EDISON

OSE Immunotherapeutics

Refocusing for the next phase

H125 results

Healthcare

20 October 2025

OSE Immunotherapeutics' H125 results, the first since the board restructuring, reflected normalised operations typical of a clinical-stage biotech, following H124's exceptional licensing income. The decline in operating revenues (to €1.3m vs €82.6m in H124) was attributed to the absence of upfront payments from AbbVie and Boehringer Ingelheim (BI) recognised in H124. Operating expenses rose modestly by 6% y-o-y to €19.6m, driven by higher R&D spending (€14.8m vs €13.9m), in particular related to lead asset Tedopi's Phase III ARTEMIA trial and increased legal costs linked to governance changes (G&A +4.7% to €4.5m). In terms of liquidity, as communicated in September 2025, the company estimates it has a cash runway to Q426 (excluding potential milestone receipts, which may extend the runway, should payments be realised). Management is assessing financing and partnership options to extend it further. We place our estimates under review pending visibility on OSE's development plans, in particular around the lusvertikimab programme.

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	4.1	N/A

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

OSE's H125 results release focused exclusively on the company's core financial and operating metrics, and we understand that this is due to the recently implemented governance changes. We believe the new board and management are working on defining and establishing a strategic pathway for the company, most likely related to lusvertikimab, the asset that had been a focal point of prior internal contention.

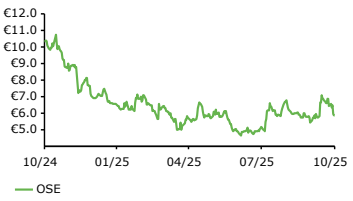
On an operational level, the H125 results normalised after the exceptional H124 inflows from licensing agreements with AbbVie (€42.2m upfront) and BI (€38.8m). H125 revenue of €1.3m comprised €0.7m from the deferred AbbVie payment and €0.4m from the Tedopi early access programme. R&D expenses increased modestly to €14.8m (H124: €13.9m), primarily driven by the Phase III ARTEMIA trial, and we expect the run-rate to increase year-on-year in H225. The uplift in G&A expenses was related to the governance restructuring, and G&A expenses will likely see a one-off rise in H225 following the September 2025 AGM.

The company closed H125 with gross cash of €25.4m (€41.6m including fixed-term deposits). This cash position was confirmed in September 2025, with cash runway guidance to Q426. We note that this includes the potential exercise of remaining warrants issued to Vester Finance, but conservatively, it excludes any potential milestone income from partners (we had previously modelled a €17.5m milestone payment from BI in H225). Management is currently evaluating other avenues of capital, including equity financing, debt restructuring and potential partnership opportunities, which may relate to the company's second clinical candidate, lusvertikimab.

As we await further clarity from the company on the plans for the in house assets (Tedopi and lusvertikimab) and partnered programmes, we have withdrawn our estimates. We will update our estimates once we have further visibility on OSE's strategic priorities, which we expect in the near term. For a more detailed discussion of OSE's clinical activities, we refer readers to our August update note. We note however that plans for the lusvertikimab programme are likely subject to change.

Price	**€6.10**
Market cap	**€137m**
	€0.86/US$
Gross cash at 30 June 2025 (including short-term and long-term fixed deposits)	€41.6m
Shares in issue	22.5m
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.

Analysts

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

healthcare@edisongroup.com
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London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom