Mendus

Q126 results

Clinical expansion initiated; Q126 results

Healthcare

8 May 2026

Mendus's Q126 results reflect the execution of its expanded clinical strategy for videdencel, with the key highlight being the launch of the Phase I VITAL-CML trial in chronic myeloid leukaemia (CML), marking the start of clinical development in this indication. The programme targets patients with suboptimal responses to tyrosine kinase inhibitors (TKIs), with initial safety and early molecular efficacy data expected in H226. In acute myeloid leukaemia (AML), Mendus confirmed that the CADENCE Phase IIb trial (combination with oral azacitidine in chemo-fit AML patients) remains on track to enrol the first 20 patients in H126. The company also announced a collaboration with the Olivia Newton John Cancer Research Institute to support the Phase Ib DIVA study (combination with venetoclax and azacitidine, Ven-Aza, in chemo-unfit AML patients); we expect this to commence from mid-2026. Financially, the Q126 operating loss narrowed by 33% y-o-y to SEK20.1m, while the quarter-end gross cash position was SEK74.1m, reflecting the SEK30m drawn from its existing SEK50m loan facility with Fenja Capital during January 2026.

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

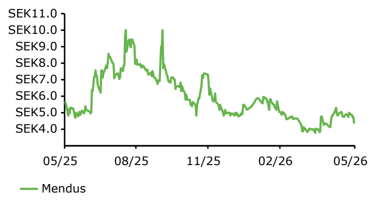
Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. EPS is adjusted 20:1 for share consolidation (June 2024).

Mendus's Q126 results were characterised by steady progress in executing its broadened clinical strategy for vididencel in myeloid malignancies. The most important development during the period, in our view, was the transition of the CML programme from planning into clinical execution. VITAL-CML is testing vididencel in CML patients with suboptimal responses to approved TKIs (expected n=24). Subject to supportive initial safety data (interim readout from eight patents anticipated in H226), management plans to advance into the planned Phase IIa VITAL-TFR2 study, assessing vididencel's role in improving treatment free remission (TFR) in patients who have previously failed a TFR attempt. The AML programme also continues to evolve in line with changing treatment practices. The DIVA trial, which combines vididencel with Ven-Aza, is expected to launch during summer 2026. We view this as strategically important given the increasing use of Ven-Aza regimens across broader AML patient populations. Mendus also reiterated that the CADENCE trial remains on track to enrol the first 20 patients during H126, enabling an initial safety, tolerability and efficacy readout. Data from CADENCE and DIVA will guide the go-to-market strategy for vididencel in AML.

Operationally, Mendus continues to focus resources on advancing vididencel across its core haematology indications. The company reported a Q126 operating loss of SEK20.1m (vs SEK30.2m in Q125), while net loss improved to SEK21.0m from SEK30.5m, driven by the company reorganisation late last year. Quarter-end cash stood at SEK74.1m (vs SEK64.7m at end-FY25), reflecting the SEK30m drawdown from the existing Fenja Capital loan facility; management also issued warrants linked to the financing arrangement. This should provide operational headroom through key data readouts expected this year.

Price	**SEK4.56**
Market cap	**SEK285m**
	SEK9.21/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 (CML). Earlier-stage programmes focusing on ovarian cancer and other solid tumours.

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