventual design will depend on emerging clinical data and regulatory discussions. In our view, the parallel development programmes provide useful flexibility as Mendus seeks to define its future registration strategy.

Paediatric AML offers an additional development route

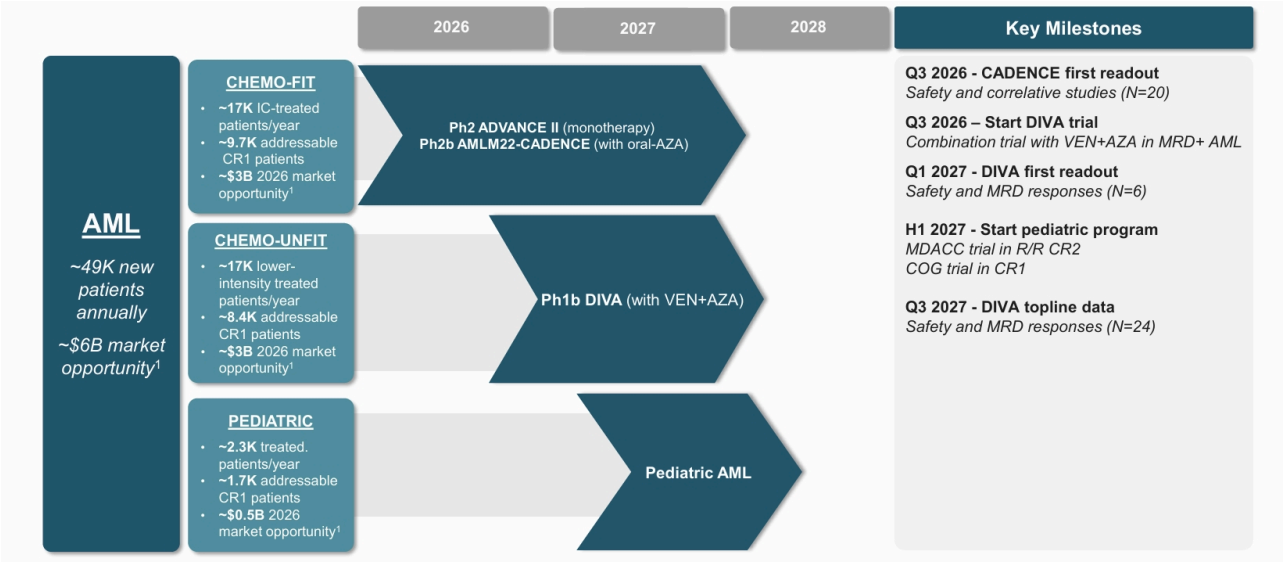
Beyond its adult AML programmes, Mendus is planning to expand vididencel into paediatric AML through two US-based clinical studies, targeted to commence in H127.

- The first, in collaboration with MD Anderson Cancer Center, will evaluate vididencel in combination with Ven-Aza in children and young adults aged 2–21 with relapsed or refractory AML.
- The second, a company-sponsored multicentre study involving the Children's Oncology Group, will investigate vididencel as a post-remission treatment following intensive induction chemotherapy in newly diagnosed paediatric patients.

We view this expansion as a potentially important longer-term opportunity, extending vididencel's clinical reach into a population with significant unmet medical need while establishing a broader US development footprint. Management also highlights the potential for an accelerated regulatory pathway, including eligibility for an FDA Priority Review Voucher, subject to applicable requirements. However, initiation of the studies remains dependent on securing

appropriate funding, with the adult AML (Exhibit 3) and CML programmes continuing to represent Mendus's principal near-term development priorities.

Exhibit 3: Multiple development paths address the AML opportunity



Source: Mendus corporate presentation (November 2026)

Industry validation of the Ven-Aza combination approach

Recent clinical developments provide further support for the growing interest in combining immunotherapies with Ven-Aza in AML. In October 2026, Aptevo Therapeutics reported updated findings for mipletamig, an investigational immunotherapy being evaluated alongside Ven-Aza in newly diagnosed AML patients considered unfit for intensive chemotherapy. Across its early clinical studies, 10 of 47 evaluable patients (21%) proceeded to allogeneic stem cell transplantation, a potentially curative treatment option, following combination treatment. While preliminary, we view these findings as encouraging evidence of continued clinical interest in adding immune-based therapies to established AML treatment regimens. This is relevant to Mendus's DIVA strategy, which similarly seeks to enhance outcomes through the addition of immunotherapy to Ven-Aza. However, we highlight that mipletamig employs a distinct mechanism of action, and the proportion of patients proceeding to transplantation cannot be directly compared with the endpoints being assessed in DIVA. Nevertheless, we believe it adds validation to Mendus's clinical strategy in AML.

