PRESS RELEASE

AB SCIENCE PRESENTS ITS FINANCIAL INFORMATION AS OF DECEMBER 31, 2024 AND THE KEY EVENTS OF THE PERIOD

- **Financial and corporate situation**
  - Operating deficit of 6,1 million euros as of December 31, 2024, down 55% compared to December 31, 2023
  - Cash position of 8,0 million euros as of December 31, 2024
- **Clinical development**
  - Masitinib platform:
    - Update on the development of masitinib in progressive forms of multiple sclerosis following the ECTRIMS 2024 conference
    - Positive results from the phase 2 study of masitinib in Covid-19
    - Update on the EMA's decision concerning the application for conditional marketing authorization for masitinib in the treatment of amyotrophic lateral sclerosis Health Canada re-examination procedure
    - Update on the confirmatory programme for neurodegenerative diseases
    - Strengthening the intellectual property of masitinib in mastocytosis
    - Strengthening the intellectual property of masitinib in sickle cell disease
  - Microtubule platform:
    - Update on the AB8939 microtubule program and in in particular on the ability of AB8939 to generate a response on MECOM rearrangement

Paris, May 12, 2025, 8am CET

AB Science SA (Euronext - FR0010557264 - AB) today reports its revenues for the year 2024 and provides an update on its activities.

CLINICAL DEVELOPMENT KEY EVENTS DURING THE YEAR 2024 AND SINCE DECEMBER 31, 2024

Update on the AB8939 microtubule program and in particular on the ability of AB8939 to generate a response on MECOM rearrangement

AB Science provided an update on the microtubule program AB8939.

AB8939 is a next-generation synthetic microtubule destabiliser and ALDH1/2 inhibitor targeting stem cells with key differentiating factors for the treatment of relapsed/refractory acute myeloid leukaemia (AML).

Animal experiments have demonstrated the relevant properties of AB8939 to the treatment of AML

The objective of the Phase 1 study is to determine the maximum tolerated dose (MTD) for three different cycles of AB8939. The first stage of Phase 1 was completed with 28 patients enrolled, assessing the maximum tolerated dose after 3 consecutive days of treatment with AB8939. The second stage of phase

1 was nearing completion by 31 December 2024, assessing the maximum tolerated dose after 14 consecutive days of treatment with AB8939.

The next step is to assess the maximum tolerated dose after 14 consecutive days of treatment with AB8939 in combination with either venetoclax or azacitidine and in combination with venetoclax plus azacitidine, both of which are widely used in AML and for which AB8939 has shown an additive effect.

The MECOM gene is associated with a poor prognosis, with almost all patients dying within 12 months of relapse.

AB8939 is an ALDH-targeted stem cell therapy with potential use in AML with MECOM.

AB8939 has shown activity against the MECOM gene rearrangement, based on non-clinical and early clinical data, with an observed response rate of 50%.

The next steps in clinical development will be discussed with the FDA and the EMA. The first objective is to develop AB8939 in patients suffering from AML with the MECOM gene. The second objective is to position AB8939 in broader forms of AML.

The intellectual property rights of AB8939 in AML are guaranteed until 2036 through a 'composition of matter' patent and potentially until 2044 in AML with chromosomal abnormalities, including the MECOM gene, through a 'second medical use' patent.

AB Science is the sole owner of AB8939 and its family of compounds.

Update on the development of masitinib in progressive forms of multiple sclerosis following the ECTRIMS 2024 conference

AB Science provided an update on the development of masitinib in progressive forms of multiple sclerosis (MS), following the European Committee for Treatment and Research in Multiple Sclerosis (ECTRIMS) 2024 conference.

The development of masitinib in progressive forms of multiple sclerosis is based on the MAXIMS study (AB20009), a randomized, double-blind, phase 3 study of masitinib 4.5 mg/kg/day in patients with primary progressive multiple sclerosis (PPMS) and non-active secondary progressive multiple sclerosis (nSPMS).

The recent results of tolebrutinib in non-active secondary progressive MS presented at the ECTRIMS 2024 conference, reinforce the scientific hypothesis that targeting microglia in nSPMS is a valid approach. Tolebrutinib belongs to a class of drugs that target microglia through an enzymatic target called BTK (Bruton Tyrosine Kinase).

Masitinib also targets microglia but through a different enzymatic target called M-CSFR1 (Macrophage Colony Stimulating Factor Receptor-1) and generated positive results in phase 2B (AB07002), which are consistent with BTK data.

- EDSS progression confirmed at 3 months was reduced by 37% with masitinib in study AB07002 and by 23% with tolebrutinib in the Hercules study (although the reduction in study AB07002 did not reach the conventional 5% p-value since the study was not powered to detect a significant effect in this secondary endpoint, having 300 patients in the masitinib 4.5 or placebo arms as compared with 1100 patients in the Hercules trial).
- EDSS progression confirmed at 6 months was reduced by 32% with masitinib and by 31% with tolebrutinib.

Importantly,

- Masitinib significantly improved manual dexterity measured by 9-hole Peg test, in study AB07002 (-4,28 ; p=0,0388).
- Masitinib has shown the ability to decrease serum neurofilament light chain (NfL) concentration in an animal model of MS, and by extension therefore, possibly neuronal damage.
- Masitinib not only targets microglia but also mast cells, which play a crucial role in progressive MS and in the experimental autoimmune encephalomyelitis (EAE) model of MS, as shown by numerous publications.

Masitinib benefits from a large safety database with long-term exposure across various indications. In non-oncology indications, around 2,200 patients have received at least one dose of masitinib, more than

1,300 patients have received masitinib for more than six months and close to 1,000 patients have received masitinib for more than one year.

As a conclusion, masitinib represents a potential credible alternative to BTK inhibitors in the development of new drugs both in primary and non-active secondary progressive MS.

Positive results from the phase 2 study of masitinib in Covid-19

AB Science announced the results of a Phase 2 study evaluating masitinib in COVID-19. This Phase 2 study (AB20001) was designed to evaluate the safety and efficacy of masitinib plus isoquercetin in hospitalized patients with moderate COVID-19 (WHO 7-point ordinal scale level 4) or severe COVID-19 (level 5). The study initially planned to recruit 200 patients (over 18 years of age with no upper age limit). The primary objective was to improve the clinical status of patients after 15 days of treatment, as measured by the WHO 7-point ordinal scale. Following a DSMB recommendation, decision was taken to continue the study only in level 4 patients (i.e. hospitalized patients with oxygen supply <6 L/min with SpO2 maintained ≥92%).

The study could not recruit the planned 200 patients. The decision was therefore taken to stop inclusion after 95 patients were randomized. The objective was to detect a trending treatment effect with 95 patients that would translate into a significant effect when simulating the same effect with the planned enrolment of 200 patients. If this objective was reached, then the conclusion would be that it is worth continuing to evaluate masitinib as an agent in the treatment of covid in patients hospitalized with moderate need of oxygen.

The study showed an odds ratio of 2.4 in favor of the treatment arm after 15 days of treatment, superior to the odds ratio of 2.2 initially hypothesized, with p=0.038 simulated with 200 patients and p=0.072 detected with 95 patients recruited. Sensitivity analyses at day 12, 13 and 14 with 95 patients recruited displayed a p-value of respectively p=0.016, 0.019, 0.018 and odds ratio 3.2, 3.2 and 3.4. This was due to improvement of certain placebo patients at day 15 but not before. The safety was in line with the known safety profile of masitinib.

Update on the EMA's decision concerning the application for conditional marketing authorization for masitinib in the treatment of amyotrophic lateral sclerosis Health Canada re-examination procedure

AB Science announced that the European Medicines Agency (EMA) confirmed a negative opinion for the conditional marketing authorization of masitinib in the treatment of amyotrophic lateral sclerosis (ALS), following a vote adopted during the Committee for Medicinal Products for Human Use (CHMP) meeting on 14-17 October 2024. The Conditional Marketing Authorization of masitinib had been under review by the CHMP in response to the company’s request for a re-examination of the negative opinion issued in June 2024.

