OSE IMMUNO THERAPEUTICS

Delivering on our 3-year Value Enhancing Strategic Plan

2026 Q1

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Our 3-Year Development Plan Focused on Shareholder Value

Large partnered indications vs Smaller Go-Alone indications

Strategy to maximize Return on Investment while managing risk:
- Large indications assets to be developed up to End of Phase 2
- Smaller indications assets to be developed up to commercialization

3

Development strategies

Tedopi® in NSCLC

1st Phase 3: mOS benefit vs SOC

2nd Phase 3: ongoing

Potential approval in 2029

Multi-Billion potential

Lusvertikimab Rare/Specialist

- Hidradenitis Suppurativa[1]
  Target population 500-600k patients
- Chronic Pouchitis
  Target population 45k patients

First Phase 2 to start in H2 2026

Lusvertikimab in Ulcerative Colitis

Strong Phase 2 data as IV

Reformulation as SC

Multi-Billion potential

Strong Pharma partnerships Capabilities

Proven ability to deliver attractive partnerships

Over €150m in upfront received and over €2.1bn in potential milestones + tiered royalties via partnerships with AbbVie, Boehringer Ingelheim and Veloxis

Multiple Key Inflection Points over the next 24 months

Key clinical announcements at least every 6 months over our 3-year development plan

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1: Moderate-to-Severe Hidradenitis Suppurativa was deemed an Orphan disease by the US FDA but is not recognised as a rare indication in Europe

A Business Oriented Team to Leverage OSE's Leading Research and Development Capabilities

Marc Le Bozec

Interim Chief Executive Officer

- Currently supports numerous biotech companies as an advisor, board member and investor
- Previously created and managed two biotech investment funds within Financière Arbevel
- Former CFO of Cellectis

cellectis EDITING LIFE · MONTPENSIER ARBEVEL

Thomas Gidoin

Chief Financial Officer

- 15+ years in pharma / biotech
- 10+ years as CFO in both private and public biotechs, Euronext and US Nasdaq IPOs

EY · IPSEN Innovation for patient care · dbv technologies · GenSight BIOLOGICS

Sonya Montgomery, ND

Chief Development Officer

- 20+ years of experience in pharma / biotech
- Global management, portfolio strategy, translational, clinical and regulatory leadership roles (CMO, Head of clinical development) from discovery through registration

evox · Pfizer · GYROSCOPE · Transition Therapeutics · relypsa · ProQR · Vasogen

Silvia Comis, MD

Chief Clinical and Medical Research Officer

- 30+ years of pharma experience
- Previously held positions of Senior Director COE, European Head of Early Products Medical Affairs and Clinical Development in Oncology
- Certified pharmacologist and endocrinologist

IQVIA · NOVARTIS · NERVIANO MEDICAL SCIENCES · sobi · MERCK · S

Jean-Jacques Mention, PhD

Chief Business Officer

- 15+ years of academic research in Immunology and virology at Necker-Enfants Malades Hospital, King's College of London & Institut Pasteur of Paris
- 10 years' experience in BD and innovation

AXENIS · INSTITUT PASTEUR · KING'S COLLEGE LONDON

64 Full-Time Employees

Strong IP generation with 500+ Patents field/granted

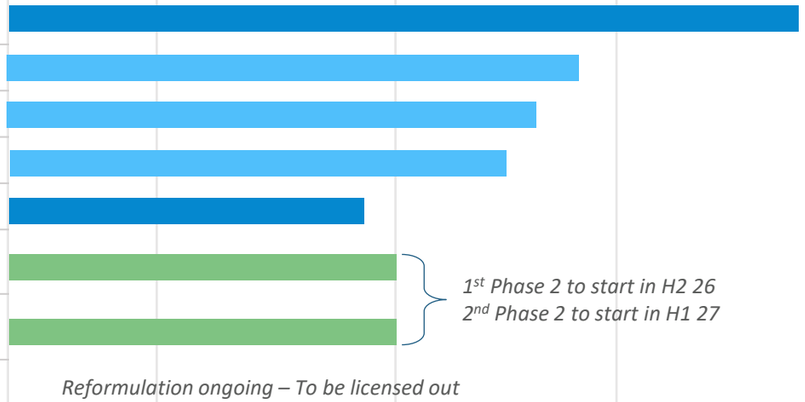
~75% of Costs dedicated to R&D

Financed until early Q4 2026

Clinical Pipeline Focused on Achievable Deliverables

3-Year Plan Focused Proprietary Assets

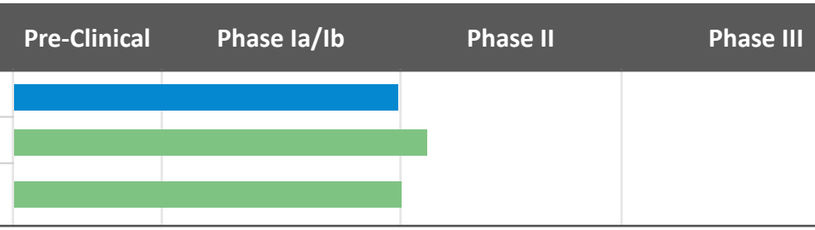
Product candidate	Target	Indication	Addressable Market	Upcoming Milestones
Tedopi	Neoepitopes immunotherapy	NSCLC Mono post-CT-ICI 2L (US Orphan Drug Designation)	**$ 1bn +**	**Futility Analysis Q3 26** ***Phase 3 read-out Q1 28***
		Pancreatic cancer Combo (IIS)	*$ 500m - $ 1bn*	*Long-Term Survival*
		Ovarian cancer Combo (IIS)	*$ 500m*	*Read-out Q2 26*
		NSCLC Combo 2L (IIS)	*$ 500m*	*Read-out H2 26*
		NSCLC 1L combo OSE-279	$ 500m	
Lusvertikimab IV	Anti-IL-7R	Hidradenitis Suppurativa	500-600,000 patients	*1st Phase 2 to start in H2 26*
Lusvertikimab IV	Anti-IL-7R	Chronic Pouchitis	45,000 patients	*2nd Phase 2 to start in H1 27*
Lusvertikimab SC	Anti-IL-7R	Ulcerative Colitis	**$ 1bn +**	*1st Phase 2 read-out 2028*



Immuno-Oncology **Immunology & Inflammation**

Partnered Clinical Assets

Product candidate	Target	Indication	Upcoming Milestones
BI 770371 Boehringer Ingelheim	Anti-SIRPα	Solid tumors (HNSCC)	*Phase 1b read-out*
BI 770371 Boehringer Ingelheim	Anti-SIRPα	MASH	*Phase 2 read-out*
Pegrizeprument (FR104) Veloxis	Anti-CD28	Kidney Transplantation (US Orphan Drug Designation)	



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NSCLC: Non-Small Cell Lung Cancer

Potential Catalysts Every 6 Months Over our 3-Year Strategic Plan*

H1 **Tedopi®**
ISS Phase 2 read-out in Ovarian Cancer as monotherapy or in combo with pembrolizumab

H2 **Tedopi®**
ISS Phase 2 read-out in 2L NSCLC combo with nivolumab or docetaxel

Pivotal Phase 3 DSMB Futility analysis on 107 events in HLA-A2+ NSCLC Patients Post Chemotherapy (CT) and Immune Checkpoint Inhibitors

Lusvertikimab Rare/Specialist – Indication 1
Phase 2 start in 1st new Indication leveraging IV formulation for early POC data generation

H1 **Lusvertikimab Rare/Specialist – Indication 2**
Phase 2 start in 2nd new Indication leveraging IV formulation for early POC data generation

Lusvertikimab Sub-Cutaneous
Subcutaneous formulation ready for all indications (Ulcerative Colitis, Pouchitis, Hidradenitis Suppurativa)

H2 **Lusvertikimab Ulcerative Colitis**
Phase 2b/3 initiation
(subject to partnering/financing)

H1 **Tedopi®**
Phase 3 read-out in HLA-A2+ 2L NSCLC

FY **Lusvertikimab Rare/Specialist – Indication 1**
Phase 2 read-out in 1st new Indication

2026 | 2027 | 2028

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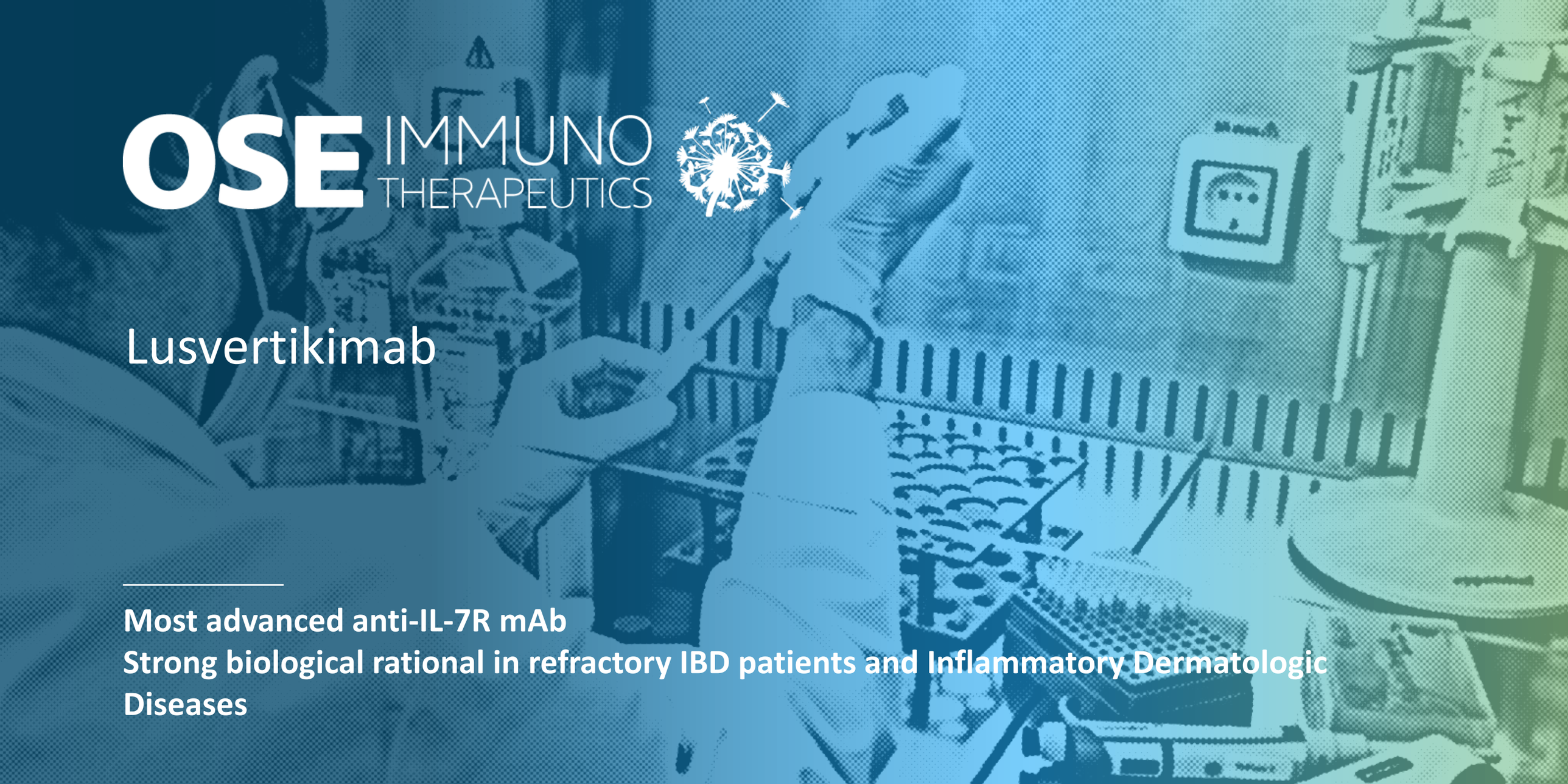
* Estimates based on Management expectation – Some of these events depend on external factors OSE has no control over



Lusvertikimab

Most advanced anti-IL-7R mAb
Strong biological rational in refractory IBD patients and Inflammatory Dermatologic Diseases

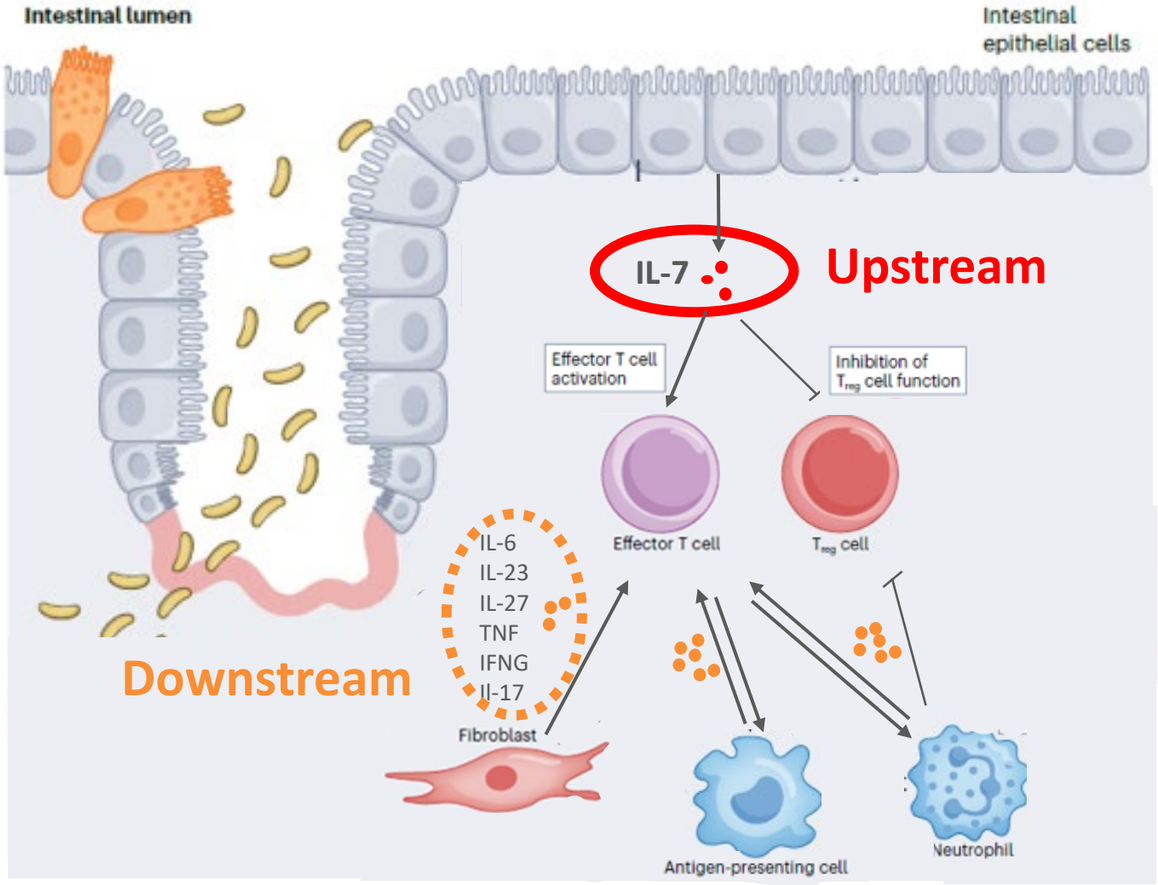
IL-7 Fuels Chronic Tissues Inflammation – Lusvertikimab Tackles It

Upstream mechanism of resistance in hyper-inflammation

"…Highly pro-inflammatory cells in the intestinal mucosa in inflammatory bowel disease (IBD) drive molecular resistance to anti-cytokine therapy (such as anti-TNF and anti-IL-12/IL-23 therapies).
Intestinal epithelial cells (IECs) produce cytokines such as **IL-7** to activate effector T cells. **IL-7R expression on colitogenic CD4 T cells is vital for induction of chronic colitis**"

Pr. Neurath, ***Nature Review Immunology 2024***

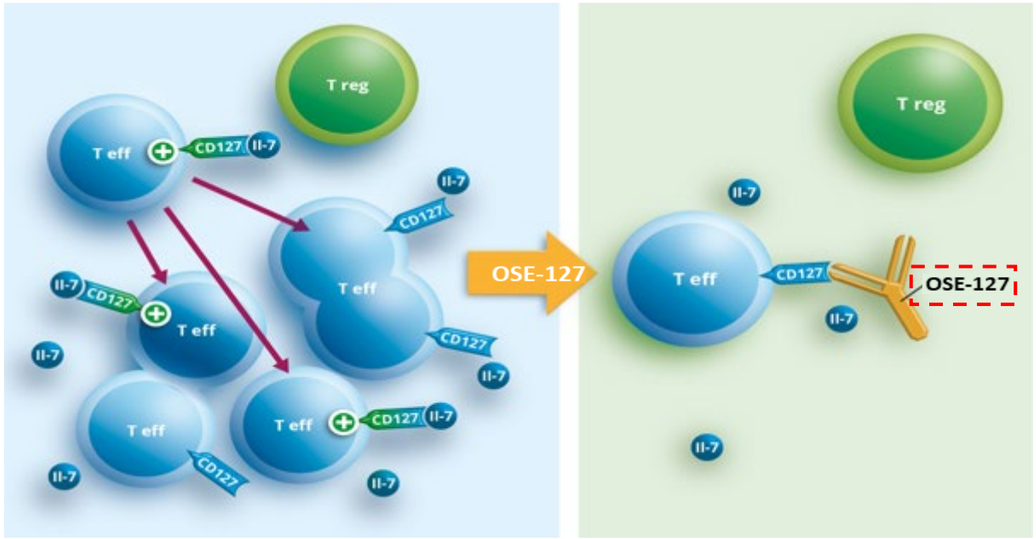
Blocking the IL-7 receptor prevents molecular signalling transmission by IL-7 through the JAK/STAT5 pathway (responsible for chronic inflammation), while sparing Tregs necessary for healthy immune response



Adapted from Neurath M. **Nature Review Immunology 2024**

Lusvertikimab – First Pure IL-7 Antagonist With No Impact on Healthy Immune System

Calming down overexpressed immune response while maintaining healthy immune response



A differentiated IL7R antagonist solely targeting the Immune System at the root cause of chronic inflammation

- IL-7R pathway is overexpressed in bio-refractory IBD patients[1,2], pouchitis and Hidradenitis Suppurativa
- First non-internalizing pure antagonist anti-IL-7R mAb[3]
- No antagonist activity on TSLP* that have a protective effect at the gut mucosa
- Inhibit activation, differentiation of pathogenic Th1, Th17 and resident memory T cells while sparing Tregs
- Limit migration of T cells into the gut
- To limit immune chronicity and favor healthy immune Microenvironnment
- Good safety, PK/PD profile in Clinical trials, no cytokine release

**TSLP: thymic stromal lymphopoietin*

1: Belarif et al. JCI 2019. 2: Poirier, ECCO 2025. 3: Belarif et al. Nature Communication 2018. 4: Poirier et al. Journal of Immunology 2023. 5: Bourreille et al. ECCO2025 & DDW2025

Lusvertikimab – A Pragmatic Development Plan

Lusvertikimab in Rare/Specialist Indications

To be developed by OSE

Chronic Antibiotic-Refractory Pouchitis – 45k US/EU/JP patients

- c. 30% of UC patients require surgery and 70% of patients with IPAA experiencing pouchitis over 10 years, o/w 15% with Chronic Pouchitis
- 35-40% of patients fail currently approved biologic drugs

Hidradenitis Suppurativa – 500-600k US/EU/JP patients

- Leads to over 4,000 hospitalizations per year in the US
- Estimated 1% global population prevalence
- 40-58% of Hurley III patients are primary non-responders to anti-TNF

