

## OSE Immunotherapeutics Reaffirms its Strategic Priorities and Publishes Shareholder Q&A to Restore Information Ahead of AGM

**Nantes, August 29, 2025, 8:00 a.m. CET** - OSE Immunotherapeutics SA (ISIN: FR0012127173; Mnemo: OSE) today published a comprehensive Questions and Answers document in advance of its Annual General Meeting (AGM) convened on September 30, 2025. The document provides clear, factual information about financing, governance, scientific development and the Company's strategy.

OSE Immunotherapeutics' strategy is to capitalize on its two flagship programs, Tedopi® and Lusvertikimab, expected to advance through a combination of strategic partnerships and appropriate financing mechanisms, while continuing to progress its productive Research activities. The Company's late-stage programs are designed to create significant value and position OSE as a leading European biotech in the field of immunotherapy in oncology and inflammation.

However, OSE Immunotherapeutics has been the target of intense shareholder activism, characterized by an unprecedented public misinformation campaign led by a group of minority shareholders. These tactics have generated confusion and distorted facts in the lead-up to the Annual General Meeting (AGM).

**Didier Hoch, Chairman of OSE Immunotherapeutics**, commented: *"The AGM on September 30 is a decisive moment for OSE. Shareholders are being asked to choose between a credible, value-creating strategy, grounded in advancing Tedopi® and Lusvertikimab and securing the right partnerships when pivotal data are available, or the uncertainty of entrusting the Company to a small group of minority private interests whose proposals lack industrial coherence, financial credibility, and a viable roadmap for sustainable development."*

### Clear Strategy, Focused on Value Creation

OSE's strategy is to preserve strategic optionality in the advancement of its two lead assets Tedopi® and Lusvertikimab, ensuring the right balance between near-term financing and value creation, while avoiding premature dilution of shareholder potential upside.

The Company engages actively with potential pharmaceutical partners and feedback has been consistently strong: the industry is seeking derisked late-stage assets and is closely monitoring OSE's programs. Entering a partnership too early, particularly for Lusvertikimab, could crystallize value prematurely and significantly reduce the shareholder potential upside. OSE remains focused on disciplined execution toward these pivotal value-defining milestones, which are likely to unlock greater value on more favourable terms

- **Tedopi®** is currently in a pivotal phase 3 clinical trial for non-small cell lung cancer. Enrollment is expected to be completed in the second half of 2026, with the first readout – based on overall patient survival – anticipated by the end of 2027. Additional clinical data are expected in 2026 from the TEDOPaM Phase 2 combination study in pancreatic cancer (survival follow-up), the Tedova Phase 2 combination study in ovarian cancer (readout expected in the first half of 2026), and the Combi-TED Phase 2 combination study in lung cancer (readout expected in the second half of 2026). In parallel, the Company will continue preparing for market access and scaling up industrial manufacturing.
- **Lusvertimab's** development plan includes a Phase 2b clinical trial in ulcerative colitis to validate dosing, biomarker strategy, and sustained efficacy. Subject to financing, the study is expected to be initiated in 2026, with readouts in 2027 and 2028. In parallel, the Company will advance the development of a commercial subcutaneous formulation – now standard of care - through bridging studies in 2026, followed by early clinical validation in ulcerative colitis patients in 2027.
- **Internal research programs** in oncology and inflammation are progressing well. These innovative projects will continue to mature through 2026-2027, reaching key inflexion points for early development and potential integration into OSE Immunotherapeutics' proprietary pipeline or those of future strategic partners.

## New Q&A to Restore Information

To support shareholders ahead of the AGM and to counter misinformation, the Company has published a Shareholder Q&A document. This resource provides clear, accessible, and fact-based information on OSE's strategy, governance, financial trajectory, and scientific programs.

The Q&A document outlines OSE's financing model and clarifies recent misconceptions:

- The Lusvertikimab Phase 2b trial is expected to cost in the tens of millions of euros, far below the €500 million figure recently circulated as part of misleading statements from the concertist shareholders.
- The Board has no current strategic plan to pursue large convertible debt financing contrary to assertions by the concertist shareholders. The resolutions for the June AGM included a technical adjustment to align financing tools with existing equity ceilings and market standards, not a signal of intended use. It has since been revised to €30 million ceiling to reaffirm the Company's prudent and transparent financial strategy.
- Industrial preparation for Tedopi® is critical to ensure launch success; scale-up and market access planning must begin at least 18–24 months prior to potential commercialization.
- Governance at OSE is guided by a structured nomination process and aligned with best practices, ensuring that the Board represents all shareholders fairly.

## Legal Actions to Protect All Shareholders and Ensure a Fair Shareholder Debate

The activist campaign led by a group of minority shareholders seeking *de facto* control of the Company, contradicts both principles of sound governance and their own public declarations. In May 2025, this group publicly disclosed an "action de concert" without prior notice, abruptly ending the dialogue previously underway with the Board.

The Board of Directors decided to postpone the AGM to September 30, 2025, to ensure that all shareholders can vote under fair and transparent conditions, based on accurate information regarding the true nature and intentions behind this concerted action.

OSE Immunotherapeutics has initiated legal proceedings before the Commercial Court of Nantes, as several elements in its possession suggest that this concerted action may have been in place much earlier and involve a broader group of shareholders than declared. An internal audit also revealed unauthorized access by some of the minority shareholders to sensitive, confidential Company information. These findings raise serious concerns about the timing, scope, and true nature of the concerted action.

The Court agreed to postpone the AGM to September 30, 2025, to allow a ruling on the merits. A hearing is scheduled for September 8, 2025.

If the irregularities are confirmed, **the Court may neutralize or limit the voting rights** of the minority shareholders involved, an essential step to preserve fairness and protect the interests of all other shareholders.

In parallel, OSE Immunotherapeutics has taken appropriate measures to correct the imbalance in the shareholder communication environment caused by misleading and unofficial external statements. The Company will continue to act with transparency, professionalism and determination, and reserves all rights, including pursuing additional legal and regulatory actions should future conduct threaten its governance, integrity, reputation, or the collective interest of its shareholders.

## Next Steps & Shareholder Engagement

OSE reiterates its commitment to open and constructive dialogue and encourages all shareholders to:

- Review the full Q&A, available <https://www.ose-immuno.com/en/question-answer/>.
- Register for the upcoming shareholder webinar on September 18, 2025, at 6:00 p.m. [<https://ose-immunotherapeutics.engagestream.companywebcast.com/2025-09-18-event-en>].
- Make their voice count at the Annual General Meeting on September 30.



## ABOUT OSE IMMUNOTHERAPEUTICS

OSE Immunotherapeutics is a biotechnology company developing *first-in-class* products in immuno-oncology (IO) and immuno-inflammation (I&I) to address the unmet needs of today's and tomorrow's patients. We partner with leading academic institutions and biopharmaceutical companies to combine our efforts to develop and bring to market transformative medicines for people suffering from serious diseases. OSE Immunotherapeutics is based in Nantes and Paris and is listed on Euronext. More information on OSE Immunotherapeutics' assets is available on the Company's website: <http://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, 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.