



MaaT Pharma Reports Financial Results for the Third Quarter 2025 and Provides Financing Update

- The Company received an upfront payment of €10.5 million in July 2025 after the signature of an exclusive license and distribution agreement with Clinigen. Subject to approval and grant of a Marketing Authorization by the European Medicines Agency, it has the potential to facilitate patient access of Xervyteg®(MaaT013) across Europe.
- The Company received €3.5 million in October 2025 from the successful drawdown of Tranche A of the €37.5 million, 4-tranche financing from the European Investment Bank (EIB).
- As of September 30, 2025, cash and cash equivalents were €22.4 million; cash runway confirmed to the end of February 2026.
- Revenues of €3.4 million at the end of Q3 2025, a 45% increase year-over-year¹.

Lyon, France, November 4, 2025 – 7.30AM 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 provided a financial update and reported its cash position as of September 30, 2025.

“MaaT Pharma is actively executing its financing strategy, building on the momentum of our outstanding Phase 3 results with Xervyteg® in acute Graft-versus Host disease patients. With funding secured through February 2026, we are leveraging a balanced mix of dilutive and non-dilutive sources to support our development programs and preserve shareholder value. The recent partnership with Clinigen and the loan agreement with the European Investment Bank are key milestones in this strategy, providing capital-efficient solutions we intend to build upon to sustain our growth throughout 2026,” **said Eric Soyer, Chief Financial Officer of MaaT Pharma.**

Corporate and Financing Update

- In [July 2025](#), the Company announced that it has secured a €37.5 million, 4-tranche loan financing from the European Investment Bank (EIB). The financing will support the

¹ Unaudited financial results

advancement of its late-stage hemato-oncology clinical programs including the lead-asset Xervyteg®, currently under regulatory review by the European Medicines Agency (EMA) for the treatment of acute Graft-versus-Host disease (aGvHD), and the second drug candidate, MaaT033, currently being evaluated in a Phase 2b randomized controlled trial in improving survival for patients receiving allo-HSCT.

- The Company announces the successful drawdown in October 2025 of Tranche A for an amount of €3.5 million, together with the issuance, in accordance with the terms of the 24th resolution of the shareholders' meeting held on June 20, 2025 and Articles L. 228-91 and seq. of the French Commercial Code, of 468,772 warrants to the EIB with an exercise price of 4.5898€, as per the Loan and Warrant agreements with the EIB. The Tranche A loan is payable over two years after a grace period of 4 years, and bears an interest rate of 7% per annum.
- In [July 2025](#), the Company announced the signature of an exclusive license and distribution agreement with Clinigen, the global pathfinder accelerating access to critical medicines and a leading European player in hospital distribution and market access, to support market access to Xervyteg® for 3rd-line aGvHD patients across Europe, should the submission for Marketing Authorisation be successful. With this partnership, MaaT Pharma demonstrates its capability to supply products to pharmaceutical companies, including those specializing in rare diseases while ensuring commercial scale-up.
- The Company received an upfront payment of €10.5 million in July 2025 and may receive up to an additional €18 million, including €12 million upon Marketing Authorization approval and €6 million in commercial milestones. The Company is also eligible for royalty payments on net sales, with a rate in the mid-thirties, as well as recurring cash flows under the supply agreement, with products being sold to the partner at a pre-agreed price.
- In September 2025, MaaT Pharma has been awarded the Innovative Company label ("Entreprise Innovante") by Bpifrance.

Cash position¹

- As of September 30, 2025, total cash and cash equivalents were EUR 22.4 million, as compared to EUR 15.0 million as of June 30, 2025, and EUR 20.2 million as of December 31, 2024.
- The Company believes it has sufficient cash to cover its current operating needs and development programs until the end of February 2026.

Revenues in Q3 2025¹

- MaaT Pharma reported revenues from France from its Early Access Program of EUR 1.0 million for the quarter ended September 30, 2025, a 56% increase over the third quarter of 2024. Total revenues for the first nine months of 2025 amounted to EUR 3.4 million compared with EUR 2.3 million for the same period of 2024, a year-over-year increase of 45%¹, reflecting the continued demand from the medical community for MaaT Pharma's drug candidate Xervyteg® (MaaT013).

Upcoming financial communication*

- March 30th, 2026 – Q4 and Full year 2025 financial results

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

Upcoming investor and medical conferences participation

- November 5-9, 2025 – 40th Society of Immunotherapy of Cancer (SITC) annual meeting in National Harbor, MD, USA
- November 19-21, 2025 – Société Francophone de Greffe de Moelle et de Thérapie Cellulaire (SFGM-TC) annual meeting in Geneva, Switzerland
- November 25, 2025 – Investir Day event in Paris, France
- December 6-9, 2025 – 67th American Society of Hematology (ASH) annual meeting in Orlando, FL, USA

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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