Mendus

Q226 results

Clinical momentum builds into H226

Healthcare

24 August 2026

Mendus's Q226 results reflect continued execution of its broadened clinical strategy for vididencel across chronic myeloid leukaemia (CML) and acute myeloid leukaemia (AML). During the quarter, VITAL-CML received regulatory clearance and entered the clinic. Post-period, enrolment of the first eight VITAL-CML patients was completed, supporting an initial Q326 readout, while preparations for the Phase IIa VITAL-TFR2 study are progressing in parallel, subject to supportive safety data. In AML, CADENCE reached the first 20-patient enrolment milestone, enabling an initial safety evaluation of vididencel with oral azacitidine, while DIVA, evaluating vididencel with venetoclax and azacitidine (Ven-Aza), is also expected to commence in Q326. Mendus ended Q226 with SEK59.9m in gross cash and SEK29.0m in net cash, and we estimate operational headroom into Q127, consistent with management guidance. Following the results, our valuation adjusts to SEK1.53bn or SEK23.7 per share (from SEK1.50bn or SEK23.9 per 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	(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).

Clinical catalysts move into view

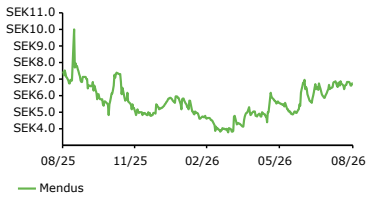
Clinical news flow is set to accelerate through H226. VITAL-CML (in patients with suboptimal responses to tyrosine kinase inhibitors (TKIs), the current standard of care) remains an imminent near-term potential catalyst, with swift recruitment of the initial eight-patient cohort following the April launch supporting an initial readout later this year, focused on safety, tolerability and early molecular responses. Supportive safety data would also trigger the launch of the complementary VITAL-TFR2 study (in patients who previously failed a treatment-free remission (TFR) attempt), which is targeted to commence in Q426. In AML, the first CADENCE update is expected in Q326 following completion of enrolment of the initial 20 patients, while DIVA is due to start during Q326. Together, these milestones should provide increasing visibility on vididencel's positioning across both myeloid malignancies, offering multiple potential inflection points and opportunities for value creation.

Valuation: SEK1.53bn or SEK23.7 per share

Mendus ended Q226 with SEK59.9m in gross cash and SEK29.0m in net cash, after adjusting for the SEK30m Fenja drawdown and SEK0.9m in long-term debt. The remaining SEK20m Fenja tranche is available in Q326, subject to a minimum market capitalisation condition. Based on our cash burn projections, we estimate operational headroom into Q127, past key H226 readouts, although further funding will be required to continue clinical development. We continue to model a licensing agreement in early 2027. Rolling our model forward and updating net cash results in a valuation of SEK1.53bn or SEK23.7 per share, from SEK1.50bn or SEK23.9 previously.

Price	**SEK6.71**
Market cap	**SEK435m**
	SEK9.53/US$
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



%	1m	3m	12m
Abs	6.7	17.5	(12.2)
52-week high/low		SEK10.0	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-CML first readout	Q326
CADENCE first readout	Q326
DIVA initiation	Q326