Lusvertikimab in Ulcerative Colitis

To be Outlicensed

Ulcerative Colitis – 200-500k patients in the US alone require advanced therapy

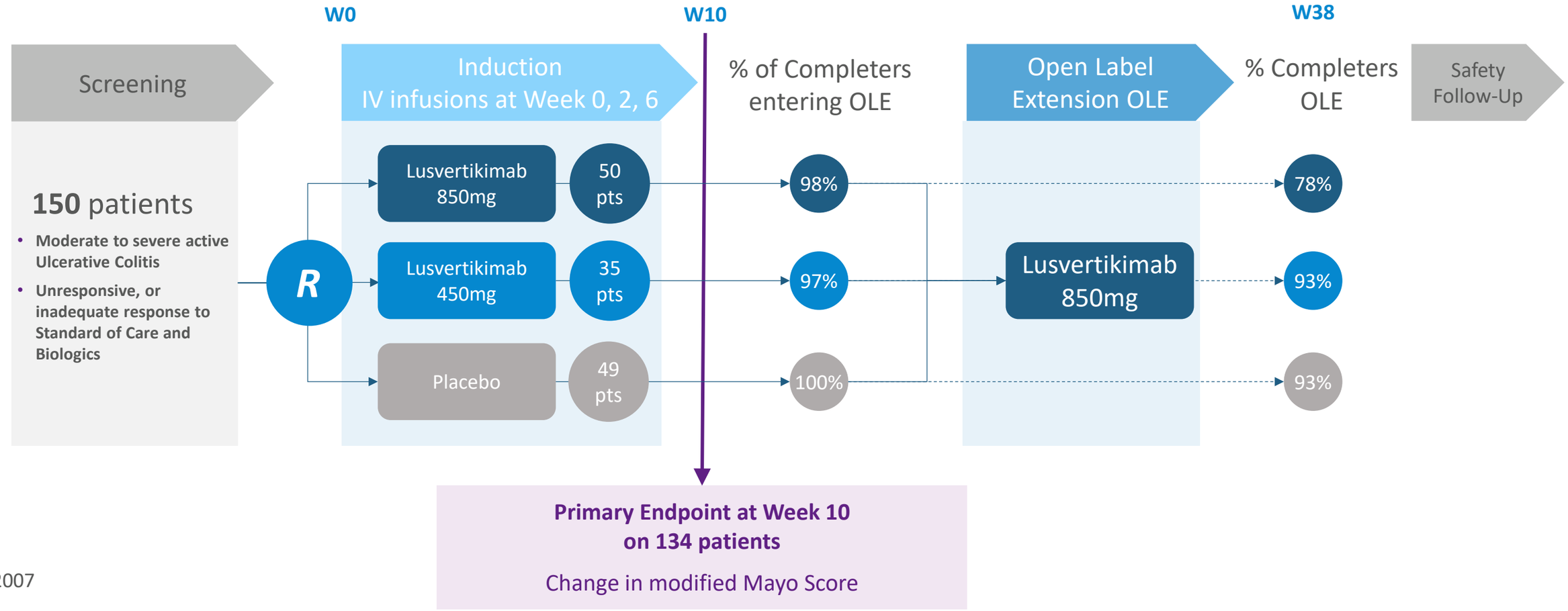
- $ 9-11bn Ulcerative Colitis Market mostly generated by anti-TNFα and JAK/IL-23 inhibitors
- 30-40% of patients do not respond sufficiently to anti-TNFα and JAK/IL-23 inhibitors leading to significant need for therapeutic alternatives
- Strong Phase 2 data generated with IV formulation
- Subcutaneous formulation in development to fit the current treatment paradigm
- Minimal costs expected until licensing takes place
- To be developed by partner

Lusvertikimab Most Advanced and Differentiated First-in-Class anti-IL-7R mAb

	OSE IMMUNO THERAPEUTICS	Q32 BIO / Bristol Myers Squibb	zurabio / Pfizer	gsk
Isotype	**IgG4**	**IgG1**	**IgG1**	**IgG1**
MoA	• **Non-Internalizing**[1] • **Full Antagonist IL7R** • **No Depletion**	• TSLP Antagonist • T-cell Decrease	• Internalizing • Antago + Partial Agonist IL7R • TSLP Antagonist • T-cell Decrease[2]	• Internalizing • Antago + Partial Agonist IL7R
Phase	**Phase 2**	**Phase 2a**	**Phase 1b**	*Discontinued*
Indications	• **Ulcerative Colitis** • **Chronic Antibiotic-Refractory Pouchitis** • **Hidradenitis Suppurativa**	• ~~Atopic Dermatitis~~ *Failed endpoint in Part B*[5] • Alopecia Areata *Results expected H126*	• Alopecia Areata *not initiated*	• Multiple Sclerosis *Discontinued post Phase 1* *High Immunogenicity*[3,4]

1. Belarif et al. Nature Com 2018; 2. Herold et al. JCI Insight 2019; 3. Ellis et al. Br J Clin Pharmacol 2019; 4. Liao et al. PlosOne 2021
5, https://www.prnewswire.com/news-releases/q32-bio-provides-bempikibart-program-update-including-next-steps-for-advancing-alopecia-areata-development-program-302328042.html

CoTikiS – POC in Chronic Inflammation
Lusvertikimab IV Phase 2 in Moderate-to-Severe UC

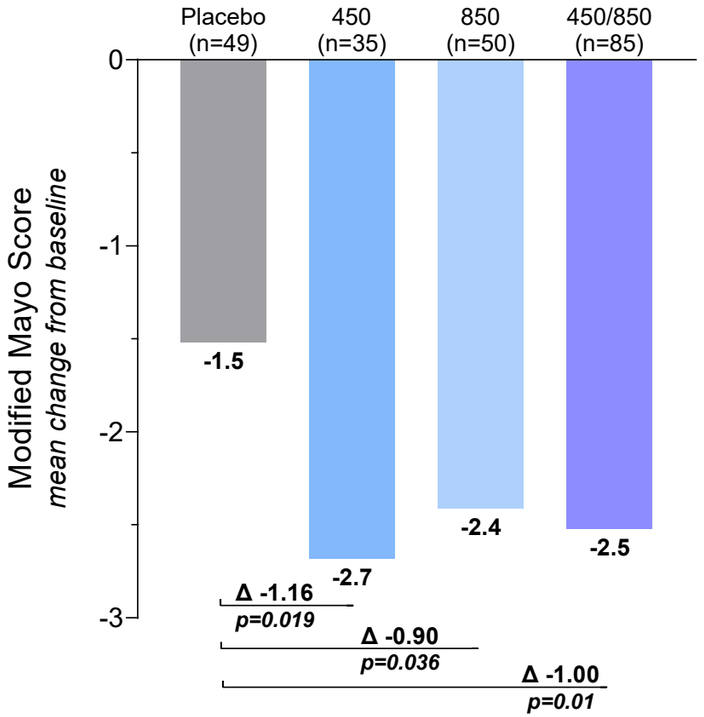


NCT04882007

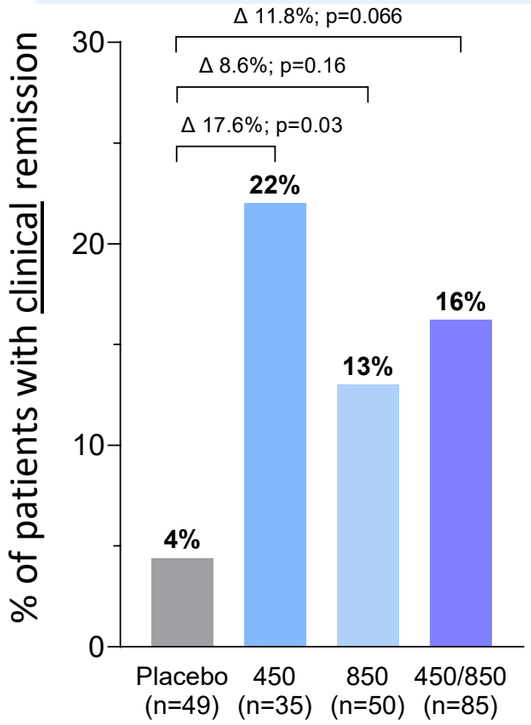
Patients included with a rectal bleeding score ≥ 1, a stool frequency score ≥ 1 and an endoscopic sub-score ≥ 2
In the OLE, 42 patients from the placebo arm entered and 39 completed, 31 patients from the 450mg arm entered and 29 completed, 46 patients from the 850mg arm entered and 36 completed

Clinically and Statistically Meaningful Remission at Week 10 with Lusvertikimab

Primary Endpoint: Modified Mayo Score Improvement (MMS)*µ at W10

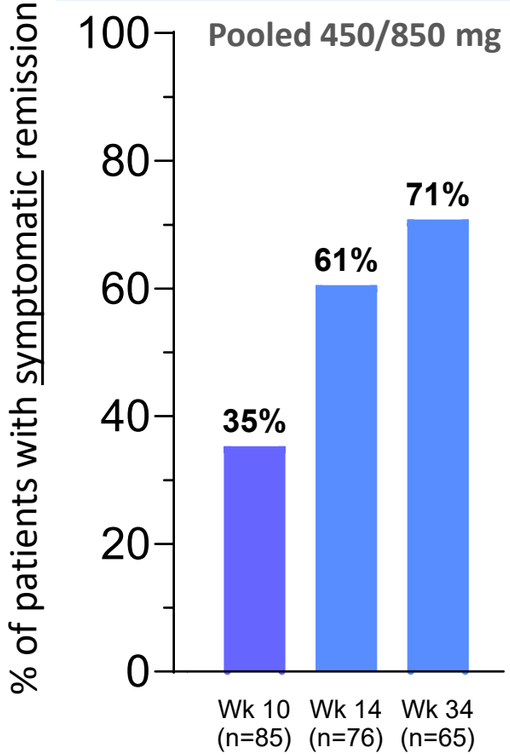


Clinical Remission at W10



clinical remission: MMS ≤2 with no subscore >1 and a RB 0, SF ≤ 1, MES 0 or 1

Sustained benefit beyond W10[1]



All patients received 850 mg every 4 weeks from week 10 through 34

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*__MMS Improvement__ defined on mean change at Wk 10 from baseline on the 3 subscores: rectal bleeding, stool frequency, endoscopic (central reading)

µ Least Square Mean Difference between Lusvertikimab and placebo= difference between groups of the Mean change in MMS between baseline and W10

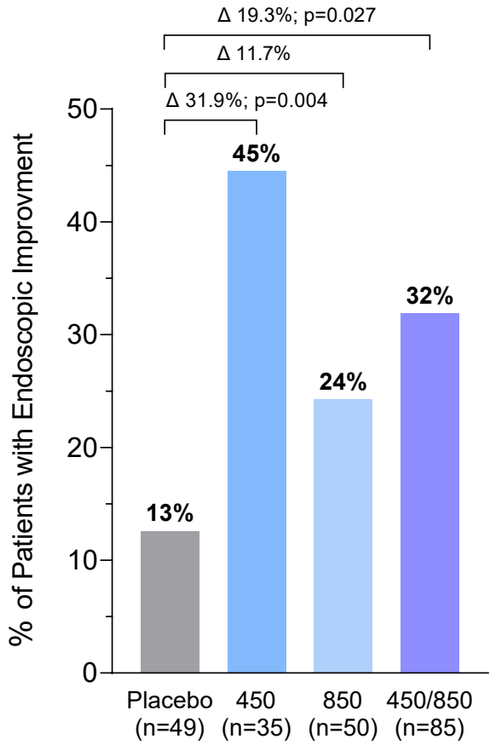
A. Boureille et al, Journal of Crohn's and Colitis, 19, Suppl_1, 2025, i71–i72. Oral communication at ECCO 2025

1 – Data in house

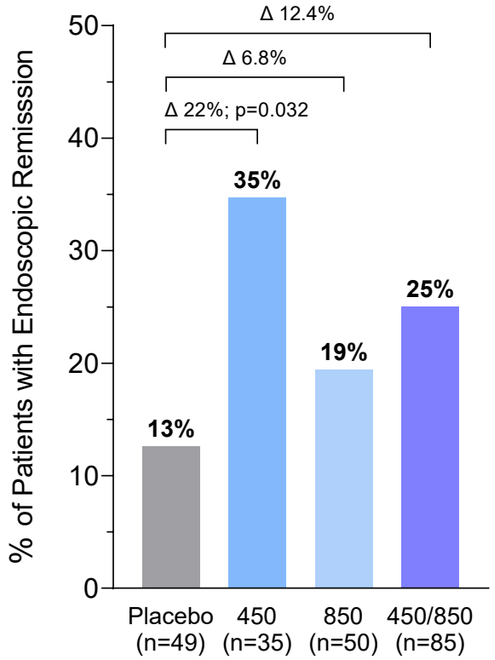
Induction Results at Week 10

Clinically meaningful and significant endoscopic improvement and remission

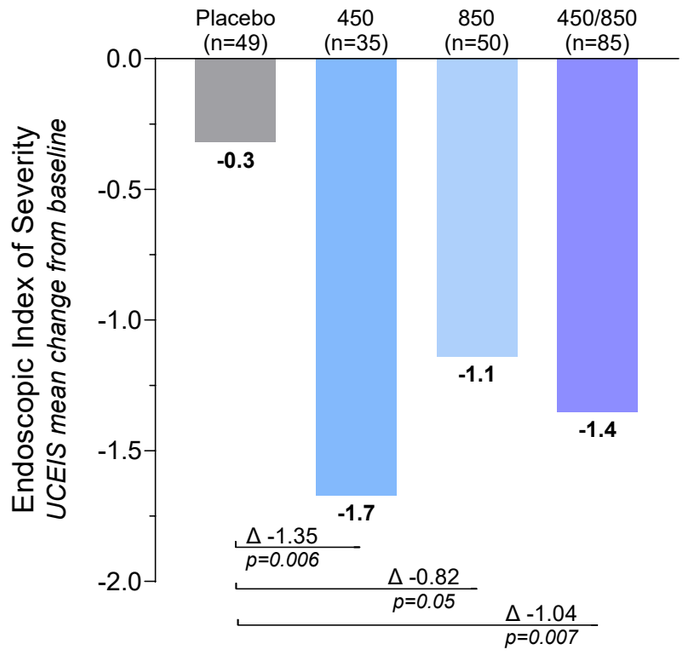
Endoscopic Improvement** at W10



Endoscopic Remission*at W10



UC Endoscopic Index of Severity UCEIS*** change from baseline at W10



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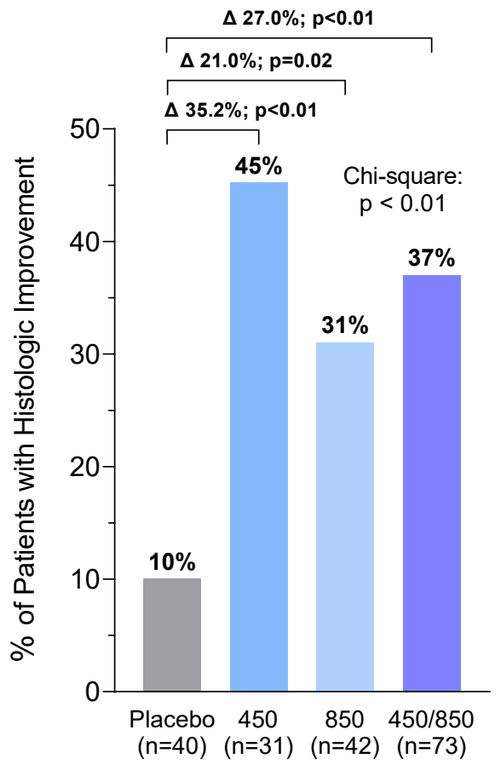
*Endoscopic Remission = endoscopic Mayo score = 0 / ** Endoscopic Improvement: endoscopic Mayo score ≤ 1 point /
*** UCEIS: index of severity measured by three disease severity subscores: vascular pattern: 0 to 2 / Bleeding: 0 to 3/ /Erosions-ulcerations 0 to 3
A. Boureille et al, Journal of Crohn's and Colitis, 19, Suppl_1, 2025, i71–i72. Oral communication at ECCO 2025

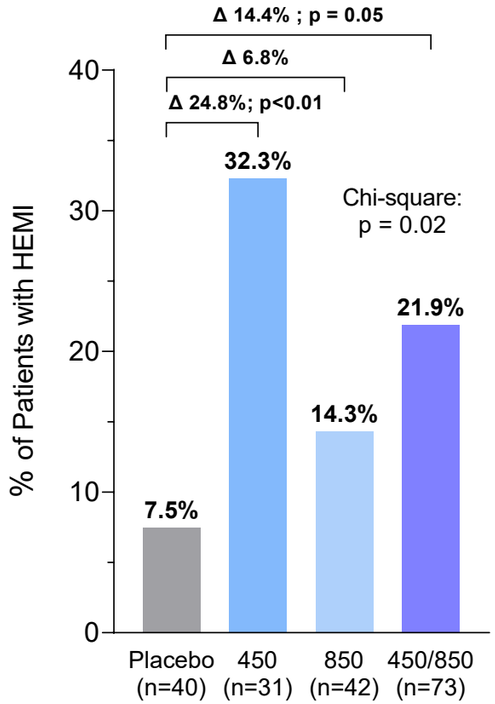
Induction Results at Week 10

Clinically meaningful and significant histologic and histo-endoscopic mucosal improvement

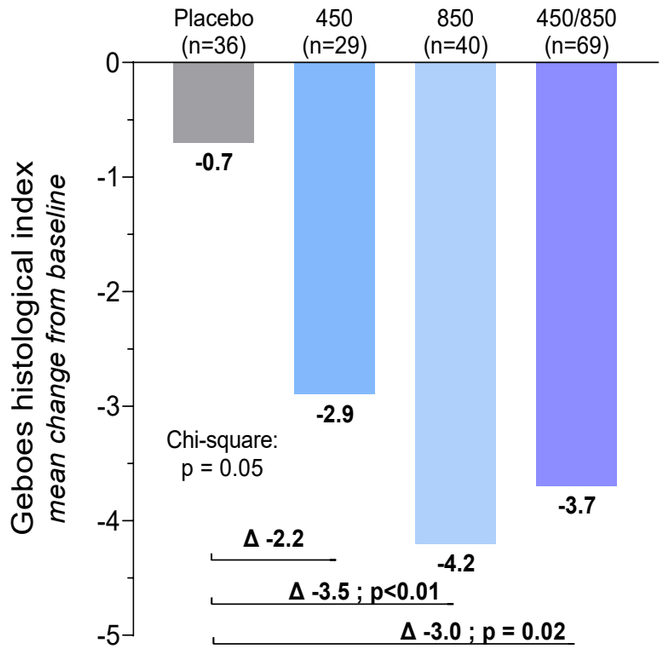
Histological Improvement at W10*



Histo-Endoscopic Mucosal Improvement (HEMI) at W10**



Histological Geboes index change from baseline at W10



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* Histological Improvement: Nancy Histological Index (NHI) ≤ 1

