

OSE Immunotherapeutics to Implement a Flexible Bridge Equity Financing

- First step of a global financing strategy, as the Company is actively engaging with institutional investors in the United States and in Europe
- Gross proceeds could amount to €19.3 million based on current share price¹ over a 24-month period
- Cash runway to be extended to end of December 2026
- Subsequent filing of the 2025 Universal Registration Document now scheduled on June 3, 2026, to include this financing

NANTES, France, May 28, 2026 – 9:00pm CET - OSE Immunotherapeutics SA (ISIN: FR0012127173; Mnemo: OSE) (the "Company" or "OSE"), today announces the signature of a term sheet to implement a flexible bridge equity financing with IRIS Capital Investment ("IRIS"), known as SmartATM®. Under this financing, which is expected to be signed in the coming days, IRIS would commit to subscribe up to 4,000,000 new ordinary shares of the Company (ie. approximately 17.0% of OSE's current share capital), under certain conditions, at a 5% discount over a period of up to 24 months.

"Since the change in governance last October, we have designed a new 3-year strategic plan, more pragmatic, more realistic and in line with shareholders' expectations. We have selected chronic pouchitis as a new rare indication for lusvertikimab, while we develop a new subcutaneous formulation to move forward with our clinical development in ulcerative colitis. In parallel, we are moving very nicely with the recruitment of Tedopi's Phase 3 trial Artemia in non-small cell lung cancer", commented Marc Le Bozec, Chief Executive Officer of OSE Immunotherapeutics. "We have been actively engaging with institutional investors for the past few months, with the ambition to finance this 3-year strategic plan with the support of long-term Tier-1 specialized investors. This bridge financing is the first step towards this ambition."

Terms and Conditions of the Bridge Equity Financing with IRIS (the "Financing")

The Financing would be structured via the issuance of warrants giving the right to subscribe new ordinary shares of the Company (the "Warrants"). The Board of Directors of OSE Immunotherapeutics, using the delegation granted to it under the 21st resolution of the shareholders' Meeting held on September 30, 2025, would proceed with the issuance, without preferential subscription rights for shareholders, of 4,000,000 Warrants to IRIS.

Each Warrant would allow IRIS to subscribe one new ordinary share of the Company, at its own initiative and subject to the conditions set out in the appendix to this press release, at an exercise price equal to 95% of the lowest daily Volume-Weighted Average Price (VWAP) observed in the 3 trading days immediately preceding the exercise date.

¹ Daily Volume-Weighted Average Price on May 27, 2026, ie. €4.8297. This amount is not guaranteed, as it depends, among others, on the share price.

The main terms and conditions of the Warrants are described in the appendix to this press release.

An upfront payment of €2 million would be made by IRIS upon the signing of the Financing.

Based on current share price, and assuming that the Company elects to use all of the Financing, the gross proceeds would amount to approximately €19.3 million (including the upfront payment), although this amount is not guaranteed.

The Company would retain total control over the use of the Financing and can at any time, after the €2 million upfront payment has been fully set off against the exercise price of the Warrants (or otherwise reimbursed to IRIS), limit the number of Warrants to be exercised upon a certain period of time, modify the exercise floor price, pause and/or terminate it, at no cost, to adapt to market conditions and cash requirements.

In addition, customary events of default would give IRIS an option to terminate the Financing. Although, there would be no financial covenant.

The issuance of the Warrants would be subject neither to a prospectus requiring an approval from the French financial market authority (*Autorité des Marchés Financiers*, or the “AMF”), nor to the publication of an information document to be filed with the AMF.

The Company would regularly publish on its website the number of new shares issued pursuant to the exercise of the Warrants.

Cash Runway and Financing Strategy

To date, the Company does not have sufficient net working capital to meet its obligations over the next 12 months.

The Company’s cash and cash equivalents totaled €17.0 million as of March 31, 2026. After the completion of the Financing and assuming related gross proceeds of €19.3 million over a 24-month period, and based on its current plans, the Company estimates that its cash and cash equivalents will be sufficient to fund its operations until the end of December 2026. This cash runway does not include any potential future milestone payments from existing partnerships.

The Financing is the first step of a global financing strategy aiming at securing OSE’s 3-year Strategic Plan and the Company is actively engaging with institutional investors in the United States and in Europe.

To further extend its runway beyond 2026, the Company continues to evaluate several complementary options, including a potential new strategic partnership involving one of its proprietary assets, equity offering to institutional investors, restructuring of its existing debt, and potential milestone payments from current partnerships.

Although the Company is confident in its ability to meet its short-term financing objectives, there is no guarantee that it will be able to obtain the necessary financing to meet its needs or to obtain funds at attractive terms and conditions to finance all of its activities on a 12-month horizon.

