



PRESS RELEASE

CARMAT raises a total of €9.7 million

Paris, January 31, 2025 – 7:00 am (CET)

CARMAT (FR0010907956, ALCAR), designer and developer of the world's most advanced total artificial heart, aiming to provide a therapeutic alternative for people suffering from advanced biventricular heart failure (the "**Company**" or "**CARMAT**"), today announces the completion of its global offering for a total gross amount of €9.7 million, of which €8.6 million was subscribed by specialized investors as defined below and €1.1 million by retail investors via the PrimaryBid platform (the "**Global Offering**").

Stéphane Piat, Chief Executive Officer of CARMAT, stated: *"I am happy with the success of this capital increase, achieved in a tough environment, which gives us the means to pursue our growth trajectory. I would like to thank all existing and new shareholders, and more particularly our two main shareholders, who have once again strongly confirmed their commitment to our company. Backed by this support, we are determined to successfully achieve the many value-creating milestones that lie ahead of us in the first quarter. Given the sales momentum observed at the beginning of the year, we are also confident in our ability to double our sales this year compared to 2024. Meanwhile, we will continue our efforts to extend our cash runway over the longer term and thus allow for an even wider adoption of our unique therapy, for the benefit of patients suffering from advanced heart failure."*

Use of Proceeds

The main purpose of the Global Offering is to strengthen CARMAT's equity position and finance its short-term operations and development. The net proceeds of the Global Offering will allow CARMAT to pursue its operations until mid-May 2025, and in particular to further develop its sales in Europe and continue the EFICAS clinical study in France.

The Global Offering only partially covers the Company's financing needs over the next 12 months, with an additional post-Global Offering financing requirement estimated between €30 and €35 million.

In view of this, the Company continues to explore actively all options of additional financings and is, in particular, discussing with various financial players who might support CARMAT over the long term.

However, there is no guarantee at this stage that these discussions will ultimately result in financial support for the Company, regardless of the amount, and even that they will materialize before the term of the Company's current cash runway.

Main terms of the Global Offering

The Global Offering, for a total amount of €9.7 million (including issue premium), was carried out, without shareholders' preferential subscription rights or a priority subscription period, through the issuance of 12,593,264 new ordinary shares, representing 28.3% of the Company's¹ existing share capital before the Global Offering, within the framework of:

- a reserved offering of 11,148,543 newly issued shares for a total amount (including issue premium) of €8.6 million, to French or foreign individuals, companies, or investment funds investing on a regular basis, or having invested more than €1 million in the life sciences or technology sectors over the past 36 months, pursuant to Article L. 225-138 of the French Commercial Code (the "**Reserved Offering**"); and
- a public offering in France of newly issued shares intended for retail investors via the PrimaryBid platform, for a total amount (including issue premium) of €1.1 million, through the issuance of 1,444,721 new ordinary shares (the "**PrimaryBid Offering**").

Bank Degroof Petercam SA/NV and Invest Securities acted as Global Coordinators, Joint Lead Managers, and Joint Bookrunners for the Reserved Offering (together, the "**Placement Agents**"). The Reserved Offering was subject to a placement agreement signed between the Company and the Placement Agents on January 30, 2025.

For the PrimaryBid Offering, investors subscribed exclusively through PrimaryBid's partner brokers listed on the PrimaryBid website (www.PrimaryBid.fr). The PrimaryBid Offering was subject to an engagement letter between the Company and PrimaryBid and was not covered by a placement agreement. For more details, please visit www.PrimaryBid.fr.

The new shares, representing approximately 28.3% of the Company's share capital on a non-diluted basis before the Global Offering and 22.0% on a non-diluted basis after completion of the Global Offering, were issued yesterday evening by decision of the Company's Chief Executive Officer, acting under the sub-delegations of authority granted by the Company's Board of Directors on January 30, 2025, and pursuant to Articles L. 225-138 and L. 225-136 of the French Commercial Code, in accordance with the 6th and 2nd resolutions of the Extraordinary General Meeting held on December 30, 2024.

The issue price of the new shares was set at €0.77 per share, representing a 29.1% discount to CARMAT's closing share price on January 29, 2025, i.e. €1.086, and a 29.7% discount compared to CARMAT's average volume-weighted average share price over the five trading days prior to the determination of the issue price (i.e. the trading days of January 23, 24, 27, 28, and 29, 2025), i.e. €1.09456.

¹ On a non-diluted basis

NOT FOR DIRECT OR INDIRECT DISTRIBUTION IN THE UNITED STATES OF AMERICA, SOUTH AFRICA, CANADA, AUSTRALIA OR JAPAN

To the best of the Company's knowledge, the ownership structure before and after completion of the Global Offering is as follows:

	Pre-Global Offering (on a non-diluted basis)		Post-Global Offering (on a non-diluted basis)	
	Number of shares	% of share capital	Number of shares	% of share capital
Lohas SARL (Pierre Bastid)	4,854,143	10.9%	9,399,597	16.5%
Les Bastidons (Pierre Bastid)	1,343,333	3.0%	1,343,333	2.4%
Sante Holdings SRL (Dr Antonino Ligresti)	6,143,866	13.8%	10,689,320	18.7%
Corely Belgium SPRL (Gaspard family)	880,000	2.0%	880,000	1.5%
Therabel Invest	741,706	1.7%	741,706	1.3%
Matra Défense SAS (Airbus Group)	670,640	1.5%	670,640	1.2%
Pr. Alain Carpentier & Family	491,583	1.1%	491,583	0.9%
Association Recherche Scientifique Fondation A. Carpentier	115,000	0.3%	115,000	0.2%
Stéphane Piat (Chief Executive Officer)	553,402	1.2%	553,402	1.0%
Cornovum	458,715	1.0%	458,715	0.8%
Treasury shares*	2,021,291	4.5%	2,021,291	3.5%
Free float	26,267,904	59.0%	29,770,260	52.1%
TOTAL	44,541,583	100.0%	57,134,847	100.0%

* including liquidity contract (situation as of December 31, 2024)

Existing shareholders Lohas SARL/Les Bastidons (family offices of Mr. Pierre Bastid) and Sante Holdings SRL (family office of Dr. Antonino Ligresti), holding 13.9% and 13.8% of the Company's share capital, respectively, prior to the Global Offering, had committed to subscribing €3.5 million each in the Reserved Offering.

These shareholders were allocated 100% of their subscription in the Reserved Offering. Their total investment represents 72% of the total amount raised in the Global Offering.

Admission of new shares

Settlement-delivery of the new shares and their admission to trading on the Euronext Growth® Paris multilateral trading facility under the same ISIN code FR0010907956 are expected to take place on February 4, 2025. The new shares will be listed on the same quotation line as the Company's existing ordinary shares, will carry current dividend rights, and will be immediately fungible with the Company's existing shares.

The Global Offering is not subject to a prospectus requiring an approval from the French Financial Market Authority (*Autorité des Marchés Financiers*) (the "AMF").

Lock-up commitment

As part of the Global Offering, the Company has agreed to a standstill commitment effective from the date of signing the placement agreement with the Placement Agents and expiring 30 days after the

settlement-delivery of the Reserved Offering, subject to customary exceptions and the issuance of shares as part of the conversion (equitization) of the loan granted by the European Investment Bank (the "EIB")² and the financing line agreed with Vester Finance³, allowing the latter to potentially be utilized during the aforementioned standstill period.

It is specified that no lock-up commitment was requested from the Company's existing shareholders or from investors subscribing to the Reserved Offering.

