



AB Science — Relaunch

A change of strategy, securing the assets and the search for the “HIT”

14 October 2026

Objectives of the Zoom meeting

1-hour presentation + 30 minutes of Q&A at the end

01

Status review — first 100 days

Shareholding, new organisation, review and protection of the assets

02

Feedback on the sponsor inspection | ANSM | DK | GR

Good clinical practice and quality manual

03

New outlook and ambitions

From pharmaceutical company to biotech, molecule portfolio

04

Short- and medium-term growth drivers

Visual identity, financial credibility, business units

05

Conclusion

Findings, needs and solutions

01

Status review — first 100 days

Shareholder structure and composition

Setting up a new organisation

Review and protection of the assets

Shareholder Structure and Composition

Identified shareholders (registered)

- **Dr Jean-Claude Marian:** 23.77 millions shares
 - Long-term shareholder
 - Founder of a global group with more than 100,000 employees, number 1 in its sector
 - Valued at over €8 billion...
 - Before it was broken up, 10 years after his departure in 2013.
- **Alain Moussy and AMY SAS:** 13,24 millions shares
 - One of the 4 co-founders of AB Science
 - Majority shareholder and CEO for more than 20 years
- → 2 shareholders = 37 millions shares
- → 143 shareholders = 4,43 millions shares,
(i.e. an average of 31,036 shares)
- Total = **41,45** millions shares out of 96,53 millions shares at 1 October 2026, i.e. 42.94%

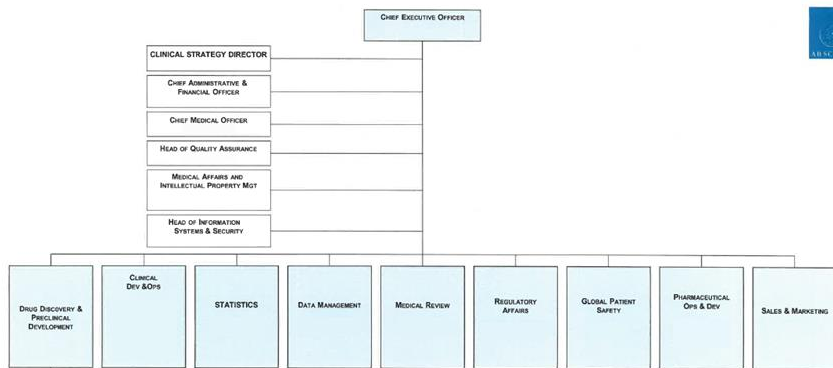
Our shareholders are... our first customers customers

Unidentified shareholders (bearer)

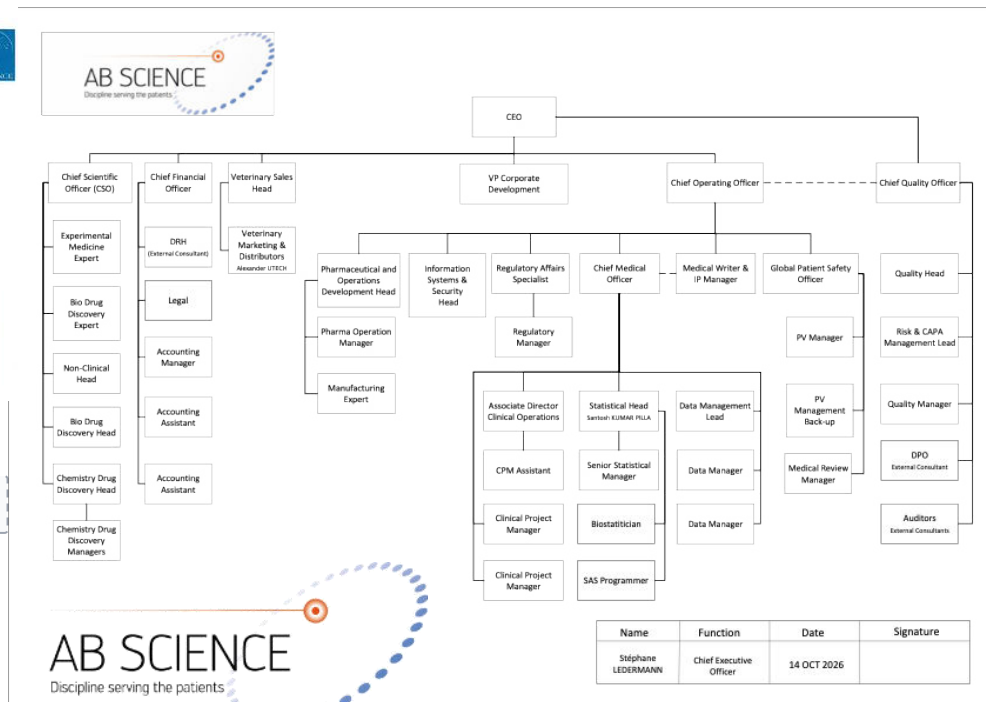
- **28,521 shareholders** = 53,74 millions shares
 - 319 investment companies = 18% of the shares
 - 28,202 individuals = 82% of the shares
 - i.e. 1,564 shares on average
- **58,18 millions shares = 60% of the shares**
- If every individual shareholder **doubled their position**, that would mean buying around 44 million shares!

Setting Up a New Organisation

Transformation plan “Relaunch AB Science” since 13 July



All clinical activities in silos, reporting to the CEO



Name	Function	Date	Signature
Stéphane LEDERMANN	Chief Executive Officer	14 OCT 2026	

Setting Up a New Organisation

Transformation plan: Several Functional Committees Put into Action

- **COMEX:** Every 2 weeks
- **Drug Discovery:** Monthly
- **SCOPE Committee:** Every 10 weeks
- **Scientific Committee:** Quarterly
- **Internal Medical and Safety Committee:** As needed
- **Strategy and Steering Committee:** As needed

- **Changes in responsibilities:**
 - **Chief Operating Officer:** Laurent Guy
 - **VP Corporate Development:** Jean-Marc Renard
 - **Chief Scientific Officer:** Christian Auclair

Reviewing the Assets...

Resetting priorities

AB8939

- Substantial amendment to initiate Phase 1 (step 4)

Masitinib

- Reassessment of Phase 3 in amyotrophic lateral sclerosis (ALS)
- Support the investigator-sponsored Phase 1/2 in sickle cell disease (publicly funded RHU programme, AP-HP as sponsor)
- Early termination of studies in other indications (mastocytosis, MCAS)
- Reassess the scientific rationale and development strategy (Alzheimer's, multiple sclerosis, ALS)

New molecules

- Initiate non-clinical development of new chemical entities to strengthen the portfolio

...and Securing our Assets

"Securing our assets through the patent filings we cannot do without" — filing strategy and defence of applications

Composition of matter — protects the novel molecule itself

- **Key requirement & filing timing**
- Novel chemical or biological entity structure. Filed early, during the pre-clinical discovery phase.
- **Scope & coverage**
- Broadest protection available: covers the compound structure regardless of indication or formulation.
- **Indication-agnostic defence**
- Blocks all third-party synthesis and sales, creating an insurmountable barrier to market entry.

Second medical use — protects new indications & subgroups

- **Key requirement & filing timing**
- Unexpected clinical efficacy signal. Filed during Phase I–III clinical trials.
- **Subpopulation stratification**
- Claims specific biomarker profiles and treatment-resistant / refractory cohorts to cover distinct patient groups.
- **Lifecycle extension defence**
- Extends exclusivity for existing compounds by securing dedicated rights for secondary indications.

02

Feedback on the Sponsor Inspection | ANSM | DK | GR

*Good clinical practice is not an option:
it is mandatory!*

Good Clinical Practice and Quality Manual

NEEDS

Comply with applicable regulations

- Precisely define the applicable standards
- Optimise the performance of the Quality Management System (QMS)
- Engage all stakeholders in driving change
- Structure the Quality department to meet the company's ambitions

SOLUTIONS

The Quality Management System, driver of performance

- Restructuring of the QMS and creation of the Chief Quality Officer (CQO) role
- Transparent decision-making channels and governance
- Optimisation of processes and tools to secure stakeholder buy-stakeholder buy-in and strengthen compliance
- Translating the company's ambitions into documents accessible to all (Quality Manual, Quality Plan)

A Concrete Example: ALS

FINDING

- 37% of patients have swallowing difficulties
- 54% have this problem one year later, with a resulting risk of aspiration and the infectious complications it can cause
- Many patients reach a stage where they are tube-fed
- The protocol does not provide for administering the drug by this route
- AB Science could have anticipated this risk; an additional analysis would have cost €xxx k

QUESTION

The two-fold question raised:

- What is the bioavailability of crushed masitinib (administration via feeding tube)?
- Is it given through the tube or orally?
- → Without these answers, how can the Sponsor guarantee the dose actually received by the patient?

Our industry is regulated and requires compliance.

03

New Outlook and Ambitions

Ambition = where do we want to go?

Strategy = how do we get there?

A change of ambition implies a major change in the strategies to be deployed

From Pharmaceutical Company to Biotech

Becoming a pharmaceutical company

- A single route to market: commercialising masitinib in ALS.
- A small market with a high reimbursement price (\$130,000 per patient).
- A minimal sales network: two sales representatives for Canada.
- **That strategy failed with the marketing authorisation refusals.**



Being a biotech

- Creating value from the assets (the molecules), whatever their stage their stage of development.
- Enabling research and development to continue.
- Financing the clinical studies needed to reach a certain valuation.
- **Value creation from the assets becomes the objective, no longer commercialising them ourselves, will consider co-development.**

Inflection Points: Phases I to III Recap

1

Phase I — First-in-human

Safety, tolerability, PK/PD. Single/multiple ascending dose (SAD/MAD), food effect, drug interactions.

2

Phase IIa — Proof of concept

Early proof of concept, biological activity and response, early efficacy signals in target patients.

3

Phase IIb — Dose

Definitive dose/regimen selection, patient segmentation, biomarker validation for the pivotal trial.

4

Phase III — Pivotal

Confirmatory efficacy & safety safety on a large scale. Solidifies the benefit-risk ratio for registration.

Adaptive trial designs

Adaptive / seamless designs (sample-size re-estimation, seamless Phase IIb/III, enrichment strategies) optimise efficiency while preserving strict statistical validity; they require pre-planned regulatory alignment.

SCIENCE FIRST, FINANCIAL CONSTRAINTS SECOND

Molecule Portfolio

Asset overview — a portfolio of several lead molecules from our drug discovery platform

Target	Molecule	Therapeutic area	Indication(s)	Development stage
Tyrosine kinase inhibitor	Masitinib (veterinary)	Oncology	Canine mast cell tumour	Registered in the EU (> €1m annual sales)
Mast cells / microglia	Masitinib (oral)	Neurodegenerative diseases (NDD)	Amyotrophic lateral sclerosis	Phase 3 to be conducted
Mast cells / microglia	Masitinib (oral)	Neurodegenerative diseases (NDD)	Progressive forms of multiple sclerosis	Phase 3 to be conducted
Mast cells / microglia	Masitinib (oral)	Neurodegenerative diseases (NDD)	Alzheimer' s disease	Phase 3 to be conducted
Mast cells / microglia	Masitinib (oral)	Blood disorders	Sickle cell disease	Phase 1/2 starting soon
ALDH / microtubules	AB8939 (IV)	Haematology	Acute myeloid leukaemia	Phase 1 step 4 to be conducted
ALDH / microtubules	AB12319 (oral)	Oncology	Sarcoma	Regulatory toxicology
ALDH / microtubules	AB12206 (oral)	Oncology	Breast cancer	Preclinical
TARGET	AB13852	Oncology	Glioblastoma / colorectal	Toxicology / safety to be performed

Masitinib — Alzheimer's | ALS | Progressive MS

Neurology overview – Masitinib

SCIENTIFIC RATIONALE

- Masitinib selectively targets mast cells (via c-Kit, Lyn, Fyn) and microglia (via CSF-1R).
- Microglia display a pro-inflammatory phenotype, driving neuroinflammation.
- Mast cells in turn activate microglia and disrupt the nerve–muscle connection.

REGULATORY STATUS

- Phase 3 IND granted.
- ALS / Orphan drug status (FDA 15-4694; EMA EU/3/16/172).

MARKET OPPORTUNITY

- ALS / Peak sales > €2.5bn
- Progressive MS / Peak sales > €3.5bn
- AD / Peak sales > €5bn

REASSESSING PRIORITIES – 3 CRITERIA

- Analysis duration
 - AD | 24 weeks
 - ALS | 48 weeks
 - Prog. MS | 96 weeks
 - Patient recruitment rate
 - Competitive landscape
 - Robustness of Phase 2 data
 - Key Opinion Leader (KOL) support
 - Number of patients in the study
 - Under review
- Time to reach a Major Inflection Point
→ TTP: Time To Pharma.

Masitinib — Sickle Cell Disease

NO ANSM IMPACT

SCIENTIFIC RATIONALE

- Masitinib inhibits KIT, LYN and FYN, three major kinases involved in mast cell and basophil activation.
- Mast cells and basophils are associated with complications of sickle cell disease.
- Masitinib protects against acute lung injury and mast cell infiltration in a mouse model of sickle cell disease.

REGULATORY STATUS

- Phase 1/2 to be initiated.
- Collaborative programme with AP-HP, fully publicly funded under the “Recherche Hospitalo-Universitaire en santé” (RHU) programme.

CLINICAL DATA

- Expected in 2027.

INTELLECTUAL PROPERTY

- Use patent granted in the United States and Europe, expiring in 2040 (WO2021099616 — masitinib for treating sickle cell disease).
- Patent co-owned by AB Science and Assistance Publique – Hôpitaux de Paris.
- AB Science will be free to pursue development of masitinib in sickle cell disease after Phase 2.

CMC

- Registration batches already manufactured.
- 36-month shelf life.

MARKET OPPORTUNITY

- Projected peak sales above €2bn.

AB8939 — Acute Myeloid Leukaemia

Firstline with adverse genetics: complex karyotypes, TP53 mutations, NRAS and KRAS mutations, monosomies 5 and 7, MECOM rearrangement

SCIENTIFIC RATIONALE

- AB8939 blocks leukaemic cell proliferation by destabilising microtubules.
- It destabilises microtubules — a well-known mechanism of action in oncology, but one that, for existing drugs (Taxol, Taxotere, vincristine, vinblastine), runs into multidrug resistance and rapid metabolism.
- AB8939 evades multidrug resistance (no binding to P-gp) and is not degraded by myeloperoxidase.
- AB8939 targets leukaemic cancer stem cells by inhibiting ALDH; ALDH plays a critical role in these cells, and AML cells with high ALDH activity are more resistant to chemotherapeutic agents (residual disease).

REGULATORY STATUS

- Phase 1 initiated.
- Orphan drug status (FDA and EMA).

MARKET OPPORTUNITY

- Peak sales > €2bn.

CLINICAL DATA

- 47 patients exposed: 28 in step 1 (MTD 3 days), 13 in step 2 (MTD 14 days), 6 in step 3 (AB8939 + Ven, MTD 14 days). No DLT in step 3. The next step will test AB8939 + Ven + Aza over 14 days.
- As monotherapy, AB8939 showed activity in MECOM rearrangement, based on non-clinical and early clinical data, with a prolonged overall survival benefit.
- 14-day treatment with AB8939 generated encouraging data in a hard-to-treat population, particularly in combination with venetoclax.

INTELLECTUAL PROPERTY

- Composition of matter patent granted worldwide until 2036 + 5-year extension.
- PCT patent application filed for an AML subpopulation with chromosomal abnormality (until 2044 if granted).

CMC

- Intravenous administration.
- Manufacturing process to be finalised for Phase 2 scale-up.

AB12319 — Ewing Sarcoma

NO ANSM IMPACT

SCIENTIFIC RATIONALE

- AB12319 is a new, orally bioavailable tubulin destabiliser that binds to the binds to the colchicine site of $\alpha\beta$ -tubulin dimers.
- Triple therapeutic advantage over vincristine and doxorubicin, the two most toxic components of standard VDC/IE chemotherapy for Ewing sarcoma:
 - no haematotoxicity at effective doses
 - 60-fold higher neuronal selectivity than vincristine, addressing its dose-limiting peripheral neuropathy
 - no risk of the cumulative cardiotoxicity associated with doxorubicin.

REGULATORY STATUS

- Rodent toxicity studies initiated (mouse MTD, GI reversibility, haematotoxicity; rat MTD and DRF), to be completed.
- Non-rodent toxicity studies to be initiated in the Göttingen minipig.

INTELLECTUAL PROPERTY

- Composition of matter patent WO 2024/146923 (tubulin polymerisation polymerisation inhibitors) filed in January 2024.

CMC

- Oral administration.
- Synthesised via a 7-step linear sequence from commercially available reagents; two synthesis campaigns completed.

MARKET OPPORTUNITY

- Being quantified.

AB13852 — Colorectal & Glioblastoma

NO ANSM IMPACT

SCIENTIFIC RATIONALE

- TARGET is the only lipid kinase that generates PI(3,5)P2 from PI3P. PI(3,5)P2 regulates intracellular trafficking, ion transport, lysosomal homeostasis and autophagy.
- Inhibition of TARGET blocks autophagy (LC3-II accumulation) — the basis for activity in autophagy-dependent tumours, glioblastoma first and foremost.
- Inhibition of TARGET increases antigen presentation: classes I and II in dendritic cells, class I in tumour cells — the basis for a combination with checkpoint inhibitors.

REGULATORY STATUS

- Regulatory toxicology and safety pharmacology to be initiated

INTELLECTUAL PROPERTY

- Protection rests on composition of matter — the substance itself, not on use claims. AB Science's chemical families are structurally distinct from all published TARGET inhibitors.
- Freedom to operate is claimed on this basis in the master memo.
- Two molecules in the wider portfolio already share a single filing; here, the asset rests on new chemistry rather than on repurposing a tool compound

CMC

- API scale-up to be initiated; GLP and GMP batches to be synthesised

MARKET OPPORTUNITY

- Glioblastoma: \$3.5–5.0bn (worldwide, 2026)
- Colorectal: \$13–15bn (worldwide, 2026)

04

Short- and Medium-Term Growth Drivers

*Visual identity,
Financial credibility,
Business Units*

New Logo and Slogan

A logo, a slogan and a website that carry the value shared by the whole company

Straight to the point

The orange line: the company goes to the essential, without detour, towards the objective set.

All together

The blue circle: the company moves forward as one, around a single project.

Each in their own area of responsibility

The blue dots that make up the circle: every employee holds their part.

“Discipline serving the patients”

THE value shared by the whole company: rigour in the service of patients.



New Website (9 October)

Segmenting the information according to the intended audience

We were not speaking to the “general public”, even though it accounts for 60% of the company’s shareholder base

General public

Accessible information on the diseases, the programmes and the company.

Healthcare professionals

Scientific and clinical content intended for healthcare professionals.

Corporate

Regulated information intended for shareholders, investors and the media.

Veterinary (Masivet)

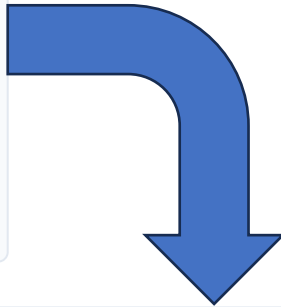
A dedicated space for the registered veterinary product and its prescribers.

