

# OSE Immunotherapeutics

Pipeline update

## Reaffirmed dedication to core assets

OSE Immunotherapeutics has reaffirmed its strategy of streamlining its clinical pipeline following some developments to its partnered assets. For ABBV-230 (OSE-230), partnered with AbbVie, OSE had previously planned to conduct additional preclinical and Phase I research; it has now paused development of the asset. In parallel, OSE has confirmed that Boehringer Ingelheim (BI) has decided not to continue developing partnered asset BI 770371 in metabolic dysfunction-associated steatohepatitis (MASH) after some Phase II data showed a lack of efficacy in this indication. The treatment showed a favourable safety profile and the candidate will continue to be explored in oncology under the partnership. We highlight that these developments have no impact on OSE's cash runway, or our valuation, as no milestone payments were associated or expected with these programmes within the company's 2026–28 strategic plan. Importantly, with ABBV-230 development paused, OSE can continue to prioritise its two core value-creating assets, Tedopi and lusvertikimab.

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	1.46	0.00	2.9	N/A
12/25e	1.8	(32.5)	(1.27)	0.00	N/A	N/A
12/26e	1.5	(29.4)	(1.31)	0.00	N/A	N/A

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

According to the [announcement](#), OSE has paused the clinical development of ABBV-230. This decision was made to allow the company to focus its resources on its most mature clinical programmes, consistent with its strategic plan for 2026–28. Separately, while BI has confirmed it will not continue the development of BI 770371 in MASH, the favourable safety profile supports the continued development of the asset in solid tumours, such as head and neck cancer. Following OSE's renewed strategy (announced in [December 2025](#)), management excluded milestone payments from existing partnerships from its cash runway guidance (to Q426), therefore the latest developments have no impact on the company's cash runway or financing strategy, as no milestone payments were associated with the programmes across the next three years. As part of this update, OSE also confirmed that it will be stopping work on its preclinical CLEC-1 programme, to further allow the company to focus on its core assets that are most likely to be of interest to pharma companies in the short term.

Tedopi is OSE's neoepitope-based, off-the-shelf cancer vaccine, which is currently being [evaluated](#) in the registrational Phase III ARTEMIA programme as a potential treatment for non-small cell lung cancer. It recently received its second positive recommendation from the independent data monitoring committee to continue without any modifications, a positive indicator that it is progressing as planned. Key upcoming catalysts include an interim futility analysis in Q326, before the top-line readout in Q128. Second asset lusvertikimab showed [promise](#) in a Phase II trial in ulcerative colitis. OSE is currently developing a subcutaneous formulation of the candidate, for which it is seeking a pharma partner to continue development in this indication. Internally, OSE is advancing the candidate with [plans](#) for Phase II trials in the smaller indications of chronic pouchitis and hidradenitis suppurativa; the first study is planned to commence in H226 (subject to financing).

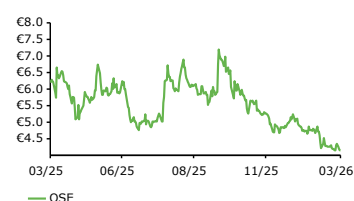
For more detail on OSE's 2026–28 strategic plan, see our [prior update note](#).

Healthcare

3 March 2026

<b>Price</b>	<b>€4.25</b>
<b>Market cap</b>	<b>€96m</b>
	€0.86/\$
Net cash and equivalents at 30 June 2025	€2.9m
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

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