** Histo-Endoscopic Mucosal Improvement (HEMI): NHI ≤ 1 + MES ≤ 1

A. Boureille et al, Journal of Crohn's and Colitis, 19, Suppl 1, 2025, i71–i72. Oral communication at ECCO 2025;

A. Boureille et al.Gastroenterology, 169, 1, Suppl S-219, 2025. Oral communication at DDW 2025

CoTikiS – 850 mg Group More Severe Disease than 450 mg and/or Placebo Groups

demographics and disease characteristics

	Placebo (n=49)	450 mg (n=35)	850 mg (n=50)	Total (n=134)
Age: mean (SD)	42.7 (15.9)	38.8 (10.5)	42.5 (15.1)	41.6 (14.4)
Sex: male	28 (57.1%)	22 (62.9%)	27 (54.0%)	77 (57.5%)
Weight (kg) mean (SD)	75.3 (15.2)	72.8 (16.2)	71.5 (18.0)	73.2 (16.5)
Never smoker	39 (79.6%)	25 (71.4%)	43 (86.0%)	107 (79.9%)
Never alcohol consumption	34 (69.4%)	25 (71.4%)	40 (80.0%)	99 (73.9%)
Region: EU Country	22 (44.9%)	8 (22.9%)	22 (44.0%)	52 (38.8%)
UC duration (years) mean (SD)	8.2 (7.5)	7.2 (6.5)	9.3 (8.6)	8.4 (7.7)
Previous exposure to biologics	**19 (38.8%)**	**5 (14.3%)**	**19 (38.0%)**	**43 (32.1%)**
Previous biologics: 2+	*11 (57.9%)*	*2 (40%)*	*13 (68.8%)*	*26 (60.4%)*
Previous biologics: 3+	*5 (26.3%)*	*0 (0%)*	*6 (31.5%)*	*11 (25.6%)*
Concomitant use of steroids	23 (46.9%)	18 (51.4%)	25 (50.0%)	66 (49.3%)
Modified mayo score (mMS) Mean (SD)	6.6 (1.2)	6.0 (1.4)	6.5 (1.0)	6.4 (1.2)
Category of mMS				
5-6	21 (42.9%)	17 (48.6%)	25 (50.0%)	63 (47.0%)
7-9	**26 (53.1%)**	**13 (37.1%)**	**25 (50.0%)**	**64 (47.8%)**
Endoscopic subscore mean (SD)	2.5 (0.5)	2.4 (0.5)	2.6 (0.5)	2.5 (0.5)
Category of endoscopic subscore: 3	**26 (53.1%)**	**15 (42.9%)**	**32 (64.0%)**	**73 (54.5%)**
C-Reactive protein (mg/L) Mean (SD)	8.6 (13.6)	9.4 (16.7)	11.2 (18.1)	9.8 (16.1)
Serum albumin (g/L) Mean (SD)	42.3 (4.4)	42.6 (4.5)	40.8 (5.4)	41.8 (4.9)
FCP (µg/g) mean (SD)	1459.5 (1865.0)	1088.0 (1600.5)	1191.8 (1603.3)	1261.6 (1696.7)

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A. Boureille et al, Journal of Crohn's and Colitis, 19, Suppl_1, 2025, i71–i72. Oral communication at ECCO 2025

Lusvertikimab – Well Tolerated & Good Safety Profile

	Placebo (N=49) N(%) [E]	450 mg (N=36) N(%) [E]	850 mg (N=51) N(%) [E]	Total (N=136) N(%) [E]
At least one TEAE in induction phase	16 (32.7) [29]	17 (47.2) [33]	20 (39.2) [42]	53 (39.0) [104]
At least one TEAE related to study treatment	1 (2.0) [1]	3 (8.3) [4]	4 (7.8) [14]	8 (5.9) [19]
At least one serious TEAE	3 (6.1) [3]	2 (5.6) [3]	2 (3.9) [3]	7 (5.1) [9]
At least one serious TEAE related to study treatment	—	1 (2.8) [1]	—	1 (0.7) [1]
At least one severe TEAE	2 (4.1) [2]	1 (2.8) [2]	—	3 (2.2) [4]
At least one severe TEAE related to study treatment	—	1 (2.8) [1]	—	1 (0.7) [1]
At least one related TEAE leading to death	—	—	—	—
At least one TEAE leading to drug withdrawal	3 (6.1) [3]	2 (5.6) [3]	—	5 (3.7) [6]
At least one TEAE leading to drug interruption	2 (4.1) [2]	1 (2.8) [1]	—	3 (2.2) [3]
At least one TEAE leading to study discontinuation	3 (6.1) [3]	2 (5.6) [3]	—	5 (3.7) [6]
At least one AESI	6 (12.2) [7]	7 (19.4) [7]	9 (17.6) [10]	22 (16.2) [24]
At least one infection	6 (12.2) [7]	5 (13.9) [5]	7 (13.7) [8]	18 (13.2) [20]
At least one lymphopenia < 500 10^6/L	—	2 (5.6) [2]	2 (3.9) [2]	4 (2.9) [4]

Lusvertikimab tested in 174 individuals to date

Lymphopenia was transient, not associated with a higher rate or severity of infection, was more frequent in patients treated with corticosteroids or with baseline values <1*10^9/L and did not lead to treatment discontinuation

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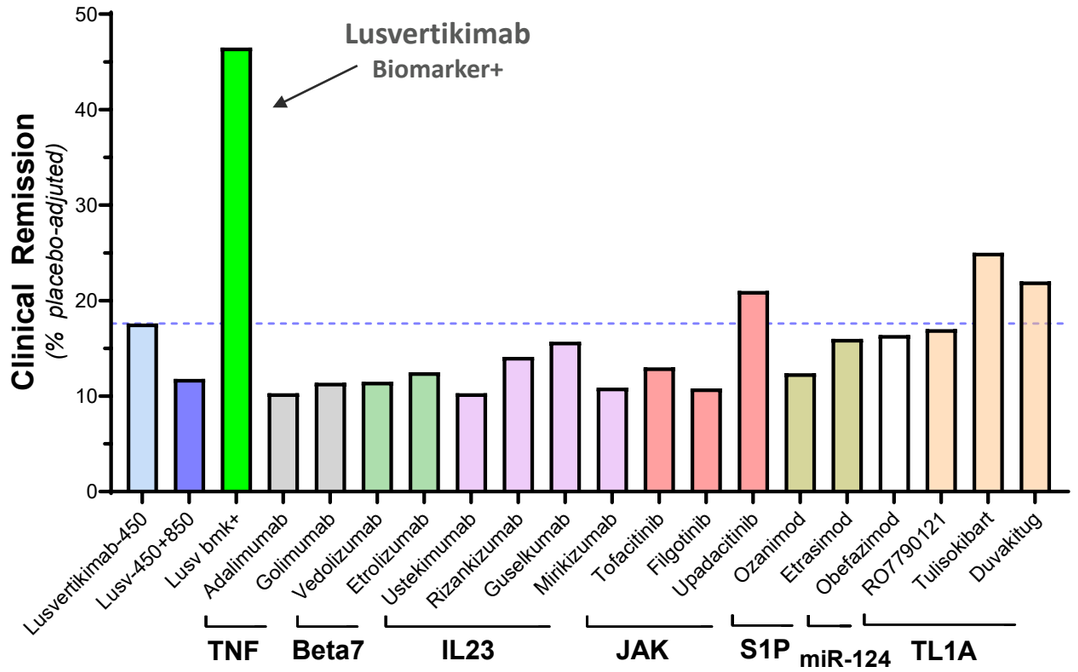
A. Boureille et al, Journal of Crohn's and Colitis, 19, Suppl_1, 2025, i71–i72. Oral communication at ECCO 2025
Number of individuals: data in house

N: number of patients with the event - [E]: number of events

Biomarker+ Could Boost Efficacy 4x in ~30-40% of UC Population Tested

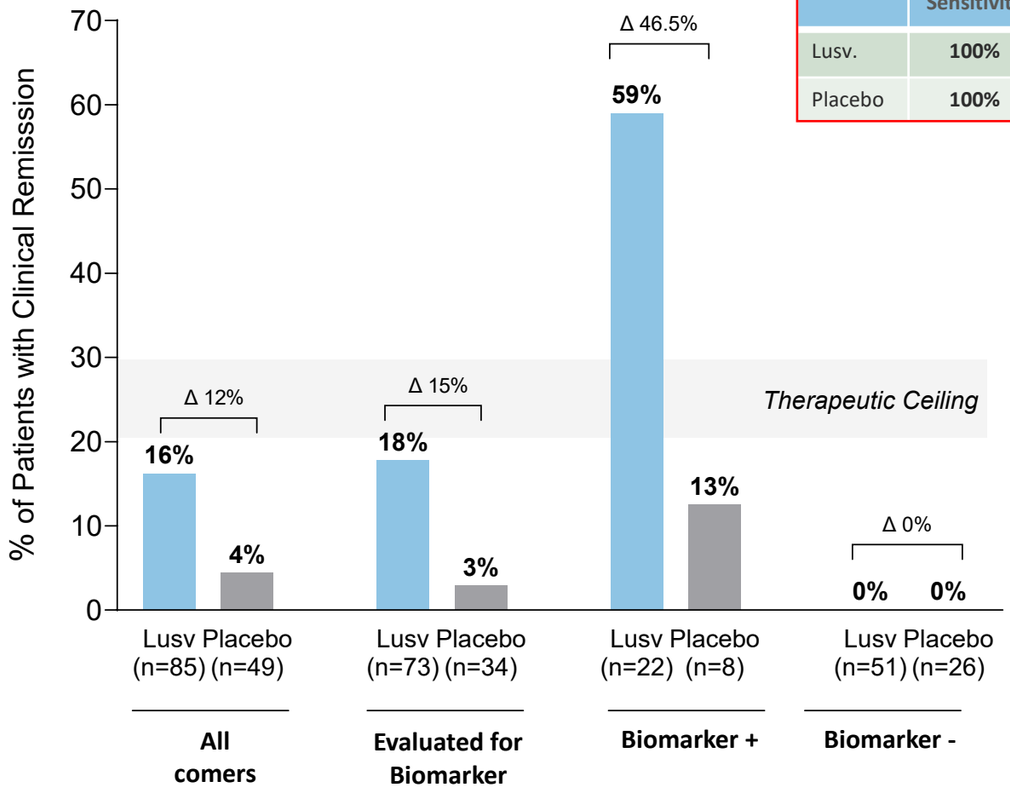
Confirmatory ex-vivo data to be generated over next 2 years

Clinical Remission (Placebo-adjusted)



