OSE Immunotherapeutics

Clinical update

ASCO 2025 update showcases Tedopi potential

Healthcare

3 June 2025

OSE Immunotherapeutics presented multiple updates at the 61st Annual American Society of Clinical Oncology Conference (ASCO 2025) related to Tedopi, its proprietary off-the-shelf neoepitope-based cancer vaccine. Notably, detailed results were published for TEDOPaM, the investigator-sponsored Phase II trial assessing Tedopi in combination with FOLFIRI in patients with pancreatic cancer (positive top-line data first announced in March 2025). In our view, the results were highly encouraging, especially as this is a difficult-to-treat form of cancer where patients face very poor prognoses. Separately, OSE presented an overview of its lead programme, ARTEMIA, a Phase III registrational trial for Tedopi in non-small cell lung cancer, confirming that enrolment is progressing according to plan. Collectively, we believe the ASCO 2025 update highlights Tedopi's promising potential in addressing multiple tumour types for HLA-A2 positive patients, showcasing the value proposition for the candidate.

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	1.48	0.00	4.2	N/A
12/25e	63.5	27.0	1.23	0.00	5.1	N/A
12/26e	101.5	63.3	2.89	0.00	2.2	N/A

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

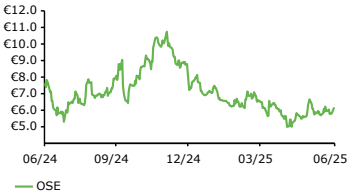
The ASCO 2025 update was an encouraging reminder of OSE's 'pipeline in a product' approach with Tedopi, aiming to address multiple unmet needs in oncology. TEDOPaM (n=107) is sponsored and conducted by the French oncology group, GERCOR. It is a randomised, non-comparative study evaluating Tedopi in combination with FOLFIRI (a three-drug chemotherapy regimen made up of folinic acid, fluorouracil and irinotecan), compared to FOLFIRI alone, in patients with advanced or metastatic pancreatic ductal adenocarcinoma (PDAC). Importantly, the trial met its primary endpoint of overall survival (OS), showing a 65% one-year OS rate in the arm assessing Tedopi plus FOLFIRI. We also highlight that two complete responses were observed in the Tedopi plus FOLFIRI arm (no complete responses with FOLFIRI alone). Collectively, these results add confidence to the candidate's potential in the highly challenging indication of PDAC, in our view, since other research has shown one-year OS rates of less than 20%. No new safety signals were observed but a further follow-up is ongoing to provide more comprehensive insights into longer-term safety and survival. A translational analysis is also underway (IMMUNOPANC-Sign programme), aiming to identify patients more likely to benefit from Tedopi treatment.

OSE's lead programme is ARTEMIA (expected n=363), a registrational Phase III trial designed to evaluate Tedopi as a monotherapy in the second-line treatment setting for NSCLC, more specifically in HLA-A2 positive patients with secondary resistance to anti-PD-L1 immunotherapy. This international study is being conducted across 14 countries, covering the US, Canada, Europe and the UK. Interim updates are expected from 2026, followed by a conclusion in 2027.

Tedopi is also being assessed in two additional investigator-sponsored trials, in other indications, including in combination with pembrolizumab for ovarian cancer (TEDOVA, led by ARCAGY-GINECO) and in combination with nivolumab in NSCLC (CombiTED, led by the Italian Oncology Foundation FoRT). Top-line results for these trials are expected from Q226 and H226, respectively.

Price	**€6.29**
Market cap	**€133m**
	€0.88/US$
Net cash (including current and non-current deposits and lease liabilities) at 31 December 2024	€18.0m
Shares in issue	22.3m
Free float	65.0%
Code	OSE
Primary exchange	NXT PA
Secondary exchange	N/A

Share price performance



Business description

OSE Immunotherapeutics (OSE) 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.

Analysts

Jyoti Prakash, CFA +44 (0)20 3077 5700

Arron Aatkar, PhD +44 (0)20 3077 5700

healthcare@edisongroup.com

Edison profile page

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London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom