EDISON

OSE Immunotherapeutics

KOL event reinforces Tedopi's promise

OSE Immunotherapeutics' key opinion leader (KOL) event reinforced the clinical rationale for Tedopi, its lead off-the-shelf neoepitope-based cancer vaccine, which is, to our knowledge, the most advanced therapeutic cancer vaccine in the clinic. The KOLs highlighted that immunotherapy remains central to advanced non-small cell lung cancer (NSCLC), but durable benefit is achieved by only a minority of patients, leaving a clear need for additional immune-mediated approaches. It was reminded that Tedopi's mechanism is differentiated, having been designed to activate tumour specific T cells in HLA-A2 positive patients, and is supported by prior survival, quality-of-life and safety data in NSCLC. The recent positive TEDOVA results in ovarian cancer (OC) also broadened the narrative, suggesting that Tedopi may have clinical utility beyond the core focus in second-line NSCLC.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/24	83.4	39.8	1.46	0.00	2.4	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.

Tedopi's lead opportunity remains second-line NSCLC. The KOL discussion noted that while immune checkpoint inhibitors (ICIs) have improved outcomes in advanced NSCLC, most patients either fail to respond, or eventually progress. This leaves docetaxel-based therapy as a long-standing second-line option, despite multiple Phase III attempts to improve outcomes in this setting failing to meet their primary overall survival endpoints. Tedopi has already demonstrated potential efficacy in this setting in the prior Phase III ATALANTE-1 trial in HLA-A2 positive NSCLC patients after ICI failure. In the population of interest with secondary resistance, Tedopi showed median overall survival of 11.1 months, versus 7.5 months with standard of care chemotherapy, corresponding to a 41% reduction in risk of death. The 12-month overall survival rate was 44.4% with Tedopi, versus 27.5% with standard of care, with a lower rate of severe adverse events at 11%, versus 35%. Despite the encouraging results, the trial was cut short due to the COVID-19 pandemic, meaning regulatory approval was not possible. The subsequent key focus is the ongoing registrational Phase III ARTEMIA trial, assessing Tedopi as a second-line monotherapy in NSCLC. ARTEMIA is enroling HLA-A2 positive patients and randomising them 2:1 to Tedopi or docetaxel, with overall survival as the primary endpoint. Following a second positive independent data monitoring committee recommendation in February 2026, a futility analysis is expected in Q326, with recruitment on track to complete by end-2026 and top-line data expected in Q128.

Beyond NSCLC, TEDOVA provides further clinical validation for Tedopi. In platinum-sensitive recurrent OC, Tedopi plus pembrolizumab met the primary progression-free survival (PFS) endpoint, with median PFS of 4.1 months, versus 2.8 months for best supportive care. The KOLs highlighted that this may represent the first positive trial in platinum-sensitive OC in several years. The combination also showed a 28% reduction in risk of progression or death versus Tedopi alone, although the trial was not powered for this comparison. In our view, these data support Tedopi's broader development rationale, though we acknowledge that ARTEMIA remains the key value driver.

For a more detailed discussion, we direct readers to our prior update note.

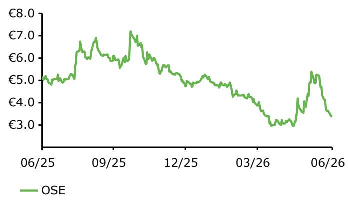
KOL event

Healthcare

11 June 2026

Price	**€3.46**
Market cap	**€79m**
Gross cash and equivalents at 31 March 2026	€17.0m
Shares in issue	22.7m
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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