

# OSE Immunotherapeutics Buy

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**MCap: EUR131.4m**

**Target Price:** EUR12.50  
**Current Price:** EUR6.03  
**Up/downside:** 107.5%  
**Market data:** 11 September 2025

|                          |                 |
|--------------------------|-----------------|
| Bloomberg: OSE FP        | Reuters: OSE.PA |
| Free float               | 52%             |
| Avg. daily volume (EURm) | 0.6             |
| YTD abs performance      | -16.0%          |
| 52-week high/low (EUR)   | 10.74/4.83      |

## Completes the patient recruitment for the Combi-TED P2 study

### Key points:

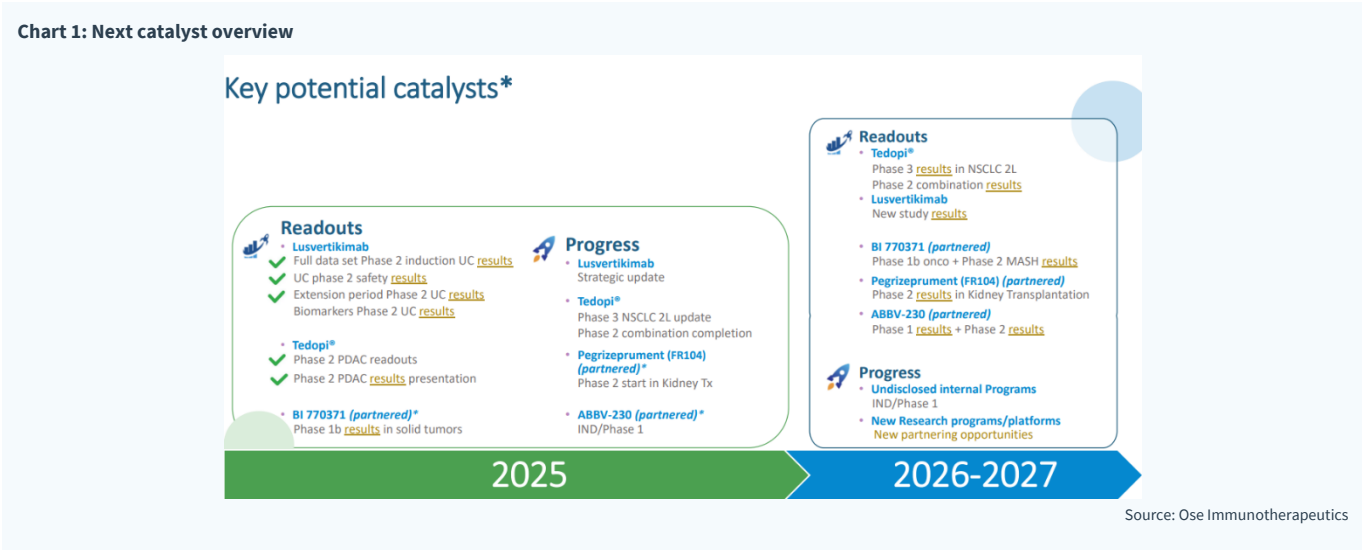
- OSE and the FoRT Foundation announced that the Combi-TED Phase 2 trial has reached its target of 105 HLA-A2+ patients in 2L metastatic non-small cell lung cancer (NSCLC). With patient enrolment now completed, top-line results are expected in H2 2026.
- Overall, we would flag this as a positive milestone, setting the stage for a catalyst-heavy 2026 for Tedopi, with two Phase 2 readouts expected, alongside the anticipated completion of patient enrolment in the pivotal TEDOPaM Phase 3 study.
- However, we would also highlight that OSE remains in an uncertain situation, which could continue to generate volatility on the name. This has been driven by ongoing tensions between current management and the actual board of the company, and historical shareholders, with both parties expressing opposing views on the company's strategic direction over the next years. While we refrain from taking sides, we would still advise caution until there is clarity on the outcome of this dispute, with a potential resolution of the conflicts expected around the (delayed) AGM scheduled for 30 September 2025.

### Reminder of the Combi-TED study design

- The Combi-TED study (NCT04884282) is a randomised, open-label Phase 2 trial run by the Italian FoRT Foundation across centres in Italy, France and Spain. The trial specifically targets HLA-A2-positive patients with metastatic NSCLC who have progressed following first-line chemo-immunotherapy, a population with few effective second-line treatment options.
- A total of 105 patients have been randomised into three arms: (i) Tedopi® combined with nivolumab (anti-PD-1), (ii) Tedopi® combined with docetaxel, and (iii) docetaxel alone, which serves as the reference comparator. This design allows assessment of both immunotherapy and chemotherapy combinations against the standard of care in a post-chemo-IO setting. The open-label format facilitates recruitment and monitoring but also means outcomes will need to be carefully validated against survival benchmarks.
- The primary endpoint is 1-year overall survival, reflecting the high unmet need in this advanced disease stage, where median survival remains poor. Secondary endpoints include progression-free survival, objective response rate and safety. The study is designed to test whether Tedopi's mechanism — leveraging HLA-A2-restricted tumour neopeptides to stimulate a T-cell response — can restore antitumor immunity either when layered onto checkpoint inhibition or in synergy with chemotherapy-induced tumour antigen release.

### What's next for Tedopi

- **Pivotal Phase 3 in NSCLC:** First registration-enabling trial for Tedopi; targeting post-chemo-IO patients, the same difficult-to-treat population where Atalante-1 previously showed encouraging survival. **Enrolment completion expected H2 2026, with first OS-based readout by end-2027.**
- **TEDOPaM Phase 2 (pancreatic cancer):** Combination with PD-1 inhibitor in advanced pancreatic cancer, an area with extremely poor prognosis and limited IO benefit to date (**survival follow-up data anticipated through 2026**)
- **Tedova Phase 2 (ovarian cancer):** Combination study in recurrent ovarian cancer, another setting with high unmet need and modest IO activity. **Readout is expected in H1 2026**, potentially offering proof-of-concept for Tedopi outside lung cancer.
- **Combi-TED Phase 2 (NSCLC, combo):** Now fully enrolled; designed to test Tedopi's added value when layered onto either chemotherapy or checkpoint inhibitors. **Results expected in H2 2026** will complement the pivotal Phase 3 and clarify the role of combinations.



## Appendix 1: Research framework

Last model update: 18 June 2025

### Investment case

- Tedopi, OSE's lead asset, is a combination of neoepitopes from tumour antigens shown to generate T-cell responses against cancer cells. Tedopi successfully completed a first phase III trial in NSCLC. This candidate is also assessed in several indications with ongoing phase II in ovarian cancer, pancreatic cancer, and in NSCLC in combination.
- OSE also has three other clinical-stage assets (of which two are already licensed to big pharma): BI765063 (partnered with Boehringer Ingelheim) currently in phase I, OSE 127 in phase II, and FR104 (licensed by Veloxis) in phase I.
- Thanks to its myeloid platform, OSE has three extra-promising assets set to enter clinical trials in coming years.

### Catalysts

- Tedopi Phase III results in NSCLC 2L.
- Mid-stage trial results (BI 770371, FR104/VEL-101, ABBV-230).
- Potential partnerships for early-stage programmes and milestone payments.

### Valuation Methodology

- We value OSE based on an SOP of the rNPV of the different projects: Tedopi, OSE-172, FR104, OSE-127, and OSE 230.
- We use a discount rate of 15%, coherent with our biotech universe.
- This valuation does not include the potential of the myeloid or BiCKI platforms (bispecific protein fusion candidates), nor the other pre-clinical candidates.

### Risk to our rating

- Failure in clinical trial.
- Termination of current deals.
- Lack of financial visibility.

