EDISON

Mendus

Q126 results

Q126 sees renewed strategy underway

Healthcare

11 May 2026

Mendus's Q126 results were in line with expectations, reflecting continued execution of its renewed clinical strategy for vididencel, with the key highlight being the transition to the clinic in chronic myeloid leukaemia (CML). The first patients have been recruited for the Phase I VITAL-CML trial, and an interim readout is expected in H226. If supportive, this will trigger the launch of the subsequent planned Phase II VITAL-TFR trial, potentially within the same year. For vididencel in acute myeloid leukaemia (AML), Mendus plans to launch the Phase Ib DIVA study in mid-2026, while the CADENCE trial is on track to enrol the first 20 patients within H126, which will be followed by an interim readout. Data from CADENCE and DIVA will guide the go-to-market strategy for vididencel in AML, meaning this year could include multiple inflection points. Following the Q126 results, our valuation for Mendus is relatively unchanged at SEK1.50bn or SEK23.9 per share (SEK1.48bn or SEK23.6 per share previously).

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).

CML programme enters the clinic

Mendus's Q126 update showed progress in implementing the broadened clinical strategy, first outlined in late 2025. In our view, the start of VITAL-CML is particularly notable, given the sizeable addressable market opportunity and the increasing emphasis on achieving treatment-free remission (TFR) in CML. VITAL-CML will evaluate vididencel in patients with suboptimal responses to current tyrosine kinase inhibitors (TKIs). Management believes vididencel's mechanism, stimulating immune control over residual disease, may improve the success of TFR attempts in CML, addressing the key challenge of quality of life in this indication. Subject to supportive initial safety data from the first eight patients in H226, the company will advance with its plans for VITAL-TFR2, targeting patients who previously failed a TFR attempt. VITAL-CML and VITAL-TFR2 are then intended to run in parallel, with the results of both potentially representing important catalysts.

Operational headroom into Q127

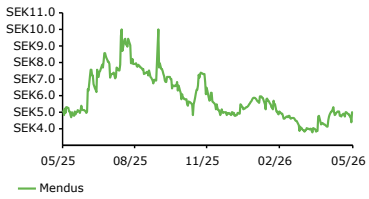
Mendus ended Q126 with SEK74.1m in cash and cash equivalents. Adjusting for SEK0.9m in long-term debt and the SEK30m drawdown from the Fenja Capital loan facility gives net cash of SEK43.3m. With the remaining SEK20m from Fenja potentially available from Q326, we estimate a cash runway into Q127.

Valuation: SEK1.50bn or SEK23.9 per share

Our valuation is broadly unchanged at SEK1.50bn or SEK23.9 per share (SEK1.48bn or SEK23.6 per share previously). This is due to the effect of rolling our model forward being offset by the lower net cash position.

Price	**SEK5.14**
Market cap	**SEK322m**
	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



%	1m	3m	12m
Abs	9.8	1.8	(14.2)
52-week high/low		SEK11.0	SEK3.9

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 are focusing on ovarian cancer and other solid tumours.

Next events

CADENCE trial (AML) enrolment (first 20 patients)	H126
DIVA (AML) trial initiation	Mid-2026
VITAL-CML interim readout	H226

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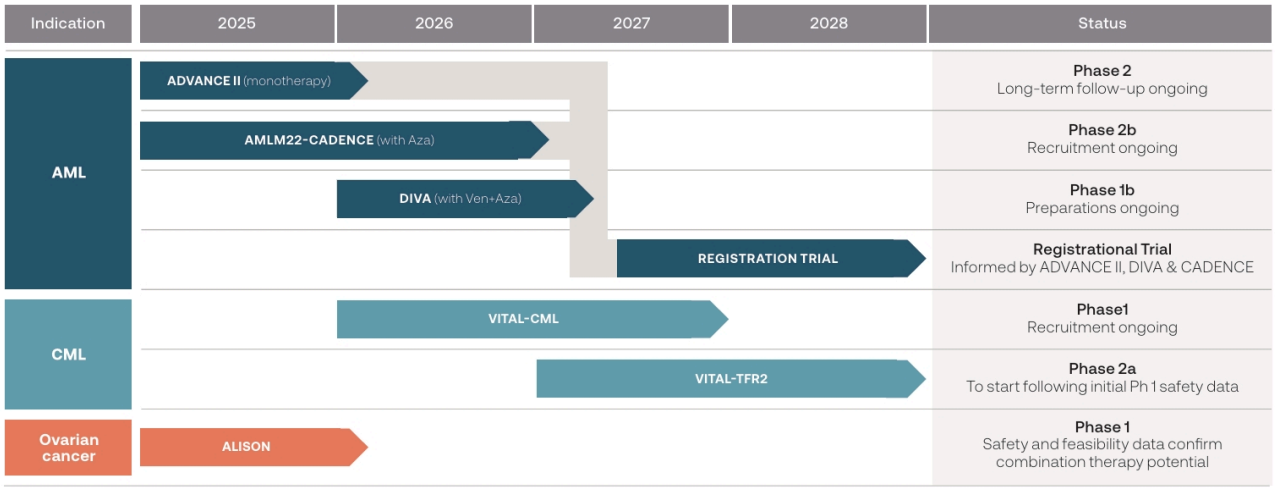
Pipeline overview

Vididencel strategy spans myeloid malignancies

Mendus's clinical pipeline remains centred on vididencel, an off-the-shelf cellular immunotherapy derived from the company's proprietary DCOne platform. The strategic focus has shifted from a narrower chemo-fit AML patient opportunity towards a broader approach spanning multiple AML treatment settings (chemo-fit and chemo-unfit patients), where the key goal is survival, and CML, where the key goal is improving quality of life (Exhibit 1). Vididencel is designed to stimulate the patient's immune system against residual cancer cells following initial therapy. The product is manufactured using a scalable process that does not require patient derived material or genetic engineering, which we view as an important differentiator, relative to more complex personalised cell therapies.

Exhibit 1: Clinical development pipeline for vididencel



Source: Mendus Q126 report

The lead target indication remains AML:

- The ADVANCE II trial is focused on the chemo-fit AML population. ADVANCE II has reported encouraging long-term data, including 13 out of 20 patients alive at the median follow up of 55 months. For a more detailed discussion, we direct readers to our prior update note.
- CADENCE is also focused on the chemo-fit AML population and represents a key ongoing programme for Mendus, testing vididencel in combination with oral azacitidine (the only approved drug for this setting). The trial is supported by the Australasian Leukaemia & Lymphoma Group, and management expects enrolment of the first 20 patients during H126, enabling an initial assessment of safety, tolerability and efficacy.
- DIVA has been designed to complement the setting being targeted by CADENCE by focusing on chemo-unfit AML patients. It is being supported by the Olivia Newton-John Cancer Research Institute, a leading cancer research institute, also based in Australia. DIVA will evaluate vididencel in combination with venetoclax plus azacitidine (Ven-Aza), which is becoming increasingly important in frontline AML treatment. The addition of DIVA reflects management's efforts to align vididencel with evolving treatment paradigms in AML, while also broadening the applicability of its lead candidate. DIVA is due to commence in mid-2026.
- CADENCE and DIVA will guide the go-to-market strategy for vididencel in AML, potentially supporting progression to a registrational trial during 2027.

The most important strategic development in Q126, in our view, was the transition of the CML programme into the clinic. Mendus announced that it received all required regulatory approvals for the VITAL-CML trial and subsequently enrolled the first patient, after the reporting period. CML represents a substantially larger addressable population than AML, with management highlighting the increasing clinical focus on TFR. Although TKIs have transformed CML into a manageable condition, many patients remain on lifelong therapy, which is associated with cumulative toxicity, quality of life burdens and long-term healthcare costs. Vididencel is being positioned as an immunotherapy capable of strengthening immune control, thereby potentially improving the success of treatment discontinuation.

- VITAL-CML (expected n=24) will initially focus on patients with suboptimal responses to TKIs, with initial safety and early molecular efficacy data from the first eight patients expected in H226.
- VITAL-TFR (expected n=36) is intended to commence (subject to the supportive interim readout from VITAL-CML) within H226, and will include CML patients who have previously failed a TFR attempt, with a greater focus on efficacy.

Beyond haematological cancers, Mendus continues to advance vididencel in ovarian cancer (OC) through the ALISON Phase I study. Long-term follow-up data reported in Q425 demonstrated durable stable disease in several patients exhibiting vaccine-induced immune responses, while maintaining a favourable safety profile. Management positions OC as a potential future combination therapy opportunity via partnering. The strategic and financial focus remains on AML and CML. Nevertheless, we continue to view OC as a potentially valuable label expansion opportunity.

