OSE Immunotherapeutics Reports Full Year 2024 Financial Results and Provides Corporate Update

Total income of €83.4 million. Cash level of €64.2 million[1] as of December 31, 2024, ensuring financial visibility until Q1 2027

Three strategic agreements signed: licensing and collaboration with AbbVie (worth up to $713 million), and anti-SIRPα program expansions (worth up to €1.1 billion), plus a purchase asset agreement with Boehringer Ingelheim.

€8.4 million in non-dilutive public funding as part of "France 2030" innovation program

Multiple positive clinical efficacy and safety results reported across pipeline

Strengthened Board and Leadership Team

NANTES, France – March 26, 2025, 6:15 p.m. CET - OSE Immunotherapeutics SA (ISIN: FR0012127173; Mnemo: OSE), a biotech company dedicated to developing first-in-class therapies in immuno-oncology and immuno-inflammation, today announced its consolidated annual financial results for 2024, along with key updates on proprietary programs as well as licensed assets, and the Company's outlook for 2025.

"2024 was transformative for OSE, marked by positive efficacy results, major partnerships, and accelerated preclinical programs. We signed strategic agreements with AbbVie and Boehringer Ingelheim, strengthening our financial position and bolstering our capabilities in immuno-inflammation and immuno-oncology.

"Lusvertikimab showed positive and clinically meaningful Phase 2 induction results for ulcerative colitis, proving its excellent efficacy and safety profile, with further data to be presented at the Digestive Disease Week conference in San Diego in May, for the 24-week open-label extension period. This success, built on 10 years of research and development by the OSE teams, reinforces our confidence in Lusvertikimab's promise. It serves as a strong catalyst to explore the best strategic opportunities for its further development in a maintenance study in ulcerative colitis, as well as other chronic autoimmune and inflammatory diseases.

"In immuno-oncology, we launched Artemia, the global pivotal Phase 3 study of Tedopi® monotherapy in Non-Small Cell Lung Cancer (NSCLC) second-line treatment in patients with secondary resistance to immune checkpoint inhibitors. Everything is on track. The study leverages our previous randomized positive efficacy results from NSCLC third-line treatment. We are also pleased with the positive topline results in pancreatic cancer, which will be presented at an upcoming medical conference this year. Additionally, we expect further combination study readouts in ovarian and lung cancer in 2026.

"With over €90 million non-dilutive cash accumulated in 2024, and a cash runway until 2027, we are well-positioned to develop novel therapeutic options for patients, supported by our strong and diversified clinical and pre-clinical portfolio, and our dedicated expert teams. Going forward, we will prioritize and strategically advance our two late-stage proprietary programs, aiming to fully realize their potential and create significant value for patients and our shareholders," **said Nicolas Poirier, CEO of OSE Immunotherapeutics.**

[1] *Cash position includes cash, cash equivalents, fixed-term deposits classified as current and non-current financial assets. Cash and cash equivalents was €16.7 million as of December 31, 2024. Fixed-term deposits classified as current and non-current current-financial assets was €47.4 million as of December 31, 2024.*

THREE PHARMACEUTICAL AGREEMENTS SIGNED in H1 2024 STRENGTHEN FINANCIAL POSITION TO SUPPORT STRATEGY IMPLEMENTATION UNTIL 2027

- **February 2024:** OSE Immunotherapeutics and AbbVie signed a licensing and collaboration agreement to develop ABBV-230 (formerly OSE-230), a monoclonal antibody designed to resolve chronic and severe inflammation. AbbVie received an exclusive global license to develop, manufacture and commercialize ABBV-230. OSE Immunotherapeutics received a $48 million upfront payment and is eligible for up to $665 million in clinical development, regulatory and commercial milestones, plus potential tiered royalties on global net sales.
- **May 2024:** OSE Immunotherapeutics and Boehringer Ingelheim announced a major expansion of their partnership:
  - Amended licensing and collaboration agreement for SIRPα programs in immuno-oncology and metabolic associated steatohepatitis (MASH): a one-time payment of €25.3 million. All other agreed development, regulatory and sales milestone payments of up to €1.1 billion remain as agreed between the parties under the initial agreement.
  - New asset acquisition from OSE's cis-targeting anti-PD1/cytokine platform: €13.5 million received upon signature and a €17.5 million potential near-term milestone.

