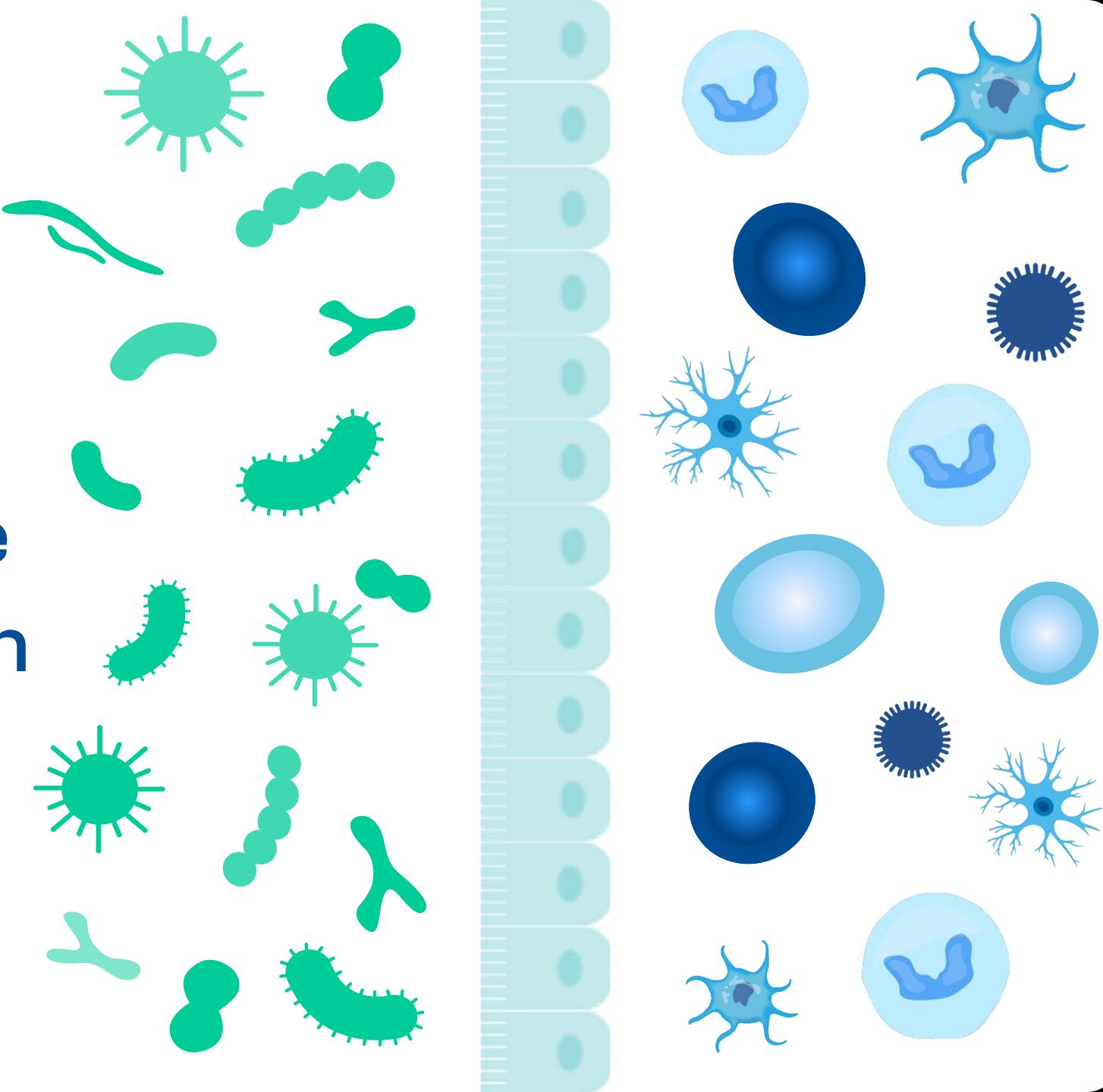


MaaT Pharma

Boosting Survival Through Innovative Immune Modulation

January 2026



