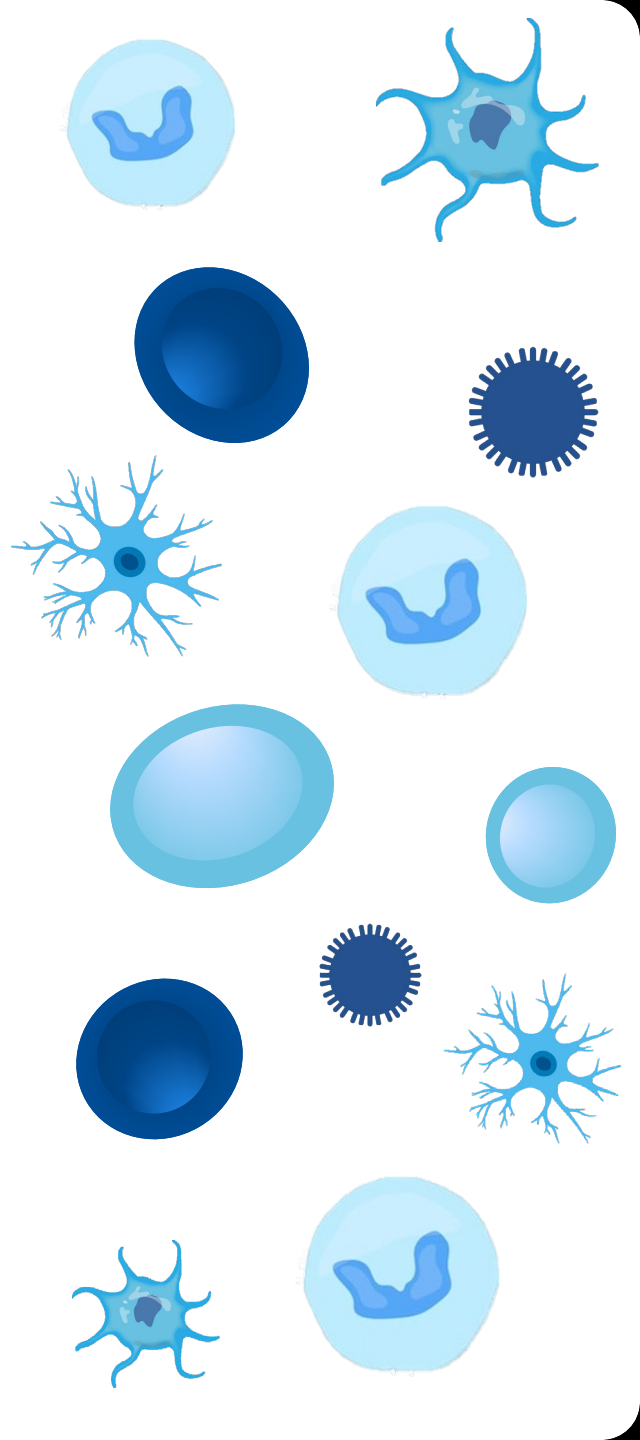
MaaT Pharma

Boosting Survival Through Innovative Immune Modulation

December 2025

MAAT LISTED EURONEXT

ELIGIBLE PEA PME



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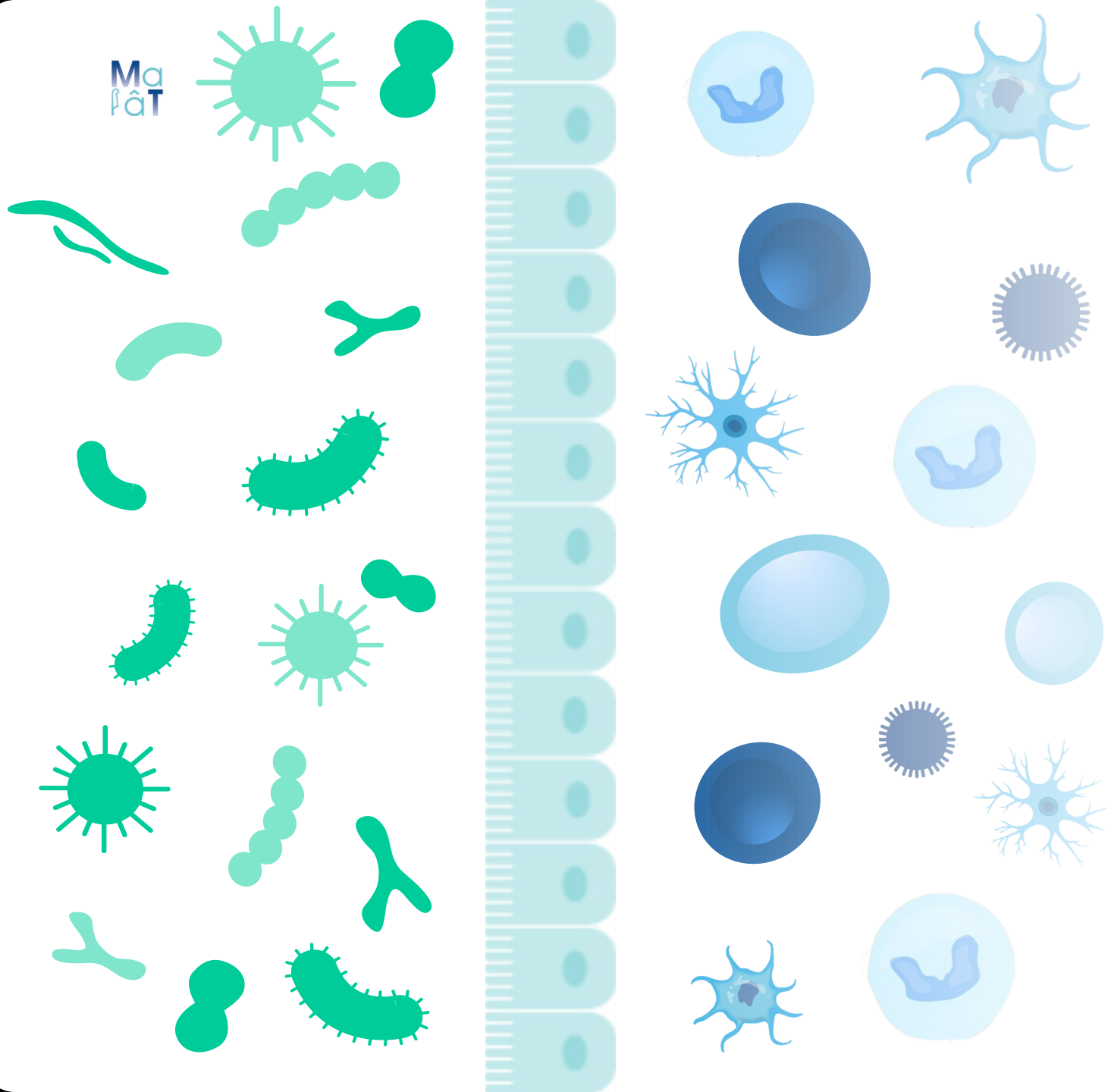

Company Overview

MaaT013 (Xervyteg®) in aGvHD: Achieved All Endpoints of Phase 3 Study Registration in Europe Will Spearhead Microbiome Therapies in Oncology

Xervyteg® Moving Closer to Commercial Launch

- **Final results of pivotal Phase 3 confirmed global clinical benefit with endpoints achieved** (GI-ORR of 62% & 1Y OS of 54%)- Oral presentation at ASH 2025[1]
- **MAA under review in Europe with EMA**
- **Commercialization Partnership With Clinigen** in acute Graft-versus Host Disease in Europe

Multi-Assets Platform Focused on Oncology

- **Shared foundation to develop full-ecosystem, donor-derived and AI-powered co-cultured candidates**
- **2 clinical** and 1 preclinical assets
- **Largest European cGMP** production facilities for Microbiome Ecosystem Therapies™

Financial Overview

ELIGIBLE PEA PME

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- **Cash position** of **€22.4m** as of September 30, 2025
- **Cash runway** to **August 2026**, including the October'25 Tranche A of EIB of 3.5m€, the November'25 capital increase of €8.7m and the expected Tranche B of €6.0m of the EIB
- **Exploring additional funding options (non dilutive and/or dilutive)** for future developments

[1]Malard, ASH 2025

Leveraging Microbiome Modulation in Oncology: Mechanisms for Enhanced Survival Outcomes in Multiple Settings

Dysbiosis & disease

- Loss of microbial **diversity**
- Increase in **pathogens**
- Reduction of **microbial metabolites**
- Associated with **multiple conditions**