MAJOR CLINICAL ADVANCES OF TWO LATE-STAGE ASSETS

Anti-IL-7R Lusvertikimab in ulcerative colitis (UC): Significant clinical and preclinical advances were presented at ECCO 2025 (Top 10 congress highlights) and a KOL webinar:

- **Efficacy and Safety:** Lusvertikimab showed high rates of clinical and endoscopic remission, histological improvement, and Histo-Endoscopic Mucosal Improvement (HEMI) with a favorable safety profile.
- **Subgroup analysis:** Early promising efficacy signals in both biologic-naïve and experienced populations, from a week 10 induction study (two to four weeks earlier than many contemporary studies) indicate rapid onset of effect, suggesting potential as a first-line biologic or for patients resistant to anti-TNF and anti-IL-12/23 therapies by addressing upstream (IL-7) pathway mechanisms.
- **Future Data:** Additional efficacy and safety data from the 24-week open-label extension period will be presented in May 2025 at the Digestive Disease Week conference in San Diego. Pre-and post-treatment mucosal and peripheral biomarkers are under exploration.
- **Strategic Evaluation:** development in a maintenance study in UC is being explored, as well as expansion to other Th1 and Th17-related diseases with strong biological and translational IL-7 rational. We are considering various strategic options to support these initiatives and ultimately create value for patients and shareholders.

Tedopi® Clinical Trials Update:

- **ARTEMIA:** Launched international pivotal Phase 3 trial in September 2024 comparing Tedopi monotherapy to standard of care docetaxel for second-line treatment of HLA-A2 positive patients with metastatic NSCLC and secondary resistance to immune checkpoint inhibitors.
- **TEDOPaM:** Achieved primary endpoint of one-year overall survival rate in March 2025, for Phase 2 trial in HLA-A2 positive patients with advanced pancreatic cancer. Results to be shared at upcoming oncology congress this year by study sponsor, GERCOR Group.
- **TEDOVA:** Completed Phase 2 trial enrollment in December 2024 in HLA-A2 positive patients with ovarian cancer (alone or in combination with pembrolizumab), led by French oncology group ARCAGY-GINECO. Readout expected in Q2 2026.

- **CombiTED:** Patient enrollment on track to complete in Q2 2025 for Phase 2 trial in second-line HLA-A2 positive patients with NSCLC in combination with nivolumab or docetaxel. The trial is led by Italian foundation FoRT. Readouts are expected in H2 2026.
- **Tedopi® + OSE-279:** Positive Phase 1 efficacy and safety results announced in February 2024 of OSE-279 monotherapy; ongoing evaluation of Tedopi® + OSE-279 in first-line HLA-A2 positive patients with NSCLC with PD-L1≥50%.

PROGRESS ON PARTNERED ASSETS

- **Positive Phase 1/2 analysis of pegrizeprument (FR104/VEL-101) immunotherapy in kidney transplantation:** In June 2024, OSE Immunotherapeutics and Nantes University Hospital presented positive data from the Phase 1/2 FIRsT trial at the American Transplant Congress (ATC) in Philadelphia. The data demonstrated the safety and initial efficacy of pegrizeprument in combination therapy. Veloxis Pharmaceuticals also featured Phase 1 dose escalation results for subcutaneous administration of pegrizeprument, which will facilitate dose selection in preparation for a Phase 2 study in kidney transplant recipients.
- **Advancement of first-in-class SIRPα treatment BI 770371:** In July 2024, Boehringer Ingelheim and OSE Immunotherapeutics announced progression of their first-in-class SIRPα immuno-oncology program. Boehringer Ingelheim will advance a next generation SIRPα inhibitor antibody in Phase 1b for solid tumors (first-line metastatic or recurrent head and neck squamous cell carcinomas) and in Phase 2 for MASH-related compensated cirrhosis.
- **Advancement of AbbVie Inc. and OSE Immunotherapeutics strategic partnership to develop ABBV-230:** in April 2024, the Hart-Scott-Rodino waiting period expired enabling teams to commence work around the transfer of technology and preparation for moving the asset from pre-clinical to a Phase 1 clinical trial.

PROGRESS ON PRECLINICAL PROGRAMS

OSE Immunotherapeutics announced significant advancements in 2024, including a CAR cell therapy commercial and revenue sharing agreement with Memorial Sloan Kettering Center and updates on novel CLEC-1 immune checkpoint or pro-resolutive mAb research, IL-35 mRNA therapeutic preclinical proof of concept data, and established a strategic AI collaboration in the field of Precision Immunotherapy in 2025.

CORPORATE GOVERNANCE

- June 2024: Marc Dechamps, Martine George, Markus Goebel and Cécile Nguyen-Cluzel were appointed as independent Directors, bringing extensive international biopharmaceutical and health financial industry experience. Didier Hoch was appointed Chairman.
- In December 2024 and January 2025, OSE Immunotherapeutics strengthened its Leadership and Executive team with the appointment of Fiona Olivier as Chief Corporate Affairs & Investor Relations Officer and Dr. Sonya Montgomery as Chief Development Officer. Dr. Silvia Comis was appointed Chief Clinical and Medical Research Officer, and Dr. Aurore Morello, Head of Research and Director of R&D programs, joined the Executive team alongside Dr. Jean-Jacques Mention, Chief Business Officer; Anne-Laure Autret-Cornet, Chief Financial Officer; and Dr. Nicolas Poirier, Chief Executive Officer.