## Appendix 2: Company description

OSE Immunotherapeutics is a biopharmaceutical company specialised in the development of immunotherapy dedicated to the treatment of cancer and autoimmune diseases. The company's main asset, Tedopi, a therapeutic vaccine developed in NSCLC, successfully completed its first phase III study (ATALANTE). Other clinical-stage assets, including FR104, OSE-127, and OSE-17, have been successfully out-licensed and carry promising upside.

|                  |  |
|------------------|--|
| <b>Mgmt</b>      | Nicolas Poirier, CEO   Dominique Costantini, Chairwoman   Silvia Comis, Head of Clinical Development |
| <b>Ownership</b> | Free float: 52.00%   Emile Loria: 17.50%   Dominique Constantini: 11.00%   Alexis Peyroles: 4.20%    |

## Appendix 4: SWOT analysis

### Strengths

- One of the few that has a phase III immunotherapy asset.
- Already monetised non-core early-stage assets.
- OSE-172 is a promising candidate.
- Experienced management.

### Opportunities

- Tedopi will provide solid value creation if successful.
- NSCLC is a large market.
- Out-licensed candidates bring cash inflows (FR104/OSE-172/OSE-230).
- Strong balance sheet.

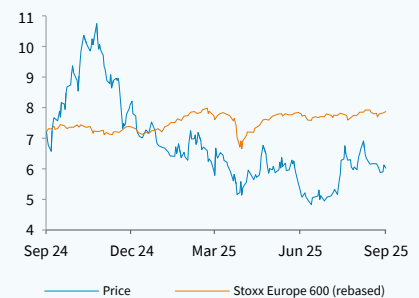
### Weaknesses

- Tedopi is a highly risky development.
- Early-stage nature of the rest of the pipeline.
- Need to sign commercial deal for Tedopi.
- Doubts about OSE-127 after the non opt-in from Servier.

### Threats

- Strong competitive environment for Tedopi in NSCLC.
- Pricing anti-cancer therapies.
- Challenging biotech market, limiting financing opportunities.
- Emergence of new therapeutic solutions.

