EDISON

Mendus

Clinical update

CML programme commences

Healthcare

9 April 2026

Mendus has announced the launch of its chronic myeloid leukaemia (CML) programme for lead immunotherapy candidate, vididencel. Preparations have been completed and regulatory clearance has been received for the Phase I VITAL-CML study, which will assess the safety and feasibility of vididencel in CML patients with suboptimal responses to tyrosine kinase inhibitors (TKIs), the standard of care for the disease. VITAL-CML has been designed to recruit c 24 participants, and an initial top-line readout based on the first eight patients is anticipated in H226, which we believe could represent an important inflection point. If successful, Mendus plans to proceed with a subsequent Phase IIa trial (called VITAL-TFR2). While the primary focus for vididencel is in acute myeloid leukaemia (AML), in our view, the expansion into CML is promising and has the potential to significantly broaden its application, which may translate to a sizeable commercial opportunity.

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

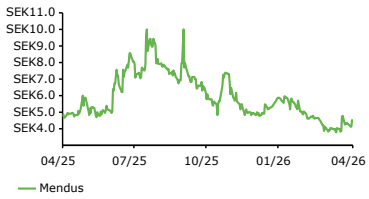
Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. EPS is adjusted 20:1 for share consolidation (June 2024).

According to the announcement, Mendus has completed preparations and received regulatory clearance for the self-sponsored VITAL-CML trial, which will evaluate vididencel in CML patients with molecular disease levels indicating inadequate responses to TKIs. The goal of the trial is to confirm the safety and feasibility of vididencel in CML, aiming to enable patients to achieve treatment-free remission (TFR). The standard of care for CML relies on TKIs, which have transformed the disease from a potentially fatal diagnosis into a manageable condition. Nevertheless, the necessity for continued treatment with TKIs can affect quality of life. Hence, TFR is an important objective, as it allows patients to stop taking their medication safety and effectively, but success is often hindered by relapse after discontinuing TKI treatment. This is the ongoing medical need that Mendus aims to address with vididencel. VITAL-CML is now ready to start recruiting patients (expected n=24), consistent with prior guided timelines. Initial top-line safety and early molecular response data (from the first eight patients) are anticipated in H226, which, if supportive, could trigger the initiation of the Phase IIa VITAL-TFR2 trial (expected n=36). VITAL-TFR2 will include CML patients who have previously failed a TFR attempt, and will have a greater focus on efficacy.

Mendus's plans in CML form part of a strategy to broaden the application of vididencel. The previous focus was in chemo-fit AML patients, and clinical data from the ADVANCE II trial have demonstrated safety and shown that durable clinical remissions are associated with vididencel-induced immune responses. While this setting is still being pursued (in the ongoing Phase IIb CADENCE trial, testing vididencel in combination with oral azacitidine), Mendus is also planning to test vididencel in chemo-unfit AML patients (Phase Ib DIVA trial on track to commence in mid-2026, in combination with venetoclax and azacitidine). While we view the new strategy as ambitious, if successful, it may significantly broaden vididencel's commercial potential, making it a more attractive prospect for licensing partners.

Price	**SEK4.68**
Market cap	**SEK293m**
	SEK9.30/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

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

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

healthcare@edisongroup.com

Edison profile page

Mendus is a research client of Edison Investment Research Limited

General disclaimer and copyright

This report has been commissioned by Mendus and prepared and issued by Edison, in consideration of a fee payable by Mendus. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or sol icitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom