



MaaT Pharma Publishes its Half-Year 2026 Results and Provides a Business Update

- MaaT013 (Xervyteg®):
 - In September 2026, following the re-examination procedure, the CHMP maintained its negative opinion on the Conditional Marketing Authorization Application (MAA) for MaaT013 (Xervyteg®).
 - Feedback received through a Type C interaction with the U.S. Food and Drug Administration (FDA) contributes to the preparation of PHOENIX as a proposed registrational Phase 3 trial and provides a framework for finalizing the protocol and progressing U.S. development activities.
- MaaT034: CMC-focused pre-Investigational New Drug (IND) meeting with the U.S. FDA, focused on CMC (Chemistry, Manufacturing and Controls) activities, scheduled for October 2026.
- Revenue of €1.1 million in H1 2026, compared with €2.4 million in H1 2025, mostly driven by the impact of the Clinigen Licensing Agreement as of January 1, 2026, while patient demand in the Early Access Program (EAP) remained globally stable.
- Cash and cash equivalents of €17.1 million as of June 30, 2026.
- Cash runway now estimated to extend to December 2026 based on the Company's current operating plan.
- The Company is exploring financing opportunities from investors and strategic partnerships

Lyon, France, September 29, 2026, 6:00 p.m. 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 announced its half-year financial results for the six-month period ended June 30, 2026, and provided a business update.

“In the first half of 2026, the Company continued to advance its development pipeline. Following the negative CHMP opinion on MaaT013 (Xervyteg®), we initiated a comprehensive review of our portfolio and operating priorities. The measures implemented extend, based on our current estimates, our cash runway to December 2026, while we continue to actively explore financing and strategic partnership opportunities to support the Company’s priority programs” **stated Eric Soyer, CFO of MaaT Pharma.**

Pipeline highlights

In Hemato-Oncology

Acute Graft-versus-Host Disease (aGvHD) – MaaT013 (Xervyteg®)

- In January 2026, MaaT Pharma transitioned the Early Access Program in Europe to Clinigen. As of June 30, 2026 and since 2019, more than 550 authorizations have been given under the Early Access Program in 14 different countries.
- In [March 2026](#), at the European Society for Blood and Marrow Transplantation (EBMT) 2026 Annual Meeting, MaaT Pharma presented final results from the ARES trial evaluating MaaT013 (Xervyteg®) in aGvHD. The Company also presented CHRONOS real-world data, reporting 29% 12-month overall survival and 37% Day-28 GI-ORR in third-line patients treated with therapies other than microbiome-based treatments. Clinigen hosted a dedicated symposium on steroid-refractory GI-aGvHD.
- In [April 2026](#), the CHRONOS study was published in Bone Marrow Transplantation, a peer-reviewed journal.
- MaaT013 (Xervyteg®) Regulatory Evaluation:

In Europe:

- In June 2026, MaaT Pharma announced that the CHMP of the European Medicine Agency (EMA) adopted a negative opinion on the conditional MAA for MaaT013(Xervyteg®) for the treatment of aGvHD in adult patients with gastrointestinal involvement refractory to prior lines of therapy, confirming the previously announced negative trend opinion [disclosed on May 20, 2026](#). At that time, the Company confirmed its plan to seek re-examination of the opinion.
- As a post-period event, in [September 2026](#), the Company announced that the CHMP of the EMA had maintained its negative opinion on the CMA application for MaaT013 following re-examination. During the application process, MaaT Pharma proposed conducting a randomized controlled Phase 3 trial versus Best Available Therapy (BAT), named PHOENIX, which is intended to support potential future regulatory submissions in the U.S., Europe and other selected territories, subject to further regulatory feedback, successful execution and positive results.

In the US and globally:

- As a post-period event, in September 2026, MaaT Pharma announced progress in U.S. clinical readiness for PHOENIX, supported by feedback from a Type C interaction with the FDA and the completion of a feasibility assessment across major clinical trial sites.
- Subject to appropriate funding and regulatory clearance, PHOENIX is intended to be conducted across the U.S., Europe and other regions as a proposed registrational Phase 3 trial, potentially supporting future registration submissions subject to successful execution and positive results.

Allogeneic Hematopoietic Stem Cell Transplant (allo-HSCT) - MaaT033

- PHOEBUS is a randomized clinical trial vs placebo evaluating MaaT033 in patients receiving allo-HSCT. Under the current development plan, the last patient is expected to be enrolled in the fourth quarter of 2027, with topline results for one-year overall survival anticipated in the fourth quarter of 2028.
- In [March 2026](#), the Company presented a poster at the EBMT 2026 Annual Meeting.

