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MaaT Pharma announces the successful completion of its Global Offering of €9.1 million

Lyon, France, November 14, 2025 – 9.55 pm CET - MaaT Pharma (EURONEXT : MAAT - the "Company"), a clinical-stage biotechnology company and a leader in the development of Microbiome Ecosystem Therapies™ (MET) dedicated to enhancing survival for patients with cancer through immune modulation, today announces the successful completion of its capital increase of €9.1 million, comprising a reserved offering to qualified investors of 2 168 072 new ordinary shares and a public offering to retail investors (via the PrimaryBid platform) of 447 478 new ordinary shares (the "**Global Offering**"), at a price of €3.48 per share (the "**Global Offering Price**").

"We are proud of the success of this capital raise, which underscores investors' confidence in MaaT Pharma's strategy and long-term potential. We extend our gratitude to our longstanding shareholders as well as to the new institutional and retail investors whose commitment highlights the impact of our mission to improve survival for patients with cancer," **said Hervé Affagard, Chief Executive Officer and co-founder of MaaT Pharma.** *"This capital raise strengthens our financial position, secures our operations beyond upcoming regulatory milestones, and supports preparations for the potential commercialization of Xervyteg® (MaaT013). It also paves the way for value-creating strategic and partnership opportunities."*

MaaT Pharma will use the net proceeds of the Global Offering, amounting to approximately €8.7 million (for a gross global offering of €9.1 million), to fund its roadmap (ie: development of its Microbiome Ecosystem Therapies™), notably:

- Preparation of the commercialization of Xervyteg® and related regulatory activities in Europe during the second half of 2026, in collaboration with our commercial partner, contingent upon Xervyteg® approval (potential marketing authorization (MA) could be

delivered around mid-2026).
- Advancement of MaaT033 clinical development in Europe, currently being evaluated in an ongoing Phase 2b trial, designed to be pivotal, aimed at improving survival in patients undergoing allogeneic hematopoietic stem cell transplantation.
- Continuation of discussions with the FDA regarding a dedicated pivotal study in the U.S. aimed at expediting Xervyteg® development. The study is planned to start in 2026, subject to regulatory confirmation and securing appropriate financing.
- Its working capital and other general corporate purposes.

The proceeds from the Global Offering would support the Company's stepwise financing strategy, aimed at securing runway beyond the potential marketing authorization approval (MAA) for Xervyteg® in Europe, and then to early 2027, assuming MAA:

- Excluding the net proceeds of the Global Offering, on the basis of planned expenditure, total cash and cash equivalents as of September 30, 2025, were €22.4 million (including an initial upfront payment of €10.5 million from its commercial partner post signing of a license and commercial agreement in July 2025), the first tranche of €3.5 million out of a €37.5 million financing from the European Investment Bank (EIB) that was received in October 2025, and with strong cash discipline, the Company believes it has currently sufficient cash to cover its current needs and planned development programs until the end of February 2026.
- Including the net proceeds of the Global Offering, the conditions for drawing the second tranche of €6.0 million under the EIB financing, *i.e.*, (i) an equity contribution and (ii) the filing of the European marketing authorization application (which has already been completed) are thus fulfilled. The Company thereby extends its cash runway until August 2026.
- This cash horizon to August 2026 is beyond the current estimated date for obtaining the MAA in Europe, which, if applicable, will then allow MaaT Pharma to receive the milestone payment of €12 million provided for in the agreement with the Company's commercial partner for Europe for obtaining an MAA for Xervyteg®. This milestone payment would enable the Company to finance its activities until early 2027.
- The Company explores also additional dilutive and non-dilutive financing options, which, if materialized, would further finance and accelerate its developments activities and further extend its cash runway.

Terms and conditions of the Global Offering

The Global Offering of 2 615 550 new ordinary shares for a total of €9.1 million was carried out in two concomitant components under the same pricing conditions:

- A private placement (the "**Private Placement**") of 2 168 072 new ordinary shares without pre-emptive subscription rights, reserved to qualified investors, for a total of €7.5 million, in accordance with the 23rd resolution of the annual general meeting of June 20, 2025 (the "**AGM**") and pursuant to article L. 411-2 of the French Monetary and Financial Code; and
- a public offering of 447 478 new ordinary shares without pre-emptive subscription rights, aimed at retail investors via the PrimaryBid platform, for a total of €1.6 million, in accordance with the 22nd resolution of the AGM and pursuant to article L. 225-136 of the French Commercial Code (the "**PrimaryBid Offering"**).

Upon completion of the Global Offering, the share capital of the Company will be composed of 18 751 521 ordinary shares with a par value of €0.10 each. The 2 615 550 newly issued ordinary shares, represent approximately 16.2% of the Company's share capital, on a non-diluted basis, before completion of the Global Offering, and 13.9% of the Company's share capital, on a non-diluted basis, after completion of the Global Offering. By way of illustration, a shareholder holding 1% of the share capital prior to the Global Offering and which did not participate in the Global Offering will hold 0.86%, on a non-diluted basis, after completion of the Global Offering.

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

Shareholders	**Pre-Offer (non-diluted basis)**		**Post-Offer (non-diluted basis)**	
	Number of Ordinary Shares	% of the Share Capital	Number of Ordinary Shares	% of the Share Capital
Hervé Affagard	278 893	1.73%	279 323	1.49%
Board, Employees and Consultants	416 789	2.58%	416 789	2.22%
Mgt/founders/key Employees	***695 682***	***4.31%***	***696 112***	***3.71%***
Fonds PSIM (Bpifrance Investissement)	3 622 111	22.45%	4 053 145	21.62%
Biocodex	2 842 792	17.62%	3 273 826	17.46%
Fonds Seventure	2 427 025	15.04%	2 427 025	12.94%
Crédit Mutuel Innovation	1 412 364	8.75%	1 412 364	7.53%
Invus Public Entities	799 583	4.96%	1 230 617	6.56%
Others investors	196 128	1.22%	196 128	1.05%
Strategic Investors	***11 300 003***	***70.03%***	***12 593 105***	***67.16%***
Free float	4 140 286	25.66%	5 462 304	29.13%
Total	**16 135 971**	**100%**	**18 751 521**	**100%**

Subscription and lock-up agreements

Current shareholders, Biocodex, Fonds PSIM, represented by Bpifrance Investissement and Invus Public Entities subscribed to the Global Offering for a total amount of €4.5 million, €1.5 million each. The total subscription amount of these investors represents approximately 49% of the Global Offering.

Bpifrance Investissement and Biocodex have respectively entered into a lock-up agreement with the Global Coordinator and Bookrunner for a period ending 90 days after the settlement and delivery date of the Global Offering, subject to customary exceptions. The Company has undertaken to refrain from issuing shares for a period of 90 days from the settlement-delivery date of the Global Offering, subject to customary exceptions.

Admission of new ordinary shares

Settlement-delivery of the new ordinary shares and their admission to trading on the regulated market of Euronext Paris are expected to occur on November 19, 2025. The new shares will be of the same class and fungible with the existing shares, will carry all rights attached to the shares, and will be admitted to trading on the Euronext Paris market under the same ISIN code FR0012634822 - MAAT.
Trading of the Company's shares on the regulated market of Euronext Paris was suspended during the Global Offering. Following the publication of this result press release, trading shall resume on November 17, 2025 as of the start of the trading day.

Intermediaries

Portzamparc, BNP Paribas Group, ("**Portzamparc**") is acting as Global Coordinator and Bookrunner in connection with the Private Placement. The Private Placement is subject to a placement agreement entered into between the Company and Portzamparc dated November 14, 2025.

Within the framework of the PrimaryBid Offering, investors may only subscribe via the PrimaryBid Partners mentioned on the PrimaryBid website. The PrimaryBid Offering is subject to an engagement letter entered into between the Company and PrimaryBid and is not subject to a placement agreement.

Mc Dermott Will & Schulte AARPI acts as legal advisor for the Company.

No prospectus

The Global Offering is not subject to a prospectus requiring an approval from the AMF.

This press release does not constitute a prospectus under Regulation (EU) 2077/7129 of the European Parliament and of the Council of June 14, 2017, as amended, or a public offering.

Risk factors

The public's attention is drawn to the risk factors relating to the Company and its business, presented in chapter 3 of the universal registration document 2024 filed with the *Autorité des marches financiers* under number D.25-0249 on April 11, 2025, which is available free of charge on the Company's website (www.maatpharma.com) and the website of the *Autorité des marches financiers* (www.amf-france.org). The occurrence of any or all of these risks could have an adverse effect on the Company's business, financial situation, results, development or prospects.

In addition, investors are invited to consider the following risks specific to the issue: (i) the market price of the Company's shares could fluctuate and fall below the Offering Price of the shares issued under the Offer, (ii) the volatility and liquidity of the Company's shares could fluctuate significantly, (iii) sales of the Company's shares could occur on the market and have an unfavorable impact on the Company's share price, and (iv) the Company's shareholders could suffer potentially significant dilution as a result of any future capital increases made necessary by the Company's search for financing.

About MaaT Pharma

MaaT Pharma is a leading, late-stage clinical company focused on developing innovative gut microbiome-driven therapies to modulate the immune system and enhance cancer patient survival. Supported by a talented team committed to making a difference for patients worldwide, the Company was founded in 2014 and is based in Lyon, France.
As a pioneer, MaaT Pharma is leading the way in bringing the first microbiome-driven immunomodulator in oncology. Using its proprietary pooling and co-cultivation technologies, MaaT Pharma develops high diversity, standardized drug candidates, aiming at extending life of cancer patients. MaaT Pharma has been listed on Euronext Paris (ticker: MAAT) since 2021.

Forward-looking Statements

This press release includes forward looking statements. All statements other than statements of historical fact included in this press release about future events are subject to (i) change without notice and (ii) factors beyond the Company's control. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that could cause the Company's actual results or performance to be materially different from the expected results or performance expressed or implied by such forward-looking statements.

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*This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2077/7129 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 offering of MaaT Pharma shares described below will be carried out through (i) an

*offering of new ordinary shares with the waiver of preferential subscription rights to qualified investors or to a limited circle of investors, in accordance with Article L. 411-2 of the French Monetary and Financial Code, and (ii) a public offering, primarily intended for retail investors via the PrimaryBid platform, pursuant to Article L. 225-136 of the French Commercial Code. In accordance with Article 211-3 of the General Regulation of the Autorité des Marchés Financiers ("**AMF**") and Article 1(5) of the Prospectus Regulation, the offering of MaaT Pharma shares does 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 re/ease 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.

*This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) high net worth entities and other such persons falling within article 49(2)(a) to (d) of the Order ("high net worth companies", "unincorporated associations", etc.) or (iii) other persons whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as "**Relevant Persons**"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.*

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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 MaaT Pharma 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 MaaT Pharma to eligible counterparties and professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the shares of MaaT Pharma (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 MaaT Pharma and determining appropriate distribution channels.*

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