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Edison profile page

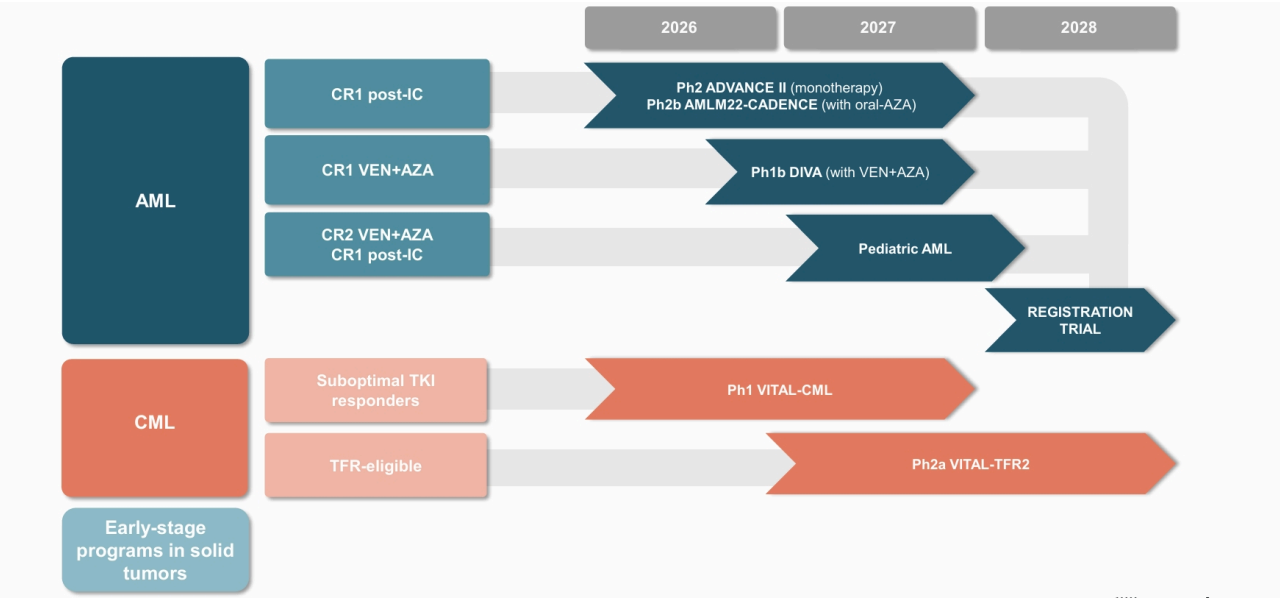
Pipeline overview

Broad offering for vididencel across myeloid malignancies

Mendus's clinical pipeline remains centred on vididencel, an allogeneic, off-the-shelf cellular immunotherapy derived from the company's proprietary DCOne platform. Vididencel is designed to stimulate the patient's immune system against residual cancer cells that remain following initial treatment, with the aim of supporting more durable disease control. In our view, the product profile is an important component of the investment case. Vididencel is manufactured from a qualified cell bank using a scalable process that does not require patient-derived material or genetic engineering. The finished product can also be frozen and shipped to hospitals on demand, and the company has established manufacturing capabilities for large-scale good manufacturing practice production. The manufacturing process has been validated through an Advanced Therapy Medicinal Product certificate issued by the European Medicines Agency, providing further support for the robustness and reproducibility of the production process. Collectively, these properties may offer practical advantages compared to more complex personalised cellular therapies.

The clinical strategy spans AML and CML (Exhibit 1). In AML, where relapse remains a key obstacle to long-term survival, Mendus is seeking to improve the durability of remission, and, ultimately, relapse-free survival and overall survival. In CML, where TKIs have transformed disease control, the goal is to deepen molecular responses and increase the proportion of patients able to achieve TFR. The clinical foundation remains the Phase IIa ADVANCE II monotherapy study in AML, where at the latest update, following a median 55 months of follow up, 13 of 20 patients remained alive and estimated five-year overall survival stood at 63%. Mendus has now reported that all remaining patients in long-term follow-up have surpassed five years, with the long-term follow-up phase completed. In our view, these long-term data continue to provide a robust foundation supporting the broader clinical development strategy for vididencel.

Exhibit 1: Vididencel strategy spans AML and CML



Source: Mendus July 2026 corporate presentation

ASCO data in ovarian cancer reinforce the biological rationale

Outside the haematological cancer space, vididencel has continued to generate supportive clinical and immunological data, supporting its mechanism of action. At the American Society of Clinical Oncology (ASCO) 2026 annual meeting, Mendus presented an updated analysis from the Phase Ib ALISON trial in high-grade serous ovarian cancer. At a median follow-up of 26.4 months, 11 patients had reached the predefined two-year follow-up, of whom eight remained alive and five continued in long-term progression-free survival. Importantly, immune profiling data showed that vididencel treatment was associated with responses across several immune compartments, including dendritic cells, B cells and memory NK cells. No product-related serious adverse events have been observed, consistent with the favourable safety profile seen in prior clinical results. In our view, this update provides further biological evidence for vididencel's proposed

mechanism as an active immunotherapy designed to improve immune control of residual disease. While ovarian cancer remains a longer-term label expansion opportunity, we expect any further development to be partner-led, consistent with Mendus prioritising internal resources towards its core AML and CML programmes.

