

Conference-Update, October 28, 2026

ESMO 2026: Survival takes center stage

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One of the world's most influential oncology meetings, the European Society for Medical Oncology (ESMO) Congress 2026 brought approximately 37 000 physicians, researchers, patient advocates and industry leaders from more than 170 countries to Madrid.

The message from the podium was clear: the newest cancer drugs are no longer just shrinking tumours but helping patients live longer. Seven of the twelve late-breaking trials presented in the congress' flagship Presidential Symposia showed a statistically significant overall survival benefit. Bellevue Asset Management's healthcare analysts Dr Markus Schweiger and Dr Annie Zeng were on the ground, meeting oncologists from major cancer centers worldwide as well as the management teams of leading biopharma companies.

A new standard in small cell lung cancer

The standout presentation came from Amgen. Small cell lung cancer is among the most aggressive forms of lung cancer, and progress has been rare for decades. In the Phase III DeLLphi-305 study, Amgen added its T-cell engager Imdelltra (tarlatamab) to AstraZeneca's Imfinzi as first-line maintenance therapy. The combination extended median overall survival to 21.1 months from 12.7 months, cutting the risk of death by 58%, and the presentation received a standing ovation. Doctors we met were emphatic: the benefit clearly exceeded their expectations, and they described tarlatamab as one of the biggest advances they have seen in the disease, with plans to adopt it in their practice right away.

A milestone for personalised cancer vaccines

Expectations were high for one of the most anticipated presentations of the meeting, which opened the first Presidential Symposium. INTerpath-001, from Moderna and Merck & Co, was the first Phase III study of an individualised mRNA cancer therapy. The therapy, intismeran autogene, is designed to train the immune system to recognise mutations unique to each patient's tumour. Added to Merck's immunotherapy Keytruda after surgery for melanoma, it reduced the risk of recurrence or death by 42%. After two years, 82% of patients were recurrence-free, compared with 70% on Keytruda alone. Doctors welcomed the result as a milestone, but the debate was more measured, centering on manufacturing complexity, immature survival data and the growing use of immunotherapy before surgery. The next big test is whether the approach works beyond melanoma, with kidney cancer data expected next.

ADCs move to the front line

The antibody-drug conjugate (ADC) story from ASCO continued in Madrid. In the OptiTROP-Lung06 study, Merck and Kelun's sacituzumab tirumotecan (sac-TMT) replaced chemotherapy alongside Keytruda in first-line lung cancer patients whose tumours do not express PD-L1, the group that benefits least from immunotherapy alone. The combination more than doubled median progression-free survival (15.0 vs 5.7 months). TroFuse-005, the drug's first global Phase III trial, showed a survival benefit in endometrial cancer, reinforcing the view among doctors we met that the earlier China-only data are credible. AstraZeneca also presented a claudin 18.2-directed ADC that doubled median survival in later-line gastric cancer.

The next step is combining ADCs with the new PD-(L)1/VEGF bispecific antibodies. BioNTech's pumitamig showed encouraging activity in lung cancer patients whose disease had progressed on immunotherapy, and management told us the company is focusing its resources on combining pumitamig with internal

and external ADCs. Merck used its investor event in Madrid to signal the same ambition, announcing Phase III lung cancer trials that pair sac-TMT with its own PD-1/VEGF bispecific, starting in the first half of 2027.

RAS: from breakthrough to practice

RAS inhibition was again one of the most talked-about topics in Madrid. At ASCO in June, Revolution Medicines' RASolute 302 study in pancreatic cancer received a standing ovation. Since then, the FDA has approved daraxonrasib (Rasonque) as the first RAS inhibitor for pancreatic cancer, months ahead of schedule. In Madrid, new analyses confirmed that the survival benefit holds broadly across patients, and physician excitement was clear. Doctors described rapid uptake in clinical practice, and a few have even begun using the drug off-label in lung cancer ahead of Phase III data.

Innovation is extending lives

Taken together, ESMO 2026 showed an industry in a highly productive phase of innovation. Drug classes that were experimental only a few years ago, from T-cell engagers and ADCs to RAS inhibitors and personalised mRNA therapies, are now extending survival and moving into earlier lines of treatment, where more patients can benefit for longer. For patients, this means real progress in some of the hardest-to-treat cancers. For investors, it means a broad and growing set of new growth drivers to carry the sector through upcoming patent expiries. In our view, this supports a healthy long-term outlook for oncology and for biopharma more broadly.

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