## Appendix 3: share price perf.



## Appendix 5: Key financials

Last model update: 18 June 2025

Market data date: 11 September 2025

| FY to 31/12 (EUR)                        | 12/17   | 12/18  | 12/19  | 12/20  | 12/21  | 12/22   | 12/23   | 12/24   | 12/25E | 12/26E |
|--|---------|--------|--------|--------|--------|---------|---------|---------|--------|--------|
| <b>Income Statement (EURm)</b>           |         |        |        |        |        |         |         |         |        |        |
| Sales                                    | 6.7     | 24.5   | 26.0   | 10.4   | 26.3   | 18.3    | 2.2     | 69.9    | 59.6   | 45.8   |
| % Change                                 | 1644.6% | 266.0% | 6.1%   | -59.8% | 152.2% | -30.4%  | -87.8%  | 3037.7% | -14.7% | -23.1% |
| EBITDA adjusted                          | -12.6   | 5.0    | -0.5   | -18.5  | -14.3  | -15.6   | -20.4   | 46.3    | 4.1    | 5.2    |
| EBITDA adj. margin (%)                   | na      | 20.3%  | -1.8%  | na     | -54.3% | -85.4%  | na      | 66.3%   | 6.9%   | 11.3%  |
| EBIT adjusted                            | -12.7   | 4.9    | -0.8   | -19.0  | -16.6  | -18.4   | -23.0   | 43.7    | 1.5    | 2.6    |
| EBIT adj. margin (%)                     | na      | 19.9%  | -3.0%  | na     | -63.1% | na      | na      | 62.6%   | 2.6%   | 5.7%   |
| Net financial items & associates         | -0.1    | -0.1   | 0.0    | -0.3   | -0.6   | 0.5     | -0.2    | -3.9    | 0.0    | 0.0    |
| Others                                   | 0.0     | -0.1   | 0.0    | 0.0    | 0.0    | -0.1    | 0.0     | 0.0     | 0.0    | -0.6   |
| Tax                                      | 2.2     | 0.8    | -3.2   | 2.7    | 0.4    | 0.3     | 0.2     | -2.4    | -0.4   | -0.5   |
| Net profit from continuing operations    | -10.6   | 5.4    | -4.0   | -16.5  | -16.8  | -17.7   | -23.0   | 37.4    | 1.1    | 1.5    |
| Net profit from discontinuing activities | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    |
| Net profit before minorities             | -10.6   | 5.4    | -4.0   | -16.5  | -16.8  | -17.7   | -23.0   | 37.4    | 1.1    | 1.5    |
| Net profit reported                      | -10.6   | 5.4    | -4.0   | -16.5  | -16.8  | -17.7   | -23.0   | 37.4    | 1.1    | 1.5    |
| Net profit adjusted                      | -10.6   | 5.4    | -4.0   | -16.5  | -16.8  | -17.7   | -23.0   | 37.4    | 1.1    | 1.5    |
| <b>Cash Flow Statement (EURm)</b>        |         |        |        |        |        |         |         |         |        |        |
| Levered post tax CF before capex         | -8.1    | 1.0    | 9.8    | -19.3  | -9.9   | -18.2   | -19.8   | 48.4    | 4.8    | 5.2    |
| Capex                                    | -0.3    | -0.6   | 2.4    | -0.5   | -0.8   | 0.0     | -0.5    | -0.3    | -0.1   | -0.1   |
| Free cash flow                           | -8.4    | 0.4    | 12.2   | -19.8  | -10.7  | -18.2   | -20.3   | 48.1    | 4.8    | 5.1    |
| Acquisitions & divestments               | -0.1    | -0.1   | 0.0    | 0.0    | 0.0    | 0.0     | 0.3     | 0.0     | 0.0    | 0.0    |
| Dividend paid                            | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    |
| Others                                   | 0.2     | 0.0    | -1.2   | 16.4   | -0.9   | 2.4     | 11.4    | -3.5    | 0.0    | 0.0    |
| Change in net financial debt             | 8.3     | -0.4   | -11.0  | 3.3    | 11.6   | 15.8    | 8.5     | -44.6   | -4.8   | -5.1   |
| <b>Balance Sheet (EURm)</b>              |         |        |        |        |        |         |         |         |        |        |
| Intangible assets                        | 52.6    | 52.6   | 52.6   | 52.6   | 51.1   | 48.8    | 46.4    | 44.0    | 44.0   | 44.0   |
| Tangible assets                          | 0.4     | 0.9    | 2.7    | 3.8    | 5.4    | 5.0     | 4.1     | 3.4     | 0.9    | -1.6   |
| Financial & other non-current assets     | 0.3     | 0.4    | 0.6    | 0.7    | 1.1    | 0.8     | 1.1     | 6.6     | 6.6    | 6.6    |
| Total shareholders' equity               | 55.4    | 61.8   | 58.5   | 61.4   | 47.9   | 32.7    | 23.0    | 63.8    | 65.0   | 66.5   |
| Pension provisions                       | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    |
| Liabilities and provisions               | 21.9    | 15.2   | 30.4   | 35.6   | 54.0   | 59.1    | 59.1    | 60.1    | 60.2   | 60.7   |