Financials and valuation

As a clinical-stage biotechnology company, Mendus did not report any revenues for Q326. It did, however, record other income of SEK1.48m (income from its collaboration with an international biopharmaceutical partner and research grants from Oncode PACT). The company reported an operating loss of SEK20.9m (versus SEK20.4m in Q325, and SEK20.5m in Q226). R&D expenses were SEK13.3m (broadly in line with the prior quarter figure of SEK14.0m), while general and administrative expenses were SEK9.2m (versus SEK8.91m in Q226). The overall Q326 net loss was SEK22.7m, broadly consistent with SEK19.0m in Q325, and SEK21.4m in Q226. The cash outflow from operating activities in Q326 was SEK18.8m, versus SEK20.5m in Q325, and SEK12.5m in Q226. Collectively, these figures suggest that Mendus is maintaining a relatively lean operating structure while progressing its expanded clinical development programme.

Overall, the financial results for the prior reporting period were all in line with our expectations. We have not made any material adjustments to our long-term forecasts and assumptions.

At end-Q326, Mendus had gross cash and cash equivalents totalling SEK55.7m. After adjusting for long-term debt (SEK0.9m) and short-term debt (SEK47.6m), this gives a net cash position of SEK7.2m. The short-term debt mainly comprises SEK46.5m from the company's loan facility with Fenja Capital. The first SEK30m tranche ('Tranche 1') was drawn in January 2026, whileSEK16.5m of the remaining SEK20m available under the second trench ('Tranche 2') was drawn down in September 2026. As part of the September announcement, the facility maturity date was extended to 30 April 2027, from 31 January 2027, with interest remaining at 8% plus three month STIBOR, subject to a 2% floor. We estimate a cash runway into Q227, consistent with management guidance, past key upcoming clinical milestones

across AML and CML programmes. Our model currently assumes a licensing deal for vididencel in 2027. Management has highlighted that renewed industry interest in active cancer immunotherapies and ongoing transaction activity in haematological oncology, which we believe provides a supportive backdrop for potential future partnering discussions.

Following the Q326 update, we have rolled our model forward and adjusted for the latest net cash figure. As a result, our valuation for Mendus stands largely unchanged at SEK1.55bn or SEK23.9 per share (versus SEK1.53bn or SEK23.7 per share previously). A breakdown of our risk-adjusted net present value (rNPV) for the company is presented in Exhibit 4.

Exhibit 4: 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	4,079.4	20.0%	1,050.9	16.2
	CML	2032	1010	1,849.1	10.0%	205.9	3.2
	OC	2033	580	1,111.7	7.5%	287.3	4.4
Net cash (debt) as at 30 September 2026				7.2	100%	7.2	0.1
Valuation				**7,047.4**		**1,551.3**	**23.9**

Source: Edison Investment Research

Exhibit 5: 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	15,000	94,798
Cost of sales	0	0	0	0	0
Gross profit	29,612	5,048	7,902	15,000	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)	(83,073)	(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)	(89,143)	(12,954)
Finance income/(expense)	(968)	2,256	233	(774)	(678)
Reported PBT	(101,619)	(128,399)	(113,259)	(89,917)	(13,633)
Adjusted PBT	(101,619)	(128,399)	(113,259)	(89,917)	(13,633)
Income tax expense	0	0	0	0	0
Reported net income	(101,619)	(128,399)	(113,259)	(89,917)	(13,633)
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)	(1.44)	(0.22)
Diluted EPS (SEK)	(4.39)	(2.64)	(2.17)	(1.44)	(0.22)
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	26,038	23,031
Prepaid expenses and accrued income	64,359	28,927	6,099	3,416	3,416
Other current assets	3,302	3,151	2,337	2,337	2,337
Total current assets	188,443	133,983	73,092	31,791	28,784
Non-current loans and borrowings	850	850	850	850	55,850
Non-current lease liabilities	21,115	19,112	15,285	12,976	12,976
Total non-current liabilities	21,965	19,962	16,135	13,826	68,826
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	64,251	17,751
Total current liabilities	29,261	31,253	27,122	72,291	25,791
Equity attributable to company	704,726	645,149	585,065	495,148	481,515
Cash flow statement					
Operating profit/(loss)	(100,651)	(130,655)	(113,492)	(89,143)	(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	1,352	0
Interest paid / received	(968)	2,256	(1,901)	(774)	(678)
Income taxes paid	0	0	0	0	0
Cash from operations (CFO)	(162,761)	(79,672)	(81,532)	(82,496)	(7,508)
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	0
Movements in debt	(55,807)	(2,976)	(2,886)	44,191	8,500
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)	(38,618)	(3,008)
Cash and equivalents at beginning of period	41,851	120,781	101,905	64,656	26,038
Cash and equivalents at end of period	120,781	101,905	64,656	26,038	23,031
Net (debt)/cash	119,932	101,055	63,806	25,188	(32,819)

Source: Company documents, Edison Investment Research

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