Separately, Health Canada recently informed AB Science that key analyses presented for the reconsideration submitted in May 2024 [1], have been considered as new data, rather than re-analyses of existing data. Considering that Health Canada guideline prevent the use of new data as part of the re-examination procedure, AB Science has decided to notify Health Canada it will not pursue the reconsideration. Health Canada has offered the possibility to submit a new application to resolve this issue.

Update on the confirmatory programme for neurodegenerative diseases

AB Science provided an update on the masitinib platform by indication.

- Amyotrophic lateral sclerosis: A new confirmatory study AB23005, which simplifies patient recruitment and targets the best responders to masitinib, will be launched in accordance with FDA and EMA recommendations. The study design has been approved by the FDA and the EMA. The confirmatory study has been approved by the FDA. The first AB10015 study generated a strong hypothesis in patients with normal progression and before any loss of function, with a significant survival of +12 months. Long-term follow-up showed that 53% of patients survived beyond 5 years, with a benefit of +36 months compared with the ENCALS prediction. Some patients have survived between 10 and 15 years and continue to receive treatment.
- Progressive forms of multiple sclerosis.
- The mechanism of action targeting microglia reinforced after the success of a BTK inhibitor which also targets microglia. Targeting mast cells adds to the efficacy since mast cells activate microglia

and directly acts on myelin degradation. Masitinib Hazard Ratio of EDSS progression compared with BTK inhibitor Hazard Ratio published shows that masitinib is competitive, even if the populations are not comparable and the comparison is indirect.

- Alzheimer's disease. Targeting the innate immune reaction stands out in addition to main strategy with biologics aimed at reducing beta amyloid or Tau protein plaques. Masitinib is the only drug that generated positive results in moderate Alzheimer's Disease. Masitinib could be combined with biologics in early and mild Alzheimer's Disease.

More generally, the failure of multiple programs for decades reinforces the value of masitinib approach to target the innate immune reaction through modulation of microglia and mast cells. The unmet medical need in those three indications is immense. The markets are huge with potential sales exceeding billions in each indication. Masitinib IP rights are secured through use patent until 2037 in ALS and up to 2041 in MS and AD, and by orphan drug status in ALS and data protection of 10 years in Europe and 8 years in the USA.

Strengthening the intellectual property of masitinib in mastocytosis

AB Science announced that the European Patent Office has issued a Notice of Allowance for a patent relating to methods of treating severe systemic mastocytosis (i.e. a medical use patent) with masitinib. This new European patent provides intellectual property protection for masitinib in this indication until October 2036.

The same medical use patent strategy has been successfully applied in amyotrophic lateral sclerosis, with a worldwide patent granted until 2037, and is being applied in other indications such as multiple sclerosis, Alzheimer's disease for protection until 2041, and in prostate cancer for protection until 2042.

Strengthening the intellectual property of masitinib in sickle cell disease

AB Science announced that the United States Patent Office has issued a Notice of Allowance for a method patent (i.e. a medical use patent) for the treatment of sickle cell disease with its lead compound, masitinib, based on preclinical results. This new US patent protects masitinib's intellectual property in this indication until November 2040, and further strengthens masitinib's intellectual property, following a Notice of Allowance received from the European Patent Office in October 2024 for the same patent.

CONSOLIDATED FINANCIAL INFORMATION FOR THE YEAR 2024

The operating result as of December 31, 2024 was a loss of 6,083 thousand euros, compared to a loss of 13,429 thousand euros as of December 31, 2023, representing a reduction in the operating deficit of 7,346 thousand euros (55%).

Operating income consists exclusively of revenue related to the exploitation of a veterinary medicine. Revenue was 10% higher than at 31 December 2023, at 1,072 thousand euros at 31 December 2024 compared with 970 thousand euros a year earlier.

