

## OSE Immunotherapeutics Reports Full Year 2025 Unaudited Consolidated Financial Results and 2026 Q1 Cash Position

- OSE entered 2026 with a clear 3-year strategic roadmap focused on delivering multiple catalysts for both lusvertikimab and Tedopi®<sup>1</sup>
- €22.7 and €17.0 million cash position as of December 31, 2025, and March 31, 2026, respectively
- Unchanged cash runway until early Q4 2026
- Filing of the 2025 Universal Registration Document is postponed to no later than May 28, 2026

**NANTES, France, April 30, 2026 – 7:30am CEST - OSE Immunotherapeutics SA (ISIN: FR0012127173; Mnemo: OSE) (the "Company")**, today reported its full year 2025 unaudited consolidated financial results, as approved by the Board of Directors on April 29, 2026. Audit procedures by the Company's statutory auditors on the Company's 2025 consolidated financial statements are still ongoing.

### Full Year 2025 Consolidated Financial Results (IFRS, unaudited)

In million euros	2024	2025
Revenues	69.9	2.6
Other income	13.6	0.1
<b>Operating income</b>	<b>83.4</b>	<b>2.7</b>
Research and development expenses	(30.4)	(33.9)
General and administrative expenses	(6.5)	(8.8)
Share-based payments non-cash expenses	(2.7)	(1.9)
Other operating items	-	4.4
<b>Operating profit (loss)</b>	<b>43.7</b>	<b>(37.5)</b>
<b>Financial income (loss)</b>	<b>(3.9)</b>	<b>0.1</b>
<b>Net income (loss)</b>	<b>37.4</b>	<b>(37.7)</b>
EPS (in € per share)	1.71	(1.69)
Net cash flows from operating activities	48.4	(34.0)
Net cash flows from investment activities	(46.9)	41.4
Net cash flows from financing activities	(3.5)	(6.5)
<b>Net cash flows</b>	<b>(1.9)</b>	<b>0.8</b>
<b>Cash and cash equivalents at closing</b>	<b>16.7</b>	<b>17.6</b>
<b>Total Cash Position at closing (incl. long-term deposits)</b>	<b>64.2</b>	<b>22.7</b>

**Operating income** in 2025 amounted to €2.7 million, primarily reflecting revenues generated by Tedopi®'s supply of early access program in France for €1.4 million, and the deferred recognition of a portion of the \$48 million upfront payment from the AbbVie licensing agreement on OSE-230 signed

<sup>1</sup> Press releases dated [December 9, 2025](#), [January 29, 2026](#), and [March 2, 2026](#).

in April 2024 for €0.8 million. In comparison, operating income in 2024 totaled €83.4 million, mainly driven by the immediate booking of the majority of the AbbVie upfront payment for €42.2 million, €25.3 million from the amendment to the agreement with Boehringer Ingelheim on BI 765063 (OSE-172), and €13.5 million from the asset purchase by Boehringer Ingelheim related to the “cis-targeting” anti-PD1/cytokine platform.

**Research and development expenses** increased by 11.5% over the period, amounting to €33.9 million in 2025, compared to €30.4 million the prior year. This increase reflects our development programs moving forward, notably the ongoing Phase 3 pivotal trial of Tedopi® – Artemia – actively recruiting, as well as a lower amount of Research Tax Credit (CIR) amounting to €4.6 million in 2025, compared to €5.3 million in 2024.

**General and administrative expenses** increased by 34.0% over the period, amounting to €8.8 million in 2025, compared to €6.5 million in 2024. This significant increase primarily reflects legal fees incurred in connection with the exceptional context surrounding the Annual General Meeting held on September 30, 2025, which led to a complete renewal of the Company’s governance, as well as legal proceedings initiated against certain minority shareholders. These non-recurring expenses were partially offset by a reduction in personnel costs, following the partial deferral of compensation from 2023 to 2024 for certain key executives. Excluding these non-recurring expenses, general and administrative expenses represented €7.8m, increasing by 19.5% year-on-year.

