



MaaT Pharma: Half-year Report to the Liquidity

Contract With Kepler Cheuvreux

Lyon, France, July 24, 2025 – 6:00 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 its half-year report on the liquidity contract with the firm Kepler Cheuvreux.

Under the liquidity contract entered between MaaT Pharma and Kepler Cheuvreux, the following resources appeared on the liquidity account on June 30th, 2025:

- 35,760 shares
- €31,444.35
- Number of executions on buy side on semester: 3,000
- Number of executions on sell side on semester: 2,581
- Traded volume on buy side on semester: 85,600 shares for €529,308.98
- Traded volume on sell side on semester: 77,516 shares for €494,038.74

As a reminder:

- the following resources appeared on the last half year statement on 31 December 2024 in the liquidity account:
 - 27,676 shares
 - €66,252.16
 - Number of executions on buy side on semester: 1,085
 - Number of executions on sell side on semester: 1,030
 - Traded volume on buy side on semester: 32,984 shares for €251,038.29
 - Traded volume on sell side on semester: 32,237 shares for € 249,744.48
- the following resources appeared on the liquidity account when the activity started:
 - 0 shares
 - €200,000.00

The implementation of this report is carried out in accordance with AMF Decision N°2021-01 of June 22nd, 2021, renewing the implementation of liquidity contracts for shares as an accepted market practice.

Buy Side				Sell Side		
	Number of executions	Number of shares	Traded volume in EUR	Number of executions	Number of shares	Traded volume in EUR
Total	3,000	85,600	529,308.98	2,581	77,516	494,038.74
01/02/2025	17	290	2,317.10	13	377	3,027.31
01/03/2025	2	12	95.76	3	81	648.81
01/06/2025	6	172	1,388.04	18	436	3,535.96
01/07/2025	2	75	608.25	4	92	747.96
01/08/2025	12	267	2,152.02	1	25	202.00
01/09/2025	-	-	-	74	2,905	26,755.05
01/10/2025	33	1,381	11,586.59	14	562	5,041.14
01/13/2025	28	1,015	8,160.60	29	1,034	8,385.74
01/14/2025	18	465	3,766.50	26	857	7,035.97
01/15/2025	27	1,010	8,170.90	14	506	4,103.66
01/16/2025	14	550	4,411.00	6	189	1,527.12
01/17/2025	9	350	2,810.50	4	94	764.22
01/20/2025	13	363	2,958.45	36	1,040	8,517.60
01/21/2025	19	569	4,739.77	18	505	4,226.85
01/22/2025	12	400	3,316.00	12	360	3,006.00
01/23/2025	23	603	4,938.57	11	465	3,831.60
01/24/2025	26	750	6,045.00	16	253	2,061.95
01/27/2025	20	597	4,805.85	19	451	3,657.61
01/28/2025	17	505	4,055.15	11	420	3,385.20
01/29/2025	28	713	5,732.52	19	525	4,273.50
01/30/2025	31	735	5,902.05	19	695	5,636.45
01/31/2025	62	2,252	17,182.76	58	2,017	15,732.60
02/03/2025	52	1,582	11,865.00	14	428	3,222.84
02/04/2025	19	716	5,291.24	30	850	6,341.00
02/05/2025	2	70	516.60	9	260	1,924.00
02/06/2025	8	270	2,000.70	23	791	5,916.68
02/07/2025	19	540	4,087.80	15	570	4,354.80
02/10/2025	28	845	6,236.10	5	140	1,034.60
02/11/2025	22	340	2,482.00	10	244	1,790.96
02/12/2025	27	780	5,740.80	26	766	5,683.72
02/13/2025	21	423	3,096.36	16	513	3,791.07
02/14/2025	25	812	5,911.36	13	410	3,005.30
02/17/2025	21	663	4,733.82	12	370	2,664.00
02/18/2025	7	140	995.40	21	609	4,360.44
02/19/2025	16	432	3,067.20	7	150	1,065.00
02/20/2025	37	1,280	8,704.00	33	925	6,336.25
02/21/2025	13	525	3,507.00	11	295	1,985.35
02/24/2025	13	334	2,241.14	13	373	2,514.02
02/25/2025	13	368	2,465.60	7	165	1,113.75
02/26/2025	12	284	1,894.28	11	350	2,348.50
02/27/2025	30	983	6,409.16	9	210	1,392.30
02/28/2025	20	547	3,495.33	20	403	2,591.29
03/03/2025	21	654	4,100.58	16	460	2,898.00
03/04/2025	55	1,381	8,493.15	19	371	2,344.72
03/05/2025	12	300	1,815.00	30	977	6,008.55
03/06/2025	30	790	4,850.60	3	130	798.20
03/07/2025	9	255	1,555.50	7	325	1,992.25
03/10/2025	7	250	1,507.50	-	-	-
03/11/2025	41	1,282	7,486.88	9	317	1,895.66
03/12/2025	55	1,559	9,322.82	75	2,475	15,023.25

