MAXIM GROUP

Equity Research
Company Update

Biotechnology

ABS.PA – NXT PA	January 7, 2026
Intraday Price 1/7/26	**€1.41**
Rating:	Buy
12-Month Target Price:	€4.00
52-Week Range:	€0.86 - €1.51
Market Cap (M):	€93.3
Shares O/S (M):	66.2
Float:	89.6%
Avg. Daily Volume (000):	0.0
Debt (M):	€15.8
Dividend:	€0.00
Dividend Yield:	0.0%
Risk Profile:	Speculative
Fiscal Year End:	December

Total Revenues ('000)

	2024A	2025E	2026E
H1	€560	€515A	€500
H2	€512	€500	€500
CY	€1,072	€1,015	€1,000

Total Expenses ('000)

	2024A	2025E	2026E
H1	€4,049	€2,879A	€3,348
H2	€3,282	€3,167	€3,579
CY	€7,331	€6,046	€6,927

AB Science is based in France, and trades on the Euronext exchange. Financial results and our estimates and price target are expressed in Euros (€).

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AB Science S.A.

Buy

AB8939 Generates Partial Response in 4th AML Patient in Phase 1 Study; Full Study Results Expected in 1H26

Summary

- Today (1/7), AB Science announced positive data from a 4th patient receiving AB8939 in the combination arm in the Phase 1 study for acute myeloid leukemia (AML). The patient experienced a partial response.
- While still a small number of patients, every patient has had a either a complete or partial response which we find highly promising and a signal of efficacy. It is still early in the Phase 1 program but we believe there is a potential that these patients may also experience progression free survival (PFS) or overall survival (OS) benefits.
- We consider masitinib to be the lead asset for AB Science and the primary valuation driver since it is Phase 3 ready but overall, we find AB8939 to be highly promising. Full Phase 1 data is expected in mid-2026 which we expect to be a meaningful near-term event for the shares. Reiterate Buy.

Details

Additional responder to AB8939 provides further evidence in potential to treat treatment resistant AML patients. Today (1/7), announced additional data from the Phase 1 study of AB8939 in combination with venetoclax in patients with acute myeloid leukemia (AML). The fourth patient received AB8939 (21.3 mg/m²) plus venetoclax for 14 days. The patient achieved a partial response. Notably this patient had a very negative AML risk profile. The patient had a complex karyotype including a monosomy of chromosome 5 and also an identified TP53 mutation. The patient already failed prior treatments and was in third-line treatment. The patient progressed after CPX-351 treatment and Citarine + Idarrubincine + Fludarabine (3+7) regimen. Consequently, we view a partial response in this complex of a patient to be promising. This data is consistent with prior data, and as a whole AB8939 has showed a partial response rate of 100% (4/4), including one patient in complete remission and one complete response. While the data is in a small number of patients, we believe the data points toward a signal of efficacy.

