OSE Immunotherapeutics Under Review

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France | Pharma & biotech

MCap: EUR104.5m

Target Price:	none
Current Price:	EUR4.79
Up/downside:	none
Market data:	08 December 2025

Bloomberg: OSE FP	Reuters: OSE.PA
Free float	52%
Avg. daily volume (EURm)	0.8
YTD abs performance	-33.2%
52-week high/low (EUR)	8.21/4.79

Unveils its 26-28 strategic plan

Key points:

- Ose disclosed this morning their 2026-2028 strategic plan, which was one of the main promises from the new management team following the conclusion of the shareholder battle earlier this year.
- Overall, we would say OOSE's 2026–28 plan refocuses spending on the closest value inflexions, with Tedopi's phase 3 remaining the core driver (**futility in Q3 26, OS readout in Q1 28**) and requiring limited additional investment.
- Similarly, Lusvertikimab is repositioned for capital efficiency: IV development redirected to one or two rare/speciality indications, while UC pivots to a SC formulation aimed at partnering once bioequivalence data are available. The company maintains optionality through continued biomarker work and a streamlined research/IP engine,
- Lastly, financial visibility remains limited to early Q4 26, with the company already well aware of this limited visibility, flagging potential milestones such as the EUR17.5m from BI as sources of upside, along with debt restructuring and potential new debt emission/capital increase.

Strategic plan breakdown

- OSE unveiled its 2026–28 roadmap, centred on four levers designed to drive value while containing cash burn. The company reiterates a disciplined capital-allocation stance and reshapes its portfolio around assets with clearer risk/return profiles.
- **1) Tedopi remains the core late-stage value driver.** The Artemia phase 3 in NSCLC continues on plan, with futility analysis in **Q3 26 and the pivotal OS readout in Q1 28**. Importantly, management highlights that completing the program requires **limited incremental funding**, with additional PoC signals expected from investigator-sponsored phase 2 studies at minimal cost.
- **2/3) Lusvertikimab strategy broadens while lowering development spend.**
    - *New rare/speciality indications (IV):* OSE will redeploy the existing IV formulation into one or two precision-medicine indications with high unmet need. These programs carry a materially lower cost than further UC development and could offer a faster path to market. **Indication selection is expected in early 2026**.
    - *UC pivot to subcutaneous:* Given market preference for more convenient modalities**, OSE shifts the UC program to a SC formulation** and intends to seek a partner once bioequivalence data are generated. Additional biomarker work will aim to validate the ~25% responder signature seen in CoTikiS, which, if confirmed, could materially differentiate the assets and enhance out-licensing potential.
- **4) Research engines and IP management remain active enablers.** The company plans to continue advancing its immunology platforms, exploring Lusvertikimab combination approaches and tightening IP processes to support future partnering.

Financial positioning: visibility to early Q4 26, but further resources required.

- OSE aims to minimize dilution through a mix of equity, new debt and refinancing of existing debt. While the new plan is significantly less capital-intensive than the previously anticipated UC phase 2b, additional funding will still be required to execute the strategy. Potential milestone inflows—most notably the EUR17.5m due from Boehringer Ingelheim—could ease near-term needs, and management continues to pursue partnering opportunities across the portfolio.

Appendix 1: Research framework

Last model update: 26 September 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

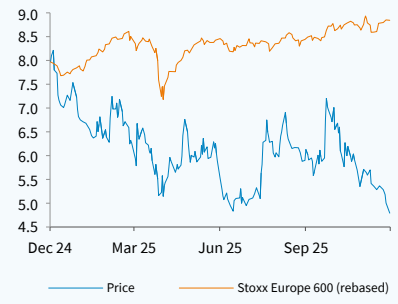
- Failure in clinical trial.
- Termination of current deals.
- Lack of financial visibility.

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.

Mgmt	Nicolas Poirier, CEO | Silvia Comis, Head of Clinical Development | Thomas Gidoin, CFO
Ownership	Free float: 52.00% | Emile Loria: 10.24% | Dominique Constantini: 8.63% | Alexis Peyroles: 1.31%

Appendix 3: share price perf.



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.

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.

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.

Threats

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

Appendix 5: Key financials

Last model update: 26 September 2025

Market data date: 08 December 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
Income Statement (EURm)										
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
Cash Flow Statement (EURm)										
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
Balance Sheet (EURm)										
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
Per share data (EUR)										
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
Ratios										
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%
Valuation										
P/E adjusted	na	10.4	na	na	na	na	na	3.9	91.4	69.5
P/E adjusted and fully diluted	na	10.4	na	na	na	na	na	3.9	91.4	69.5
P/BV	1.3	0.9	0.9	1.5	4.1	4.0	4.2	2.3	1.6	1.6
P/CF	na	58.0	5.7	na	na	na	na	3.0	21.6	20.0
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%	4.6%	4.9%
EV/Sales	10.4	2.1	1.5	7.3	7.4	7.9	53.7	2.5	2.1	2.6
EV/EBITDA adj.	na	10.2	na	na	na	na	na	3.7	30.7	23.2
EV/EBIT adj.	na	10.4	na	na	na	na	na	3.9	82.5	46.1

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