Paris and Nantes, December 9th, 2025

Dear Shareholders,

The new Board of Directors, appointed during the Shareholders' General Meeting on September 30, 2025, has approved the strategy proposed by the Company's new Management Team and is launching a new three-year plan:

- Completion of Phase 3 of Tedopi® in lung cancer,
- Investment in a subcutaneous formulation of Lusvertikimab to meet new market requirements for ulcerative colitis,
- Initiation of one or two Phase 2 clinical studies in rare/specialty autoimmune indications to increase the short-term market potential of Lusvertikimab IV[1] formulation while maximizing return on investment.

This strategy leverages the two most advanced drug candidates in the portfolio to unlock the Company's true value over the next three years through one or more transformative industrial partnerships, while significantly reducing the capital required to deliver tangible results (see today's press release).

Marc Le Bozec, Chief Executive Officer: *"OSE is one of the most outstanding French and European biotech companies. It is well advanced in a second Phase 3 trial in lung cancer with Tedopi® and has achieved very promising Phase 2 clinical results in ulcerative colitis with Lusvertikimab, having raised only around fifty million euros since its creation and signed numerous partnerships.*

"OSE deserves to be brought to the attention of a wider audience, particularly the U.S. and international institutional investor community, which is best positioned to value OSE at its true worth. Our three-year plan is pragmatic and efficient, and we will dedicate the coming months to attracting these investors.

"We will disclose the orphan/specialty indications under evaluation at the beginning of 2026, once development plans have been finalized. These plans are designed to deliver solid proof of concept within the next three years. An additional indication would significantly enhance OSE's value in the event of clinical success.

[1] Intravenous

“We are continuing our investment in ulcerative colitis by immediately developing a subcutaneous formulation that meets patient needs and the expectations of our future pharmaceutical partners. Lusvertikimab will be ready for a major partnership at the end of this 18- to 24-month development program, which includes a limited clinical study in healthy volunteers.

“We look forward to the results of the second Phase 3 trial of Tedopi® in lung cancer in early 2028. The market potential for Tedopi® is in the range of several billion euros in revenue if successful, for a limited cost required to complete the ongoing Phase 3. The last patient is expected to be enrolled in the fourth quarter of 2026 at the current recruitment pace.”

Thomas Gidoin, Chief Financial Officer*: "The plan approved by the Board of Directors aims to achieve a series of clinical results over the next three years. Each result, if positive, could generate significant value for OSE’s shareholders. We have made it a priority to apply very strict financial discipline to respect all historical shareholders who have supported us so far. This plan is far less capital-intensive than previously considered, while maximizing the potential of our two most advanced clinical assets.*

“Our research team in Nantes is also deeply engaged in this plan, which has been collaboratively developed by all the Company teams and the Board of Directors under the leadership of its Chairman, Dr. Markus Cappel. We have begun to enhance the profile of Lusvertikimab by exploring combinations with other marketed drugs. A particular focus is being placed on the biomarker identified in the Phase 2 CoTikiS study. If this stage of development is successful, OSE would gain a major competitive advantage in the ulcerative colitis market, which represents multi-billion-euro sales potential.”

We wish you a very happy holiday season.

Marc Le Bozec
Chief Executive Officer

Thomas Gidoin
Chief Financial Officer