The Company has deferred the publication of its audited consolidated financial statements and its Universal Registration Document for the fiscal year 2025 to June 3, 2026, after market close and signing of the Financing. Certification of the 2025 consolidated financial statements by the Company's auditors would take place before the filing of the Universal Registration Document with the AMF on June 3, 2026. Statutory auditors are expected to include a going concern qualification in their certification report.

ABOUT OSE IMMUNOTHERAPEUTICS

OSE Immunotherapeutics is a biotech company dedicated to developing first-in-class assets in immuno-oncology (IO) and immuno-inflammation (I&I) that address the unmet patient needs of today and tomorrow. We partner with leading academic institutions and biopharmaceutical companies in our efforts to develop and bring to the market transformative medicines for people with serious diseases. OSE Immunotherapeutics is based between Nantes and Paris and is listed on Euronext. Additional information about OSE Immunotherapeutics assets is available on the Company's website: www.ose-immuno.com. Follow us on [LinkedIn](#).

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Disclaimer

The Company's independent auditors have not yet audited nor have they expressed any opinion or any other form of assurance on these unaudited consolidated financial results, in particular OSE Immunotherapeutics has not yet obtained assurance from its auditors that the financial statements will be certified without qualification. The audit procedures by the statutory auditors of the Company are in progress.

Forward-looking statements

This press release contains express or implied information and statements that might be deemed forward-looking information and statements in respect of OSE Immunotherapeutics. They do not constitute historical facts. These information and statements include financial projections that are based upon certain assumptions and assessments made by OSE Immunotherapeutics' management considering its experience and its perception of historical trends, current economic and industry conditions, expected future developments and other factors they believe to be appropriate.

These forward-looking statements include statements typically using conditional and containing verbs such as "expect", "anticipate", "believe", "target", "plan", or "estimate", their declensions and conjugations and words of similar import. Although the OSE Immunotherapeutics management believes that the forward-looking statements and information are reasonable, the OSE Immunotherapeutics' shareholders and other investors are cautioned that the completion of such expectations is by nature subject to various risks, known or not, and uncertainties which are difficult to predict and generally beyond the control of OSE Immunotherapeutics. These risks could cause actual results and developments to differ materially from those expressed in or implied or projected by the forward-looking statements. These risks include those discussed or identified in the public filings made by OSE Immunotherapeutics with the AMF. Such forward-looking statements are not guarantees of future performance. This press release includes only summary information and should be read with the OSE Immunotherapeutics Universal Registration Document filed with the AMF on April 30, 2025, including the annual financial report for the fiscal year 2024, available on the OSE Immunotherapeutics' website. Other than as required by applicable law, OSE Immunotherapeutics issues this press release at the date hereof and does not undertake any obligation to update or revise the forward-looking information or statements.

Furthermore, the AMF recommends companies that implement equity lines or other staggered capital increases to, in particular, include the following standard warning:

The Company is implementing an equity financing line in the form of warrants to subscribe new ordinary shares with IRIS. After receiving the shares issued upon exercise of the Warrants, IRIS does not intend to remain a shareholder of the Company. The shares resulting from the exercise of the Warrants will generally be sold on the market at short notice, which can exert significant downward pressure on the share price. Shareholders may suffer a loss of their invested capital due to a significant decrease in the value of the Company's shares, as well as significant dilution due to the large number of shares issued to IRIS. Investors are advised to exercise great caution before deciding to invest in the Company's securities. The Company reminds the investors that the Financing would not be the first equity line implemented by the Company. The Investors are also invited to review the risk factors relating to this transaction, as set out in this press release.

Key terms and conditions of the Financing

Main characteristics of the Warrants

Investor/ Subscriber	IRIS, a French single-member limited liability company (<i>société à responsabilité limitée unipersonnelle</i>) with a share capital of €400,000, having its registered office at 5, villa Houssay, 92200 Neuilly-sur-Seine, registered with the Nanterre Trade and Companies Register under number 753.471.853.
Number of Warrants	4,000,000 Warrants, to be subscribed by the Investor
Subscription price	€0.0001 per Warrant, representing a total subscription amount of €400.
Term	<p>Upon expiry of a 24-month period starting upon signing of the Financing, as may be extended in the cases set out below (the “Commitment Period”), any unexercised Warrants shall automatically lapse.</p> <p>Furthermore, any unexercised Warrants may be repurchased at any time by the Company for cancellation, for a lump sum of €1, at the request of the Company or the Investor (in the latter case, only upon occurrence of an event of default – see below).</p>
Exercise price of a Warrant	<p>The exercise price of a Warrant is equal to 95% of the lowest VWAP observed over the three (3) trading days immediately preceding the exercise date of the relevant Warrant.</p> <p>However, it is specified that in any case, <u>the exercise price of the concerned Warrant may in no case be less than</u> (i) the minimum price set by the Board of Directors upon delegation of the combined shareholders’ meeting of the Company held on September 30, 2025, i.e., 80% of the VWAP of the last three trading days preceding the exercise date of the relevant Warrant, or (ii) the nominal value of the Company’s shares.</p> <p>The discount granted enables the Investor, acting as a financial intermediary and not intending to remain a shareholder of the Company, to ensure the subscription of the shares despite potential financial markets volatility.</p> <p><u>IRIS will nevertheless not be able to exercise the Warrants if the exercise price of these Warrants, as calculated above, is lower than a floor price freely set by the Company at any time after the €2 million upfront payment has been fully set off against the exercise price of the Warrants (or otherwise reimbursed to IRIS).</u></p>
Other Conditions	The Warrants will be exercisable as of the signing of the Financing and until their cancellation or lapse, as described above.

