



STONEGATE CAPITAL PARTNERS UPDATES ITS COVERAGE OF AB SCIENCE'S STOCK WITH A DISCOUNTED CASH FLOW VALUATION MID-POINT OF EUR 4.25 PER SHARE

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AB Science SA (Euronext - FR0010557264 - AB) announces that its stock continues to be covered by Stonegate Capital Partners, a leading independent US-based research and investor outreach firm, which has updated its coverage of the stock following the publication of AB Science's full year 2025 results, supported by a discounted cash flow valuation with a mid-point of €4.25 per share (range of €3.20 to €5.77 per share).

Stonegate Capital Partners issued this update in a research note entitled "Stonegate Capital Partners Updates Coverage on AB Science S.A. (ENXTPA: AB) 1Q26", published on 26 May 2026.

In this update, Stonegate maintained its coverage of the stock, supported by a discounted cash flow model returning a valuation range of €3.20 to €5.77 per share, with a mid-point of €4.25 per share.

The update highlights that :

- AB Science's strategy now centres on two priorities, masitinib in Amyotrophic Lateral Sclerosis (ALS) and AB8939 in acute myeloid leukemia (AML), reflecting clearer capital allocation. Progressive multiple sclerosis (MS) and Alzheimer's disease (AD) remain meaningful sources of upside but are now positioned as partnership-led opportunities, given the scale and commercial infrastructure they require.
- Masitinib remains AB Science's lead clinical asset in ALS. The confirmatory Phase 3 trial AB23005 is FDA-authorized. The 408-patient, 48-week study evaluates masitinib 4.5 mg/kg/day plus riluzole versus placebo plus riluzole, prospectively targeting normally progressing ALS patients without complete loss of function. In this targeted patient population, AB Science reported a 4.04-point ALSFRS-R benefit, a +20.2% relative CAFS benefit, a 9-month median progression-free survival benefit and a 12-month median overall survival benefit, alongside the identification of a potential plasma biomarker tied to microglia and mast-cell activity.
- AB8939 is emerging as a visible second pillar, having completed Stage 3 of the AML combination programme (14 days of AB8939 plus venetoclax), with Stage 4 expected to add azacitidine subject to regulatory approval. Early data showed responses in all four treated patients, including one complete remission, one near-complete response and two partial responses, in heavily pre-treated patients with difficult cytogenetics. While still early, these data support continued development in AML populations where resistance and unfavourable genetics remain major unmet needs.
- On the financing side, AB Science ended FY2025 with €10.2M in cash and added €3.2M through an April 2026 private placement, while its operating loss excluding non-recurring items declined 38% to €3.8M, with creditor deferrals helping to preserve cash for R&D. The Company received a clinical trial financial insurance (CTFI) offer for AB23005, with excess-free coverage of €25M, extendable to €39M, intended to cover clinical-failure costs and provide third-party validation of the Phase 3 design, subject to study funding and premium payment.
- Stonegate values AB Science using a discounted cash flow model, returning a valuation range of €3.20 to €5.77 per share, with a mid-point of €4.25 per share. Stonegate notes that this framework is

currently conservative and that a reduction in the discount rate to approximately 15%, which could be warranted following successful regulatory and operational de-risking, would imply a valuation mid-point of approximately €8.50 per share.

This update confirms Stonegate Capital Partners' coverage of AB Science's stock, which adds to the financial analyst consensus alongside Maxim Group, Chardan, In Extenso Finance and DNA Finance.

About AB Science

Founded in 2001, AB Science is a pharmaceutical company specializing in the research, development, and commercialization of protein kinase inhibitors (PKIs), a class of targeted proteins whose action is key in signalling pathways within cells. Our programs target only diseases with high unmet medical needs, which are often lethal with short-term survival or rare or refractory to previous lines of treatment.

AB Science has developed a proprietary portfolio of molecules, and the Company's lead compound, masitinib, has already been registered for veterinary medicine and is being developed for human medicine. The company is headquartered in Paris, France and is listed on Euronext Paris (ticker: AB).

Further information is available on AB Science's website: www.ab-science.com.

Forward-looking Statements - AB Science

This press release contains forward-looking statements. These statements are not historical facts. These statements include projections and estimates as well as the assumptions on which they are based, statements based on projects, objectives, intentions, and expectations regarding financial results, events, operations, future services, product development, and their potential or future performance.

These forward-looking statements can often be identified by the words "expect", "anticipate", "believe", "intend", "estimate" or "plan" as well as other similar terms. While AB Science believes these forward-looking statements are reasonable, investors are cautioned that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to predict and generally beyond the control of AB Science, which may imply that results and actual events significantly differ from those expressed, induced, or anticipated in the forward-looking information and statements. These risks and uncertainties include uncertainties related to the product development of the Company, which may not be successful, or to the marketing authorizations granted by competent authorities, or, more generally, any factors that may affect the marketing capacity of the products developed by AB Science, as well as those developed or identified in the public documents published by AB Science. AB Science disclaims any obligation or undertaking to update forward-looking information and statements, subject to the applicable regulations, in particular articles 223-1 et seq. of the AMF General Regulations.

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