EDISON

Mendus

Clinical update

ASCO data in OC back vididencel mechanism

Healthcare

2 June 2026

Mendus has reported additional positive data from the Phase Ib ALISON trial in high grade serous ovarian cancer (OC), presented at ASCO 2026. At a median follow-up of 26.4 months, 11 patients had reached the predefined two-year survival follow up, eight were alive and five remained in long-term progression-free survival (PFS), including two beyond three and a half years. The latest immune profiling data show that responses induced by vididencel were associated with improved PFS and involved several immune compartments, including dendritic cells, B cells and memory NK cells. Management also highlighted an excellent safety and tolerability profile. In our view, this strengthens the proposed mechanism of action for vididencel as an active immunotherapy designed to stimulate immune control over residual cancer cells. The data also support further evaluation in OC combination approaches, subject to partnering.

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).

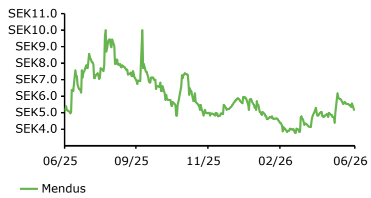
ALISON is a single centre Phase Ib trial run with the University Medical Center Groningen, evaluating vididencel in 17 patients with high grade serous OC. Participants received six intradermal injections after standard chemotherapy and surgery. This is a challenging setting, as OC commonly recurs after initial therapy and recurrent disease can become resistant to subsequent treatment. The new ASCO analysis builds on prior tumour-directed T cell observations by adding a broader immunomonitoring picture. Vididencel treatment was associated with activation across dendritic cells, B cells and memory NK cells, suggesting a wider immune response than previously described. B cells help coordinate immune responses, while memory NK cells are linked to rapid recognition of abnormal cells. Collectively, the data provide a more coherent biological explanation for the long-term PFS observed in ALISON, and support the case that immune activation is associated with clinical durability.

Mendus now sees the dataset as a basis for studying vididencel alongside other modalities that may help improve disease control in OC, including PARP inhibitors, antibody drug conjugates and bispecific antibodies. We believe this reinforces OC as a credible label expansion opportunity for the lead asset. Further development in high grade serous OC will depend on securing a suitable partner, which is consistent with Mendus prioritising internal resources for its myeloid blood cancer strategy.

The principal readacross, in our view, is mechanistic. Vididencel is designed to stimulate immune control of residual disease after initial treatment, a concept that also underpins its development in acute myeloid leukaemia and chronic myeloid leukaemia (CML). For a more detailed overview of these activities, we direct readers to our prior update note. We also highlight Mendus's May 2026 announcement relating to preclinical data confirming the potential to combine vididencel with current and upcoming CML treatments. In our view, this has the potential to enhance the clinical utility of vididencel in this indication.

Price	**SEK5.30**
Market cap	**SEK356m**
	SEK9.28/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



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.

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