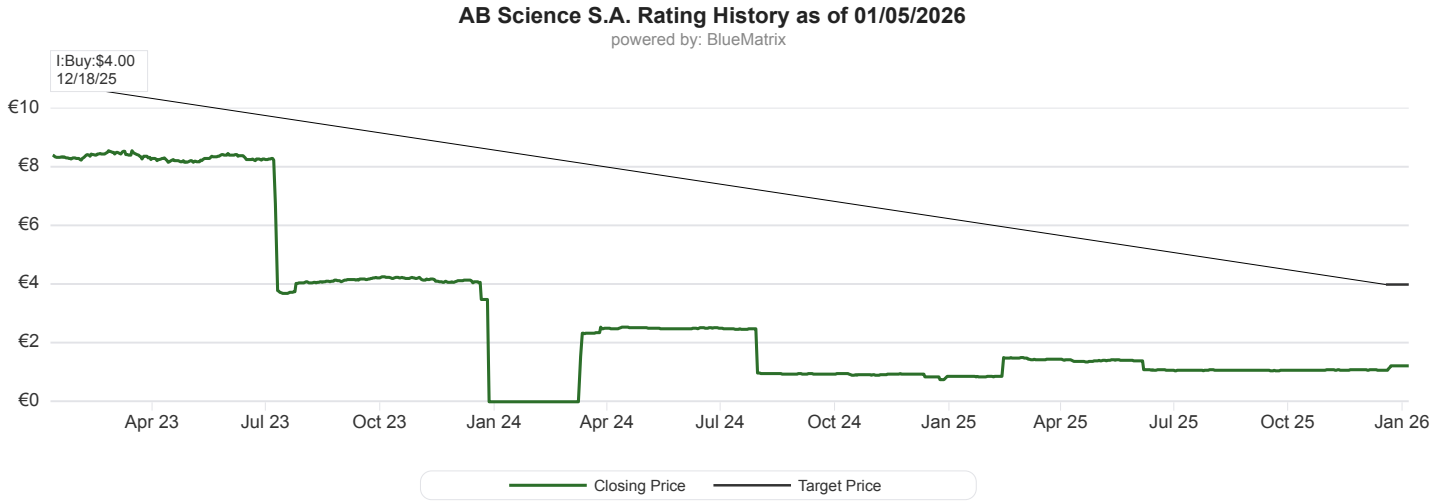
AB8939 for AML. AB8939, which is being developed to treat MECOM-rearranged AML patients, is a novel, small-molecule, synthetic microtubule destabilizer and targeted stem cell ALDH1/2 inhibitor. AB8939 can overcome resistance currently seen with approved microtubule-targeting chemotherapies. AB8939 is currently being evaluated in a Phase 1 trial and has shown positive responses in MECOM-rearranged patients. Stages 1 and 2 of the Phase 1 trial have been completed patients and Stage 3, the combination arm of AB8939 + venetoclax, is being enrolled. The data, albeit in a small number of patients, has been highly promising thus far. The results were after the first cycle of treatment in patients receiving third- or fourth line treatment, two of whom had previously progressed on venetoclax in combination with other chemotherapies. We currently consider masitinib the lead asset and while we do not currently model AB8939 in our valuation analysis, we believe the asset has significant promise. Full Phase 1 data is expected in mid-2026 which we expect to be a meaningful near-term event for the shares.

For additional detail, see our initiation report from 12/18/25 – **LINK**.

Compelling valuation. We forecast masitinib launching in 2030 for the treatment of amyotrophic lateral sclerosis (ALS). We currently do not model the rest of the pipeline or indications, e.g. AB939. We apply a 60% revenue risk adjustment to masitinib for ALS based on the stage of development, regulatory risk, and commercial risks. A 30% discount is then applied to the free cash flow, discounted EPS, and sum-of-the-parts models, which are equally weighted to derive a 12-month price target of €4.00.

Company description: *AB Science is a late-stage, Phase 3-ready biopharmaceutical company developing its lead asset, masitinib, for the treatment of various neurodegenerative disorders. Masitinib's lead indication is amyotrophic lateral sclerosis (ALS).*

DISCLOSURES



Maxim Group LLC Ratings Distribution			As of: 01/06/26
		% of Coverage Universe with Rating	% of Rating for which Firm Provided Banking Services in the Last 12 months
Buy	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to outperform its relevant index over the next 12 months.	**84%**	**49%**
Hold	Fundamental metrics are currently at, or approaching, industry averages. Therefore, we expect this stock to neither outperform nor underperform its relevant index over the next 12 months.	**16%**	**54%**
Sell	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to underperform its relevant index over the next 12 months.	**0%**	**0%**
	**See valuation section for company specific relevant indices*		

I, **Naz Rahman, CFA**, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report.

The research analyst(s) primarily responsible for the preparation of this research report have received compensation based upon various factors, including the firm's total revenues, a portion of which is generated by investment banking activities.

Maxim Group makes a market in AB Science S.A.

Maxim Group managed/co-managed/acted as placement agent for an offering of the securities for AB Science S.A. in the past 12 months.

Maxim Group received compensation for investment banking services from AB Science S.A. in the past 12 months.

Maxim Group expects to receive or intends to seek compensation for investment banking services from AB Science S.A. in the next 3 months.

ABS.PA: For AB Science S.A., we use the BTK (NYSE Biotechnology Index) as the relevant index.

Valuation Methods
ABS.PA: We forecast masitinib launching for the treatment of amyotrophic lateral sclerosis (ALS). We do not model the rest of the pipeline or other indications and assume them to be upside. We apply a sales risk adjustment to masitinib for ALS based on the

stage of development, regulatory risk, and commercial risks. A discount rate is then applied to the free cash flow, discounted EPS, and sum-of-the-parts models, which are equally weighted to derive a 12-month price target.