Clinical remission based on Lusvertikimab Biomarker

	Sensitivity	Specificity
Lusv.	**100%**	85%
Placebo	**100%**	78.8%



**Composite IL7R axis biomarker identified with fine-tuning on CoTikiS Phase 2*

Hidradenitis Suppurativa – A Large Dermatology Indication

500-600k moderate/severe patients in the US/EU/Japan

- Recurrent painful nodules, abscesses and draining sinus tracts primarily in intertriginous areas
- draining tunnels and subsequent scarring can be profoundly debilitating
- Poor response to treatment & severe comorbidity load
- 7-10 yrs from disease onset to diagnosis
- Estimated prevalence 1% global population

3 FDA approved biologics focused on IL17 and TNFα

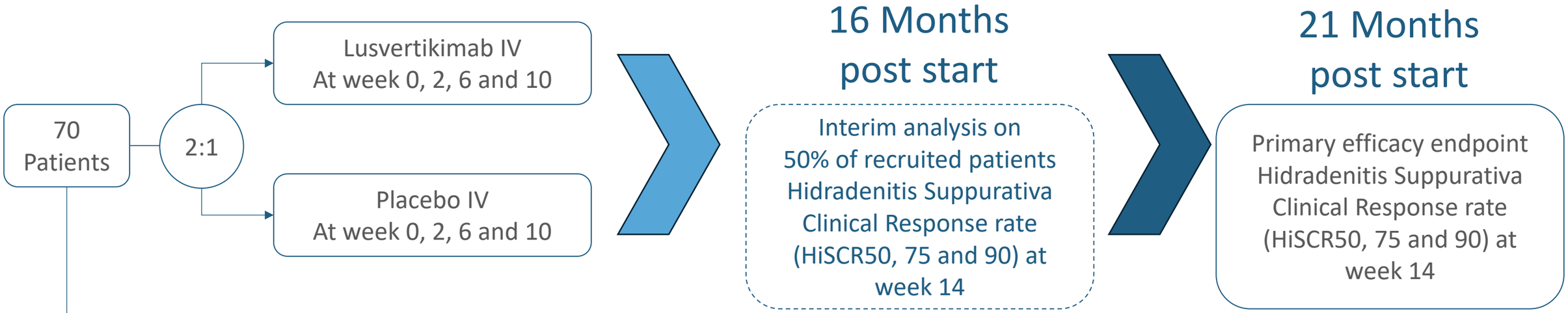
- Phase 2 and 3 pipeline focused on Th17 downstream pathways
- Rich competitive landscape in Phase 2 and Phase 3 with limited benefit on long-term inflammation
- Lusvertikimab targeting and inhibiting both upstream Th17 cells and Th1 pathogenic infiltrating cells, provides strong rationale for sustained inflammation reduction[2]

Target / Pathway	Biological effect	Key Limitation in HS
Anti TNFa	Primarly target TNFa Producing B cells in HS	**Limited efficacy**
Anti IL-1a/b	Block innate inflammatory ↓ Acute flares, ↓ neutrophil influx, ↓ IL-17 induction Reduce chemokine and proinflammatory cytokines production	Anti IL1A **effective in subsets of patients—especially TNF-α** inadequate responders Overexpression in inflammatory context IRAK4 but broad expression including non-immune cells
Anti IL-17	Reduce neutrophilic infiltration and keratinocyte activation **Clinical efficacy in moderate to severe patients**	Limitation Blocking only IL-17 cytokine not blocking cell source Not blocking (IFNg) Th1 cell population while data suggest that Th1 T cell responses dominate over IL-17 responses.
IL-23	Inhibit Th17 development and IL-17 secretion	**Not efficacious for moderate-to-severe HS.** IL-17 production is independent of IL-23 stimulation in HS
BAFF	Disrupt plasma cell survival	**B cells are secondary driver in HS**
TKY (Tyrosine kinase targeting, e.g. JAK/TYK2)	Dampens all cytokine signal transduction ↓ IL-7 signaling, ↓ IL-23/IL-17, ↓ IFN responses	Broad suppression High discontinuation rate due to AEs
Lusvertikimab	Favor high Treg : Teff ratio Limit Teff cell migration and proliferation and promote apoptosis. ↓ IFNg & IL-17 production Target **directly pathogenic T cells Th17 and Th1 dominant T cell population** in HS for long term response in Acute and chronic stage	

1. JAMA Dermatol. 2025 Aug 27;161(10):1022-1028. doi: 10.1001/jamadermatol.2025.2373
2. Lowe et al., JCI 2020

anti TNF: risks of infection and malignancy. Anti-IL-17 increased risk infections and IBD

Hidradenitis Suppurativa – Phase 2 POC Design & Expected Timeline



- Moderate to severe hidradenitis suppurativa (HS) for ≥ 6 months
- HS lesions in 2 distinct anatomical regions, at least one is Hurley stage II or III
- Total abscess and/or inflammatory nodule (AN) count of ≥5
- Inadequate response to appropriate systemic antibiotics

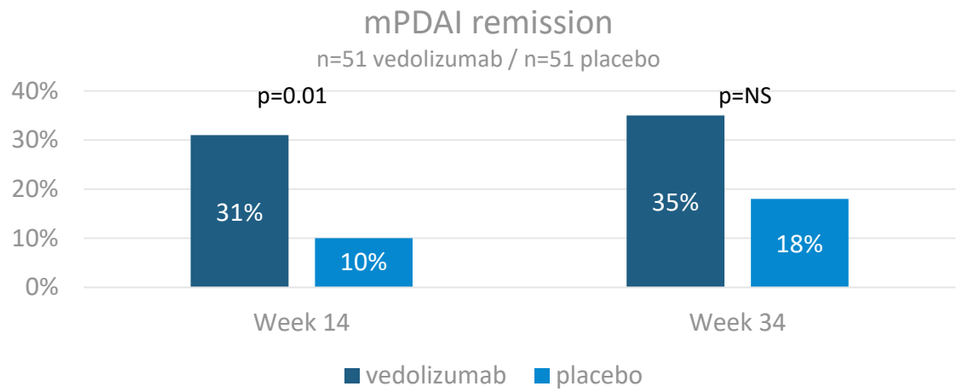
Chronic Antibiotic-Refractory Pouchitis – A Rare IBD Indication

45k patients in the US/EU/Japan

- Complication of restorative proctocolectomy with ileal pouch-anal anastomosis (IPAA) in patients with ulcerative colitis (UC) and familial adenomatous polyposis (FAP).
- 30% of UC patients are refractory to available therapies and require proctocolectomy with ileal pouch-anal anastomosis (IPAA)[1]
- 70% of them develop pouchitis, o/w 15% is chronic[2]

No FDA approved biologic treatment post antibiotics

- Vedolizumab (Entyvio®) only EU approved product with limited efficacy



Strong Scientific Rational for Lusvertikimab in Pouchitis

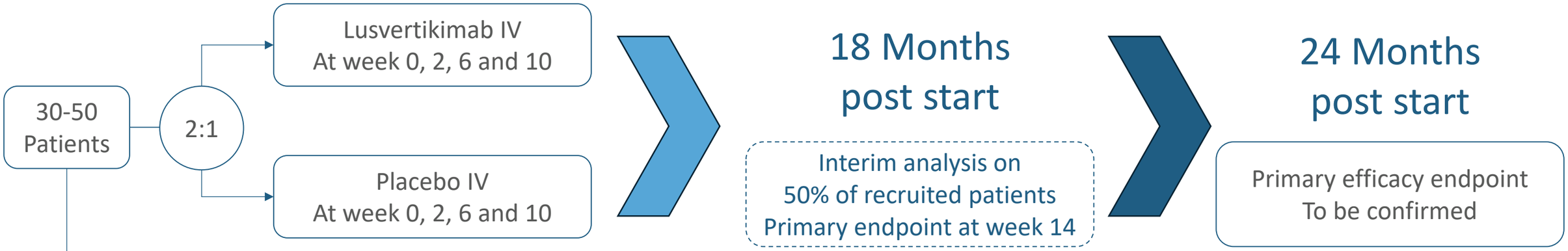
- Refractory Pouchitis and UC may therefore respond to similar treatments : similar inflammatory mechanisms and significant infiltration of TH1/Th17 T cells to even higher extend than UC[3]
- Overexpression of IL-7R by Th1 and Th17 mucosa infiltrating cells
- Vedolizumab in Pouchitis supports rationale for Lusvertikimab (share one MoA). Stronger clinical benefit of Lusvertikimab over Vedolizumab expected and supported by preclinical data[4]
- Lusvertikimab blocks both Teff migration and Teff activation, and preserves Treg trafficking, while Vedolizumab blocks both Treg and Teff homing and will not block direct effector function of T cells

Limited development costs for a 45,000 patients Market opportunity

- Expected to benefit from Orphan Drug Designation in the US
- No approved Biologics in the US
- Limited Capital required to reach regulatory approval

