

Mendus

Company update

Agreement to advance AML programme

Mendus has announced a new clinical collaboration with the Olivia Newton-John Cancer Research Institute (ONJCRI) to support the Phase Ib DIVA trial, evaluating lead cancer vaccine vididencel in chemo-unfit acute myeloid leukaemia (AML) patients. The agreement formalises the start of trial preparations and represents a key step in executing the company's updated clinical strategy to broaden the positioning of vididencel into the growing first-line AML setting, particularly among patients treated with venetoclax and azacitidine (Ven-Aza). We view this as an important operational milestone that advances Mendus's plans to expand the addressable patient population, while generating clinical data to guide a future pivotal programme. The DIVA study is on track to commence from mid-2026, consistent with prior guided timelines.

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).

As confirmed in the latest [announcement](#), the Phase Ib DIVA study will evaluate vididencel as a post-remission immunotherapy in newly diagnosed AML patients who are ineligible for intensive chemotherapy and instead receive Ven-Aza, an increasingly adopted standard of care. The trial has been designed to enrol 24 participants, will be sponsored and coordinated by ONJCRI, and be led by a recognised key opinion leader in the field. Importantly, this study targets a segment of the AML population that has historically been underserved but is growing in relevance as treatment paradigms shift towards less intensive regimens. The data generated will focus on safety and feasibility and, when combined with prior/ongoing studies such as the ADVANCE II and CADENCE trials, should help define the optimal clinical positioning and design of a subsequent pivotal programme. The choice of Australia as the trial location also provides operational benefits, including access to R&D tax incentives.

This development aligns with Mendus's broader strategic repositioning of vididencel, which aims to establish the therapy as a broadly applicable maintenance therapy for both chemo-fit and chemo-unfit AML populations. While vididencel was previously focused on patients eligible for intensive chemotherapy (as with ADVANCE II and CADENCE), the company is now expanding into chemo-unfit populations and combination approaches, reflecting the increasing use of Ven-Aza in the broader first-line setting.

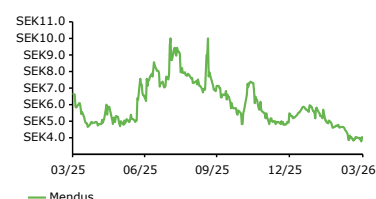
As a reminder, alongside the ongoing and planned trials in AML, Mendus's updated clinical [strategy](#) for vididencel will also focus on its application in chronic myeloid leukaemia (CML). A new Phase Ia/Ib study (VITAL-CML) is due to launch within Q226, with an interim readout expected in H226. Collectively, these new trials in AML and CML create a host of potential catalysts throughout 2026, which should inform go-to-market strategies in these indications while also supporting prospective partnering discussions. For a more detailed overview of Mendus's current activities, we direct readers to our prior update [note](#).

Healthcare

23 March 2026

Price	SEK4.21
Market cap	SEK264m
	SEK9.45/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



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.

Analysts

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