Restoration of microbiota diversity and production of functional metabolites

Expected benefits

Resolution of aGvHD

Xervyteg® (MaaT013)

Control of inflammation and restoration of gut integrity

Smith PM et al, Science 2013; Sun M et al, Nat Commun 2018; Gaudier E et al, AJPGLP 2004; Furusawa Y et al, Nature 2013; Arpaia N et al, Nature 2013; Mathewson ND et al, Nat Immunol 2016

Improved survival in Allo-HSCT

MaaT033

Reduction of transplant-related complications

Jenq RR et al, Biol Blood Marrow Transplant 2005; Taur Y et al, Blood J Am Soc Hematol 2014

Enhanced response to ICI

MaaT034

Optimization of anti-tumor immunity

M. Vetizou et al, Science 2015; Spencer et al, Science 2021; Mager et al., Science 2020

Oncology-Focused Platform Fueling a Deep Pipeline of Drug Candidates

Native Ecosystem

Driving near-term value with the donor-derived MET-N platform

- Xervyteg®
- MaaT033

PROPRIETARY POOLING APPROACH

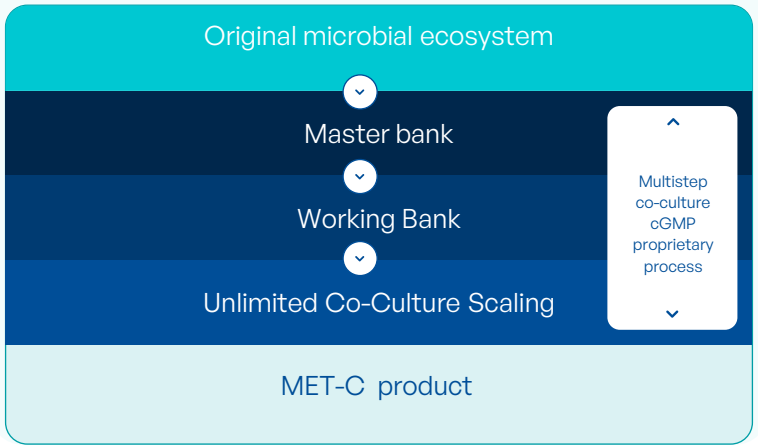
Xervyteg® + MaaT033

Pooled microbiota → Maximized richness → Standardized (450 OTU ± 3%)

Co-cultured Ecosystem

Progressing next-generation co-cultured scalable MET-C platform

- MaaT034
- MaaT03X



Integrated Production

Leading capabilities in full ecosystem microbiome drug production

Capacity: ~11,000 treatable patients per year

Europe's Largest Facility Dedicated to Microbiome Ecosystem Therapies™ powers our integrated production of a premier portfolio of native and co-cultured treatments—designed for seamless scalability

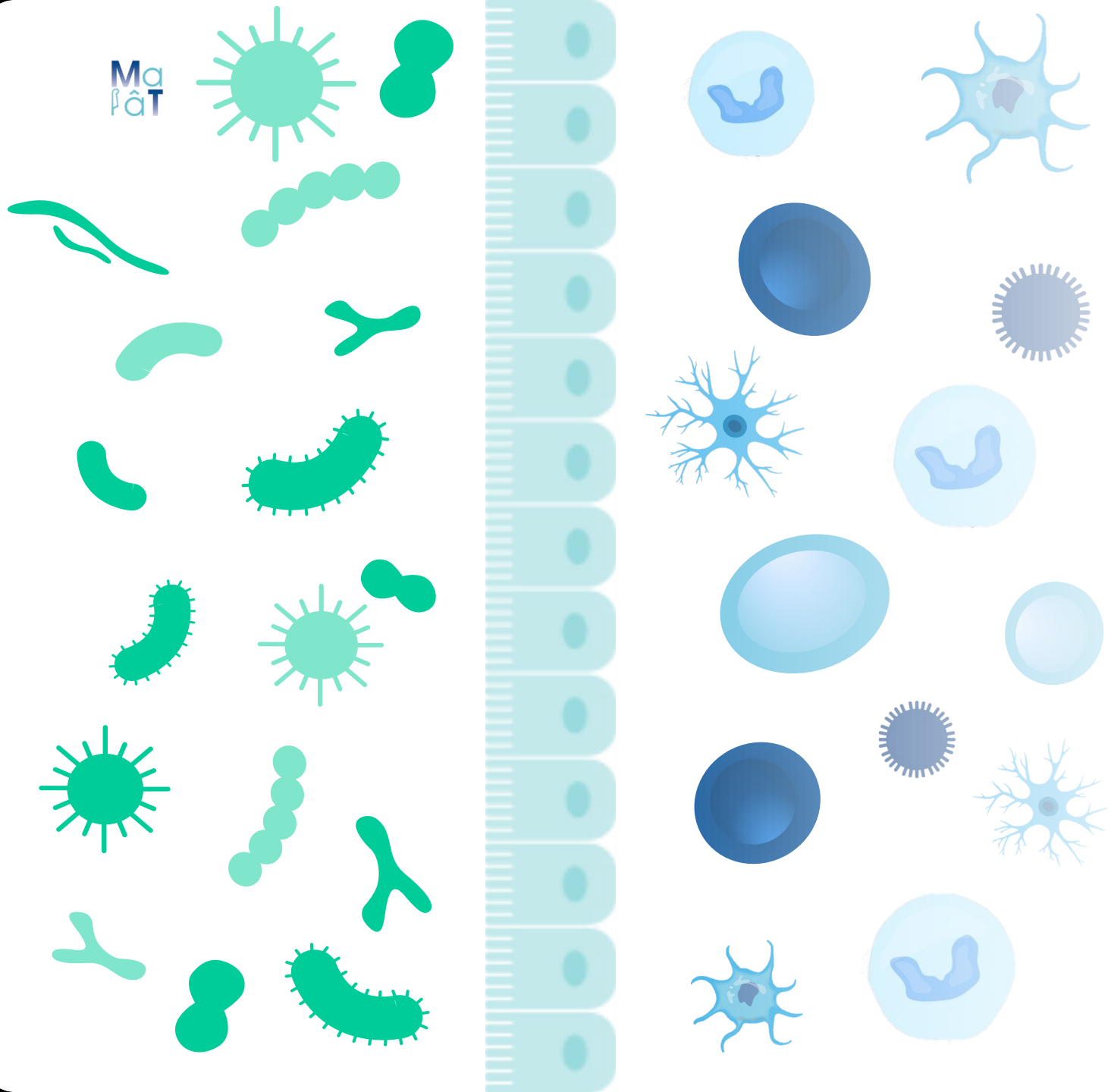
A Strong Pipeline With Multiple Value Inflection Milestones and a Close-to-Market Asset

Program →	Indication →	Market potential →	Preclinical →	Phase 1 →	Phase 2 →	Phase 3 →	MAA →	Status	Recent or Upcoming milestones
Xervyteg® (MaaT013)	aGvHD	~250m€ 1L : 10k patients 2L : 5K patients 3L : 3K patients		ARES →				Positive Final Results ★	EU MAA currently under review
				EAP (EU/US) ongoing: 173 pts analyzed				Ongoing	Final Results announced in Dec 25 ✓
	ICI improvement Melanoma	Exploratory		***IST**** - PICASSO →				Fully recruited	Results expected in H2.25
MaaT033	Allo-HSCT	~500m€ 6k patients		PHOEBUS →				Ongoing	Positive DSMB / Unblinded Safety Readout ✓
	ICI improvement NSCLC	Exploratory		***IST**** - IMMUNOLIFE →				Pending	FPI expected in H2.25
	ALS	Exploratory		IASO →				Primary endpoint met	Promising Full Data - May 2025 ✓
MaaT034 →	IO	~1 to 5b€ 500k patients		PrClin →					Targeting FIH 2026

aGvHD: acute Graft versus Host Disease ; IO: Immuno-Oncology ; PoC: Proof of Concept; Allo-HSCT: Allogeneic Hematopoietic Stem Cell Transplantation ; ALS: Amyotrophic Lateral Sclerosis ; IST: Investigator Sponsored Trial; NSCLC: Non-small cell lung cancer - ICI PICASSO: ipilimumab (Yervoy®) and nivolumab (Opdivo®) ; ICI IMMUNOLIFE: cemiplimab

* R&D partners include AP-HP, Gustave Roussy

** IGustave Roussy, INSERM, Université Paris-Saclay, Bioaster, INRAe, IHU Méditerranée Infection

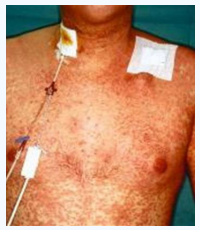


Xervyteg® in aGvHD

Understanding and Addressing Acute Graft-versus-Host Disease (aGvHD)

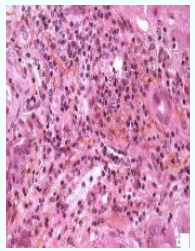
Donor immune cells recognize the recipient's tissues as foreign, leading to an immune-mediated attack

Skin GvHD



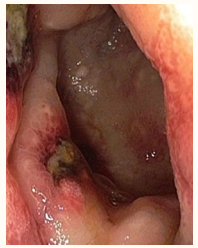
Skin: Rash, itching

Liver GvHD



Jaundice, liver dysfunction/failure

GI GvHD



Severe diarrhea, abdominal pain

- **Observed in approximately 50% Allo-HSCT Patients**
- GvHD is characterized by **intestinal dysbiosis associated with higher mortality**[2]

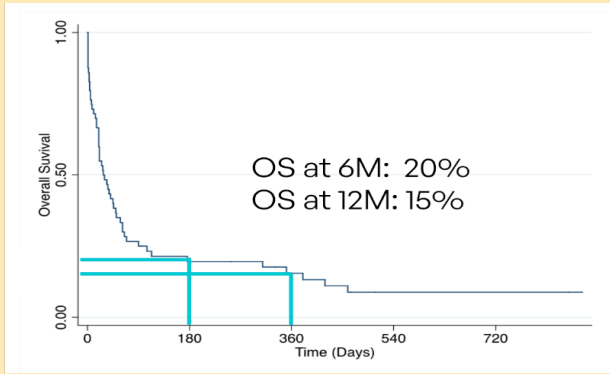
> 11,000 GvHD Patients / year

Treatment Paradigm

- 1st Line treatment: Corticosteroids
- 2nd Line treatment: Ruxolitinib approved for SR-aGvHD
- 3rd Line treatment: **No approved therapy**
- Off label Best Available Therapies (BAT) have shown limited benefit

85%
1 year mortality in 3L+

Lack of effective 3rd line therapy



median survival of ***28 days*** and ***15% OS at 1-year***[1]

Around 3,000 per year EU/US

[1] Abedin et al., Br J Hematol 2021, [2] Peled et al., NEJM 2020

Xervyteg®: A Standardized, Pooled, Allogeneic Microbiota Medicine Currently Under Review by the EMA

Orphan Drug Designation
from **FDA and EMA**

01 **Characteristics: Pooled allogeneic faecal microbiota**

- ✓ Full ecosystem
- ✓ High-diversity (including richness)
- ✓ Large choice of species to patients → Enhance engraftment
- ✓ Each drug product bag must contain not less than 1.35×10^{11} viable bacteria per dose

02 **Clinical Signals**

- ✓ Over 330 patients treated to date
- ✓ Remarkable efficacy results
- ✓ Positive benefit/risk profile

PROPRIETARY POOLING APPROACH

Xervyteg® (MaaT013)

Pooled microbiota

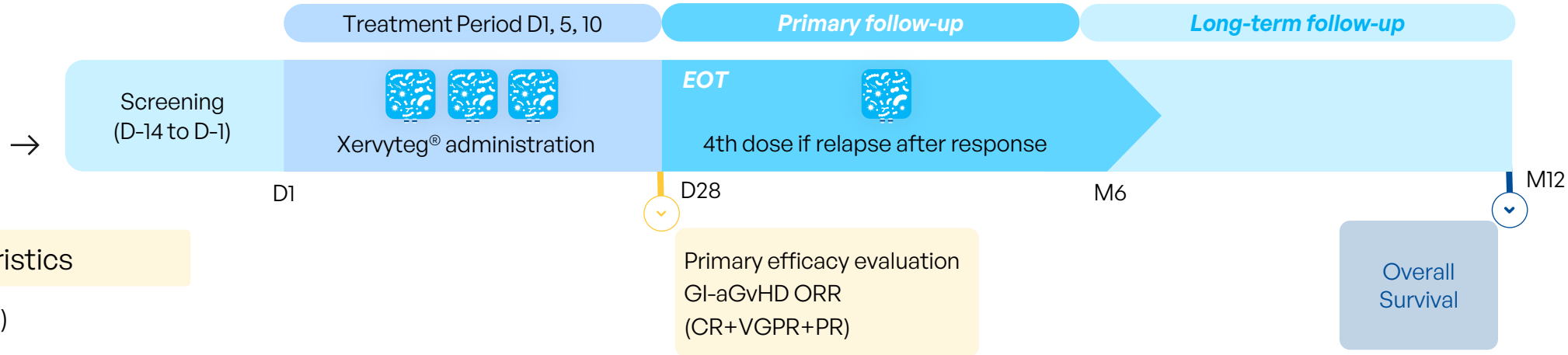
→ Maximized richness

→ Standardized (450 OTU ± 3%)

ARES: a Pivotal Phase 3 Trial Exploring Xervyteg® in Third-Line aGvHD Following Steroid and Ruxolitinib Failure

Milestones: **Topline results** announced **January 8th, 2025 / EMA MAA** filed on **June 2nd, 2025 / Final results** announced on **December 8th, 2025**

66 ***Patients***
with SR/RR -GI-aGvHD



Baseline characteristics

- Age>18, median : 55,5 (24-76)
- 53% Male / 47% Female
- aGvHD with GI symptoms
- 91% are Grade III-IV
- 1L 86% Steroid-refractory / 14% -dependent
- 2L 100% Ruxolitinib-refractory

Oral presentation on December 8th, 2025

Dec. 25 Final Results confirming:
→ Remarkable efficacy results
→ Positive benefit/risk profile

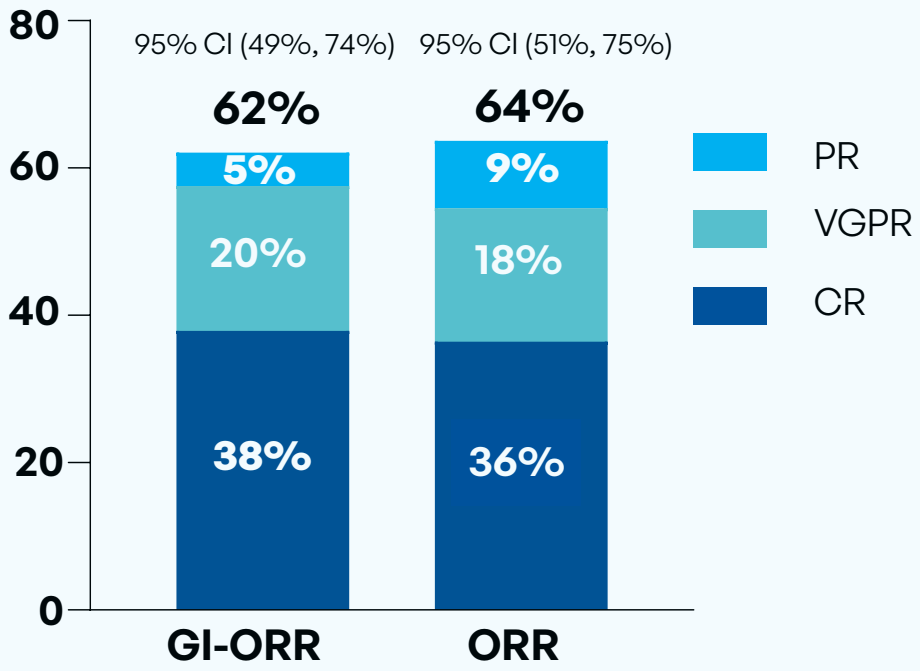
Potential Marketing Authorization Expected in H2 2026: First Microbiome Product Approved in Europe

Market potential:
~250 m€ EU & US
No Competitor in 3L

ARES: Strong Response to Xervyteg® in aGvHD Following Steroid and Ruxolitinib Failure

Final Results

D28 Response Rate (%)



- **Day 56: Durable efficacy** with GI-ORR 47% and all-organ ORR 45%.
- **Month 3:** GI-ORR and all-organ ORR both at 44%, **confirming sustained response.**

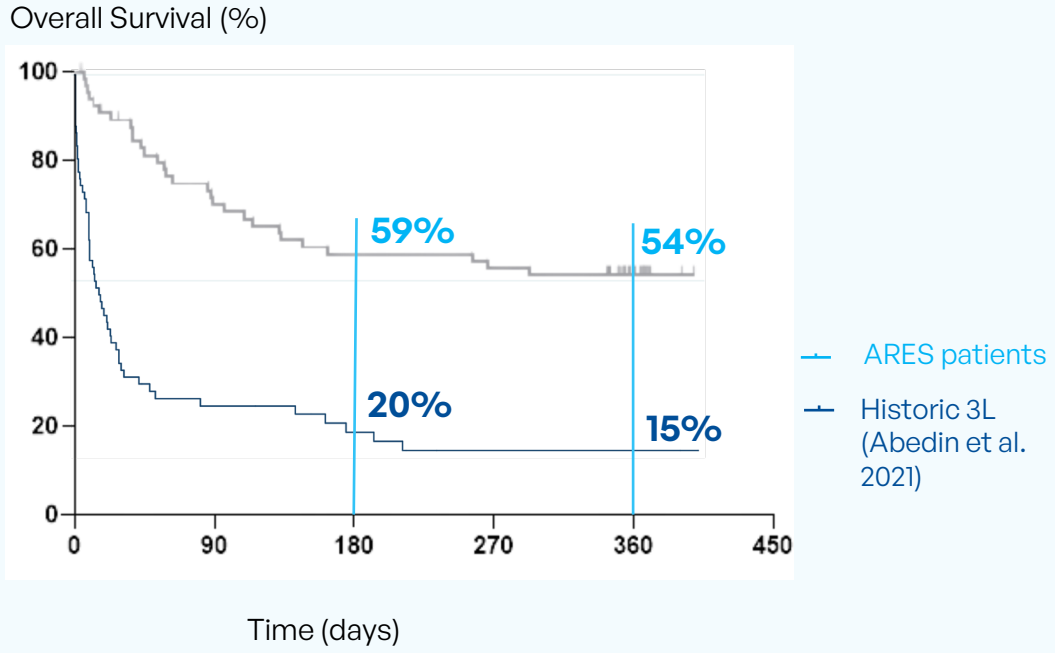
“These results confirm that Xervyteg® offers a durable clinical benefit for patients with GI-aGvHD. Achieving a 62% GI-ORR at Day 28, maintaining responses over time, and reaching a 54% one-year overall survival represent a meaningful step forward in addressing this critical unmet need.

Prof. Malard, MD, hematology professor at Saint-Antoine Hospital and Sorbonne University, lead investigator for the Phase 3 ARES trial

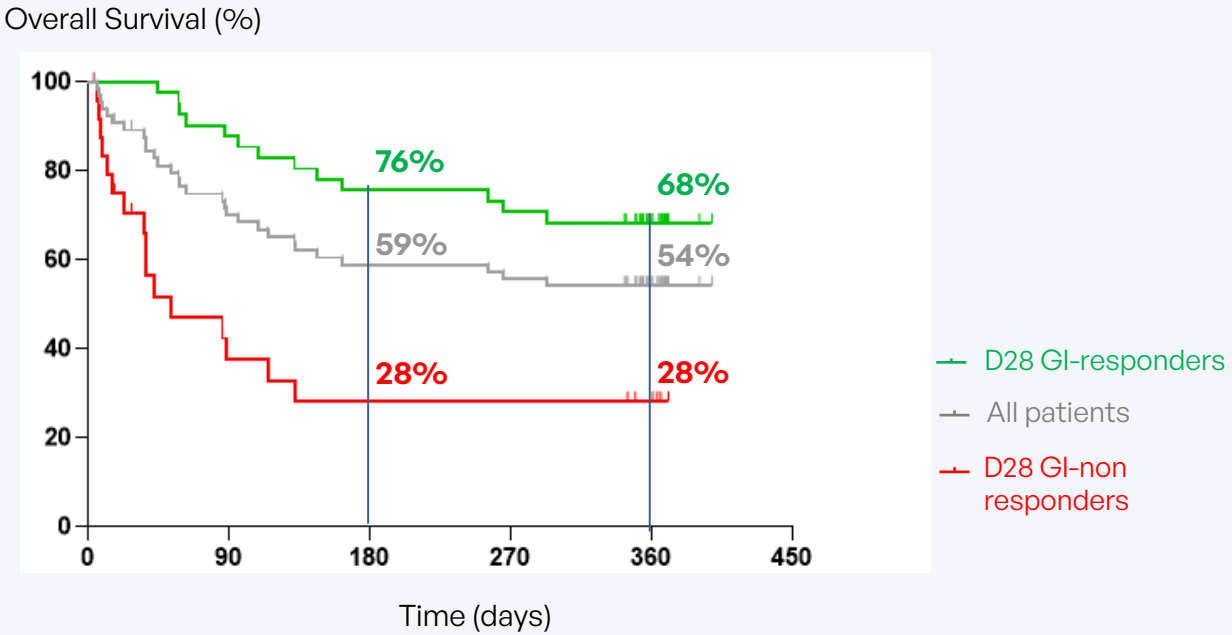
The study met all endpoints, and the final results show **durable** responses Xervyteg® with a significant gastrointestinal **overall response rate (p < 0.0001).**

ARES: Unprecedented Overall Survival Rate Compared to Historical Data with Best Available Therapy (BAT)

Overall Survival, ARES *vs* BAT



Overall Survival by D28 Response

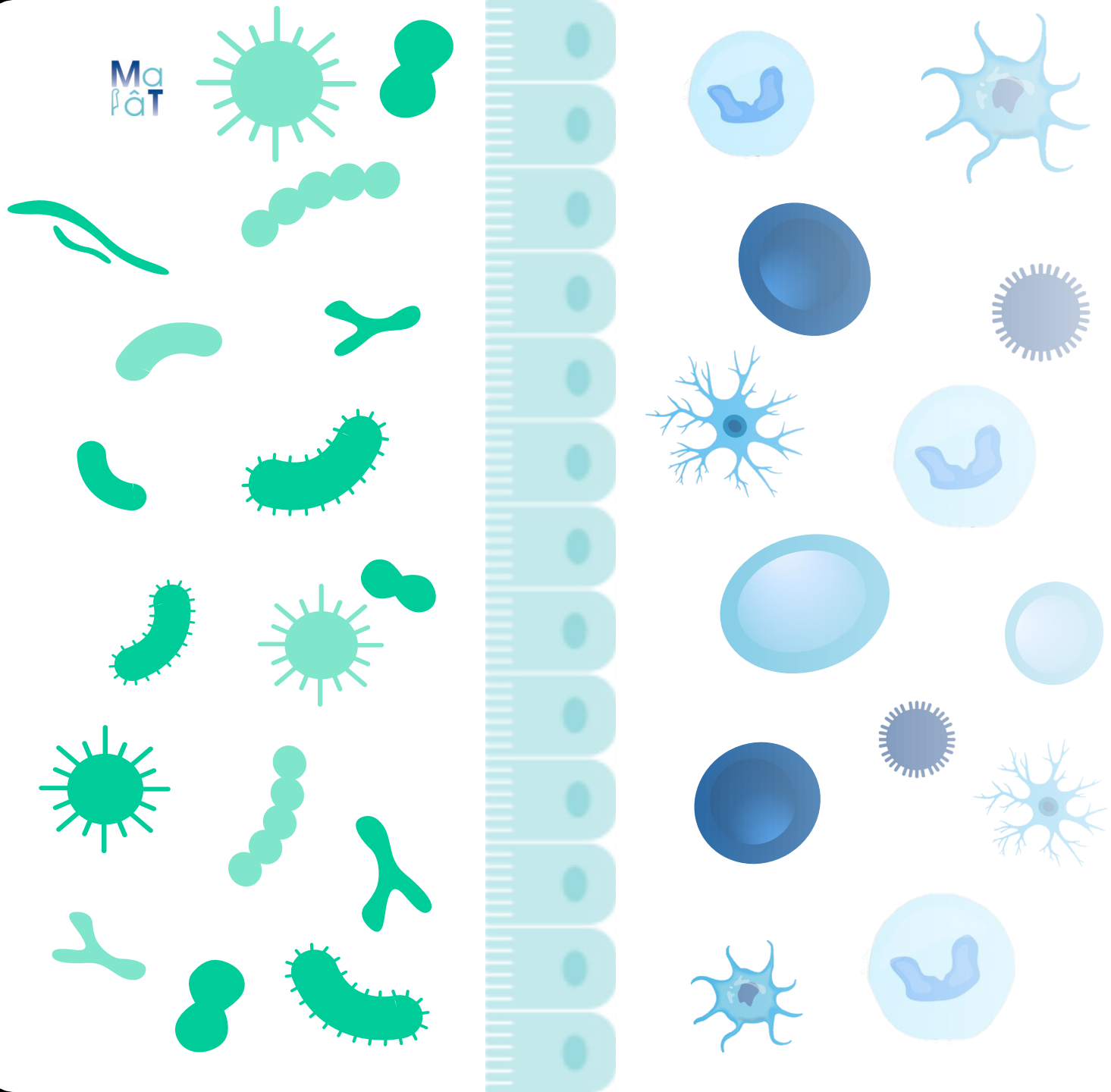


Xervyteg® demonstrates response-driven prolonged survival, far exceeding expected outcomes in third-line aGvHD, with **54% overall survival rate at 1 year compared to 15% survival in historical published data.**

Key Takeaways

Xervyteg®, a potential triple first

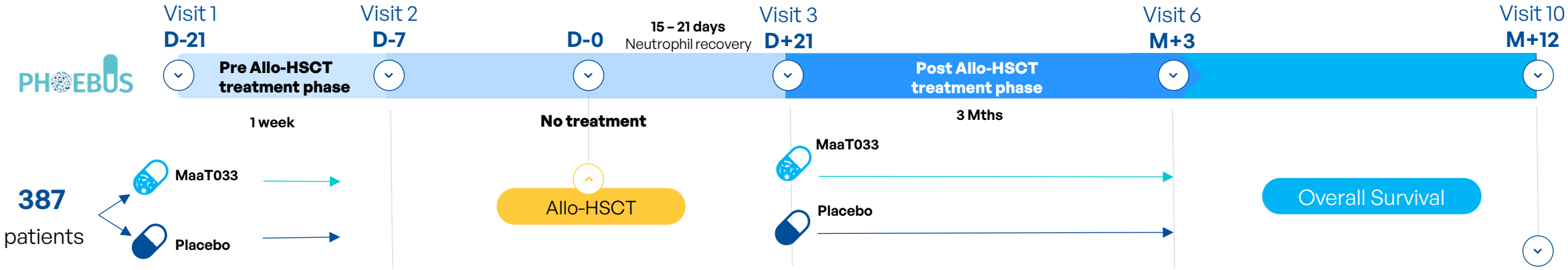
- 1st Microbiota Therapy in Europe (submission)
- 1st Microbiota Therapy in Oncology Worldwide
- 1st Treatment for third-line GI-aGvHD



MaaT033 in allo-HSCT

Phoebus: MaaT033 Phase 2b RCT
Potential Adjunctive Treatment for Patients Receiving Allo-HSCT

Design presented at EBMT, SOHO and ASH



Largest Microbiome RCT trial in oncology

- → Multicenter Randomized Control Trial
- → 56 sites / 6 countries

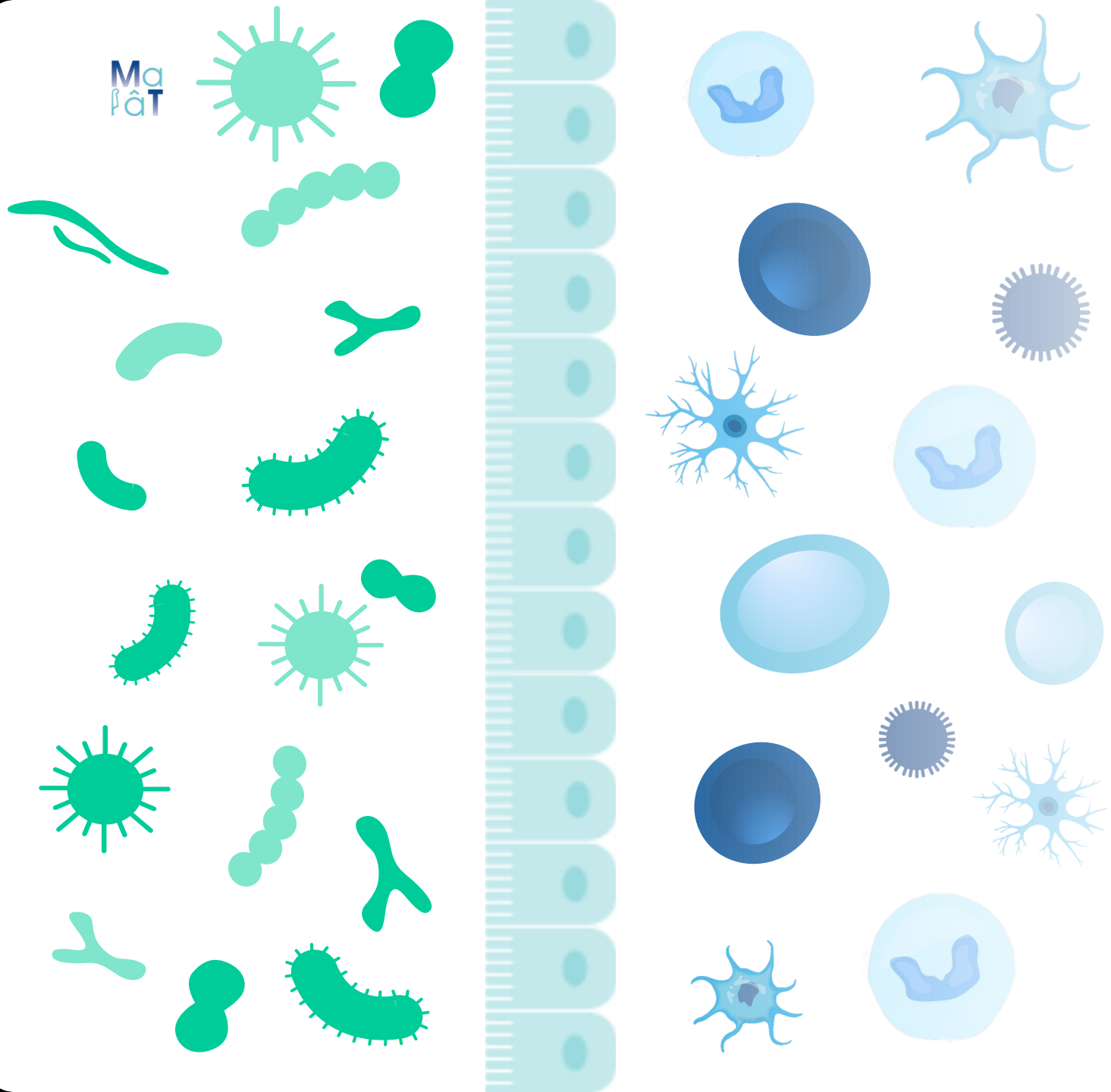
- → Primary endpoint: **1y-OS**
- → Results: exp. Q4-2027
- → **Dec 2024: 80 patients** (LPI target date: mid-26)

Ongoing Phase 2b PHOEBUS designed to be pivotal

October 2025: Positive Unblinded Interim Analysis by DSMB (n=120) – Trial To Continue as Planned

Based on expected duration of recruitment, OS primary endpoint expected in 2027

~ 6k patients per year



Commercial And Distribution Strategy in Hemato-Oncology

Leadership in Hemato-Oncology Across the Full Care Continuum of HSCT

Unique Value Proposition

- Unique immunosuppressant-sparing, microbiome-based treatment option in aGvHD
- Well defined **target population** for both products
- Prescribers are **concentrated** on limited number of centers, part of them already using Xervyteg® in the EAP
- **Proven efficacy and safety** with potential to expand to other dysbiosis-associated hematological malignancies (e.g., CAR-T)
- Multiple short-term value catalysts within next few months

Significant opportunity to leverage partner's expertise in hematology, rare diseases, and hospital commercial operations.

A Significant Market Opportunity

Xervyteg®
~€250m[1]

3rd line a-GvHD

3L: ~ 2,000-2,400 patients[2]
Curative approach

MaaT033
~€500m€[1]

Improvement of survival for allo-HSCT

~6,000 patients[2]

A Total market of
~€750 m+

[1]PYS EU5, US; [2] Per year

Licensing Late Stage Asset Xervyteg® to Clinigen for Commercialization in Europe

Xervyteg®
~75-€100m[1]
in Europe

3rd line a-GvHD

3L: ~ 2,000-2,400 patients[2]
Curative approach

CLINIGEN

- Leading position in hospital distribution
- Recognized expertise in critical care
- Hemato-Oncology Portfolio
- Extended network of prescribers
- Specialist in Early Access programs

&

MaaT

- Leader in microbiome-based therapies in oncology
- Recognized expertise in clinical development in hemato-oncology
- Expert in GMP manufacturing of full ecosystem, donor-derived and AI-powered co-cultured candidates

This commercial and distribution agreement in **Europe** is a **benchmark** for future agreements in other regions such as **Asia, Middle East and beyond**, for both **Xervyteg®(MaaT013)** and **MaaT033**

[2] *Per year*

Synergy with Purpose: Growth Driven by Patient-Centric Collaboration

Commercialization

- MaaT Pharma will manufacture and supply the product to Clinigen. If approved, MaaT Pharma to hold the Marketing Authorization.
- Leveraging on its large footprint and solid knowledge of Hemato-oncology, Clinigen will manage commercialization i.e. marketing, promotion and distribution of Xervyteg®.