Cancer vaccines and active immunotherapies gain wider clinical validation

Recent developments in the cancer vaccine field provide further external validation for active immunisation approaches in oncology. In August 2026, Merck and Moderna announced positive Phase III results from then INTerpath-001 trial, evaluating the individualised mRNA neoantigen therapy intismeran in combination with pembrolizumab in patients with resected melanoma. The study met its primary recurrence free survival endpoint and a key secondary endpoint of distant metastasis free survival, representing the first positive Phase III readout for an individualised neoantigen and an mRNA-based cancer vaccine. While detailed efficacy data remain pending, we believe the result provides encouraging sector-level validation for the principle of stimulating active immune control against residual cancer. However, we acknowledge that the technology, tumour type and treatment setting are distinct from vididencel, limiting direct read across, though the development does add to the wider evidence supporting active immunisation strategies, in our view. We also highlight that Mendus's off-the-shelf approach may offer practical advantages over personalised therapies, notably through scalable manufacturing and the absence of patient specific production requirements.

Vididencel approaching key clinical readouts

CML programme moves towards first readout

VITAL-CML is a Mendus-sponsored Phase Ib study evaluating vididencel in CML patients with suboptimal responses to current TKI therapy. During Q226, Mendus completed preparations and received regulatory approvals for the study, with the first patient enrolled in April, marking the start of the clinical CML programme. These patients have not achieved sufficiently deep molecular responses to be considered for TFR attempts, meaning they generally remain on long-term TKI treatment. The study is expected to recruit 24 patients overall, and, post the reporting period, in July 2026 Mendus announced that enrolment of the initial eight-patient cohort had been completed, with management noting on the Q226 results webcast presentation that enrolment has since reached 10 participants. In our view, the pace of recruitment following the trial launch in April is encouraging and supports the planned first readout, guided for Q326, representing a potentially significant upcoming catalyst for investor attention. While the initial dataset will focus primarily on safety and tolerability, alongside early molecular response data, we highlight that it will not be sufficient to draw firm efficacy conclusions given the relatively small size of the initial cohort.

Beyond establishing safety, VITAL-CML explores whether vididencel can strengthen immune control of residual disease and deepen molecular responses in patients responding suboptimally to TKIs. If successful, this could convert a portion of these patients into optimal responders and, over time, potentially make them eligible for a TFR attempt. This is consistent with Mendus's broader strategy of using vididencel to improve the durability of disease control rather than replacing existing standard treatments. The biological rationale is supported by preclinical work presented at the Association for Cancer Immunotherapy annual meeting in May, which showed that vididencel's immune-activating properties were maintained when combined with a broad range of CML treatments, including the allosteric TKI asciminib. This supports potential use alongside both established and emerging TKI therapies.

Recent industry activity also highlights continued strategic interest in improving molecular responses in CML. Merck completed its acquisition of Terns Pharmaceuticals in May 2026, centred on allosteric BCR::ABL1 inhibitor TERN-701, which recently received FDA Breakthrough Therapy Designation. Enliven Therapeutics has also reported positive updated Phase I data for ELVN-001, and FDA alignment on key elements of a planned Phase III study is expected to begin in H226. In our view, these developments reinforce the commercial interest in therapies capable of delivering deeper molecular responses in CML, despite the maturity of the TKI market. Management sees TFR as a logical next focus as innovation in CML increasingly moves beyond chronic disease control.