CML in the headlines

CML has recently been in the headlines following the announcement of Merck's acquisition of Terns Pharmaceuticals for c $6.7bn, centred on lead asset TERN-701. We believe this provides validation that the CML field remains commercially attractive, despite the maturity of the TKI market. TERN-701 is an investigational oral allosteric BCR::ABL1 inhibitor, a TKI, with early Phase I/II data suggesting encouraging molecular response rates and potential for deeper responses in CML patients. In our view, the strategic rationale behind the deal reflects growing industry interest in therapies capable of improving the depth and durability of responses in CML, as achieving and sustaining deep molecular remission is an important prerequisite before patients can have a TFR attempt. Since patients typically require several years of sustained deep response before discontinuing TKIs, therapies that may accelerate or improve this process could represent an important evolution in the CML treatment paradigm, and we see scope for Mendus riding these tailwinds, with vididencel showing promise to further improve patient outcomes.

See below an executive interview we recently conducted with Mendus's CEO, Dr Erik Manting, where we discuss the latest developments for the company in CML.

Executive interview with Mendus CEO, Dr Erik Manting

Source: Edison Investment Research

Financials and valuation

As a clinical-stage biotech, Mendus did not report any product revenues during Q126, however, the company recorded other income of SEK6.61m. This comprised income from the research collaboration with an international biopharmaceutical partner alongside research grants from Oncode-PACT. Mendus reported an operating loss of SEK20.1m (versus SEK30.2m in Q125). R&D expenses were down to SEK17.8m (versus SEK21.7m in Q125), while general and administrative expenses reduced to SEK8.5m (versus SEK9.2m in Q125). The overall net loss for Q126 stood at SEK21.0m, compared to SEK30.5m in Q125, with the narrowed result primarily attributed to the company's reorganisation and renewed strategy announced in late 2025. The cash outflow from operating activities for the reporting period stood at SEK20.8m (versus SEK15.2m in Q125), with the greater outflow this quarter due to working capital differences (cash flows related to technology transfer to NorthX Biologics positively affected the figure in Q125).

Following the Q126 results, we have made only minor adjustments to our FY26 estimates, with the notable change relating to other income, now estimated at SEK10m (from SEK5m previously). We keep our estimates for R&D expenses and general and administrative expenses unchanged, as the company reorganisation and renewed strategy was factored into our most recent update and estimates. As such, our FY26 operating loss estimate adjusts to SEK94.1m (from SEK99.1m previously). For a more detailed discussion of our assumptions, we direct readers to our previous update note and prior outlook note.

At end-Q126, Mendus had a net cash position of SEK43.3m, consisting of SEK74.1m in gross cash, adjusted for SEK0.9m in long-term debt and SEK30m in short-term debt. The short-term debt relates to the first SEK30m tranche ('Tranche 1') drawn from the company's loan facility with Fenja Capital in January 2026, out of a total SEK50m; the remaining SEK20m ('Tranche 2') is available in Q326 (subject to a minimum market capitalisation condition). The facility matures in January 2027 and carries interest of 3m STIBOR +8% on drawn amounts and +2% on undrawn balances. As part of the agreement, Mendus issued 1,935,605 warrants (c 3% potential dilution) exercisable until October 2030 at SEK7.0 per share. Full exercise would generate an additional SEK13.5m in funding. Based on our cash burn projections, we estimate the available capital resources (including the remaining Fenja tranche) will provide Mendus with operational headroom into Q127, prior to any additional financing requirements. Importantly, this extends past multiple upcoming data readouts. We currently model an out-licensing deal in early 2027.

Following the Q126 results update, we have rolled forward our model and adjusted for the latest net cash figure. As a result, our valuation for Mendus is broadly unchanged at SEK1.50bn or SEK23.9 per share (compared to SEK1.48bn or SEK23.6 per share previously). Exhibit 2 presents a breakdown of our risk-adjusted net present value (rNPV).

