OSE Immunotherapeutics

Clinical update

Positive Tedopi combination data in OC

Healthcare

22 May 2026

OSE Immunotherapeutics has announced positive topline results for the Phase II TEDOVA trial, which assesses lead asset Tedopi in combination with pembrolizumab in patients with platinum-sensitive recurrent ovarian cancer (OC). Encouragingly, the primary endpoint of progression-free survival (PFS) was met with statistical significance, comparing Tedopi plus pembrolizumab to best supportive care. There was also a 28% reduction in risk of progression or death with Tedopi plus pembrolizumab, compared to Tedopi. Collectively, the outcomes represent the first positive trial in platinum sensitive OC in several years, and are an encouraging development for OSE, in our view, offering scope for the broader clinical utility of OSE's lead asset (beyond the core focus on non-small cell lung cancer, NSCLC). We anticipate additional details on the TEDOVA outcomes at the 2026 Annual Meeting of the American Society of Clinical Oncology on 30 May 2026 and at the associated key opinion leader webinar that OSE will be hosting on 10 June 2026.

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	3.4	N/A
12/25e	2.6	(32.5)	(1.69)	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. (Revenue and EPS are as reported for FY25.)

TEDOVA is a Phase II clinical trial (n=185), led by ARCAGY-GINECO, a French cooperative group specialising in women's cancers. Platinum sensitive OC patients were randomised 1:1:2 to receive maintenance treatment in combination with either: best supportive care (control arm A); Tedopi as a monotherapy (arm B); or Tedopi plus pembrolizumab (arm C). The primary endpoint was PFS, comparing arm C to arm A.

The primary endpoint of PFS was met with statistical significance. Median PFS was 4.1 months with Tedopi plus pembrolizumab, compared to 2.8 months in the control arm (hazard ratio, HR=0.53; p<0.001). There was also a 28% reduction in risk of progression or death when comparing Tedopi plus pembrolizumab to Tedopi alone (HR=0.72; p=0.074); though we note that the study was not powered for this comparison. While the combination of Tedopi with pembrolizumab resulted in an increased incidence of adverse events, this was considered standard with the immunotherapy mechanism of action. Overall, we view these outcomes as positive, especially since the standard of care for this setting typically offers a PFS of approximately three months. Ultimately, this latest update supports OSE's strategy of advancing Tedopi across multiple oncology programmes, offering multiple shots at goal and the possibility to maximise the commercial potential of the candidate.

As a reminder, the top priority for OSE is the registrational Phase III ARTEMIA trial, testing OSE as a monotherapy in NSCLC (targeting the second-line setting), looking at patients with secondary resistance to immune checkpoints inhibitors. In February 2026, OSE received a second positive recommendation from the independent data monitoring committee to continue ARTEMIA without any modifications. A futility analysis is expected in Q326, and patient recruitment remains on-track to be complete by end-2026. After this, there will be a primary endpoint readout in Q128, representing a significant inflection point.

Price	**€4.95**
Market cap	**€112m**
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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