

OSE Immunotherapeutics

All on track following FY25 and Q126 updates

FY25 and Q126 updates

OSE Immunotherapeutics has **reported** its unaudited, abbreviated FY25 results, alongside an updated cash position as at end-Q126. The company ended FY25 with gross cash of €22.7m (a stronger position than our estimate of c €18m), and ended Q126 with €17.0m (note that this includes cash, cash equivalents and fixed-term deposits). Importantly, this provides an operating runway into Q426, conservatively excluding any potential milestone payments from partners, consistent with both prior management guidance and our estimates. The company remains committed to executing its 2026–28 strategic plan, focused on advancing its two lead assets: Tedopi for non-small cell lung cancer (NSCLC), and lusvertikimab for chronic pouchitis and hidradenitis suppurativa, while seeking partnership opportunities in ulcerative colitis (UC). Management is exploring various approaches to extend its runway, including potential new partnerships, equity financing and restructuring of its existing debt, with any potential milestones from current partners representing upside. We plan to present a more detailed update following the release of OSE's full, audited results, expected by 28 May 2026.

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	1.46	0.00	2.7	N/A
12/25e	2.6	(32.5)	(1.69)	0.00	N/A	N/A
12/26e	1.5	(29.4)	(1.31)	0.00	N/A	N/A

Note: PBT shown is normalised PBT. EPS shown is diluted EPS. (Revenue and EPS are as reported for FY25.)

FY25 operating income was reported as €2.7m, reflecting revenues from Tedopi's early access programme in France alongside a deferred portion of the €48m upfront payment from AbbVie. This compares to €83.4m in FY24, with the majority of prior year income coming from partners, AbbVie (€42.4m) and Boehringer Ingelheim (€38.8m). R&D expenses for FY25 stood at €33.9m, versus €30.4m in FY24, with the 11.5% increase stemming from increased clinical activities, mainly for lead asset Tedopi progressing through Phase III, alongside a lower research tax credit (€4.6m in FY25 versus €5.3m in FY24). General and administrative expenses were €8.8m in FY25, versus €6.5m in FY24, with the 34.0% increase attributed to non-recurring legal expenses related to the board restructuring, partially offset by lower personnel costs. The overall result was a net loss of €37.7m in FY25, versus a net profit of €37.4m in FY24, with the disparity largely driven by partnering income in the prior year.

With a recently refreshed management team, including [Marc Le Bozec](#) as CEO, [Thomas Gidoïn](#) as CFO and deputy CEO and [Auore Morello](#) as CSO, OSE remains committed to executing its 2026–28 [strategic plan](#), focused on advancing Tedopi and lusvertikimab.

Tedopi is currently being evaluated in the registrational Phase III ARTEMIA programme for NSCLC. Key upcoming catalysts include an interim futility analysis in Q326, before the top-line readout in Q128. While lusvertikimab showed promise in a Phase II trial in UC, OSE is now developing a subcutaneous formulation of the candidate, for which it is seeking a pharma partner to continue development in this indication. Internally, OSE is advancing lusvertikimab with plans for Phase II trials in chronic pouchitis and hidradenitis suppurativa. The first study is planned to launch in H226, though this will be subject to securing appropriate funding.

Healthcare

1 May 2026

Price	€3.95
Market cap	€89m
	€0.86/\$
Gross cash and equivalents at 31 March 2026	€17.0m
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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