Exhibit 2: Mendus rNPV valuation

Product	Indication	Launch	Peak sales ($m)	NPV (SEKm)	Probability of success	rNPV (SEKm)	NPV/share (SEK)
Vididencel (DCP-001)	AML	2030	1410	3,840.5	20.0%	989.4	15.8
	CML	2032	1010	1,740.8	10.0%	193.8	3.1
	OC	2033	580	1,046.6	7.5%	270.5	4.3
Net cash (debt) as on 31 March 2026				43.3	100%	43.3	0.7
Valuation				**6,671.2**		**1,497.0**	**23.9**

Source: Edison Investment Research

Exhibit 3: Financial summary

Accounts: IFRS; year end 31 December; SEK'000s	2023	2024	2025	2026e	2027e
Income statement					
Total revenue	29,612	5,048	7,902	10,000	94,798
Cost of sales	0	0	0	0	0
Gross profit	29,612	5,048	7,902	10,000	94,798
SG&A (expenses)	(30,748)	(27,551)	(28,907)	(29,774)	(30,667)
R&D costs	(92,653)	(101,075)	(85,061)	(68,299)	(70,960)
Other income/(expense)	(559)	(558)	(1,138)	0	0
Reported EBITDA	(94,348)	(124,136)	(107,204)	(88,073)	(6,829)
Depreciation and amortisation	(6,303)	(6,519)	(6,288)	(6,070)	(6,125)
Reported Operating Profit/(loss)	(100,651)	(130,655)	(113,492)	(94,143)	(12,954)
Finance income/(expense)	(968)	2,256	233	(774)	(3,179)
Reported PBT	(101,619)	(128,399)	(113,259)	(94,917)	(16,133)
Adjusted PBT	(101,619)	(128,399)	(113,259)	(94,917)	(16,133)
Income tax expense	0	0	0	0	0
Reported net income	(101,619)	(128,399)	(113,259)	(94,917)	(16,133)
Basic average number of shares, m	23.13	48.56	52.19	62.58	62.58
Basic EPS (SEK)	(4.39)	(2.64)	(2.17)	(1.52)	(0.26)
Diluted EPS (SEK)	(4.39)	(2.64)	(2.17)	(1.52)	(0.26)
Balance sheet					
Property, plant and equipment	11,197	8,497	4,971	1,567	1,493
Intangible assets	532,441	532,441	532,441	532,441	532,441
Right of use assets	23,247	21,070	17,023	14,671	12,620
Other non-current assets	624	373	795	795	795
Total non-current assets	567,509	562,381	555,230	549,474	547,349
Cash and equivalents	120,782	101,905	64,656	24,538	13,683
Prepaid expenses and accrued income	64,359	28,927	6,099	3,416	3,416
Other current assets	3,302	3,151	2,337	2,337	2,337
Total current assets	188,443	133,983	73,092	30,291	19,436
Non-current loans and borrowings	850	850	850	50,850	850
Non-current lease liabilities	21,115	19,112	15,285	12,976	11,129
Total non-current liabilities	21,965	19,962	16,135	63,826	11,979
Trade and other payables	8,129	7,601	6,656	5,325	5,325
Current loans and borrowings	0	0	0	0	0
Short-term lease liabilities	2,523	2,745	2,715	2,715	2,715
Other current liabilities	18,609	20,907	17,751	17,751	17,751
Total current liabilities	29,261	31,253	27,122	25,791	25,791
Equity attributable to company	704,726	645,149	585,065	490,148	529,014
Cash flow statement					
Operating profit/(loss)	(100,651)	(130,655)	(113,492)	(94,143)	(12,954)
Depreciation and amortisation	6,303	6,519	6,288	6,070	6,125
Other adjustments	(1,966)	1,978	7,703	0	0
Movements in working capital	(65,479)	40,230	19,870	1,352	0
Interest paid / received	(968)	2,256	(1,901)	(774)	(3,179)
Income taxes paid	0	0	0	0	0
Cash from operations (CFO)	(162,761)	(79,672)	(81,532)	(87,496)	(10,008)
Capex	(1,823)	(1,835)	(307)	(313)	(4,000)
Acquisitions & disposals net	0	0	7	0	0
Other investing activities	1,380	258	(434)	0	0
Cash used in investing activities (CFIA)	(443)	(1,577)	(734)	(313)	(4,000)
Net proceeds from issue of shares	297,904	64,491	48,069	0	55,000
Movements in debt	(55,807)	(2,976)	(2,886)	47,691	(51,847)
Other financing activities	0	0	0	0	0
Cash from financing activities (CFF)	0	0	0	0	0
Increase/(decrease) in cash and equivalents	78,893	(19,734)	(37,083)	(40,118)	(10,855)
Cash and equivalents at beginning of period	41,851	120,781	101,905	64,656	24,538
Cash and equivalents at end of period	120,781	101,905	64,656	24,538	13,683
Net (debt)/cash	119,932	101,055	63,806	(26,312)	12,833

Source: Company documents, Edison Investment Research

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