OSE Immunotherapeutics

Strategic plan presented for 2026–2028

Strategy update

Healthcare

9 December 2025

OSE has announced its strategic plan for the next three years, which is designed to create multiple near-term catalysts. Importantly, it aims to extract maximum value from its lead proprietary candidates, Tedopi and lusvertikimab. For Tedopi, the registrational Phase III ARTEMIA trial in non-small cell lung cancer remains on track to report a futility analysis in Q326, followed by a full readout in Q128. For lusvertikimab, while OSE was previously planning a Phase IIb trial and precision medicine approach in ulcerative colitis (UC), the company now plans to target less capital-intensive indications, such as speciality/rare diseases; further details will be disclosed in early 2026. Management has also communicated it will seek partnership opportunities for the candidate, with the aim of finding a partner that is equipped to efficiently advance the candidate in UC, following encouraging prior results in Phase II. OSE has guided a cash runway to Q426 (conservatively excluding potential financing or milestone payments from partners). While existing and potential new partnerships may reduce financing requirements, we acknowledge the possibility OSE may need to utilise alternative avenues of capital.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/23	2.2	(23.2)	(1.18)	0.00	N/A	N/A
12/24	83.4	39.8	1.48	0.00	3.2	N/A

Note: PBT shown is normalised PBT. EPS shown is diluted EPS.

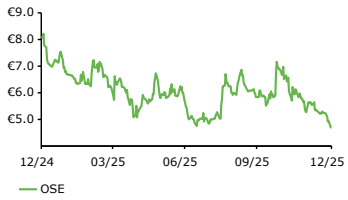
OSE's strategic plan aims to accelerate its most promising programmes in a cost-efficient manner; it outlines four key opportunities for value creation. First, Tedopi's ARTEMIA programme continues as planned. Recruitment is on track to be complete by end-2026, with a futility analysis in Q326, and full results in Q128. Investigator-initiated combination studies may also bolster the value proposition with little further cost. Second, OSE will advance the existing intravenous (IV) formulation of lusvertikimab in one or two new speciality/rare diseases, potentially expanding its application; details (precise indications; clinical plans) will be revealed in early 2026. Third, while lusvertikimab generated encouraging Phase II data in UC, OSE has pivoted its focus to develop a subcutaneous formulation, which is considered more convenient than IV administration. It will also continue to generate non-clinical data to explore its potential in a precision medicine approach, but will not pursue the previously planned Phase IIb trial. Instead, OSE is seeking a partner to continue the clinical development of the candidate in UC. Fourth, OSE will continue to leverage its research engine to generate promising new drug development programmes to address both rare and large indications. This can potentially enhance partnering prospects, which may help OSE generate non-dilute capital, while offering the opportunity to create further value for the company.

OSE currently guides a cash runway to Q426, and while the new strategy is more capital efficient than the previous plan (mainly a Phase IIb trial for lusvertikimab in UC), additional funding is likely to be required. Inflows from existing/new partners may alleviate funding needs, and management noted that it is expecting a €17.5m milestone payment from Boehringer Ingelheim in the coming years, but timing is uncertain. Alternative avenues of capital may include a complementary mix of equity financing, debt restructuring, and/or new debt.

We plan to follow-up in due course with a more detailed update.

Price	**€4.79**
Market cap	**€108m**
Gross cash at 30 June 2025 (including short-term and long-term fixed deposits)	€41.6m
Shares in issue	22.5m
Free float	65.0%
Code	OSE
Primary exchange	NXT PA
Secondary exchange	N/A

Share price performance



Business description

OSE Immunotherapeutics is based in Nantes and Paris in France and is listed on the Euronext Paris exchange. It is developing immunotherapies for the treatment of solid tumours and autoimmune diseases and has established several partnerships with large pharma companies.

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