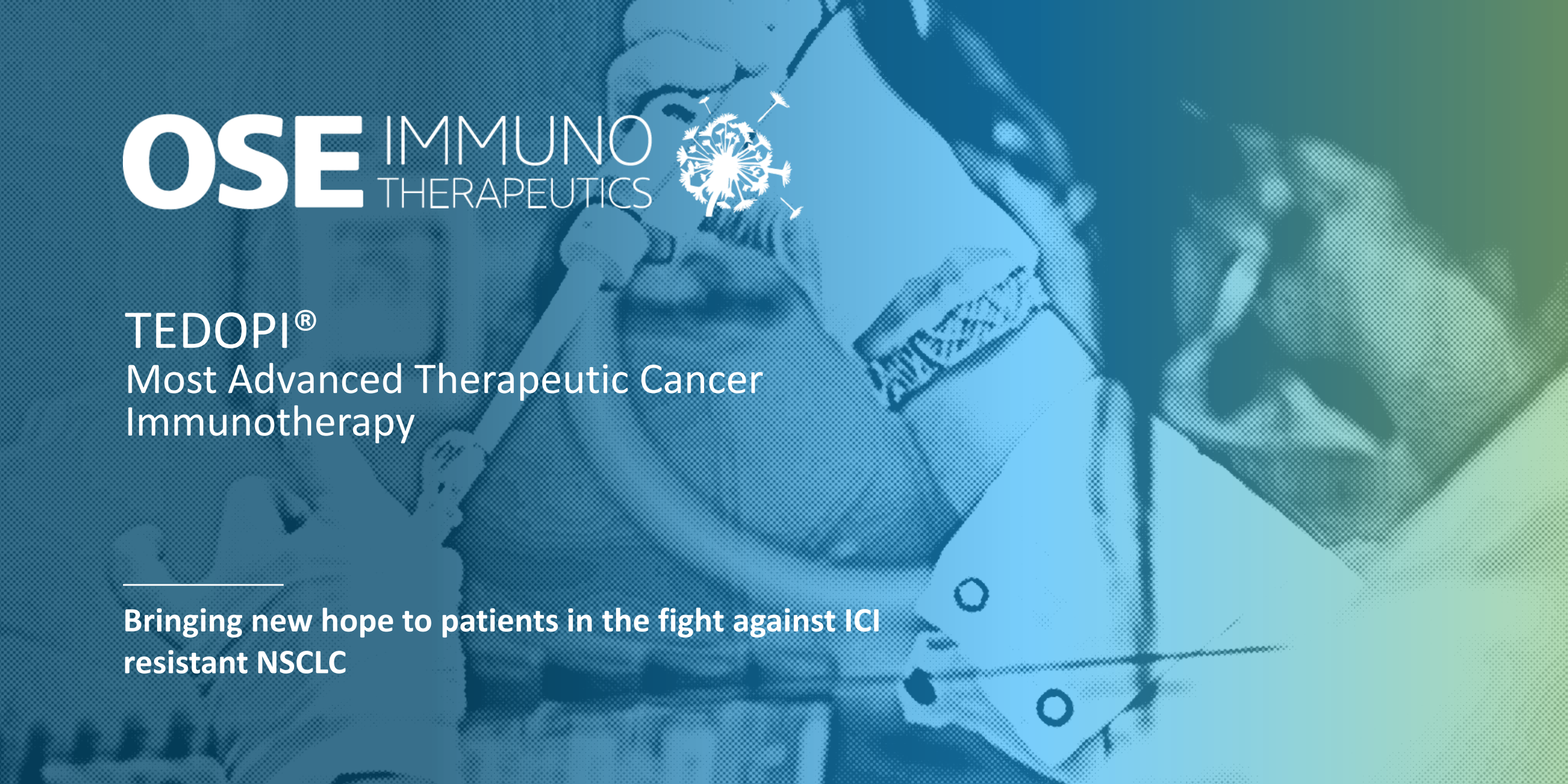
1. Sriranganathan D, Kilic Y, Nabil Quraishi M, et al. Colorectal Dis 2022;24:27–39
2. Inflammatory Bowel Diseases, Volume 31, Issue 2, February 2025, Pages 597–600
3. Ben Shachar et al., 2013 2/Braga-Neto Gut, 2025
4. Belarif et al. , JCI 2019

Chronic Antibiotic-Refractory Pouchitis – Phase 2a Design & Expected Timeline



- All with Active chronic or recurrent antibiotic-resistant pouchitis
- mPDAI score >=5
- 3+ episodes treated with antibiotics at least 2 weeks
  OR requiring maintenance antibiotic therapy >4 weeks

Bayesian statistical approach
to be used



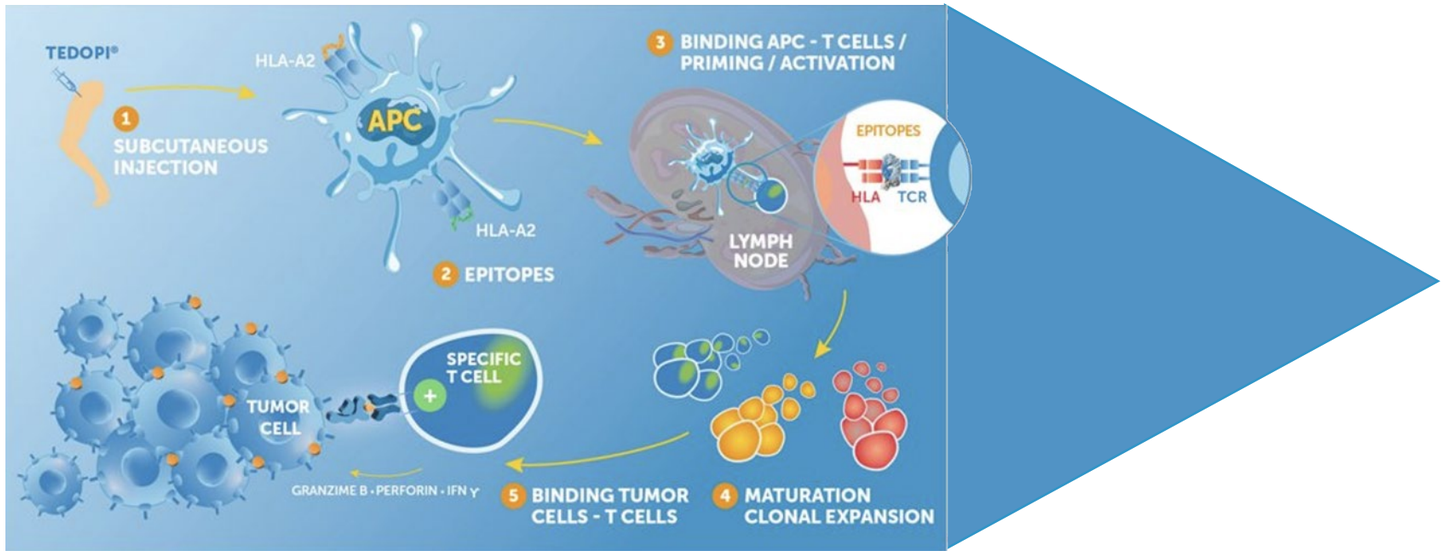
OSE IMMUNO THERAPEUTICS

TEDOPI®

Most Advanced Therapeutic Cancer Immunotherapy

Bringing new hope to patients in the fight against ICI resistant NSCLC

An Immunotherapy Activating Specific T-cells to Revive Anti-tumor Response



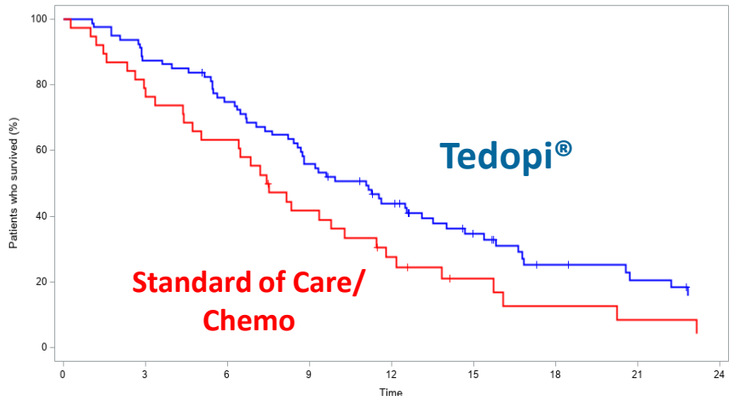
- Unique combination of neoepitopes: small peptides deriving from tumor specific antigens* expressed in various cancers
- Strong binding to HLA-A2 receptor (45% population)
- Direct activation of tumor specific T-cells differs from checkpoint inhibitors releasing the break of immune response

Proprietary combination (9 **optimized neoepitopes** + 1 epitope giving universal T helper response)	Induces early T cell **memory** responses + **Migration** in tissues	**Ready to Use subcutaneous** formulation with Q3W injection	**Orphan Drug** Designation (FDA) **> 700 patients treated** in clinical trials	Strong IP position until **2038**[1] (US / EU / Asia)

1: *OSE Immunotherapeutics Receives New European Patent*

ATALANTE: Survival Benefit with Tedopi® in Phase 3 in 3L HLA-A2+ NSCLC with Secondary Resistance to Immune Checkpoint Inhibitors

Overall Survival
secondary resistance post anti-PD(L)1



Delta mOS: 3.6 months

Tedopi® 11.1 months vs SoC 7.5 months

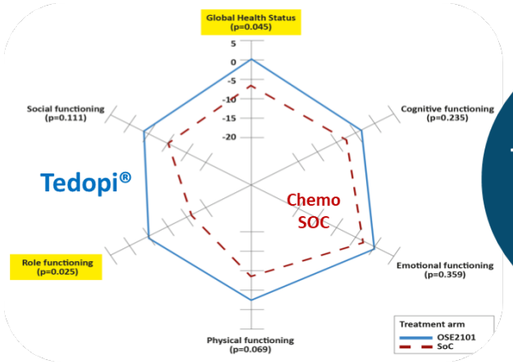
HR 0.59 / p-value=0.017

Risk of Death reduced by 41% *versus chemo.*

OS rate at 12 months
44% in Tedopi® vs. 27.5% in SoC

Significantly safer than SoC
11% vs 35% grade 3-5 related AEs

Better Quality of Life



Positive Net Treatment Benefit vs SOC: P=0.032

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Besse et al. Annals of Oncology 2023. Note that Tedopi® is also known as OSE2101.