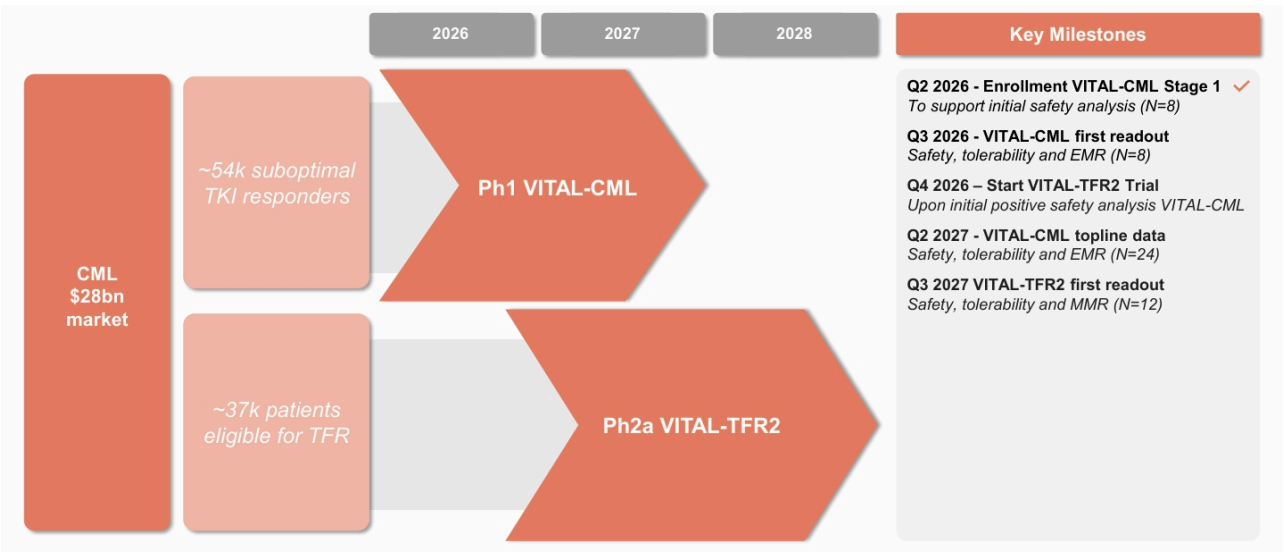
VITAL-TFR2 adds a second route to TFR

VITAL-TFR2 is intended to complement VITAL-CML by addressing a distinct CML population: patients who have previously attempted and failed a TFR attempt. The planned Phase IIa, single-arm study will enrol 36 CML patients, with the principal efficacy objective being the proportion of participants maintaining major molecular responses following discontinuation of TKI therapy. Post-period, Mendus announced a collaboration with the South Australian Health and

Medical Research Institute (SAHMRI) to support trial planning and start-up activities, with initiation targeted for Q426, subject to supportive initial safety data from VITAL-CML, which would represent a major milestone.

The study will be led by professor Timothy Hughes and associate professor David Ross, both of whom bring direct experience in CML molecular monitoring and TFR research. Professor Hughes has contributed to the development of molecular response criteria used internationally in CML, while associate professor Ross has been involved in research spanning residual disease monitoring and TFR. The Q226 report also highlighted that professor Hughes's work is closely linked to Mendus's TFR strategy, noting his research into the importance of immune surveillance and immune-mediated disease control in successful TFR. In our view, the involvement of clinicians with relevant experience in defining and studying TFR provides encouraging external recognition of the approach Mendus is taking to this address unmet needs in this field, supporting the rationale behind VITAL-TFR2.

Exhibit 2: Two parallel development paths within CML



Source: Mendus July 2026 corporate presentation

AML programme enters its next evidence phase

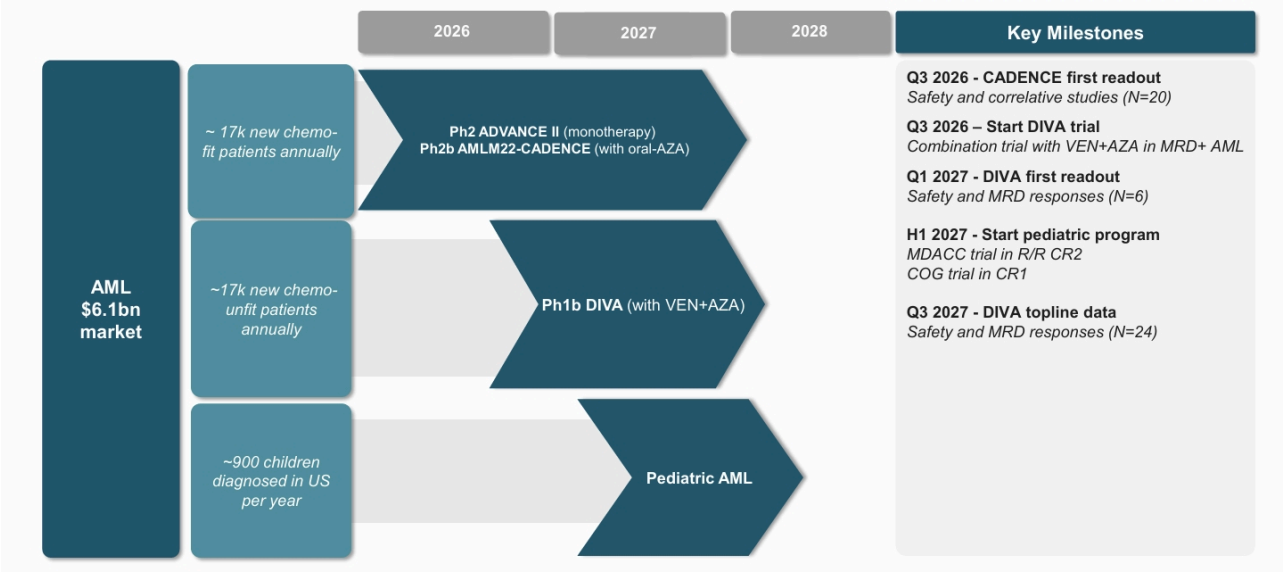
ADVANCE II remains the clinical proof-of-concept for vididencel in AML, with the next evidence expected across broader AML populations: from CADENCE (in the chemo-fit patients) and from DIVA (in chemo-unfit patients). CADENCE, sponsored by the Australasian Leukaemia and Lymphoma Group and led by professor Andrew Wei, is evaluating vididencel in combination with oral azacitidine following intensive chemotherapy in patients not fit enough for allogeneic stem-cell transplant (alloSCT, the only potentially curative option in AML). We highlight that while ADVANCE II focused on measurable residual disease (MRD) positive patients only, CADENCE includes broader eligibility criteria allowing both MRD+ and MRD- patients to be enroled (reflecting the evolution of MRD assessments within the field). CADENCE is designed to recruit up to 40 patients in its safety and feasibility stage, followed by an efficacy stage of up to 100 patients. CADENCE remains actively enroling towards the 40-patient safety and feasibility stage, with the first 20-patient milestone now reached, enabling the initial evaluation of the combination, with a readout anticipated in Q326 focused on safety and correlative studies. No product-related serious adverse events have been reported to date, and, beyond safety, management will also look for early efficacy and immune-response signals and potential correlations with clinical outcomes. We expect that this should provide useful additional evidence on the combination, while informing the broader clinical development strategy, though we note that the initial dataset is not designed to provide a definitive assessment of efficacy.

