

Mendus

Clinical update

ASH 2025 update supports renewed strategy

Healthcare

Mendus has presented incremental clinical data for vididencel at the American Society of Hematology (ASH) 67th Annual Meeting, involving long-term follow-up for the ADVANCE II trial. This study is testing the ability of the candidate to prolong survival in acute myeloid leukaemia (AML) as a maintenance therapy. The data showed that at a median follow-up of 55 months, 13/20 patients treated with vididencel were alive, with eight patients having passed the five-year follow-up, and overall survival at 63%. (The prior update was at a median follow-up of 48 months, where 13/20 patients were alive, with five having reached the five-year follow-up). Immunological data tracked with survival, consistent with prior readouts, adding further confidence in vididencel as an active immunotherapy against residual disease in AML. Importantly, we believe this update supports Mendus's renewed clinical strategy for the candidate, which is set to position it more broadly in this disease area.

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	6.0	(98.2)	(1.92)	0.00	N/A	N/A
12/26e	5.0	(87.8)	(1.69)	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 for 20:1 share consolidation (June 2024).

Mendus's [ASH 2025 update](#) highlights the durable benefit of vididencel in AML patients who previously responded to intensive chemotherapy (IC) and achieved complete remission, but still had measurable residual disease (MRD). While ADVANCE II tested vididencel as a monotherapy, the candidate is also being investigated in combination with oral azacitidine (the current standard of care for AML maintenance in patients who have undergone IC) in the CADENCE trial, which is sponsored and conducted by the Australasian Leukaemia and Lymphoma Group. This is an adaptive, randomised, multi-centre Phase IIb clinical trial (expected n=140), where the first stage assesses safety in c 40 participants, and the second stage will evaluate efficacy in c 100 participants. Notably, CADENCE includes both MRD+ and MRD- AML patients, broadening the target population; an interim readout is expected in Q326.

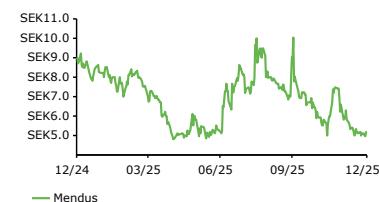
While ADVANCE II and CADENCE focus on AML patients eligible for IC, Mendus now aims to broaden the scope for vididencel, looking at AML patients who are ineligible for IC. In this population, research (including data presented at ASH) into the combination of venetoclax with azacitidine (Ven-Aza) is supporting its use as a first-line treatment, and as such, Mendus has designed the Phase Ib DIVA trial, to assess vididencel in combination with Ven-Aza, to explore the application of the candidate in this 'chemo-unfit' population. This is due to commence in early-2026, with an interim readout in Q326. The DIVA trial readouts, alongside ADVANCE II and CADENCE, will inform Mendus's go-to-market strategy in AML.

Mendus's new strategy is also assessing vididencel in chronic myeloid leukaemia (CML). A Phase Ia/Ib study is being prepared, testing the addition of vididencel to tyrosine kinase inhibitors (standard of care) in CML patients. This is due to start in early-2026, with the first readout expected in Q326. For a more detailed discussion of Mendus's renewed strategy, we direct readers to our recent [outlook note](#).

10 December 2025

Price	SEK5.15
Market cap	SEK322m
Net cash at 30 September 2025	SEK89.2m
adjusted for the SEK52.5m equity raise in November 2025	
Shares in issue (including 10.5m shares issued as part of the November 2025 equity raise)	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.

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