for Exercising the Warrants	<p><u>The Company controls the exercise schedule of the Warrants, as it can at any time, after the €2 million upfront payment has been fully set off against the exercise price of the Warrants (or otherwise reimbursed to IRIS), define the maximum number of new ordinary shares that can be subscribed for by exercising the Warrants during a given period. Furthermore, the Company will define a maximum trading volume on the regulated market of Euronext Paris, that can be modified at any time.</u></p> <p>The exercise of each Warrant by the Investor is also subject to other conditions set out in the issuance agreement (exercise price above the floor price set by the Company, no event of default or material adverse change, listing of the Company's shares, share closing price above a certain threshold, etc.).</p>
Suspension and reactivation Extension of the Commitment Period	<p>The Company may suspend and reactivate the exercise of the Warrants at any time without penalty. Likewise, in the event of an event of default (see below), the exercise of the Warrants shall remain suspended until such event of default has been remedied. The Commitment Period will be extended to reflect any suspensions and reactivations requested by the Company, up to a maximum additional period of 6 months.</p>
Ratio	<p>Each Warrant entitles its holder to subscribe for one new ordinary share of the Company (subject to standard legal or contractual adjustments).</p>
Events of default	<p>Events of default include, in particular, the Company's failure to comply with its obligations under the issuance agreement, failure to perform any of its contractual obligations, delisting of the Company's shares, or the occurrence of a material adverse change. No financial covenants apply.</p>
New shares	<p>The new ordinary shares of the Company issued upon exercise of the Warrants will carry current dividend rights. They will rank <i>pari passu</i> with the existing ordinary shares and will be admitted to trading on the regulated market of Euronext Paris. The Company will regularly publish the number of shares issued under the Financing on its website.</p>
Transfer	<p>The Warrants may not be transferred without the prior written consent of the Company, except in the case of a transfer to an affiliate of the Investor.</p>
Potential dilution – Maximum number of shares	<p>The Warrants entitle the holder to subscribe for a maximum of 4,000,000 new ordinary shares of the Company, representing approximately 17% of its current share capital* (on a non-diluted basis).</p> <p>If this maximum number of shares was to be effectively issued, the stake of a shareholder currently holding 1% of the share capital of the Company before exercise of all the Warrants would be 0.85% following the exercise of all the Warrants on a non-diluted basis and 0.78% on a diluted basis.</p> <p><i>* As of the date of this press release, the Company has a share capital of €4,712,022.20 divided into 23,560,111 ordinary shares.</i></p>

Provision of Company shares	A share loan agreement has been entered into between the Investor and several shareholders to cover any default or delay in the delivery of shares in connection with the implementation of the issuance agreement.
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General principles of the financing line

Structuring/arrangement fee and other commissions Penalty clause	3% pro rata to the amount effectively raised
Similar operations carried out over the last 24 months	The Company has previously issued warrants to Vester Finance as part of the implementation of an equity line announced on April 27, 2023, and terminated in April 2026.
Conflict of interest	To the Company's knowledge, the implementation of the Financing does not create any conflict of interest for its officers or corporate representatives.
Risks associated with the financing line	<p>The sale on the market by IRIS — which does not intend to remain a shareholder of the Company — of shares issued by the Company under the Financing may impact the volatility and liquidity of the stock and exert downward pressure on the Company's share price. The Company's shareholders may also experience dilution as a result of the use of the Financing. The total net proceeds raised under the Financing is not guaranteed, as the exercise of the Warrants depends, in particular, on the fulfilment of the conditions described above.</p> <p>The public's attention is also drawn to the risk factors relating to the Company and its business, presented in its 2024 Universal Registration Document filed with the AMF on April 30, 2025, available on the Company's website and, in particular, on the Company's short- and medium-term financing needs given its current cash runway. The materialization of all or part of these risks is likely to have an adverse effect on the Company's business, financial condition, results, development, or prospects.</p>