OSE Immunotherapeutics Accelerates Strategic Refocusing to Advance Late-Stage Value Drivers Lusvertikimab and Tedopi®

- Streamlining of selected non-strategic early-stage programs completed, consistent with previously announced three-year 2026-2028 strategic plan
- No impact on cash runway or financing strategy as no milestone associated with these programs was expected within this three-year timeframe
- Focused investment on high-value late-stage assets Lusvertikimab and Tedopi®
- Multiple clinical catalysts expected from 2026 to 2028

Nantes, France, March 2, 2026 – 6:00pm CET - OSE Immunotherapeutics SA (ISIN: FR0012127173; Mnemo: OSE), today announced a targeted realignment of its R&D portfolio to reinforce execution of its previously announced 2026-2028 strategic plan. The Company will pause development of OSE-230, allowing OSE to focus its resources on late-stage, high-potential assets lusvertikimab (OSE-127) and Tedopi®. These two assets are expected to generate multiple clinical catalysts over the next three years. At the same time, Boehringer Ingelheim has decided to discontinue BI 770371 in MASH following completion of an exploratory Phase 2 study that did not demonstrate efficacy in this indication. The treatment was well tolerated with a manageable safety profile, and this indication-specific decision does not affect the molecule's ongoing oncology development, where multiple Phase 1 studies continue as planned.

Marc Le Bozec, Chief Executive Officer of OSE Immunotherapeutics, commented: *"These decisions mark a disciplined evolution of our portfolio. By stepping away from selected early-stage programs which were not expected to generate meaningful value inflection points over our three-year strategic program, we are concentrating our resources where OSE can create the greatest value in the near term. This strengthened focus enhances our ability to deliver late-stage clinical progress, secure meaningful partnerships, and accelerate Tedopi® and lusvertikimab, the cornerstone assets of our 2026–2028 roadmap. In parallel, the Company continues to actively assess financing options to fully support the progression of its late-stage clinical portfolio."*

OSE-230: Strategic Focus on Near-Term Value

OSE Immunotherapeutics has decided to pause OSE-230 as part of its ongoing portfolio prioritization and disciplined capital allocation strategy. This decision, following an amendment to the collaboration agreement with the development partner in December 2025, reflects the Company's focus on advancing its most mature clinical programs and near-term value drivers. OSE Immunotherapeutics will continue to assess opportunities to maximize value across its broader pipeline.

BI 770371: Partner-Led Realignment, Focus on Oncology

Although BI 770371 was well tolerated with a manageable safety profile, Boehringer Ingelheim has decided to discontinue development of BI 770371 for people with liver cirrhosis caused by MASH after an exploratory Phase 2 study (NCT06675929) did not demonstrate efficacy to support further development in this indication.

This MASH decision does not impact BI 770371's ongoing oncology development, which was the initial and lead program of the OSE and Boehringer Ingelheim collaboration, where the mechanism of action is distinct and multiple Phase 1 programs remain active and progressing as planned.

Additional Pipeline Prioritization

As part of the Company's ongoing portfolio streamlining, OSE will also discontinue exploratory research activities related to the CLEC-1 programme in oncology, an early myeloid checkpoint target still at preclinical stage. While scientifically promising, CLEC-1 in oncology does not fall within the Company's immediate clinical or partnership priorities. This decision further aligns OSE's portfolio with its late-stage value creation strategy.

Expected Value Inflection Points over OSE's three-year strategic plan (2026-2028)

On January 29, 2026[1], OSE announced the selection of chronic pouchitis and hidradenitis suppurativa (HS) as the next potential targeted indications for lusvertikimab (OSE-127), based on strong IL-7R-driven biological rationale. In parallel, the Company is developing a subcutaneous formulation to advance lusvertikimab in ulcerative colitis (UC) and completing the Tedopi® Phase 3 in NSCLC.

This 2026-2028 strategic plan comes with significant expected value inflection points, including[2]:

- Q2 2026: Tedopi® Ovarian Cancer Investigator Sponsored Trial Phase 2 read-out
- Q3 2026: Tedopi® NSCLC Pivotal Phase 3 interim futility analysis
- H2 2026: Tedopi® 2L NSCLC combo Investigator Sponsored Trial Phase 2 read-out
- H1 2027: Lusvertikimab sub-cutaneous formulation readiness
- H2 2027: Possible start of Ulcerative Colitis Phase 2b/3
- Q1 2028: Tedopi® NSCLC Pivotal Phase 3 read-out
- 2028: Lusvertikimab 1st Phase 2 read-out in pouchitis or hidradenitis suppurativa.

ABOUT OSE IMMUNOTHERAPEUTICS

OSE Immunotherapeutics is a biotech company dedicated to developing first-in-class assets in immuno-oncology (IO) and immuno-inflammation (I&I) that address the unmet patient needs of today and tomorrow. We partner with leading academic institutions and biopharmaceutical companies in our efforts to develop and bring to the market transformative medicines for people with serious diseases. OSE Immunotherapeutics is based between Nantes and Paris and is listed on Euronext. Additional information about OSE Immunotherapeutics assets is available on the Company's website: www.ose-immuno.com. Follow us on LinkedIn.

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Forward-looking statements

This press release contains express or implied information and statements that might be deemed forward-looking information and statements in respect of OSE Immunotherapeutics. They do not constitute historical facts. These information and statements include financial projections that are based upon certain assumptions and assessments made by OSE Immunotherapeutics' management considering its experience and its perception of historical trends, current economic and industry conditions, expected future developments and other factors they believe to be appropriate.

These forward-looking statements include statements typically using conditional and containing verbs such as "expect", "anticipate", "believe", "target", "plan", or "estimate", their declensions and conjugations and words of similar import. Although the OSE Immunotherapeutics management believes that the forward-looking statements and information are reasonable, the OSE Immunotherapeutics' shareholders and other

[1] EN_260129_OSE-Immunotherapeutics-New-Indication-127_vdef.pdf

[2] Timeline dependent on financial capabilities

investors are cautioned that the completion of such expectations is by nature subject to various risks, known or not, and uncertainties which are difficult to predict and generally beyond the control of OSE Immunotherapeutics. These risks could cause actual results and developments to differ materially from those expressed in or implied or projected by the forward-looking statements. These risks include those discussed or identified in the public filings made by OSE Immunotherapeutics with the AMF. Such forward-looking statements are not guarantees of future performance. This press release includes only summary information and should be read with the OSE Immunotherapeutics Universal Registration Document filed with the AMF on April 30, 2025, including the annual financial report for the fiscal year 2024, available on the OSE Immunotherapeutics' website. Other than as required by applicable law, OSE Immunotherapeutics issues this press release at the date hereof and does not undertake any obligation to update or revise the forward-looking information or statements.