Scope of the Collaboration

EU27 + Iceland, Norway, Liechtenstein and the United Kingdom

Early Access Program

- Clinigen will start managing the Early Access Program in Europe, building on MaaT Pharma long standing experience. This will allow MaaT Pharma team to focus on core expertise such as Clinical/Regulatory activities.

CLINIGEN

- **Market access**
- **Early Access Program**
- **KOL engagement**
- **Large hospital networks**

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- **Discovery**
- **Clinical development**
- **Regulatory milestones**
- **Industrial scale-up**

Bringing Xervyteg® to Market: Financial terms of the Commercial Partnership for Europe

Financial Terms

Upfront payment
10.5M€

MAA milestone
12M€

Sales milestones
Up to **6M€**

Royalties on net sales
Mid-thirties

Drug Supply
Set Cost Terms

European Market for Xervyteg®

Total Adressable Population in 3L aGvHD*
Ca. **1.900**

Patients Treated at peak*
1.200 – 1.600

Expected Yearly Peak Sales*
between **75-100M€**

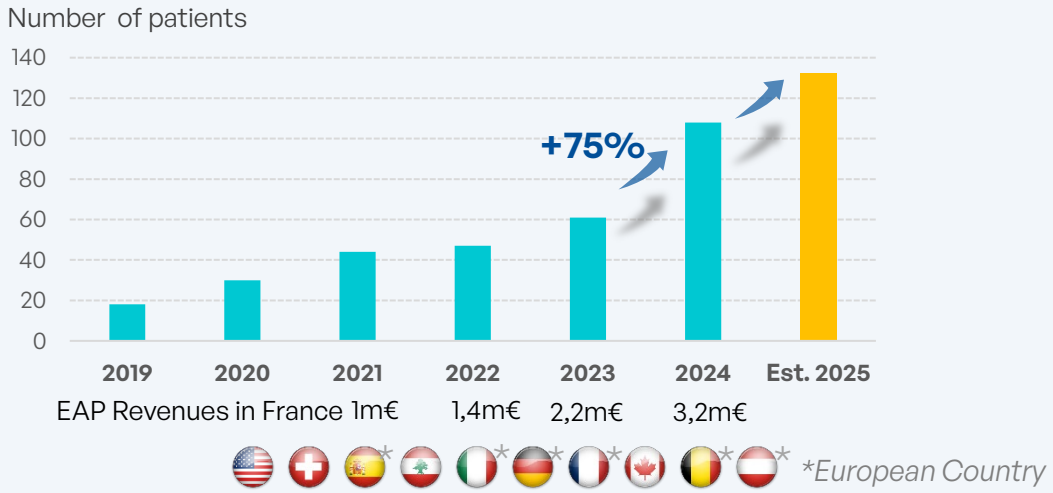
Potential revenues generation
H2 2026 If approved

**MaaT Pharma's estimates*

Extending cash runway through **non-dilutive upfront payment** while securing sustained funding through milestone payments and recurring revenues.

Early Access Program in Europe will Transition to Clinigen

Supplying The Increasing International Demand



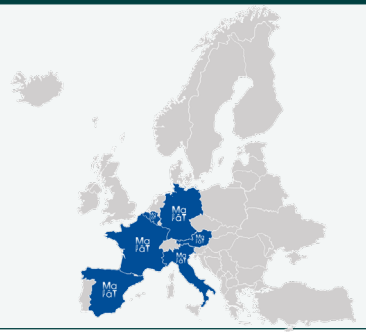
Clinical Outcomes

- **252 requests** and **173 GvHD patients** analyzed as of October 2024 and presented at **EHA 2025**:
  - Efficacy (All lines) = GI-ORR at D28: **53%**; 1Y OS: **48%**
  - Efficacy (3L) = GI-ORR at D28: **57%**; 1Y OS: **51%** consistent with ARES data :
  - ARES Data = GI-ORR at D28: **62%**; 1y OS: **54%**
  - Safety = Favorable B/R ratio
- Product positioning in third-line (3L) aGvHD

Today with MaaT Pharma, Tomorrow with Clinigen

Today - Supply chain & Manufacturing

- Xervyteg® shipped to 10 countries
- 2 distribution centers: Horsham (USA) & Bordeaux (France)



Tomorrow with Clinigen in Europe

- **Leverage the infrastructure of Clinigen, in Europe, from day one.**
- **Boost adoption and expand patient access.**

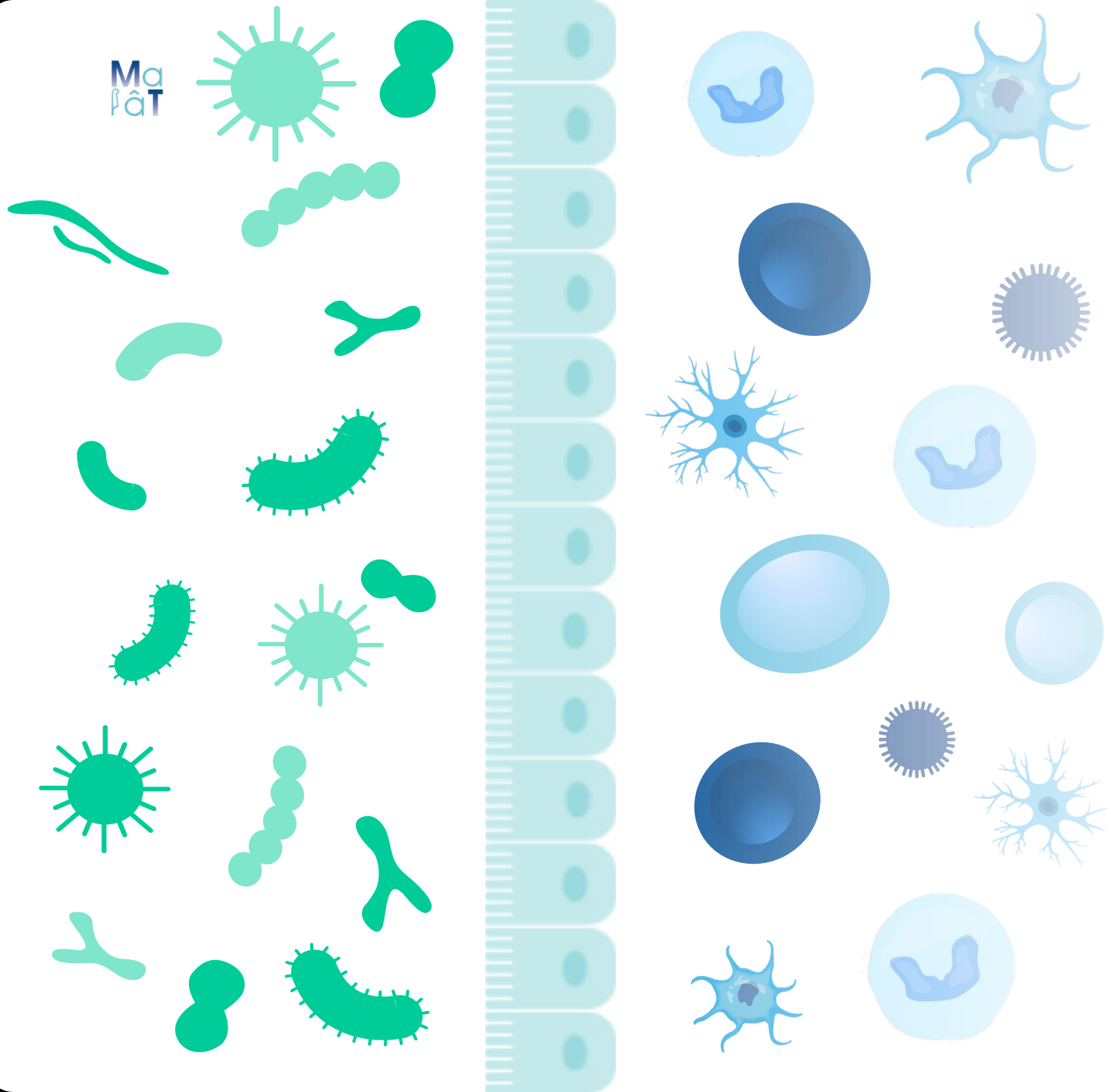
Largest European cGMP Manufacturing Facility for Microbiome Ecosystem Therapies™

MANUFACTURED TO cGMP STANDARDS

Xervyteg®	**9,000** products/year ; **3,000** patients/year
MaaT033	**1,300,000** capsules/year ; **6,000** patients / year
MaaT03X	**Up to 300,000** capsules/year

Leading microbiome therapies fully integrated manufacturing and development platform: streamlined product development, scaleup and GMP process.

