Mendus

Clinical update

VITAL-CML remains on track for H226 readout

Healthcare

8 July 2026

Mendus has completed recruitment of the first eight patients in the first stage of VITAL-CML, its Phase Ib trial evaluating vididencel in chronic myeloid leukaemia (CML) chronic phase patients with suboptimal responses to tyrosine kinase inhibitors (TKIs). The pace of enrolment is encouraging, in our view, following the launch of the trial in April 2026, and supports a readout in H226. This is consistent with prior guided timelines and represents an important upcoming potential catalyst. The initial dataset is expected to include safety and early molecular response data, with the trial ultimately designed to assess whether vididencel can induce immune-mediated deepening of molecular remissions, converting suboptimal responders into optimal responders. This could, over time, qualify patients for a treatment-free remission (TFR) attempt, a key goal in CML. VITAL-CML is expected to recruit 24 patients in total, with a further 16 participants to be enrolled. A positive initial safety assessment would also support the initiation of VITAL-TFR2, a planned Phase IIa trial in patients who previously failed a TFR attempt.

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	10.0	(94.9)	(1.52)	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).

CML has been transformed by TKIs, which target the BCR::ABL1 driver of the disease and have made survival for many patients comparable to the general population. The remaining challenge, rather than short-term disease control, is focused on quality of life and the ability to stop TKI therapy safely. Mendus highlights that fewer than 25% of patients achieve durable TFRs, due to relapse after TKI treatment is stopped, highlighting the key unmet need in the space.

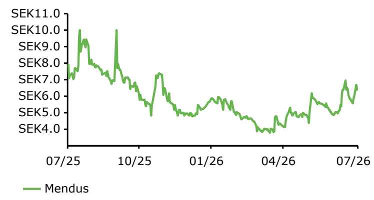
VITAL-CML is focused on chronic phase CML patients whose molecular disease levels indicate an inadequate response to TKIs, meaning they are not currently eligible for TFR. The first objective of the study is to confirm safety and tolerability in this indication. The next goal is to explore whether vididencel can stimulate immune control that induces deeper molecular remissions in patients, which is typically required before a TFR attempt can be considered.

In our view, the completion of the first stage of enrolment is a key operational milestone. Importantly, the speed of recruitment has allowed the preservation of the H226 readout timeline. If the first stage data are supportive, Mendus intends to advance VITAL-TFR2, which would test vididencel in patients who have already tried and failed a TFR attempt. Together, the two studies could broaden vididencel's opportunity beyond the core programme in acute myeloid leukaemia (AML), while reinforcing CML as a meaningful component of Mendus's clinical strategy.

The strategic rationale for targeting CML is consistent with Mendus's broader positioning of vididencel. In AML, prior Phase II proof-of-concept data have shown durable clinical remissions associated with vididencel-induced immune responses. In CML, the aim is not to replace TKIs as initial therapy, but to strengthen disease control so that more patients may stop TKI treatment, improving quality of life.

Price	**SEK6.50**
Market cap	**SEK407m**
	SEK9.70/US$
Net cash at 31 March 2026	SEK43.3m
Shares in issue	62.6m
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. The company's leading 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.

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