EDISON

Mendus

Ovarian cancer: another shot at goal

Clinical update

Healthcare

27 November 2025

Mendus has reported encouraging long-term data from its Phase I ALISON trial, which is investigating its lead off-the-shelf cancer vaccine, vididencel, in high-risk ovarian cancer (OC). The latest update reflects outcomes following two years of follow-up, ultimately confirming the safety and tolerability of vididencel, as there were no product-related serious side effects. Furthermore, it was reported that eight of 17 patients were alive following the two-year follow-up, with improved survival associated with tumour-directed immune responses following treatment with vididencel. These outcomes highlight vididencel's potential as an active immunotherapy for this indication. Management also noted that the results serve as a basis to explore vididencel with novel combination approaches to overcome immune evasion mechanisms, although given Mendus's recently renewed clinical strategy, further development efforts will be subject to securing an appropriate partner.

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).

ALISON is a single-centre Phase I clinical trial, conducted by the University Medical Center Groningen (UMCG), designed to test vididencel as a maintenance therapy for high-grade serous carcinoma (HGSC), an aggressive form of OC associated with high risk of recurring tumours that often do not respond to first-line treatments. The prior update for this trial showed vaccine-induced immune responses (VIRs) in 12/17 patients, and demonstrated that such responses were associated with improved progression-free survival. The latest update, corresponding to a median follow-up of 26 months, showed that eight patients were still alive, having passed the two-year follow-up. Importantly, of the five patients without a VIR, stable disease was only observed in one of five patients (20%). Conversely, of the patients who did show a VIR, five of 12 patients (42%) achieved stable disease, including two patients beyond three and a half years of follow-up. In our view, these results highlight the potential of vididencel, as an active immunotherapy, to improve survival outcomes for HGSC patients following first-line treatment. The candidate was also found to be safe and well tolerated, laying a robust foundation for further development efforts. While Mendus and the UMGC are involved in a collaboration to study novel immunotherapies for gynaecological cancers, further clinical development efforts in this disease area will be contingent on securing a partnership, following Mendus's recently renewed strategy. Nevertheless, we believe the encouraging data provide a potentially expandable opportunity for vididencel.

As a reminder, Mendus's priority is now focused on exploring vididencel in acute myeloid leukaemia, with the new strategy targeting broader settings within this indication, alongside chronic myeloid leukaemia. Multiple inflection points relating to these programmes are expected throughout 2026. Following a recent SEK52.5m equity raise, Mendus has a sufficient cash runway through these upcoming milestones. For a more detailed discussion, see our recent outlook note.

Price	**SEK5.30**
Market cap	**SEK332m**
Net cash at 30 September 2025 adjusted for the SEK52.5m equity raise in November 2025	SEK89.2m
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.

Analysts

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

healthcare@edisongroup.com
Edison profile page

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