DIVA provides a complementary development route, evaluating vididencel alongside Ven-Aza in newly diagnosed patients ineligible for intensive chemotherapy and alloSCT. Preparations for the Phase Ib study, which will also be led by professor Wei, are continuing, with the trial expected to enrol 24 participants and commence in Q326, with safety and MRD response data from the first six patients planned for Q127, before a top-line readout, guided for Q327. We see the compatibility with Ven-Aza as highly important, given its effective role in patients unsuitable for intensive chemotherapy and increasing relevance across the AML treatment landscape. Management also intends to retain flexibility around the eventual registrational pathway as the first-line AML landscape evolves, particularly given the increasing use of Ven-Aza beyond traditionally chemo-unfit patients.

To support its broader AML development strategy, Mendus has also established a clinical advisory board chaired by professor Gail Roboz of Weill Cornell Medicine and New York-Presbyterian Hospital, alongside professors Wei, Charles Craddock and Bjørn Tore Gjertsen. We see the involvement of recognised specialists in myeloid malignancies as encouraging external clinical input into the development programme. Of particular relevance, professor Wei is the principal investigator for both CADENCE and DIVA, with his research having contributed to the development of venetoclax and more recently focusing on MRD-guided treatment strategies in AML.

Recent industry activity also provides an encouraging read through. In October 2025, Ipsen agreed to acquire ImCheck Therapeutics for €350m upfront plus contingent downstream payments (for a total potential consideration up to €1bn) centred on ICT01, an immunotherapy being evaluated with Ven-Aza in first-line AML patients ineligible for intensive chemotherapy. While the mechanisms are distinct, the transaction highlights strategic interest in adding immunotherapy to the Ven-Aza backbone, supporting the broader rationale behind Mendus's DIVA programme. Separately, Amgen acquired Dark Blue Therapeutics for up to $840m in January 2026, adding an investigational targeted protein degrader programme against MLLT1/3 in AML. Although earlier stage and mechanistically distinct, we believe the deal provides further evidence of big pharma appetite for differentiated approaches capable of improving outcomes in AML.

Exhibit 3: Broadened opportunities for vididencel within AML



Source: Mendus July 2026 corporate presentation

Mendus has also communicated plans to expand vididencel into paediatric AML through two US-based clinical studies, currently expected to start in H127. The first, in collaboration with MD Anderson Cancer Center, will evaluate vididencel with Ven-Aza in children and young adults aged 2–21 with relapsed or refractory AML. The second, a company-sponsored multicentre study with the Children's Oncology Group in newly diagnosed patients, will assess vididencel as a post-remission therapy following intensive induction treatment. Management also intends to establish a US manufacturing and management hub, and it highlights potential eligibility for an FDA Priority Review Voucher through development in paediatric AML. Management indicated that initiation remains subject to financing and views the paediatric setting as a potentially accelerated route into the US market, although the adult AML programme remains the larger commercial opportunity.