| Net debt                                 | -4.8    | -5.1   | -16.1  | -12.8  | -1.2   | 14.7    | 23.2    | 26.1    | 21.3   | 16.2   |
| Net financial debt                       | -4.8    | -5.1   | -16.1  | -12.8  | -1.2   | 14.7    | 23.2    | 26.1    | 21.3   | 16.2   |
| IFRS 16 debt                             | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    |
| Net working capital                      | 0.4     | 5.0    | -6.6   | -3.6   | -4.5   | -1.6    | -0.6    | 40.2    | 38.1   | 37.7   |
| Invested capital                         | 0.9     | 5.9    | -3.9   | 0.2    | 0.9    | 3.4     | 3.5     | 43.6    | 39.0   | 36.1   |
| <b>Per share data (EUR)</b>              |         |        |        |        |        |         |         |         |        |        |
| EPS adjusted                             | -0.74   | 0.37   | -0.27  | -1.06  | -0.93  | -0.96   | -1.05   | 1.72    | 0.05   | 0.07   |
| EPS adj and fully diluted                | -0.74   | 0.37   | -0.27  | -1.06  | -0.93  | -0.96   | -1.05   | 1.72    | 0.05   | 0.07   |
| % Change                                 | -chg    | +chg   | -chg   | -chg   | +chg   | -chg    | -chg    | +chg    | -96.9% | 31.5%  |
| EPS reported                             | -0.74   | 0.37   | -0.27  | -1.06  | -0.93  | -0.96   | -1.05   | 1.72    | 0.05   | 0.07   |
| Cash flow per share                      | -0.57   | 0.07   | 0.66   | -1.24  | -0.55  | -0.98   | -0.91   | 2.22    | 0.22   | 0.24   |
| Book value per share                     | 3.86    | 4.22   | 3.93   | 3.94   | 2.64   | 1.76    | 1.05    | 2.93    | 2.98   | 3.05   |
| Dividend per share                       | 0.00    | 0.00   | 0.00   | 0.00   | 0.00   | 0.00    | 0.00    | 0.00    | 0.00   | 0.00   |
| Number of shares, YE (m)                 | 14.36   | 14.63  | 14.89  | 15.56  | 18.15  | 18.53   | 21.81   | 21.81   | 21.81  | 21.81  |
| <b>Ratios</b>                            |         |        |        |        |        |         |         |         |        |        |
| ROE (%)                                  | -17.7%  | 9.2%   | -6.6%  | -27.6% | -30.8% | -44.1%  | -82.6%  | 86.3%   | 1.8%   | 2.3%   |
| ROIC (%)                                 | -375.7% | 96.2%  | -51.0% | na     | na     | -573.0% | -448.4% | 124.5%  | 2.5%   | 4.7%   |
| ND(F+IFRS16) / EBITDA (x)                | 0.4     | -1.0   | 35.3   | 0.7    | 0.1    | -0.9    | -1.1    | 0.6     | 5.2    | 3.1    |
| Gearing (%)                              | -8.6%   | -8.3%  | -27.5% | -20.8% | -2.4%  | 45.0%   | 101.1%  | 40.9%   | 32.8%  | 24.4%  |
| <b>Valuation</b>                         |         |        |        |        |        |         |         |         |        |        |
| P/E adjusted                             | na      | 10.4   | na     | na     | na     | na      | na      | 3.9     | 114.9  | 87.4   |
| P/E adjusted and fully diluted           | na      | 10.4   | na     | na     | na     | na      | na      | 3.9     | 114.9  | 87.4   |
| P/BV                                     | 1.3     | 0.9    | 0.9    | 1.5    | 4.1    | 4.0     | 4.2     | 2.3     | 2.0    | 2.0    |
| P/CF                                     | na      | 58.0   | 5.7    | na     | na     | na      | na      | 3.0     | 27.1   | 25.2   |
| Dividend yield (%)                       | 0.0%    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |
| Dividend yield preference shares (%)     | 0.0%    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |
| FCF yield (%)                            | -11.3%  | 0.7%   | 21.9%  | -22.2% | -5.5%  | -13.9%  | -21.0%  | 33.1%   | 3.6%   | 3.9%   |
| EV/Sales                                 | 10.4    | 2.1    | 1.5    | 7.3    | 7.4    | 7.9     | 53.7    | 2.5     | 2.6    | 3.2    |
| EV/EBITDA adj.                           | na      | 10.2   | na     | na     | na     | na      | na      | 3.7     | 37.2   | 28.4   |
| EV/EBIT adj.                             | na      | 10.4   | na     | na     | na     | na      | na      | 3.9     | na     | 56.3   |

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|-------------------------------------|------|------|
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| Hold                                | 33%  | 28%  |
| Reduce                              | 9%   | 2%   |
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