EDISON

Mendus

Strategy update

New strategy to include CML alongside AML

Healthcare

2 October 2025

Mendus has announced a strategy update, unveiling plans to expand the application of vididencel beyond the current lead programme in acute myeloid leukaemia (AML), to chronic myeloid leukaemia (CML). Following encouraging preclinical results in CML, presented at ASH 2024, Mendus's clinical strategy will now pursue vididencel in this indication. A Phase Ia/Ib trial is being prepared to evaluate safety and feasibility, with first data expected in mid-2026. In parallel, in AML, Mendus has planned a Phase Ib trial to assess vididencel in combination with azacitidine and venetoclax in chemo-unfit patients, to run alongside the ongoing Phase II CADENCE trial (vididencel in combination with azacitidine only; now recruited 12 patients for part 1). Both trials are due to conclude in mid-2026. While a pivotal programme was previously planned from 2026 in AML, these new trials will now guide the go-to-market strategies in AML and CML. We note that this may lead to minor shifts in timelines/pathways and potentially incur additional costs, but this may be at least partially offset through a corporate reorganisation, and we believe the strategy has the potential to maximise the long-term value proposition of vididencel.

Year end	Revenue (SEKm)	PBT (SEKm)	EPS (SEK)	DPS (SEK)	P/E (x)	Yield (%)
12/23	29.6	(101.6)	(4.39)	0.00	N/A	N/A
12/24	5.0	(128.4)	(2.64)	0.00	N/A	N/A
12/25e	5.0	(120.5)	(2.33)	0.00	N/A	N/A
12/26e	864.7	777.6	14.93	0.00	0.5	N/A

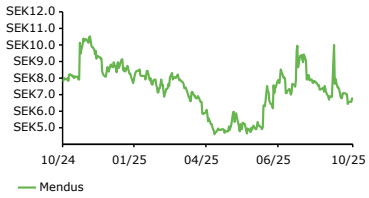
Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. EPS is adjusted for 20:1 share consolidation (June 2024).

The updated strategy, driven by the relatively newly appointed chief medical officer, Dr Tariq Mughal, aims to position vididencel as a post-remission therapy across both AML and CML. In CML, while tyrosine kinase inhibitors (TKIs) are often used, many patients face serious side effects and require life-long treatment. Vididencel has the potential to improve outcomes, in both safety and efficacy, in CML patients after TKI treatment. Promise here was shown in preclinical data presented at ASH 2024, and the long-term goal is to improve immune-mediated control and support durable TKI treatment-free remission (TFR). The planned Phase Ia/Ib trial will test safety and feasibility in this population. If the data are supportive, the next step will be a Phase IIa trial to assess the potential of vididencel to improve TFR. In AML, also following the preclinical updates at ASH 2024, and further to an encouraging track record in the clinic (in AML patients post-induction chemotherapy), Mendus will now also pursue vididencel in combination with azacitidine plus venetoclax post-remission in AML patients unfit for intensive chemotherapy (c 50% of newly diagnosed cases). A Phase Ib trial (expected n=24) has been planned to assess vididencel in this setting, exploring potential synergy between the three treatments. The study will be led by Professor Andrew Wei (also an investigator in the CADENCE trial) and initial top-line data from both trials are expected in mid-2026.

Across the AML and CML programmes, if successful, the strategy could broaden the market opportunity for vididencel. Note that Mendus has implemented cost savings, including a reduced headcount, to fund these additional activities for 2026, though additional financing may also be required. We plan to review our assumptions following this news. We direct readers to our prior update note for a more detailed discussion of Mendus's current activities.

Price	**SEK6.90**
Market cap	**SEK359m**
Net cash at 30 June 2025	SEK58.1m
Shares in issue	52.1m
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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