OSE Immunotherapeutics Reports First Half 2025 Financial Results

NANTES, France, October 15, 2025 – 7:00pm CET - OSE Immunotherapeutics SA (ISIN: FR0012127173; Mnemo: OSE), today reported its consolidated financial results for the first half of 2025.

The half-year financial statements for 2025 were subject to a limited review by the Company's statutory auditors and were approved by the Board of Directors on October 15, 2025.

2025 Half-Year Financial Results (IFRS)

In million euros	H1 2024	H1 2025
Revenues	69.0	1.3
Other income	13.5	0.0
Operating income	**82.6**	**1.4**
Research and development expenses	(13.9)	(14.8)
General and administrative expenses	(4.3)	(4.5)
Share-based payments expenses	(1.1)	(2.2)
Other operating items	-	4.4
Operating profit (loss)	**63.3**	**(15.8)**
Financial income (loss)	**(2.6)**	**0.8**
Net income (loss)	**57.2**	**(15.1)**
EPS (in € per share)	2.63	(0.68)
Net cash flows from operating activities	66.4	(19.2)
Net cash flows from investment activities	(54.9)	30.4
Net cash flows from financing activities	(4.3)	(2.5)
Net cash flows	**7.2**	**8.6**
Cash and cash equivalents at closing	**25.9**	**25.4**
Total Cash Position at closing (incl. long-term deposits)	**64.2**	**41.6**

Operating income for the first half of 2025 amounted to €1.3 million, primarily reflecting the deferred recognition of a portion of the $48 million upfront payment from the AbbVie licensing agreement on OSE-230 signed in April 2024 for €0.7 million, and revenues generated by Tedopi®'s early access program in France for €0.4 million. In comparison, operating income for the first half of 2024 totaled €82.6 million, driven mainly 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 6.7% over the period, amounting to €14.8 million in the first half of 2025, compared to €13.9 million the prior year. This increase reflects our development programs moving forward, notably the ongoing Phase 3 trial of Tedopi® – Artemia – actively recruiting, as well as a lower amount of Research Tax Credit (CIR) amounting to €3.2 million over the period in 2025, compared to €3.6 million in 2024.

General and administrative expenses increased by 5.0% over the period, amounting to €4.5 million in the first half of 2025, compared to €4.3 million in the same period of 2024. This increase primarily reflects increased 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.

Share-based payments expenses amounted to €2.2 million in the first half of 2025, compared to €1.1 million a year earlier. These expenses are mainly comprised of calculated non-cash expenses in application of IFRS2, amounting to €1.8 million and €0.9 million in the first halves of 2025 and 2024, respectively.

Other operating items amounted to €4.4 million in the first half of 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 €(15.8) million in the first half of 2025, compared to a profit of €63.3 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 €0.8 million in the first half of 2025, compared to a loss of €(2.6) 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 EIB finance contract.

Net loss amounted to €(15.1) million in the first half of 2025, compared to a profit of €57.2 million a year earlier, essentially reflecting exceptional income in 2024.

Net cash flows from operating activities amounted to €(19.2) million in the first half of 2025, reflecting our development programs moving forward, notably the ongoing Phase 3 trial of Tedopi® – Artemia – actively recruiting, compared to €66.4 million a year earlier, essentially reflecting exceptional income in 2024.

Net cash flows from investment activities amounted to €30.4 million in the first half of 2025, compared to €(54.9) million a year earlier, essentially reflecting cash management in various term deposit instruments.

Net cash flows from financing activities amounted to €(2.5) million in the first half of 2025, compared to €(4.3) million a year earlier. This variation mainly reflected interests from term deposit instruments in 2025.

Cash and cash equivalents amounted to €25.4 million in the first half of 2025, compared to €25.9 million a year earlier. Including fixed-term deposits classified as current and noncurrent financial assets, total cash position amounted to €41.6 million and €64.2 million in the first halves of 2025 and 2024, respectively.

Cash Runway

Based on current assumptions and available financial resources, the Company estimates that its operations are funded until the beginning of Q4 2026. This cash runway includes the potential exercise of remaining warrants

issued to the benefit of Vester Finance but no longer factors in any future milestone payments from existing partnerships. Should one of the anticipated milestones be received in 2026, the cash runway would be extended to at least Q1 2027, as previously communicated on September 25th.

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.

However, based on the above assumptions and in the absence of additional short-term funding, the Company is not able to finance all of its activities on a 12-month horizon. As a result, the interim financial statements for 2025 have been prepared on a going concern basis, although a material uncertainty exists regarding the Company's ability to continue its operations.

The limited review report is currently being finalized. Assuming the above, it will include a material uncertainty related to going concern. The full interim financial report will be filed with the French financial markets authority (*Autorité des Marchés Financiers*, AMF) as soon as possible and made available on the Company's website in the Investors section.

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, 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.