Price Target and Investment Risks
ABS.PA: Aside from general market and other economic risks, risks particular to our price target and rating for AB Science S.A. include: 1) Investment risk: AB Science's pipeline products are not yet approved. Additionally, the company may not generate sufficient revenue to fund operations even after product approvals. 2) Revenue risk: While none of AB Science's pipeline products are currently approved, even if they are approved and commercialized, future revenue may be immaterial or could decline due to various factors. Insufficient revenue could impair AB Science's ability to fund its operations. 3) Development risk: AB Science's potential pipeline products may fail in clinical studies or progress more slowly than expected. The company may also divest or cancel pipeline programs due to evolving development or commercial risks. Additionally, the company may fail to expand its pipeline in a manner satisfactory to investors. 4) Regulatory risk: AB Science's clinical-stage products may not be successful in clinical trials and may not meet the requirements for regulatory approval(s). Regulatory agencies may determine that trial results are insufficient for approval, even if statistically significant, due to safety concerns or lack of clinical meaningfulness. 5) Commercial risk: AB Science's pipeline products are not approved or commercialized, and if/when they become commercially available, they may not achieve meaningful market share. The company may also fail to obtain sufficient reimbursement from payers, limiting market adoption. 6) Reimbursement risk: The company may fail to obtain sufficient reimbursement from managed care agencies to pay for new products, and reimbursement may decline for existing products. Managed care companies may impose restrictions on reimbursement that could cause healthcare practitioners to be less willing to prescribe products, thereby impacting market adoption and sales. 7) Patent risk: AB Science may eventually lose patent protection for its products. Loss of patents may lead to generic entrants, resulting in market share erosion, lower sales, and pricing pressure. 8) Pricing risk: Pricing pressure from generics and new market entrants may force AB Science to reduce net prices or offer higher rebates, adversely impacting profitability. 9) Competitive technology risk: While AB Science has innovative products, competitors may develop products using newer technologies that may gain patient, physician, and payer support, displacing AB Science's products. 10) Manufacturing risk: AB Science is dependent on third-party contract manufacturing organizations. These partners may fail to deliver sufficient quantities, meet quality standards, or do so at acceptable costs, which could impact company revenue or margins. 11) Supply chain risk: Domestic or global supply chains may negatively impact AB Science's ability to source materials necessary for manufacturing. 12) Financial risk: The company may experience market share loss and declining sales, which could impair its ability to cover operating expenses. 13) Foreign exchange risk: While AB Science is domiciled in France and reports results in euros (€), the company's clinical trials and operations are conducted internationally, exposing it to currency fluctuations. Ineffective or insufficient hedging could reduce revenue, increase costs, and adversely affect the company's operations. 15) Dilution risk: The company may require additional capital raises to fund operations, and equity-based offerings may dilute existing investors. 16) Credit Risk: AB Science has debt on its balance sheet. The company may be unable or unwilling to meet interest or principal payments, which could result in default, asset seizure, downgraded ratings, reduced borrowing capacity, or bankruptcy.

RISK RATINGS

Risk ratings take into account both fundamental criteria and price volatility.

Speculative – Fundamental Criteria: This is a risk rating assigned to early-stage companies with minimal to no revenues, lack of earnings, balance sheet concerns, and/or a short operating history. Accordingly, fundamental risk is expected to be significantly above the industry. Price Volatility: Because of the inherent fundamental criteria of the companies falling within this risk category, the price volatility is expected to be significant with the possibility that the investment could eventually be worthless. Speculative stocks may not be suitable for a significant class of individual investors.

High – Fundamental Criteria: This is a risk rating assigned to companies having below-average revenue and earnings visibility, negative cash flow, and low market cap or public float. Accordingly, fundamental risk is expected to be above the industry. Price Volatility: The price volatility of companies falling within this category is expected to be above the industry. High-risk stocks may not be suitable for a significant class of individual investors.

Medium – Fundamental Criteria: This is a risk rating assigned to companies that may have average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to approximate the industry average.

Low – Fundamental Criteria: This is a risk rating assigned to companies that may have above-average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to be below the industry.

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ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST

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