Mendus

Q226 results

Healthcare

20 August 2026

CML programme gathering pace; Q226 results

Mendus has reported its Q226 results following a period of continued execution across its broadened clinical strategy for vididencel, with chronic myeloid leukaemia (CML) becoming an increasingly important part of the narrative. The first eight patients have now been enroled in the Phase Ib VITAL-CML study, supporting an initial safety, tolerability and early molecular response readout in H226. Preparations are also progressing for the Phase IIa VITAL-TFR2 trial, which is expected to start in Q426, subject to supportive VITAL-CML safety data. The programme is being supported by the South Australian Health and Medical Research Institute (SAHMRI) and professor Timothy Hughes, a leading authority in CML and treatment free remission (TFR). In addition, CADENCE (in chemo-fit acute myeloid leukaemia, AML) has reached its first 20-patient enrolment milestone, consistent with prior guided timelines, while DIVA (in chemo-unfit AML) remains scheduled to start in H226. Financially, the Q226 operating loss narrowed to 15% y-o-y to SEK20.5m (Q225: SEK24.1m), while quarter-end cash was SEK59.9m (gross), or SEK29.0m (net).

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).

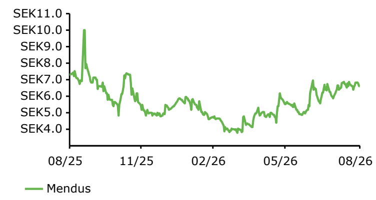
VITAL-CML remains the most imminent clinical focus. The trial is testing vididencel in CML patients with suboptimal responses to tyrosine kinase inhibitors, with the aim of deepening molecular responses and potentially increasing eligibility for TFR. Completion of enrolment of the first eight patients was encouraging, in our view, preserving the planned H226 interim readout. Subject to supportive data, Mendus expects VITAL TFR2 to start in Q426, targeting patients who previously failed a TFR attempt. The study is being prepared with SAHMRI and professor Timothy Hughes, whose research has helped establish the importance of immune surveillance and immune-mediated disease control in successful TFR. We see this specialist expertise as supportive as Mendus broadens its CML development strategy. AML also progressed during the period. CADENCE has completed enrolment of its first 20 patients, enabling an initial evaluation of vididencel with oral azacitidine following intensive chemotherapy. Preparations for DIVA continue, with the Phase Ib study expected to start in H226. Together, these programmes are intended to inform the broader positioning and eventual market strategy for vididencel in AML.

Beyond haematological cancers, Mendus also presented updated ALISON data in ovarian cancer at ASCO 2026, where longer-term follow-up data continued to support the proposed immune-mediated mechanism of vididencel. Further development is contingent on Mendus securing an appropriate partner.

Q226 operating loss narrowed to SEK20.5m (Q225: SEK24.1m), with the lower cost base reflecting the reorganisation in late 2025, while operating cash outflow decreased to SEK12.5m (Q225: SEK25.7m). Mendus ended Q226 with SEK29.0m in net cash. We estimate that this provides a runway to Q127, consistent with company guidance; management is evaluating financing alternatives. We will update our forecasts/valuation following full review of the results.

Price	**SEK6.71**
Market cap	**SEK435m**
	SEK9.53/US$
Net cash at 30 June 2026	SEK29.0m
Shares in issue	64.8m
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.

Analysts

Arron Aatkar, PhD +44 (0)20 3077 5700

Jyoti Prakash, CFA +44 (0)20 3077 5700

healthcare@edisongroup.com

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20 Red Lion Street
London, WC1R 4PS
United Kingdom