Risk factors

The public's attention is drawn to the risk factors related to the Company and its activities, as presented in Chapter 2 of the 2023 Universal Registration Document, filed with the AMF on April 30, 2024, under number D.24-0374, as updated by an amendment to the 2023 Universal Registration Document, filed with the AMF on September 17, 2024, under number D.24-0374-A01 (together, the "**2023 Universal Registration Document**"). Copies of these documents are available free of charge from CARMAT (36, avenue de l'Europe – Immeuble l'Étendard – Energy III – 78140 Vélizy-Villacoublay), as well as on the websites of CARMAT (www.carmatsa.com) and the AMF (www.amf-france.org).

Additionally, investors are invited to consider the specific risks associated with the Global Offering. The market price of the Company's shares may fluctuate and fall below the subscription price of the newly issued shares issued in the Global Offering. The volatility and liquidity of the Company's shares may experience significant fluctuations. Sales of the Company's shares on the market could negatively impact the share price. Existing shareholders may suffer potentially significant dilution due to future capital increases necessary for the Company's financing needs, as well as the conversion (equitization) of the EIB loan and the funding agreement with Vester Finance. Since the securities are not intended to be listed on a regulated market, investors will not benefit from the guarantees associated with such markets.

This press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, nor an offer to the public.

About CARMAT

CARMAT is a French MedTech that designs, manufactures and markets the Aeson® artificial heart. The Company's ambition is to make Aeson® the first alternative to a heart transplant, and thus provide a therapeutic solution to people suffering from end-stage biventricular heart failure, who are facing a well-known shortfall in available human grafts. The world's first physiological artificial heart that is highly hemocompatible, pulsatile and self-regulated, Aeson® could save, every year, the lives of thousands of patients waiting for a heart transplant. The device offers patients quality of life and mobility thanks to its ergonomic and portable external power supply system that is continuously connected to the implanted prosthesis. Aeson® is commercially available as a bridge to transplant in the European Union and other countries that recognize CE marking. Aeson® is also currently being assessed within the framework of an Early Feasibility Study (EFS) in the United States. Founded in 2008, CARMAT is based in the Paris region, with its head offices located in Vélizy-Villacoublay and its production site in Bois-d'Arcy. The Company can rely on the talent and expertise of a multidisciplinary team of circa 200 highly specialized people. CARMAT is listed on the Euronext Growth market in Paris (Ticker: ALCAR / ISIN code: FR0010907956).

For more information, please go to www.carmatsa.com and follow us on [LinkedIn](#).

² For further details on this equitization, please refer to the [press release published by the Company on June 13, 2024](#) and to section 3.1.7 of CARMAT's 2023 universal registration document.

³ For further details on this financing line, please refer to the press release published by the Company on July 5, 2024.

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Ticker: **ALCAR**

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This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "Prospectus Regulation"). Any decision to purchase shares must be made solely on the basis of publicly available information on the Company.

In France, the offer of CARMAT shares described below was made in the context of (i) a capital increase reserved to one specified category of beneficiaries, pursuant to article L. 225-138 of the French commercial code and applicable regulatory provisions and (ii) a public offering in France primarily intended to retail investors through the PrimaryBid platform. Pursuant to article 211-3 of the General regulations of the French financial markets authority (*Autorité des marchés financiers*) (the "AMF") and articles 1(4) and 3 of the Prospectus Regulation, the offer of CARMAT shares will not require the publication of a prospectus approved by the AMF.

With respect to Member States of the European Economic Area, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any Member State. Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of Article 1(4) of Prospectus Regulation or, otherwise, in cases not requiring the publication of a prospectus under Article 3 of the Prospectus Regulation and/or the applicable regulations in such Member State.

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MIFID II Product Governance/Target Market: solely for the purposes of the requirements of article 9.8 of the EU Delegated Directive 2017/593 relating to the product approval process, the target market assessment in respect of the shares of CARMAT has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the shares are targeted is eligible counterparties and professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended ("MiFID II"); and (ii) all channels for distribution of the shares of CARMAT to eligible counterparties and professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the shares of CARMAT (a "distributor") should take into consideration the type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the shares of CARMAT and determining appropriate distribution channels.

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