In Immuno-Oncology

MaaT034 - Next-generation drug candidates with co-cultured technology

- MaaT034, a microbiome ecosystem therapy, is designed to be a universal Microbiome combination partner for immunotherapies, improving outcomes in patients with ICI-refractory solid tumors, including NSCLC and melanoma.
- As a post-period event, in [September 2026](#), MaaT Pharma announced that a CMC-focused Pre-IND meeting with the FDA was scheduled for October 2026, representing the next key regulatory milestone for MaaT034. A First-in-Human study in solid tumors, including second-line advanced NSCLC and refractory advanced melanoma, has been designed to determine the optimal dosing and pre-treatment regimen and generate initial clinical proof-of-concept data. The study could be initiated in late 2027, subject to appropriate funding and regulatory clearance.

Investigator-sponsored immuno-oncology studies

- In [January 2026](#), MaaT Pharma announced its participation in IMMUNOLIFE, an investigator-sponsored Phase 2 study led by Gustave Roussy and designed to further explore the role of the gut microbiome and antibiotics in responses to immune checkpoint inhibitors in advanced NSCLC.

- The Company has also been informed that topline results from the academic-sponsored PICASSO study may be available in 2026, subject to the sponsor's timelines. The expected PICASSO data are intended to provide complementary insights and are not expected to directly impact MaaT034's development strategy.

In the context of the CHMP outcome, the Company is conducting a strategic review of its assets, which may result in adjustments to the associated development plans and timelines.

Key Financial Results

Key audited financial results for the first half of 2026 are as follows:

Income Statement

In thousands of euros	2026.06 (6 months)	2025.06 (6 months)
Revenue	1 079	2 427
Cost of Goods Sold	(105)	(790)
Gross Margin	974	1 637
Other Income	2 044	2 494
Sales and distribution costs	-	(491)
General and administrative costs	(2 822)	(3 611)
Research and development costs	(19 200)	(14 778)
Operating Income (loss)	(19 004)	(14 749)
Financial Income	1 472	87
Financial Expense	(800)	(422)
Net financial income (expense)	672	(336)
Income (loss) before income tax	(18 331)	(15 085)
Income tax expense	-	-
Net Income (loss) for the period	(18 331)	(15 085)

Prepared in accordance with international accounting standards IFRS

Revenues totaled €1.1 million as of June 30, 2026, compared with €2.4 million on June 30, 2025. The 55% decrease was mostly driven by the evolution of the EAP revenue model, following the implementation as of January 2026 of the Clinigen Licensing Agreement. Revenues now consist of transfer price and royalties, while the number of EAP patient treatments remained globally stable (-4%). Under the licensing agreement, Sales and Distribution costs were also transferred to Clinigen.

Operating loss was €18.3 million in the first half of 2026 compared with €15.1 million in the first half of 2025. The €3.2 million loss increase was mostly attributable to research and development costs, which progressed from €14.8 million in the first half of 2025 to €19.2 million in the first half of 2026, consistent with the advancement of the Company's late-stage clinical programs, in particular with the data analysis and regulatory activities for MaaT013 (Xervyteg®) and with the ongoing patient recruitment in the PHOEBUS Phase 2b trial in allogeneic-HSCT with MaaT033.

Income statement for the first half of 2026 also reflects accounting depreciation of certain assets, with the impairment review following the negative European regulatory outcome for the MaaT013 (Xervyteg®) conditional MAA.

Cash Position

As of June 30, 2026, total cash and cash equivalents were €17.1 million, compared with €24.9 million as of December 31, 2025. In the current context, the Company is conducting a strategic review of its assets while taking cash preservation measures with cash horizon now extended to December 2026 (vs November 2026), based on current operational assumptions.

Over the first half of 2026, net cash utilization was €7.8 million. Net cash used in Operating and Investment activities was €15.0 million, while cash generated in Net Financing activities was €7.2 million and included the €6.0 million drawdown of the second tranche of the European Investment Bank loan and €2.4 million of project loan from Bpifrance.

The Company has updated its corporate presentation available on its website: www.maatcharma.com/investors and has filed its half-year Financial Report to the AMF (*Autorité des Marchés Financiers*).

Financial calendar*

- November 16, 2026: Publication of revenues & cash for Q3 2026

**Indicative calendar that may be subject to change.*

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

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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