Operating expenses decreased by 50%, or 7,244 thousand euros, between the years ended 31 December 2024 and 2023. This change in the 2024 financial year is attributable to the following factors:

- Cost of sales of 176 thousand euros, mainly due to the effect of changes in inventories relating to the reconstitution of AB8939 product inventories for phase 1 in progress.
- A 39.5% decrease in marketing expenses (206 thousand euros), reflecting ongoing efforts to control costs.
- A 62% (6,541 thousand euros) reduction in research and development costs, reflecting ongoing efforts to control costs and seeking of partnerships.

Net financial income amounted to a loss of 1,749 thousand euros for the year ended 31 December 2024, compared with income of 1,444 thousand euros for the year ended 31 December 2023. Other financial income amounted to 469 thousand euros, mainly relating to :

- The change in the fair value of the warrants attached to the EIB loan: a gain of 143 thousand euros
- The change in the fair value of the ADPEs: a gain of 57 thousand euros
- Income of 269 thousand euros from the extinguishment of a lease liability (IFRS 16) in connection with the early termination of a contract.

Other financial expenses amounted to 994 thousand euros in 2023 compared with 107 thousand euros in 2024, the decrease being mainly due to the reversal of the fair value of the 'share conversion option' component of the bond issue, which generated an expense of 969 thousand euros. As a reminder, at 31 December 2023 other financial income of 1,670 thousand euros related mainly to :

- The difference between the derecognition of the ADPC debt following their cancellation for 3,692 thousand euros and the recognition of the new E shares, created to replace the ADPCs and with a value of 2,908 thousand euros. This transaction generated net income of 784 thousand euros
- The change in fair value of the warrants attached to the EIB loan: a gain of 285 thousand euros
- The change in the fair value of the ADPEs: a gain of 421 thousand euros.

These effects have no impact on cash flow.

The consolidated net loss as of 31 December 2023 is 7,831 thousand euros compared to a loss of 11,985 thousand euros as of 31 December 2023, a decrease of 35%.

The following table summarizes the consolidated financial statements for the year 2024 prepared in accordance with IFRS, and comparative information with the year 2023:

In thousands of euros, except for share data	**31/12/2024**	**31/12/2023**
Net turnover	**1,072**	**970**
Cost of sales and marketing expenses	176	(383)
Marketing expenses	(316)	(522)
Administrative expenses	(3,079)	(3,017)
Research and development expenses	(3,936)	(10,477)
Operating income	**(6,083)**	**(13,429)**
Financial income	678	4,993
Financial expenses	(2,427)	(3,549)
Financial income	**(1,749)**	**1,444**
Net income	**(7,831)**	**(11,985)**
Other comprehensive income for the period net of tax	**(7,809)**	**(11,729)**
Total comprehensive income for the period	(0.15)	(0.24)
Basic earnings per share - in euros	(0.15)	(0.24)
Diluted earnings per share - in euros	**1,072**	**970**

In thousands of euros	**31/12/2024**	**31/12/2023**
Cash and cash equivalents	7,987	6,066
Total assets	**23,175**	**25,499**
Equity	(23,754)	(21,010)
Non-current liabilities	26,496	27,825
Trade payables	10,028	11,075
Current liabilities	20,433	18,683

OTHER CORPORATE INFORMATION FOR YEAR 2024 AND SINCE DECEMBER 31, 2024

Capital increase by private placement for an amount of 5 million euros

AB Science has announced a capital increase of 5.0 million euros through the issue of 5,368,725 new ordinary shares, each of which is attached to share subscription warrants. This capital increase was subscribed by qualified European investors.

The Capital Increase consisted of a private placement pursuant to Articles L. 225-136 of the French Commercial Code and L. 411-2 1° of the French Monetary and Financial Code and has been carried out with a waiver of preferential subscription rights, pursuant to the delegation of authority granted to the Board of Directors under the 19th resolution of the Combined General Shareholders' Meeting of June 26, 2024. The Capital Increase has taken the form of the issuance of 5,368,725 new ordinary shares (the "New Shares") to each of which are attached a share subscription warrant (the "Warrants").

Two tranches of New Shares have been issued:

- for the first tranche of 4,294,980 New Shares, two Warrants give right to the subscription of one ordinary share;
- for the second tranche of 1,073,745 New Shares, three Warrants give right to the subscription of one ordinary share.

The Capital Increase is made through a cash contribution of 5.0 million euros.

All of the 5,368,725 New Shares and all of the 2,505,405 new shares that would be issued upon exercise of the warrants, i.e. a total of 7,874,130 shares in the Company, represent 13.3% of the Company's current share capital.

The issue price of the New Shares has been set at 0.93132 euro (0.01 euro par value and 0,92132 euro of issue premium) and the exercise price of the Warrants at 1.16415 euro, representing a total fundraising of 5.0 million euros (taking into account the exercise of the warrants, the maximum amount of the Capital Increase could be increased to a total amount of 7.9 million euros). The issue price of the New Shares has been calculated based on the volume-weighed average price of AB Science shares over the last three trading days (on Euronext Paris) preceding the price calculation, with a 10% discount.

The Warrants may be exercised from November 26, 2026 to December 31, 2028, will be immediately detached from the New Shares upon their issuance and will not be listed.

AB Science completed the settlement and delivery of this capital increase.

The proceeds of the Capital Increase will provide AB Science with the additional resources necessary to finance its activities over the next twelve months.

Subscription by Alpha Blue Ocean of a tranche of one million shares within the framework of the Term Capital Increase Program (PACTTM)

The PACT ™ program entered into with Alpha Blue Ocean (ABO) was renewed on April 28, 2023 for a period of 24 months. The Board of Directors of AB Science decided to draw down one million shares under this program, on the basis of the 17th resolution of the combined general meeting of shareholders of June 30, 2023 (reserved cash capital increase with waiver of preferential subscription rights). They were subscribed by Alpha Blue Ocean at the end of March 2024 at a price of 2.5701 euros (i.e. the volume-weighted average price of AB Science's shares on Euronext Paris during the three trading sessions preceding the drawdown request). AB Science received the entire proceeds from the issue of the shares subscribed by Alpha Blue Ocean, and 80% of these proceeds were placed in an escrow account. Alpha Blue Ocean is now responsible for selling, in an orderly manner, the subscribed AB Science shares. During the first half of 2024, 377,393 shares were placed. 95% of the sale proceeds (reduced by a structuring fee equal to 3% of the issue price) is paid monthly to AB Science, directly by Alpha Blue Ocean or by drawing on the escrow account referred to above, after deduction of the 20% deposit of the issue proceeds retained by AB Science. In total, over the first half of 2024, these disposals resulted in payments by ABO, net of commission, of 682,181 euros (including the 20% of the issue proceeds initially retained by AB Science).

The IFRS accounting treatment of the PACT ™ program is detailed in note 13 of the appendix to the half-yearly accounts (impact on equity and debts, cash receipts, amount of the escrow account as of June 30).

Coverage initiation by DNA Finance and In Extenso Finance

AB Science announced that two financial analysis firms, DNA Finance and In Extenso Finance, have initiated the coverage of the Company.

DNA Finance estimates that AB Science stands out as a compelling investment opportunity in the biotech sector.

In Extenso has initiated a strong buy opinion on the share.

These new coverages aim to strengthen the AB Science visibility among French and international institutional investors and to broaden its investor base. They are in addition to the coverage by Chardan, an investment bank based in the United States and specialized in biotechnologies and health technologies.

Partial payments of 2020, 2021 and 2022 research tax credit by the tax administration in 2024, for a total amount of 7,913 thousand euros

Confirmation by the Paris Court of Appeal of the acquittal of the CEO of AB Science, Alain Moussy, and reduction of the amount of the financial penalty imposed on AB Science

AB Science and the Chairman of the French market regulator (Autorité des Marchés Financiers - AMF) had filed an appeal to the Paris Court of Appeal against the decision of the AMF Sanctions commission, dated March 24, 2022, which acquitted Alain Moussy, CEO of AB Science, for an alleged insider trading and sanctioned AB Science for a failure to comply with some of its communication obligations (as part of the assessment of conditions for a deferral of privileged information publication), as indicated in the AB Science press release of March 29, 2022.

The Paris Court of Appeal confirmed the fully acquittal of Alain Moussy and reduced by 200,000 euros the amount of the financial penalty pronounced against AB Science. This amount of 200,000 euros will have to be reimbursed by the French Treasury, as AB Science has paid the full financial penalty initially pronounced by the AMF Sanctions commission on March 24, 2022.

Transactions involving securities

The balance of 262,704 category C preference shares (the "ADPC") was repurchased for a symbolic euro by AB Science with a view to their cancellation, in application of the financial restructuring agreement signed on April 21, 2023.

During 2024, the following securities were subscribed:

- 7,722,8993 share warrants, including 5,368,725 warrants as part of the capital increase in September 2024, which may give rise to the creation of 2,505,405 54,000 new shares, including 1,558,953 warrants exercisable at a price of 9.00 euros and subject to the Company entering into a licensing agreement or obtaining marketing authorization for at least two indications and with at least one of its molecules, including 760,894 BSAs subscribed by Meeteam, 19,327 warrants in remuneration of a contributor and 15,000 warrants to directors,
- 125,000 stock options to Company employees.

Finally, in September 2024, 12,539 free shares (AGAP B'), issued one year earlier, were definitively allocated.

At its meeting on 3 January 2025, the Board of Directors noted that the stock options and warrants listed below had lapsed, as the exercisability of these securities was conditional on the Company obtaining marketing authorisation for masitinib before 31 December 2024.

Securities	Name	Date granted by the Board of Directors	Beneficiary	Number of securities
BSA	BSA 2021-A	28/09/2021	AMY SAS	1.000.000
BSA	BSA QN2	28/09/2021	Quercegen	800.000
BSA	BSA QN3	28/09/2021	Quercegen	20.000
SO	SO2019-A	20/05/2019	Guy, Laurent	274.000
SO	SO2019-B	10/07/2019	Guy, Laurent	59.000

On 3 January 2025, the Board of Directors also noted, after reviewing the terms and conditions of the B preference shares (and in particular the operational criteria and the financial performance criteria that must be met for the B shares to be converted into ordinary shares), that out of a total of 45,134 B shares:

- 37,427 B shares may not be converted into ordinary shares and will therefore be bought back by the Company at their nominal value with a view to their cancellation; and
- 7,707 B shares may be converted into 419,982 ordinary shares with effect from 1st January 2025.

On 17 January 2025, the President of the Paris Business Court opened conciliation proceedings in favour of AB Science for a period of four months, and appointed SELARL AJ UP, represented by Maître Paul-Henri Audras, as conciliator. The task of the conciliator is to negotiate with AB Science's banking partners and to facilitate the release of the CIR2023. The bank debts currently being repaid are PGEs and an innovation loan totalling €3.8 million (at 31 December 2024). AB Science's objective is to concentrate resources on its R&D programme. Finally, the CIR 2023 (also the subject of the conciliation procedure) is for an amount of €3.45 million.

In April 2025, 15,000 free shares (AGAP B') were issued. These free shares will be definitively allocated in April 2026.

On 28 April 2025, the PACT™ programme was extended identically for a period of 12 months.

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 are key in signaling pathways within cells. Our programs target only diseases with high unmet medical needs, often lethal with short term survival or rare or refractory to previous line 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 developed in human medicine in oncology, neurological diseases, inflammatory diseases and viral diseases. The company is headquartered in Paris, France, and 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 and 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 the uncertainties related to 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 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 the 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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