EDISON

OSE Immunotherapeutics

KOL event, clinical update

KOLs sharpen the second-line NSCLC case

Healthcare

5 November 2026

OSE Immunotherapeutics' (OSE's) 4 November 2026 key opinion leader (KOL) webcast reinforced the clinical rationale for Tedopi in second-line non-small cell lung cancer (NSCLC), where options remain limited after first-line treatment. The KOLs highlighted the appeal of an immediately available cancer vaccine that may reactivate tumour-specific T-cells in patients whose disease initially responded to checkpoint inhibition. Recent Phase II Combi-TED data provided further encouragement: one-year overall survival (OS) was 47% with Tedopi plus docetaxel, and 46% with Tedopi plus nivolumab, versus 29% with docetaxel alone. The KOLs acknowledged that this exploratory study was not designed to establish superiority between arms, while discussing potential utility in earlier settings. We view the KOL event as supportive of Tedopi's clinical potential, with the registrational Phase III ARTEMIA monotherapy trial remaining the decisive test in NSCLC.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/24	83.4	39.8	1.46	0.00	1.3	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.

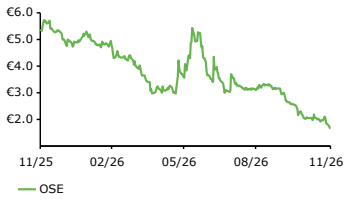
The KOL event emphasised the unmet need in patients whose disease initially responds to checkpoint inhibition before developing resistance. Durable control after first-line immunotherapy remains uncommon, leaving docetaxel as a second-line standard, despite limited efficacy and notable toxicity. Tedopi comprises 10 peptide epitopes designed to activate tumour-specific T-cells in HLA-A2 positive patients (c 45% of NSCLC cases). Its off-the-shelf potential was seen as particularly relevant in metastatic disease, where personalised vaccines entail considerable manufacturing time. Prior ATALANTE-1 results support the rationale, with median OS of 11.1 months versus 7.5 months for chemotherapy in patients with secondary resistance, although the study ended prematurely due to the COVID-19 pandemic, and ARTEMIA was designed based on an updated NSCLC treatment landscape.

Final Combi-TED data showed median OS of 11.9 months for Tedopi plus docetaxel, and 11.3 months for Tedopi plus nivolumab, versus 6.4 months for docetaxel alone. Both combinations met the primary endpoint against a predefined 20% one-year survival benchmark; the exploratory Bayesian probabilities of improvement versus docetaxel were 94.6% and 92.8%, narrowly below the predefined 95% threshold. The trial did not test superiority between arms, and no unexpected safety signals emerged during the study.

The KOLs also discussed the considerations associated with moving Tedopi earlier in treatment, including alongside checkpoint inhibitors, although this remains exploratory. The Phase III ARTEMIA trial is testing Tedopi alone against docetaxel after acquired resistance to first-line chemo-immunotherapy. Recruitment completion is on track for end-2026, followed by a futility analysis in Q127 and the OS readout in Q128. We continue to view ARTEMIA as Tedopi's principal value driver.

Price	**€1.84**
Market cap	**€43m**
	€0.89/$
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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