Financial Credibility...

Restore market CONFIDENCE and attract institutional shareholders

€14.2m

of which €150,000 subscribed by the CEO
CEO



- The collapse of the share price is linked to repeated capital increases that created no value.
- The €14,200,000 capital increase is a strong signal sent to the market.
- **The company has been loss-making for 25 years: this capital increase is only a further reprieve.**

...Strengthened by Prestigious Partnerships

Search for partnerships and EU grants

- Marseille (CRCM, Institut Paoli-Calmettes).
- Luxembourg (Luxembourg Institute of Health).
- Start of the 12-week sickle cell disease study, AP-HP Paris (O.HER).

Suppliers and key opinion leaders (KOLs)

- Improving our relations with suppliers and KOLs.
- Several KOLs are already ready to **support** AB Science again.

...With the Active Support of our Shareholders

Making it easier for shareholders to exercise their rights

- 60% of the share capital is free float.
- Introduction of electronic voting at General Meetings (Votaccess)

Endure or Take Part

- Assessing the possibility of a capital increase open to all to all shareholders, should the need arise
- Giving ourselves the option of being backed by institutional investors

First steps

1

- Priority to the countries where the product is registered, changing distributor where necessary (Italy, the Netherlands)
- Distribution agreements in new European countries (Poland, Finland, Finland, Norway, Sweden, etc.)
- Building and steering the value chain
 - Optimising inventory management
 - Improving the “cash collection” process
 - Setting up promotional activities (newsletters, advertising, advertising, emailing to the customer database)
 - Attendance at congresses (ESVONC, etc.)
 - Improving sales tracking and putting reporting tools in place
 - Monthly balanced scorecard

Masivet
AB SCIENCE

Extending the potential

2

- Opening up new territories:
 - Brazil (product registered)
 - Argentina (registration pending)
 - Analysis and/or search for a partner for the USA / Canada
- Analysis of the return on investment of adding the cat indication.

Business Unit | Medical Devices | Diagnostics

Negotiations under way to close a first deal in a new virtual business unit

- Private equity approach + AB Science back-up expertise
 - Investment in an SPV, with AB Science as majority shareholder
 - Investment of x million, expected return of xx million
 - Priority return on equity; percentage doubled if the timeline is not met
 - Incentives for researchers and inventors
 - **Exit: return on investment expected within 24 to 30 months.**
- A generator of “deal flow” and, as a result, of “real” news flow.
- Objective: support an appreciation of the share price through developments that are faster than a Phase 3, and so address medium-term investors.
- It will lend credibility to the predictive medicine approach, in the interest of patients and payers.
- A first investment expected **by year end**

05

Conclusion

Findings, needs and solutions

Findings, Needs and Solutions

The new strategy rests on four axes built on one simple principle: rigour in the service of patients, towards predictive medicine

NEEDS

01 Visual identity

Assert a clear, consistent identity identity to strengthen legibility legibility and credibility with our stakeholders.

02 Operational identity

Structure the company to secure its activities, meet regulatory requirements and gain in efficiency

03 Financial visibility

Restore the confidence of investors and of the market for more favourable financing conditions

04 Development & value

Turn the company's scientific assets and know-how into value creation

SOLUTIONS

01 Visual identity

New logo, "Discipline serving the patients" slogan and a new website segmented by audience.

02 Operational identity

Good clinical practice, quality manual, a living organisation chart and individual productivity.

03 Financial visibility

Break with quarterly capital increases that add no value
Share a credible roadmap and stick to it

04 Development & value

Making ourselves known, business units, licences, partnerships and the search for the "HIT".

A Final Thought

“

On the stock market, you never catch a falling knife!

But... once it has stuck in the ground!! ...

... isn't that the moment to pick it up?



Questions & Answers

30 minutes / Live discussion

Use “Raise hand” on Zoom to ask your question



Thank you

Discipline serving the patients

www.ab-science.com

Euronext Paris • Ticker: AB