	Buy Side			Sell Side		
	Number of executions	Number of shares	Traded volume in EUR	Number of executions	Number of shares	Traded volume in EUR
Total	3,000	85,600	529,308.98	2,581	77,516	494,038.74
03/13/2025	38	843	4,897.83	13	419	2,442.77
03/14/2025	17	505	2,929.00	23	856	5,024.72
03/17/2025	12	405	2,442.15	18	448	2,714.88
03/18/2025	12	296	1,764.16	6	74	445.48
03/19/2025	33	890	5,678.20	76	1,890	12,152.70
03/20/2025	42	1,426	8,670.08	11	269	1,654.35
03/21/2025	33	896	5,205.76	7	255	1,501.95
03/24/2025	9	244	1,390.80	1	40	229.60
03/25/2025	4	95	555.75	31	1,010	5,898.40
03/26/2025	5	195	1,193.40	40	1,364	8,361.32
03/27/2025	35	1,112	7,027.84	40	1,233	8,088.48
03/28/2025	46	1,617	10,041.57	28	1,004	6,365.36
03/31/2025	51	1,393	8,330.14	45	1,686	10,234.02
04/01/2025	11	289	1,849.60	29	825	5,321.25
04/02/2025	30	879	5,493.75	54	1,837	11,958.87
04/03/2025	46	1,140	6,931.20	6	97	612.07
04/04/2025	38	1,365	7,930.65	25	719	4,421.85
04/07/2025	9	350	1,928.50	44	1,323	7,752.78
04/08/2025	13	405	2,579.85	38	1,140	7,330.20
04/09/2025	23	665	4,156.25	6	181	1,138.49
04/10/2025	20	645	3,973.20	19	504	3,190.32
04/11/2025	15	405	2,425.95	8	109	667.08
04/14/2025	10	204	1,207.68	11	345	2,059.65
04/15/2025	8	164	993.84	39	1,090	6,638.10
04/16/2025	32	978	5,926.68	29	1,086	6,689.76
04/17/2025	24	678	4,088.34	3	87	526.35
04/22/2025	15	496	2,921.44	6	195	1,152.45
04/23/2025	13	350	2,086.00	19	525	3,150.00
04/24/2025	14	446	2,604.64	6	213	1,250.31
04/25/2025	21	404	2,391.68	27	813	4,845.48
04/28/2025	36	833	4,923.03	26	750	4,492.50
04/29/2025	35	789	4,639.32	24	660	3,946.80
04/30/2025	33	898	5,217.38	19	501	2,970.93
05/02/2025	14	321	1,848.96	18	330	1,920.60
05/05/2025	35	1,074	6,143.28	11	245	1,408.75
05/06/2025	31	930	5,170.80	17	414	2,343.24
05/07/2025	13	446	2,435.16	12	400	2,204.00
05/08/2025	14	435	2,388.15	25	785	4,341.05
05/09/2025	18	610	3,367.20	11	253	1,419.33
05/12/2025	76	2,743	14,428.18	61	1,840	9,880.80
05/13/2025	49	1,329	6,897.51	34	1,026	5,417.28
05/14/2025	65	1,991	10,193.92	49	1,689	8,765.91
05/15/2025	17	474	2,407.92	15	365	1,868.80
05/16/2025	24	606	3,048.18	16	532	2,697.24
05/19/2025	31	684	3,392.64	20	563	2,809.37
05/20/2025	21	485	2,444.40	16	486	2,468.88
05/21/2025	13	431	2,146.38	24	551	2,766.02
05/22/2025	18	395	1,978.95	22	590	2,997.20
05/23/2025	56	1,383	6,859.68	37	961	4,805.00
05/26/2025	23	713	3,401.01	15	457	2,239.30

Buy Side				Sell Side		
	Number of executions	Number of shares	Traded volume in EUR	Number of executions	Number of shares	Traded volume in EUR
Total	3,000	85,600	529,308.98	2,581	77,516	494,038.74
05/27/2025	32	885	4,363.05	31	884	4,420.00
05/28/2025	13	260	1,271.40	11	193	951.49
05/29/2025	12	328	1,613.76	17	544	2,692.80
05/30/2025	6	165	816.75	30	758	3,797.58
06/02/2025	25	753	3,697.23	10	255	1,318.35
06/03/2025	28	760	3,883.60	68	2,323	12,846.19
06/04/2025	103	2,830	15,366.90	16	407	2,271.06
06/05/2025	26	748	4,046.68	41	1,109	6,099.50
06/06/2025	39	1,057	5,707.80	25	771	4,217.37
06/09/2025	33	850	4,615.50	20	683	3,756.50
06/10/2025	32	954	4,998.96	15	390	2,059.20
06/11/2025	6	149	785.23	27	750	4,012.50
06/12/2025	20	434	2,308.88	14	409	2,224.96
06/13/2025	34	841	4,507.76	26	825	4,496.25
06/16/2025	18	611	3,274.96	21	697	3,742.89
06/17/2025	18	395	2,069.80	11	318	1,675.86
06/18/2025	27	467	2,447.08	13	304	1,611.20
06/19/2025	32	602	3,166.52	21	516	2,750.28
06/20/2025	23	500	2,635.00	11	320	1,699.20
06/23/2025	18	536	2,749.68	12	272	1,411.68
06/24/2025	27	606	3,072.42	14	404	2,072.52
06/25/2025	27	660	3,267.00	16	427	2,147.81
06/26/2025	11	203	1,012.97	14	335	1,681.70
06/27/2025	28	682	3,314.52	9	250	1,252.50
06/30/2025	7	495	2,351.25	19	571	2,746.51

About MaaT Pharma

MaaT Pharma is a leading, late-stage clinical company focused on developing innovative gut microbiome-driven the cancer patient survival. Supported by a talented team committed to making a difference for patients worldwide, the 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.



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