Partnership with Skyepharma

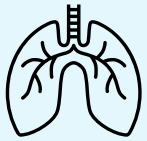


Future Growth Drivers in Immuno-Oncology

Unlocking the Potential of Checkpoint Inhibitors: How Full-Ecosystem Gut Microbiome Overcomes Primary Resistance

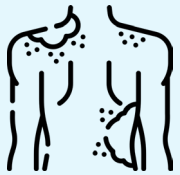
Immune Checkpoint Inhibitors (ICI) significantly improve outcomes in solid tumor patients

Primary Resistance Rate to ICIs



Lung Cancer (NSCLC)

35 - 40 %



Skin Cancer (Melanoma)

Up to 65 %

→ Urgent need for new ICI combination therapies to boost response rates and survival

Leveraging full ecosystem microbiome could be a game-changer in immuno-oncology

2021: FMT from ICI-responders could overcome resistance to ICI in non-responders with metastatic melanoma

6/15

Non-responders -> Responders
(Davar et al, 2021)

3/10

Non-responders -> Responders
(Baruch et al, 2021)

2023: Microbiotherapy from healthy donors boosts response to aPD1+aCTLA4 in ICI-naive metastatic melanoma patients

15/20

ICI-naïve → Responders
(ORR=75 %, Routy,. 2024)

.../35

PICASSO studying Xervyteg®: 1st multicenter RCT ***70 pts rand 1:1***

From Proof to Platform: An Integrated IO Strategy

Coordinated development path leveraging on proven safety profile of Xervyteg® while optimizing MaaT034

MET-N

Xervyteg® - MaaT033

Full High Diversity Ecosystem Microbiota → *Phase 3 validated* → *Enhancement/ Optimization of HSCT*

Xervyteg® Evaluated in Exploratory Phase 2a Randomized, Multicenter Clinical Trial in Melanoma

PICASSO, Exploratory trial, fully recruited (n=70)
Data expected in H2.25 - *Investigator Sponsored Trial*
(Assistance Publique - Hôpitaux de Paris) in collaboration w/ Gustave Roussy

Two positive DSMBs

Key study endpoints after 23 weeks of treatment: ***safety profile and best-overall response rate*** *vs placebo as add-on treatment to Ipilimumab + Nivolumab*

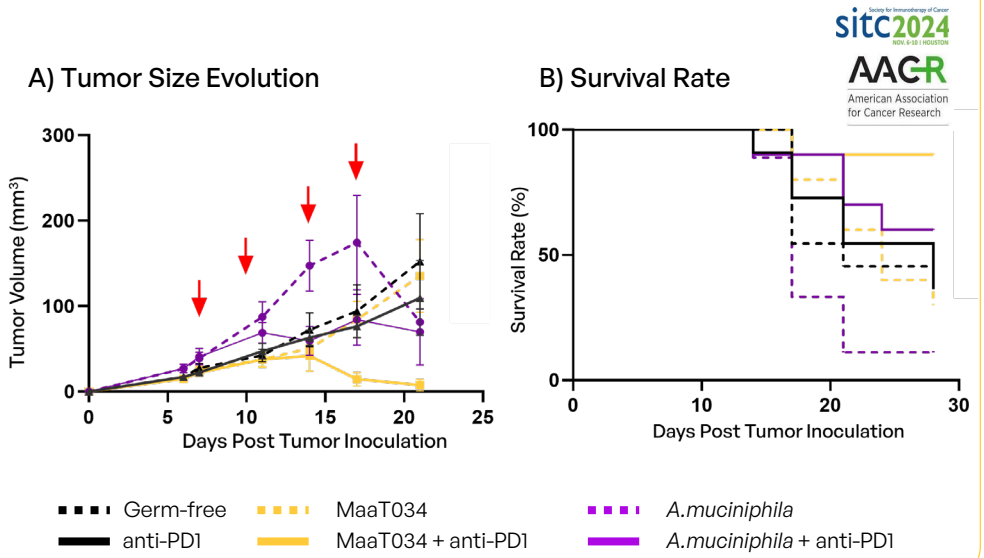
1. ***Microbiome-based Immunomodulation***
2. ***Manufacturing Expertise***
3. ***Synergy with Immunologically Active Therapies***
4. ***Translational continuity***

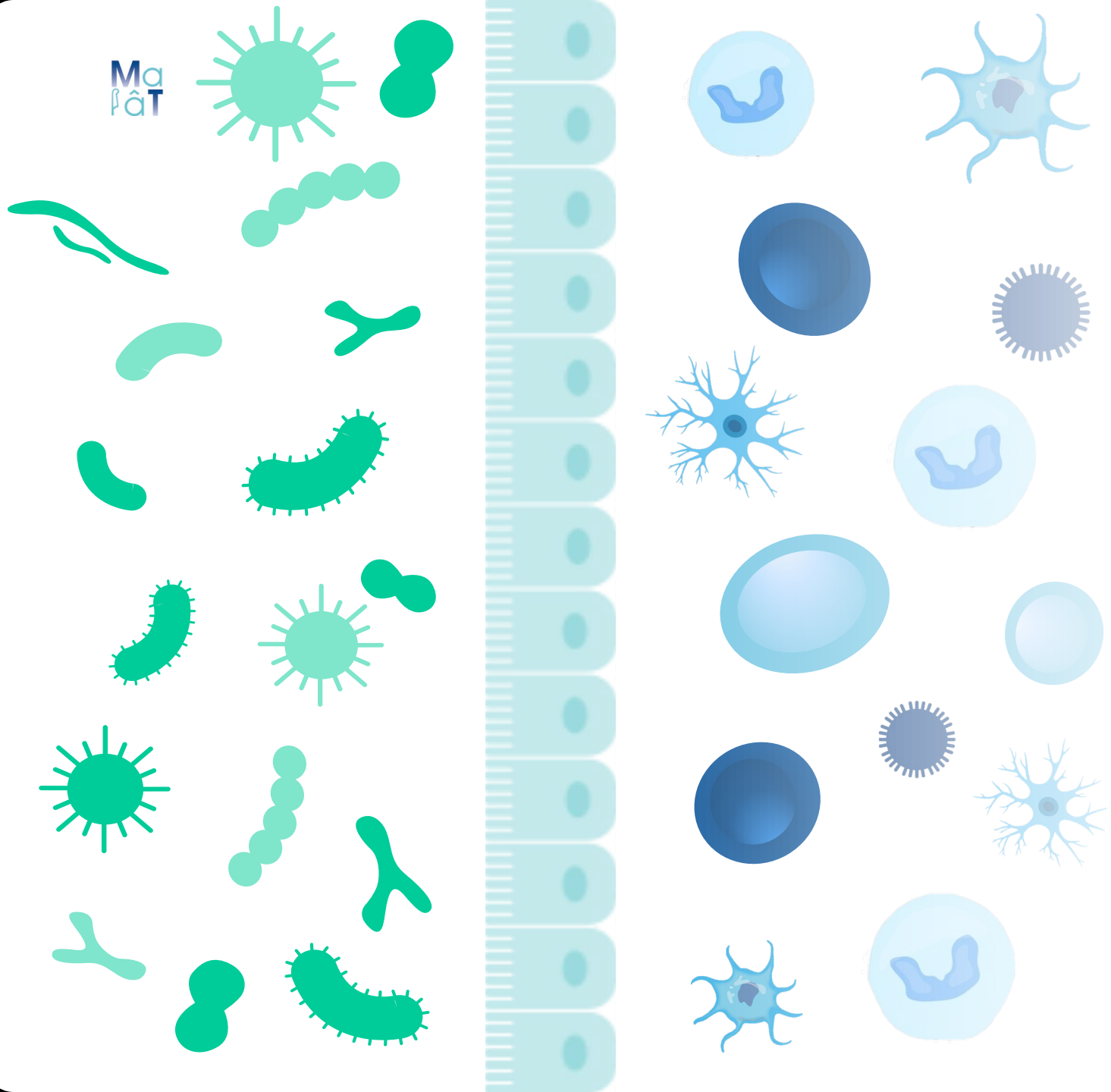
MET-C

MaaT03X

Rationally Selected Microbial Ecosystems → *Targeted Metabolite Production* → *Synergies with Immunotherapies*

MaaT034 boosts anti-PD1 effect A) reducing tumor size & B) increasing survival compared to single strains like *A. Muciniphila*





Looking Ahead & Key Takeaways

Several Major Near-Term Value Inflection Expected Milestones

2025 **2026** **2027**

Hemato - Oncology

Partnered

Xervyteg® I GvHD
Ares Ph3 28 days GI-ORR **results** Jan 25 ✓
MA **application** EMA June 25 ✓
Ares Ph3 OS **results** Dec 25 ✓
CLINIGEN

MaaT033 I allo HSCT
Phoebus Ph2b DSMB H1 25 ✓
Phoebus Ph2b DSMB Q3 25 ✓

Xervyteg®
GvHD | MA potential **approval** EMA H2 26
CLINIGEN

Xervyteg®
GvHD | Potential pivotal Ph3 FPI **26**

MaaT033
HSCT | Phoebus Ph2b **LPI** Mid 26

MaaT033
HSCT | Phoebus Ph2b OS **results** H2 27

Immuno - Oncology

Xervyteg®
Melanoma | IST Picasso Ph2a **results** H2 25

MaaT033
NSCLC | IST Immunolife Ph2a FPI H2 25

MaaT034
IO | 1st clinical batch produced H2 25

MaaT033
NSCLC | IST Immunolife Ph2a **interim analysis reviewed by IDMC** Q4 26

MaaT034
IO | FIH Solid tumor 26

Legend: ★Key milestone ; ✓Achieved US market ; EU market ; Xervyteg® (pooled enema) ; MaaT033 (pooled capsule) ; MaaT034 (co-cultivated capsule)

Key takeaways on MaaT Pharma

Progress of the Pipeline

- **Leadership in Hemato-Oncology** through immune modulation with microbiome-derived therapies **across all treatment stages**
- **Exploring Immuno-Oncology** preclinically with **MaaT034 with strong anti-tumor activity** coupled with ICI and Clinically with **exploratory Investigator Sponsor trials (PICASSO with Xervyteg® & Immunolife with MaaT033)**

Commercial and Distribution Strategy

- **Clinigen** will manage commercialization, marketing & promotion of Xervyteg®, **MaaT Pharma** will manufacture and supply the product and, if approved, will hold the Marketing Authorization
- **MaaT033, with greater market potential**, is positioned for similar deals, pending data maturation to **secure optimal terms**

Financial Figures

- **Cash position** of €22.4m as of September 30, 2025
- **Cash runway** to **August 2026**, including the October'25 EIB Tranche A funding of 3.5m€, the November'25 capital increase of €8.7m & expected EIB Tranche B funding of €6.0m
- **37.5m€ loan from European Investment Bank (EIB) in four tranches** (€3.5m for Tranche A, €6.0m for Tranche B, €8.0m for Tranche C, and €20.0m for Tranche D) subject to operational and financing conditions.
- **Exploring additional funding options (non dilutive and/or dilutive)** for future developments

Leading the Field in Microbiome-Driven Immune Modulation

Corporate Social Responsibility

MaaT Pharma is a leading, late-stage clinical Company committed to advancing gut microbiome science to deliver safe, sustainable, and innovative therapies that **modulate the immune system and improve outcomes for cancer patients.**

Patients are the priority. MaaT Pharma is committed to patients and to the protection of human health by respecting the environment, valuing its employees, and ensuring good governance practices.

MaaT Pharma's core values are guided by the following four principles:

- → Innovate and raise awareness to **deliver better care,**
- → Foster employee growth within a **people-oriented ecosystem**,
- → Place **ethics and transparency** at the core of the Company's strategy,
- → Control and measure **the Company's environmental impact.**

2024 CSR indicators

Social

37 y-o	is the average age of permanent employees
17	permanent employees under 30 years old (as of 12/31/24)
94%	Training Plan Completion Rate

Environment

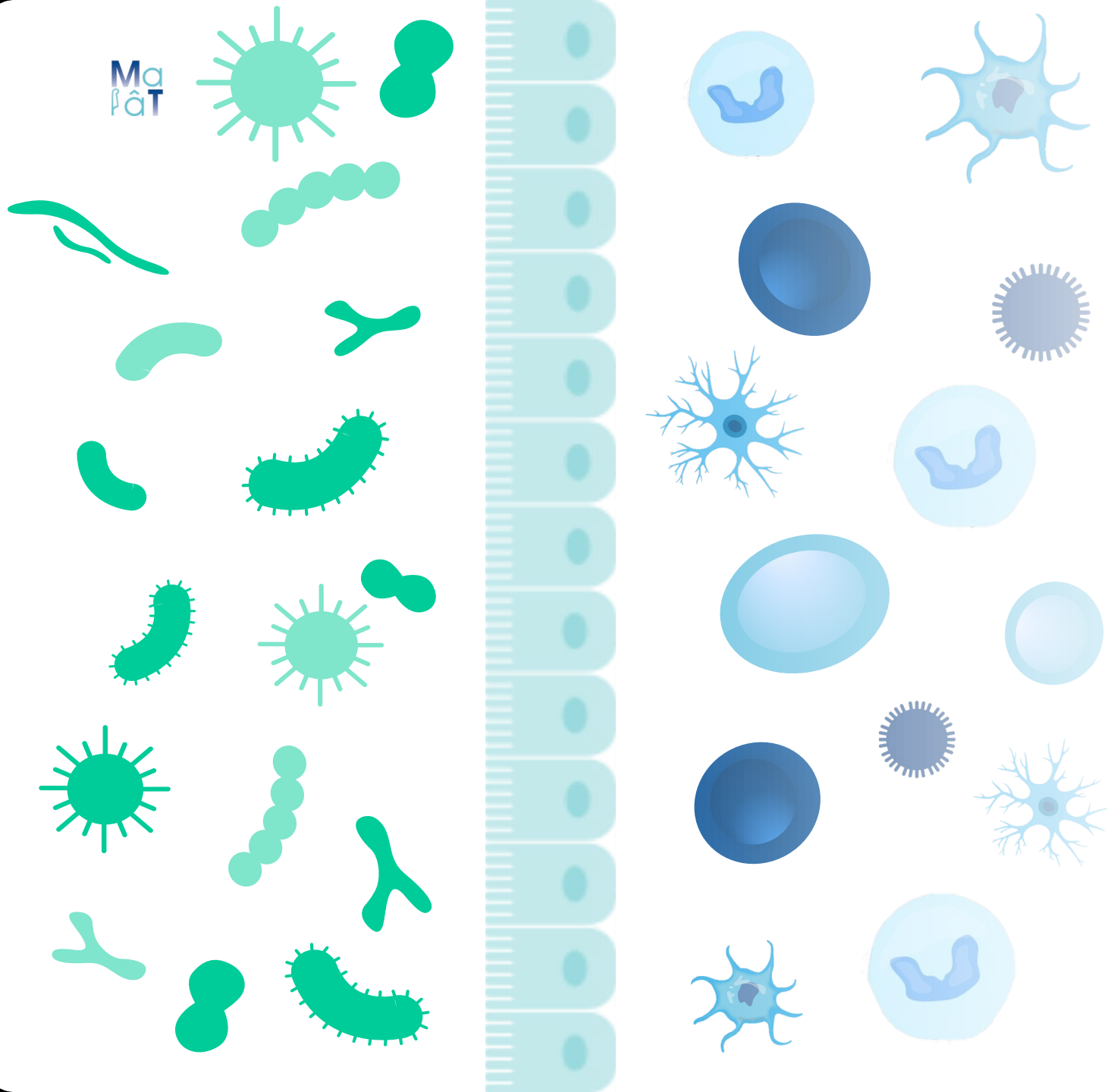
7603 tCO2e	Carbon footprint
248 kWh /Employee	Energy consumption per employees on site

Societal

81%	of operating expenses related to R&D as a proportion of total operating expenses
290	public interventions to increase awareness on microbiome

Governance

43%	of women in the Board of directors
57%	of independents in the Board of directors
55%	of women in the Executive team



Thank you

MAAT
LISTED
EURONEXT

ELIGIBLE
PEA
PME