

OSE Immunotherapeutics: A Clear Strategy, Balanced Governance, and a Firm Course toward Value Creation

NANTES, France – September 4, 2025, 6 p.m. CET – OSE Immunotherapeutics SA (ISIN: FR0012127173; Mnemo: OSE) reaffirms its strategic commitment to value creation ahead of the September 30 Annual General Meeting. The Company is focused on developing innovative therapies in immuno-oncology and immuno-inflammation, supported by a robust and differentiated portfolio, a cutting-edge research platform, and stable, balanced governance to ensure continuity in its scientific, financial, and human endeavors.

OSE Strategy 2025–2028: continuing the growth trajectory driven by the company’s core strengths

- Continue developing a balanced pipeline of partnered assets and proprietary products such as Tedopi® (oncology) and Lusvertikimab (inflammation), targeting indications with high unmet medical need.
- Advance innovative research programs in next-generation immunotherapy to feed OSE’s product and partnership pipeline.
- Ensure balanced, rigorous, and differentiated financing based on asset maturity, with priority given to supporting the ongoing Phase 3 development of Tedopi® (launched in September 2024) and the complementary Phase 2b study for Lusvertikimab.
- Rely on stable and balanced governance composed of experts in the pharmaceutical and financial sectors.

This responsible trajectory aims to generate major clinical value milestones in 2026, 2027, and 2028 for the Company’s two flagship programs. It is based on a strategic reality: today’s market favors differentiated, mature assets backed by strong clinical data and ready-to-market pharmaceutical formulations (e.g., subcutaneous delivery for inflammation-targeting antibodies).

The Company’s development plans (Phase 2b for Lusvertikimab and Phase 3 for Tedopi®) are designed to meet these expectations and those of future partners. In this context, maintaining momentum is essential as OSE enters a key phase of acceleration, value creation for patients, and strategic partner engagement — always with the goal of preserving and maximizing shareholder value.

2025 Annual General Meeting: choosing between two trajectories, two opposing visions

The alternative proposal put forward by a group of minority shareholders acting in concert reflects a model previously applied between 2015 and 2022¹, when they held executive positions: concentrating most resources on a single asset, Tedopi®, without a clear roadmap for Lusvertikimab. This is a risky strategy based on a hypothetical partnership, with no guarantee of materialization in the absence of new data.

The Company reminds shareholders that it is responsible for ensuring business continuity, completing the financing of Tedopi®’s Phase 3 trial, and continuing to develop the Lusvertikimab program. Without a credible strategic alternative in their approach, the Company’s financial visibility would be compromised as early as 2026.

OSE today is no longer the OSE of “yesterday.” The 2025–2028 trajectory is a validated scientific path aligned with partner expectations, a clear and ambitious roadmap focused on its two most advanced assets, and strategic optionality in line with current industry, clinical, and financial standards. The “OSE of yesterday” represents a return to an outdated model centered on the risk of a single asset, lacking diversification and growth drivers, in a market environment that has radically changed — especially in immuno-oncology.

¹ From its IPO at a share price of €10.90 in March 2015 until October 2022 (the date of the leadership change), OSE’s stock lost 46% of its value (–8% annualized). See the Q&A dated August 29, 2025, available on OSE’s website: [Q & A - Ose Immunotherapeutics - Société de biotechnologie intégrée qui développe des immunothérapies innovantes](#)

Preserving balanced and coherent governance

OSE acknowledges the request by this group of minority shareholders to add resolutions now aimed at dismissing all current board members and taking full control of the Board of Directors², despite holding only 20% of the Company's share capital. The Company believes that such a drastic and complete overhaul of the Board to their benefit, pursuing a risky strategy based on hypothetical non-dilutive financing, would pose a serious threat to the execution and continuity of its programs, existing partnerships, and the trust its teams, partners, and investors.

In this regard, the major inconsistencies between these proposed resolutions and the public statements made earlier this week by the same group of minority shareholders reflect an opportunistic approach focused on personal interests. Such inconsistencies raise questions on the consistency of their project and suggest a level of instability that is particularly unsuitable and concerning for strategic matters critical to the Company.

OSE reminds shareholders that the current Board of Directors proposed on August 25 the integration of two directors from this concerted group (representing 25% of board seats) to reflect shareholder diversity within a balanced, responsible governance framework aligned with best practices.

Key upcoming dates:

- **September 8, 2025:** hearing before the Nantes Commercial Court
- **September 18, 2025:** Shareholder webinar at 6:00 p.m. CET
<https://ose-immunotherapeutics.engagestream.companywebcast.com/2025-09-18-event-en>
- **September 30, 2025:** General Meeting – every vote will count.

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

² On Monday, the group of minority shareholders proposed the appointment of 5 new directors out of an 8-member Board, with the retention of 2 current independent directors. Forty-eight hours later, they are asking for a reduced 7-member Board entirely renewed with their own candidates (excluding the director representing employees) and the entire dismissal of the current directors.



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.