

OSE Immunotherapeutics

Company update

Updated cash position; new collaboration

While OSE Immunotherapeutics' H125 results were previously due to be presented in September, they are now scheduled for 15 October 2025 to allow for the AGM (30 September 2025) to take place ahead of the results. Nevertheless, OSE has provided an update on its cash position as of 30 June 2025, which was reported as €41.6m (versus €64.2 at end 2024). This cash position comprises cash, cash equivalents and fixed-term deposits classified as current and non-current financial assets (cash/equivalents of €25.4m; fixed-term deposits classified as current and non-current current-financial assets amounting to €16.2m). Management estimates that this cash position should provide operational headroom to Q426, but noted the runway may extend into Q127 if remaining warrants are exercised or if an additional milestone payment from a partner is realised during 2026. We will present our next analysis for OSE Immunotherapeutics following publication of its H125 results.

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	4.0	N/A
12/25e	63.5	27.0	1.23	0.00	4.9	N/A
12/26e	101.5	63.3	2.89	0.00	2.1	N/A

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

As disclosed in OSE's update regarding its [cash position](#) at 30 June 2025, the company no longer factors in any upcoming milestone payments from current partnerships into its cash runway estimates. This decision was made in the interest of being prudent, and following discussions with AbbVie regarding its next anticipated milestone. While ABBV-230 was due to commence a Phase I trial by end 2025, AbbVie now anticipates a delay in the development timeline. We believe it is sensible of OSE to be conservative regarding its cash runway estimate, given it has little control over the development of ABBV-230. However, we still believe it is highly feasible that the milestone will be recognised in 2026. This would extend the cash runway into early 2027, consistent with our previous estimates. As communicated by OSE in the run-up to its AGM, the company remains committed to responsible financing and is currently considering several options. These include: a potential new strategic partnership involving one of its proprietary assets; equity financing; restructuring of its existing debt; and potential milestone payments from current partnerships.

Separately, OSE also announced a [new collaboration](#) with Inserm Transfert and Nantes University focused on accelerating innovation in the fields of immunotherapy for oncology, inflammation and autoimmunity. This public-private partnership will involve the identification of promising projects by Inserm Transfert and Nantes University, enabling OSE to access the most relevant programmes to consider taking forward. It was noted that selected projects will benefit from financial support and dedicated guidance. We view this as an encouraging form of external validation for OSE, re-highlighting its R&D capabilities in this area of drug development.

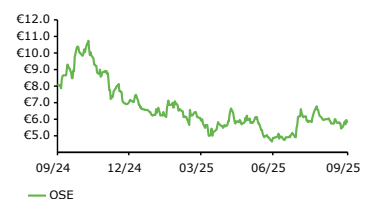
For a more detailed overview of OSE's current pipeline activities, we direct readers to our [previous update note](#).

Healthcare

26 September 2025

Price	€5.99
Market cap	€138m
	€0.86/\$
Gross cash/equivalents and fixed-term deposits classified as current and non-current financial assets as at 30 June 2025	€41.6m
Shares in issue	23.0m
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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