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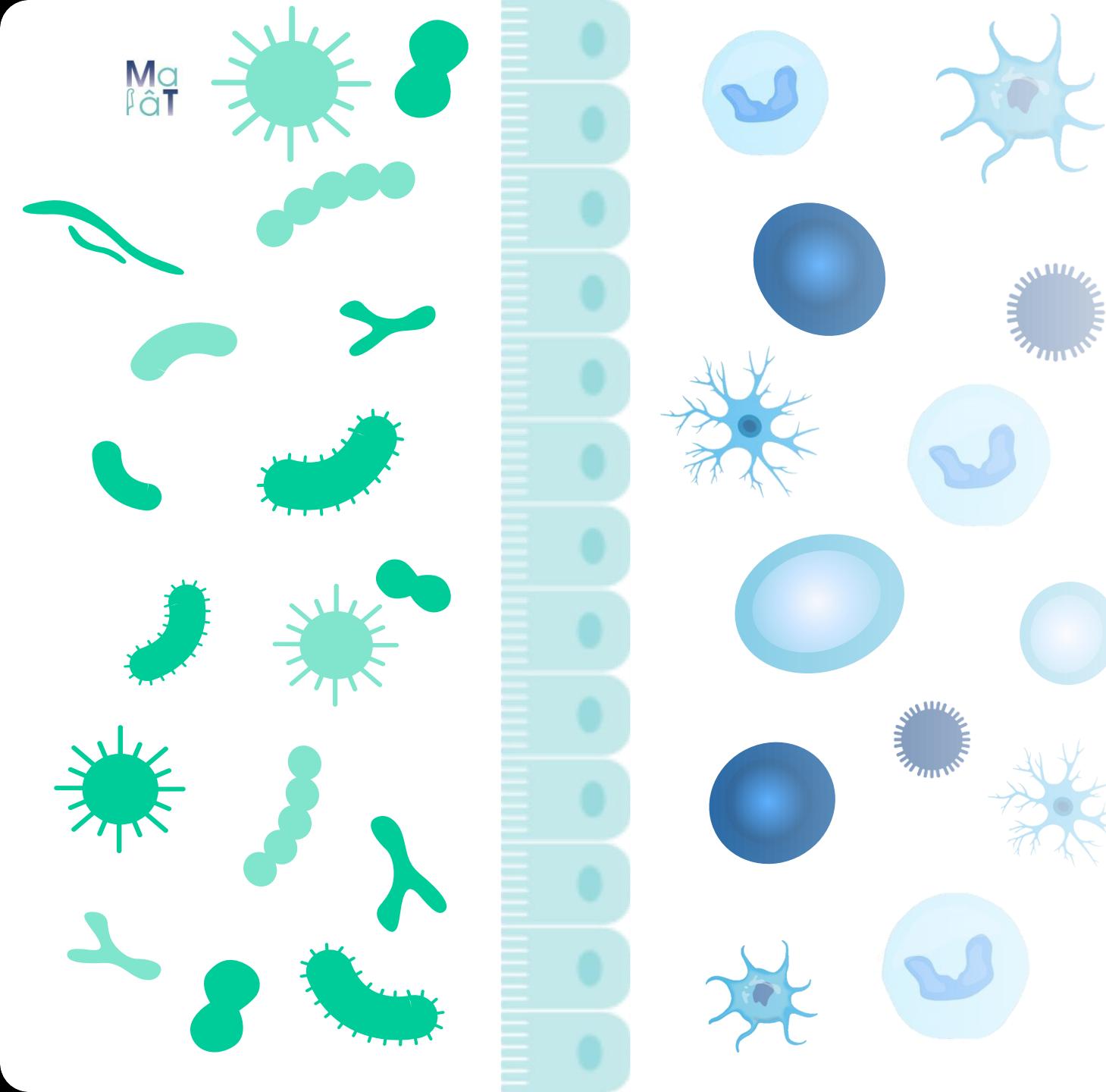
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Company Overview