2024 FINANCIAL RESULTS

A meeting of the Board of Directors of OSE Immunotherapeutics was held on March 26, 2025. Following the Audit Committee's opinion, the Board approved the annual and consolidated financial statements prepared under IFRS as of December 31, 2024. The key figures for the consolidated annual results for 2024 are reported below (and presented in the attached tables):

In K€	December 31, 2024	December 31, 2023
Operating result	43,735	(22,986)
Net result	39,832	(23,221)
Available cash and cash equivalents	16,745	18,672
Financial assets (deposit > 3 months)	47,418	0
Consolidated balance sheet	123,959	82,054

As of December 31, 2024, the Company's level of cash totaled €64.2 million, compared to €18.7 million as of December 31, 2023. In 2024, OSE Immunotherapeutics amassed:

- $48 million upfront payment from a global license and collaboration agreement with AbbVie for ABBV-230 (formerly OSE-230), a novel monoclonal antibody for treating chronic inflammation.
- €13.5 million upfront payment from a purchase agreement with Boehringer Ingelheim, for a novel cis-targeting anti-PD-1/cytokine asset developed by OSE.
- €25.3 million one-time payment from an amendment to the existing collaboration and licensing agreement with Boehringer Ingelheim for the anti-SIRPα immuno-oncology compounds BI 765063 and BI 770371, of which €4 million were withheld at source by the German tax authorities.
- €5.8 million in a 2023 research tax credit.
- €2.1 million as part of the €8.4 million in public funding under the "i-Démo" call for projects as part of the "France 2030" plan to support the pivotal Phase 3 clinical trial of the cancer vaccine Tedopi® in NSCLC. This financing will be spread over the life of the project.

This level of cash will enable the Company to finance its clinical and pre-clinical R&D portfolio, until Q1 2027

2025 update: OSE Immunotherapeutics and Vester Finance set up an equity financing line on April 27, 2023. The parties entered into an extension on September 27, 2023, whereby an additional maximum 900,000 warrants are granted to Vester, giving right to 900,000 shares of the Company, representing a maximum of 4,16% of the share capital, that Vester committed to subscribe on its own initiative, over a maximum period of 24 months, subject to certain usual contractual conditions. No shares were issued in 2024 under the financing line with Vester Finance. The parties entered into an agreement on March 26, 2025, whereby the remaining 880,000 warrants granted to Vester can be exercised for an additional 12 months under the same conditions[2].

[2]*These conditions are described in the Company's press release dated April 27, 2023. The shares will therefore be issued on the basis of the lowest average daily price weighted by volumes over the period of the two trading sessions preceding each issue, reduced by a maximum discount of 6%, in compliance with the price rule and the ceiling set by the general meeting. Under the terms of the delegation granted by the general meeting, the issue price of the shares must be "at least equal to the weighted average of the prices of the last three trading sessions preceding the fixing of the issue price, possibly reduced by a maximum discount."*

The number of shares issued under this agreement and admitted to trading is communicated on the Company's website.

2024 FINANCIAL RESULTS

The audit procedures on the consolidated accounts have been performed. The certification report will be issued after the finalization of the procedures required for filing the registration document.

The Company recorded a consolidated operating profit of €43.7 million. Current operating expenses were €39.7 million (versus €25.2 million in 2023) of which 82% were related to R&D. R&D expenses amounted to €30.4 million compared to €17.1 million in 2023.

APPENDICES

CONSOLIDATED PROFIT & LOSS

P&L IN K€	December 31, 2024	December 31, 2023
Turnover	69,877	2,227
Other revenues	13,558	
Total Revenues	**83,435**	**2,227**
Research and development expenses	(30,445)	(17,158)
Overhead expenses	(6,534)	(6,015)
Expenses related to shares payments	(2,724)	(2,034)
OPERATING PROFIT/LOSS - CURRENT	**43,735**	**(22,980)**
Other operating expenses	-	(6)
OPERATING PROFIT/LOSS	**43,735**	**(22,986)**
Financial products	1,695	2,177
Financial expenses	(5,598)	(2,412)
PROFIT/LOSS BEFORE TAX	**(3,903)**	**(23,221)**
Income Tax	(2,387)	219
NET PROFIT/LOSS	**37,445**	**(23,003)**
Of which consolidated net result attributable to shareholders	***37,445***	***(23,003)***
Net earnings attributable to shareholders		
Weighted average number of shares outstanding	**21,808,105**	**19,562,147**
Basic earnings per share	**1,72**	**(1.18)**
Diluted earnings per share	**1,48**	**(1.18)**