**Share-based payments non-cash expenses** amounted to €1.9 million in 2025, compared to €2.7 million a year earlier. These expenses are mainly comprised of calculated non-cash expenses in application of IFRS2, amounting to €1.5 million and €2.1 million in 2025 and 2024, respectively. The decrease in 2025 notably reflects a reversal of expenses due to the cancellation of 219,970 free shares granted in 2024 to former CEO Nicolas Poirier, following a negative vote by shareholders on the “Say-on-Pay” *ex post* provision at the Annual General Meeting held on September 30, 2025.

**Other operating items** amounted to €4.4 million in 2025, representing a partial waiver of debt related to conditional advances paid by Bpifrance for the EFFICLIN project after it was terminated by the Company.

**Operating loss** amounted to €(37.5) million in 2025, compared to a profit of €43.7 million a year earlier, essentially reflecting an exceptional income in 2024 related to the AbbVie licensing agreement on OSE-230 and the amendment on the BI 765063 (OSE-172) agreement as well as the asset purchase agreement from the “cis-targeting” anti-PD1/cytokine platform by Boehringer Ingelheim.

**Financial income** amounted to €0.1 million in 2025, compared to a loss of €(3.9) million a year earlier. This variation is mainly related to calculated non-cash expenses reflecting the change in fair value of the warrant passive derivative in the European Investment Bank (EIB) finance contract.

**Net loss** amounted to €(37.7) million in 2025, compared to a profit of €37.4 million a year earlier, essentially reflecting non-recurring income in 2024.

**Net cash flows from operating activities** amounted to €(34.0) million in 2025, reflecting our development programs moving forward, notably the ongoing Phase 3 trial of Tedopi® – Artemia – actively recruiting, compared to €48.4 million a year earlier, essentially reflecting non-recurring income in 2024.

**Net cash flows from investment activities** amounted to €41.4 million in 2025, compared to €(46.9) million a year earlier, essentially reflecting cash management in various term deposit instruments.

**Net cash flows from financing activities** amounted to €(6.5) million in 2025, compared to €(3.5) million a year earlier. This variation mainly reflects an early repayment of the EIB loan for €3.0 million in January 2025.

**Cash and cash equivalents** totaled €17.6 million as of December 31, 2025, compared to €16.7 million a year earlier. Including fixed-term deposits classified as current and non-current financial assets, total cash position amounted to €22.7 million and €64.2 million as of December 31, 2025 and 2024, respectively.

### **Cash Runway and Financing**

The Company's cash and cash equivalents totaled €17.0 million as of March 31, 2026, compared to €22.7 million as of December 31, 2025.

Based on its current plans, assumptions and available financial resources, the Company estimates that its cash and cash equivalents will be sufficient to fund its operations until the beginning of fourth quarter 2026, as previously guided. This cash runway does not include any potential exercise of warrants issued to the benefit of Vester Finance, as the contract was fully terminated in April 2026, nor any potential future milestone payments from existing partnerships.

To extend its runway beyond the beginning of the fourth quarter of 2026, the Company continues to evaluate several complementary options, including 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.

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.

Pending the potential completion of such above-mentioned transactions, the Company has deferred the publication of its audited consolidated financial statements and its Universal Registration Document for the fiscal year 2025 to May 28, 2026, at the latest. Certification of the 2025 consolidated financial statements by the Company's auditors will take place before the filing of the Universal Registration Document with the French financial markets authority (*Autorité des Marchés Financiers*) (the "AMF"), no later than May 28, 2026. Should no sufficient financing transaction be completed in due time, the 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](http://www.ose-immuno.com). Follow us on [LinkedIn](#).

## Contacts

**OSE Immunotherapeutics:** [investors@ose-immuno.com](mailto:investors@ose-immuno.com)

**FP2COM (Media Relations):** Florence Portejoie: [fportejoie@fp2com.fr](mailto:fportejoie@fp2com.fr) | +33 6 07 768 283

**LifeSci Advisors (Investor Relations):** Guillaume van Renterghem: [gvanrenterghem@lifesciadvisors.com](mailto:gvanrenterghem@lifesciadvisors.com) | +41 76 735 01 31

## Disclaimer

The consolidated unaudited financial results as of and for the year ended December 31, 2025 included in this press release have been approved by the Board of Directors of the Company on April 29, 2026, and remain subject to any adjustments, and other developments arising between now and the time such financial results are audited. 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.