

OSE Immunotherapeutics

H126 update

Funding in focus as catalysts move into 2027

OSE has **reported** cash of €11.1m at 30 June 2026, versus €17.0m at 31 March, and reiterated its runway through December 2026 following its May bridge equity financing. The company is seeking further funding and has deferred publication of its full H126 financial statements while those efforts are ongoing. Lusvertikimab remains the lead internal immunology and inflammation opportunity: OSE plans to submit an application by end-2026 for a healthy volunteer study of its subcutaneous formulation, with results expected by mid-2027, and sees scope to begin Phase II testing of the current intravenous (IV) formulation in chronic pouchitis in 2027. Tedopi's Phase III ARTEMIA study remains on track to complete enrolment by year-end, while its futility analysis has moved to early 2027 (from Q326) as deaths have accrued more slowly than expected. We note that financing is a top near-term priority, required to bridge the gap to these catalysts.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/24	83.4	39.8	1.46	0.00	1.5	N/A
12/25	2.7	(41.8)	(1.69)	0.00	N/A	N/A
12/26e	2.5	(25.4)	(1.13)	0.00	N/A	N/A
12/27e	7.5	(21.0)	(0.93)	0.00	N/A	N/A

Note: PBT shown is normalised PBT. EPS shown is diluted EPS.

We highlight that OSE's December runway conservatively excludes any potential partnership milestones. It is approaching US and European institutions and considering a partnership for a proprietary asset, debt restructuring and existing partner milestones, though proceeds from these routes are yet to be confirmed. Publication of the H126 accounts and interim report has been deferred, in the meantime.

Lusvertikimab blocks the interleukin-7 receptor (IL-7R), a pathway implicated in chronic inflammation. Both of the two tested IV doses met the week 10 primary endpoint in the prior placebo-controlled Phase II CoTikiS trial in ulcerative colitis (UC), laying a robust foundation for further development in UC, and supporting a potential partnering case. OSE has selected a 225mg/mL subcutaneous formulation that could suit an auto-injector, which may enhance partnering prospects, with a healthy volunteer study still required. For chronic pouchitis that does not respond to antibiotics, OSE previously outlined a 47-patient Phase IIa trial using IV lusvertikimab. The proposed 2027 start is a slight delay from the H226 guidance previously issued, though we expect a timely launch once further financing is secured, with the indication offering a more cost-effective potential route to market.

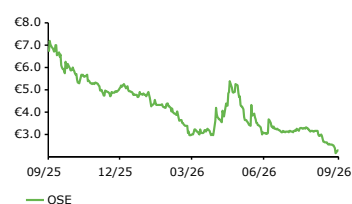
ARTEMIA is enrolling 363 HLA-A2-positive patients with metastatic non-small cell lung cancer after secondary resistance to checkpoint inhibitors. Its independent futility analysis is triggered by a predefined number of deaths; as this has been slower than expected it has moved the expected analysis from Q326 to early 2027. We note that the study remains blinded and the event rate does not establish a Tedopi effect. Enrolment remains on course to complete by the end of 2026. Separately, the Phase II TEDOVA ovarian cancer study (investigator sponsored) met its progression free survival endpoint for Tedopi plus pembrolizumab versus best supportive care (median 4.1 versus 2.8 months). In addition, the Phase II Combi-TED lung cancer results are due at ESMO on 25 October. While encouraging for the clinical utility of Tedopi, ARTEMIA remains the key late-stage clinical test for the candidate.

Healthcare

29 September 2026

Price	€2.22
Market cap	€52m
	€0.88/\$
Gross cash and equivalents at 30 June 2026	€11.0m
Shares in issue	23.6m
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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