Financials

As a clinical-stage biotechnology company, Mendus did not report any product revenues during Q226, though it did record other income of SEK3.89m, which mainly consisted of income from its research collaboration with an international biopharmaceutical partner, plus research grants from Oncode-PACT. Mendus reported an operating loss of SEK20.5m, which was broadly flat with the Q126 figure of SEK20.1m, and a 15% improvement year-on-year from SEK24.1m in Q226, with the lower cost base reflecting the reorganisation in late 2025. R&D expenses were SEK14.0m (Q126: SEK17.8m; Q225: SEK15.5m), while G&A were SEK10.4m (Q126: SEK8.5m; Q225: SEK9.6m), both in line with expectations. The cash outflow from operating activities stood at SEK12.5m, versus SEK20.8m in Q126, and SEK25.7m in Q225, again with the reduction due to the company reorganisation.

With the Q226 results, we make very slight changes to our FY26 estimates relating to other income, now estimated at SEK15m (from SEK10m previously) due to a slightly higher run-rate across the first half of the year. Our FY26 estimates for R&D expenses and G&A expenses remain unchanged, standing at SEK68.3m, and SEK29.8m, respectively, reflecting the company's reorganisation and expected slightly higher clinical activities in the second half of the year. For a more comprehensive discussion of our assumptions, we direct readers to our FY25 update note and prior outlook note.

At the end of Q226, Mendus had a net cash position of SEK29.0m, comprised of SEK59.9m in gross cash and cash equivalents, adjusted for SEK0.9m in long-term debt and SEK30m in short-term debt. The short-term debt relates to the first SEK30m tranche drawn from the loan facility with Fenja Capital during Q126, out of a total SEK50m. The remaining SEK20m, the second tranche, is available within Q326, subject to a minimum market-capitalisation condition. This is discussed in more detail in our Q126 update note. Based on our cash burn projections, we estimate that Mendus has operational headroom into Q127, consistent with company guidance, which importantly extends beyond key clinical data readouts across H226. However, management has stated that it is evaluating financing alternatives, including timing, scope and capital raising, as it will need to raise additional capital to further continue the clinical development of its programmes.

Valuation

Following the release of Mendus's Q226 results, we have rolled our model forward, adjusted for the latest net-cash figure and the current number of outstanding shares. Consequently, our valuation for Mendus adjusts to SEK1.53bn or SEK23.7 per share (from SEK1.50bn or SEK23.9 per share, previously). This comprises Mendus's programmes in AML, CML and ovarian cancer (OC), alongside net cash; a breakdown of our risk-adjusted net present value (rNPV) for the company is presented below (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	3,971.6	20.0%	1,023.2	15.8
	CML	2032	1010	1,800.2	10.0%	200.4	3.1
	OC	2033	580	1,082.3	7.5%	279.7	4.3
Net cash (debt) as on 30 June 2026				29.0	100%	29.0	0.4
Valuation				**6,883.1**		**1,532.3**	**23.7**

Source: Edison Investment Research

Near-term sensitivities remain centred on clinical execution across the broadened vididencel programme. The initial VITAL-CML readout in Q326 should provide the first clinical evidence in CML, followed by the CADENCE update in AML and planned initiation of DIVA, with first DIVA data expected in Q127. Subject to supportive VITAL-CML safety data, VITAL-TFR2 is also expected to commence in Q426. Beyond these clinical milestones, financing and the timing and terms of any future partnering agreement remain important considerations as Mendus progresses towards later-stage development (we currently model an out-licensing deal for vididencel in early 2027).

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)	(3,177)
Reported PBT	(101,619)	(128,399)	(113,259)	(89,917)	(16,131)
Adjusted PBT	(101,619)	(128,399)	(113,259)	(89,917)	(16,131)
Income tax expense	0	0	0	0	0
Reported net income	(101,619)	(128,399)	(113,259)	(89,917)	(16,131)
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)	(0.26)
Diluted EPS (SEK)	(4.39)	(2.64)	(2.17)	(1.44)	(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	29,538	18,685
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	35,291	24,438
Non-current loans and borrowings	850	850	850	50,850	55,850
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	66,979
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	495,148	479,017
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)	(3,177)
Income taxes paid	0	0	0	0	0
Cash from operations (CFO)	(162,761)	(79,672)	(81,532)	(82,496)	(10,006)
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)	47,691	3,153
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)	(35,118)	(10,853)
Cash and equivalents at beginning of period	41,851	120,781	101,905	64,656	29,538
Cash and equivalents at end of period	120,781	101,905	64,656	29,538	18,685
Net (debt)/cash	119,932	101,055	63,806	(21,312)	(37,165)

Source: Company documents, Edison Investment Research

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