Mendus

Q325 results

New strategy underway; Q325 results

Healthcare

13 November 2025

Mendus has reported its Q325 results, following its recently announced renewed strategy to broaden the potential for its lead cancer vaccine, vididencel, to include both acute myeloid leukaemia (AML) and chronic myeloid leukaemia (CML). Mendus has implemented organisational changes that should at least partially offset new expected clinical trial expenses. Key data readouts for its clinical trials in AML and CML are anticipated in mid-2026, and will represent a series of important inflection points for the company. In terms of its Q325 results, Mendus reported an operating loss of SEK20.4m for the quarter, 10% lower than Q324 (SEK22.7m), with the decline mainly attributed to reduced R&D costs for the technology transfer to NorthX Biologics in the year (SEK13.0m in Q325 versus SEK16.2m in Q324). We are reviewing our assumptions based on Mendus's new strategy and planned clinical programmes, and will follow up shortly with an updated discussion of Mendus's most recent financial performance and updated estimates.

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

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).

While Mendus's Q325 results do not yet reflect the company's new strategy, the report re-capped its plans for vididencel. The updated strategy is based on ongoing encouraging clinical data in AML, with new plans to assess vididencel in combination with venetoclax and azacitidine in patients unfit for chemotherapy. Management aims to report initial top-line data from a new Phase Ib trial (named DIVA) by mid-2026, at a similar time to top-line results from the ongoing CADENCE trial (Phase IIb trial testing vididencel in combination with oral azacitidine), and together these will inform the go-to-market approach in AML. In early October, it was confirmed that 12 patients had been enrolled in CADENCE, with the goal to reach 20 patients within Q126 (a total of 40 participants are planned for the first stage of CADENCE). In parallel, the strategy now includes plans to investigate vididencel in CML, with a Phase Ia/Ib study planned, also due to conclude in mid-2026, which, if successful, may support plans for a Phase IIa programme. Beyond blood-based cancers, we note that vididencel is being evaluated in the Phase I ALISON trial for ovarian cancer, with the next interim readout expected in December 2025, potentially representing a near-term catalyst.

Mendus has also reported that it entered into a preclinical research collaboration with an international biopharmaceutical company during Q3, though we note that precise details of this arrangement have not yet been disclosed. We understand that this will study vididencel in combination with targeted therapies in AML, with potentially extended applicability to solid tumour programmes too. We await further details on this front.

As mentioned above, we are reviewing our assumptions for Mendus, and will soon present an updated analysis.

Price	**SEK5.90**
Market cap	**SEK307m**
Net cash at 30 September 2025	SEK36.7m
Shares in issue	52.1m
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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