IN K€	December 31, 2024	December 31, 2023
NET RESULT	**37,445**	**(23,003)**
Amounts to be recycled in the income statement:		
Currency conversion difference	(39)	(77)
Amounts not to be recycled in the income statement:	15	(9)
Tax effect	4	
Other comprehensive income in the period	**(20)**	**(86)**
GLOBAL PROFIT/LOSS	**37,425**	**(23,089)**

CONSOLIDATED BALANCE SHEET

ASSETS IN K€	December 31, 2024	December 31, 2023
Acquired R&D costs	44,010	46,401
Tangible assets	355	464
Right-of-use assets	3,070	3,606
Financial assets	6,400	910
Differed tax assets	191	195
TOTAL NON-CURRENT ASSETS	***54,027***	***51 ,576***
Trade receivables	4,138	982
Other current assets	49,049	10,824
Cash and cash equivalents	16,745	18,672
TOTAL CURRENT ASSETS	***69,932***	***30,478***
TOTAL ASSETS	**123,959**	**82,054**

EQUITY & LIABILITIES IN K€	December 31, 2024	December 31, 2023
SHAREHOLDERS' EQUITY		
Stated capital	4,388	4,330
Share premium	50,916	49,816
Merger premium	26,827	26,827
Treasury stock	(448)	(408)
Reserves and retained earnings	(55,316)	(34,587)
Consolidated result	37,445	(23,003)
TOTAL SHAREHOLDERS' EQUITY	***63,811***	***22,975***
NON-CURRENT DEBTS		
Non-current financial liabilities	35,659	35,508
Non-current lease liabilities	2,679	3,032
Non-current deferred tax liabilities	1,074	1,311
Non-current provisions	415	429
Non-current deferred income	100	
TOTAL NON-CURRENT DEBTS	***39 927***	***40,280***
CURRENT DEBTS		
Current financial liabilities	7,199	6,403
Current lease liabilities	595	858
Trade payables	7,724	9,299
Corporate income tax liabilities	-	20
Social and tax payables	2,665	1,867
Other debts and accruals	2,039	351
TOTAL CURRENT DEBTS	***20,221***	***18,799***
TOTAL LIABILITIES	**123,959**	**82,054**

CONSOLIDATED CASH FLOW STATEMENTS

In K€		December 31, 2024	December 31, 2023
	CONSOLIDATED RESULT	**37,445**	**(23,003)**
+/-	Depreciation, amortization and provision expenses	5,523	2,574
+	Amortization on "right-of-use"	734	846
+/-	Shares based payments (1)	2,088	1,746
	CASH FLOW BEFORE TAX	**42,790**	**(17,838)**
+	Financial charges	3,903	(657)
-	Income tax expenses	2,387	(219)
-	Tax paid	(2,620)	(216)
+/-	Working capital variation (2)	1,980	(835)
	CASH FLOW FROM OPERATING ACTIVITIES (A)	**48,440**	**(19,764)**
-	Tangible assets increase	(77)	(16)
+/-	Net variation in rights-of-use		(216)
+/-	Loans and advances variation	(265)	(275)
+/-	Long term deposits	(46,567)	
	CASH FLOW FROM INVESTING ACTIVITIES (B)	**(46,909)**	**(507)**
+	Capital increase (including share premium)	1,157	11,357
+	Warrant subscription		300
+	Loan subscription	2,107	5,023
-	Loan repayment	(5,443)	(2,719)
-	Lease debt repayment (3)	(810)	(637)
-	Financial charges	(469)	
	CASH FLOW FROM FINANCING ACTIVITIES (C)	**(3,458)**	**13,324**
+/-	Currency translation transactions (D)		
	CASH VARIATION E = (A + B + C + D)	**(1,927)**	**(6,948)**
	CASH OPENING BALANCE (F)	18,672	25,620
	CASH CLOSING BALANCE (G)	16,745	18,672
	DIFFERENCE: E (G-F)	-	-

(1) Warrants and free shares awards granted in 2024 and valuated for K€ 2,088

(2) Explained by:

- *Increase in tax positions for K€ 2,620*
- *Increase in trade receivable for K€ 3,157*
- *Decrease in other current assets for K€ 4,147*
- *Increase in trade payables for K€ 1,574*
- *Increase in social and tax payables for K€ 777*
- *Increase in other liabilities for K€ 1,787*

(3) Explained by IFRS16 application, which corresponds to reimbursement of lease debt for K€ 810

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 quoted on Euronext.

Additional information about OSE Immunotherapeutics assets is available on the Company's website: www.ose-immuno.com. Click and follow us on LinkedIn.

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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, 2024, including the annual financial report for the fiscal year 2023, 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.