ANNALS OF ONCOLOGY
driving innovation in oncology

ARTEMIA - Ongoing Tedopi® Phase 3 in HLA-A2+ NSCLC Patients Post Immune Checkpoint Inhibitors

KEY ELIGIBILITY CRITERIA

- HLA-A2+
- Metastatic squamous & non-squamous NSCLC without actionable mutations
- In 2nd line after 1st line CT-immune checkpoint inhibitor (ICI) with secondary resistance to ICI
- ECOG PS 0 to 1
- No brain metastasis or previously treated brain metastasis

R 2:1

Tedopi® (n=242)
Q3W for 6 SC cycles,
then Q8W until end Year 1,
then Q12W up to end Year 2
Until
Progression/toxicity/withdrawal

Docetaxel (n=121)
Q3W IV infusion
Until Progression/toxicity/withdrawal

PRIMARY ENDPOINT:
Overall Survival

SECONDARY ENDPOINTS:

- PRO : QLQ-C30 Physical functioning, Role functioning & Global Health Score
- Time to ECOG deterioration (PS >2)

Q3 2026
DSMB Futility Analysis
on 107 events

Q1 2028
Phase 3 Read-Out

HLA: Human leukocyte antigen; NSCLC: Non-small cell lung cancer; SoC: Standard of care; CT: chemotherapy; ICI=Immune checkpoint inhibitors; ECOG PS: Eastern Cooperative Oncology Group Performance Status; PD: Progressive disease; subcut: subcutaneous; inj: injection; iv: intravenous, QLQ-C30: Quality of life questionnaire-core30

Tedopi® Targets 100k Patients in 2nd Line NSCLC Post ICI

Tedopi® has the potential to become the new standard for recurrent patients in 2L NSCLC presenting HLA-A2 phenotype

LUNG CANCER : High prevalence, mortality and unmet need - worldwide

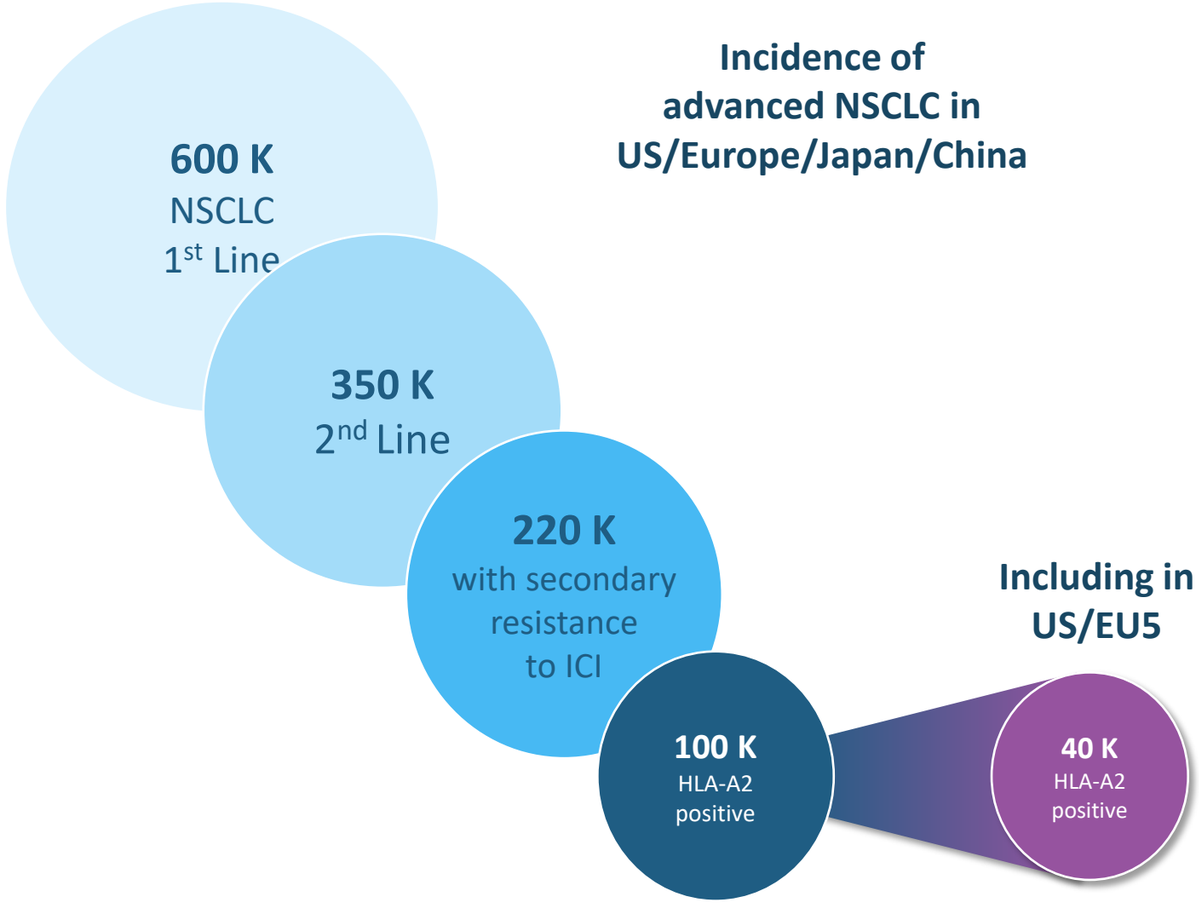
- 2nd most frequently diagnosed cancer type*
  - c. 2 m new cases of lung cancer diagnosed per year
  - c. 1.8 m deaths from lung cancer per year*
- Highest mortality among 36 cancer types
- Majority of NSCLC patients without actionable mutation are treated with immune checkpoint inhibitors (ICI) as 1st line of treatment.

Treatment paradigm in NSCLC with no driver mutation

- L1 : anti-PD(L)1 based with/w/out chemotherapy
- L2 : docetaxel remains standard with limited efficacy and high toxicity

Opportunity for Tedopi®

- HLA-A2+ patients represent c. 45% of NSCLC patients
- Great opportunity for new standard without chemotherapy in a remaining high medical need after 1st line of treatment



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* Bray, F et al. CA Cancer J. Clin. 2018; Sung, H et al. CA Cancer J. Clin. 2021; Rodak, O et al Cancers 2021 **Datamonitor projection in 2030

Additional Read-out in 2026 in NSCLC, Ovarian and Pancreatic Cancer

Phase 2 ISS trials in combination with immunotherapy or chemotherapy treatments

Maintenance setting post standard of care

TEDOVA - Ovarian Cancer
In combination with pembrolizumab
185 patients

Tedopi® Alone or in Combination with Pembrolizumab vs Best Supportive Care as Maintenance in Patients with Platinum-Sensitive Recurrent Ovarian Cancer[2]

Primary Endpoint : Progression Free Survival

Sponsored by ARCAGY-GINECO
PI: Alexandra LEARY
(Gustave Roussy Institute)
France/ Germany/ Belgium

ARCAGY - GINECO

Recruitment completed

Readout in Q2 2026

TEDOPaM - Pancreatic Cancer
In combination with FOLFIRI
106 patients

Tedopi® + FOLFIRI vs FOLFIRI as Maintenance Treatment in Advanced or Metastatic Pancreatic Ductal Adenocarcinoma after 8 Cycles of Folfirinox[3]

Sponsored by GERCOR PRODIGE
PI: Cindy NEUZILLET
(Curie Institute, France)

GERCOR

Positive Topline Result[4] in 2025

Long-term OS follow-up ongoing

2nd line post 1st line chemo IO

CombiTED - NSCLC
In combination with nivolumab
105 patients

Tedopi® + Docetaxel vs Tedopi + Nivolumab as 2nd line in Metastatic NSCLC failing standard 1st line Chemo-immunotherapy[1]

Primary Endpoint : Overall Survival

Sponsored by FoRT
PI: Federico CAPPUZZO
(Roma Cancer Institute)
Italy /Spain/ France

FoRT

Recruitment completed

Readout H2 2026

1 - NCT04884282 105 Patients randomised
2 - NCT04713514 185 Patients randomized
3 - NCT03806309 106 patients
4 – Primary endpoint met and data presented at ASCO 2025

OSE IMMUNO THERAPEUTICS

Financials

Financials

Company Overview	
Market Cap* :	€ 109m
Cash Position : (June 30, 2025)	€ 41.6m *(including € 16.2m in short-term deposits)*
Cash Runway:	Early Q4 2026
Outstanding Shares:	22.5m
Latest Equity Raised : (March 2021)	€ 30m
Equity raised to date	€ 53m
Deal upfronts to date	€ 179m
IPO Date	March 30, 2015

*As of January 26, 2026

Analyst Coverage	
AMinvest Securities	Jamila El Bougrini (FR)
EDISON	Arron Aatkar (UK) Jyoti Prakash (UK)
ODDO BHF	Martial Descoutures (FR)
Kepler Cheuvreux	Nicolas Pauillac (FR)
Degroof Petercam	David Seynnaeve (BE)
BioMed Impact	Lionel Labourdette (FR)

2026 Corporate calendar	Date
To be released	

Our 3-Year Development Plan Focused on Shareholder Value

Large partnered indications vs Smaller Go-Alone indications

Strategy to maximize Return on Investment while managing risk:
- Large indications assets to be developed up to End of Phase 2
- Smaller indications assets to be developed up to commercialization

3

Development strategies

Tedopi® in NSCLC

1st Phase 3: mOS benefit vs SOC

2nd Phase 3: ongoing

Potential approval in 2029

Multi-Billion potential

Lusvertikimab Rare/Specialist

- Hidradenitis Suppurativa[1]
  Target population 500-600k patients
- Chronic Pouchitis
  Target population 45k patients

First Phase 2 to start in H2 2026

Lusvertikimab in Ulcerative Colitis

Strong Phase 2 data as IV

Reformulation as SC

Multi-Billion potential

Strong Pharma partnerships Capabilities

Proven ability to deliver attractive partnerships

Over €150m in upfront received and over €2.1bn in potential milestones + tiered royalties via partnerships with AbbVie, Boehringer Ingelheim and Veloxis

Multiple Key Inflection Points over the next 24 months

Tedopi®

Q2 26: Ovarian Cancer ISS read-out

Q3 26: NSCLC Pivotal Phase 3 futility analysis

H2 26: 2L NSCLC combo ISS read-out

Q1 28: NSCLC Pivotal Phase 3 read-out

Lusvertikimab

H1 27: Subcutaneous formulation readiness

H2 27: Ulcerative Colitis Phase 2b/3 ready

2028: 1st Phase 2 read-out (new indication)

1: Moderate-to-Severe Hidradenitis Suppurativa was deemed an Orphan disease by the US FDA but is not recognised as a rare indication in Europe

OSE IMMUNO THERAPEUTICS

Immuno-Oncology & Immuno-Inflammation

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