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 2025¹
- › 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™

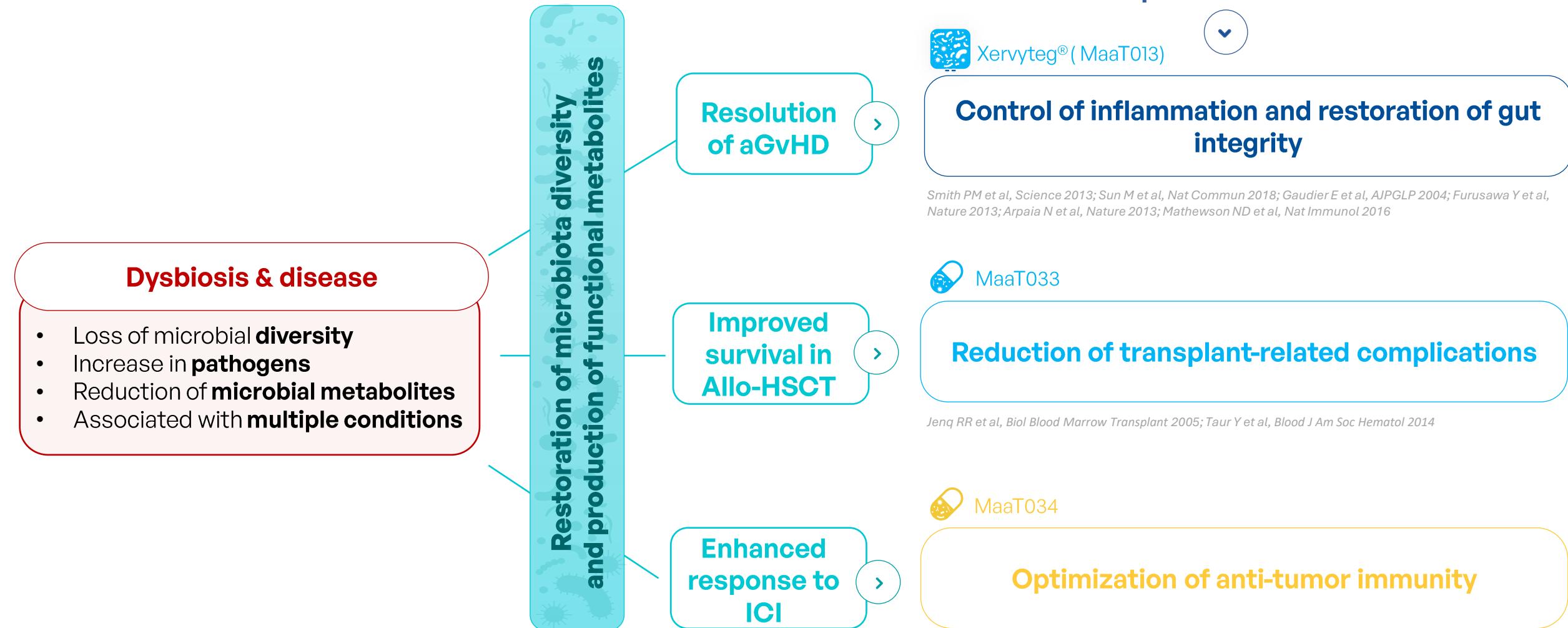


Financial Overview

- › Cash position of €22.4m as of September 30, 2025
- › Current cash runway to August 2026, including the October'25 Tranche A of EIB of 3.5m€, the November'25 capital increase of €9.1m and the expected Tranche B of €6.0m of the EIB (Not including the potential 12m€ MAA milestone from Clinigen upon EMA approval)
- › Exploring additional funding options (non dilutive and/or dilutive) for future developments



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



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 donor-independent scalable MET-C platform



MaaT034



MaaT03X

Original microbial ecosystem

Master bank

Working Bank

Unlimited Co-Culture Scaling

MET-C product



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

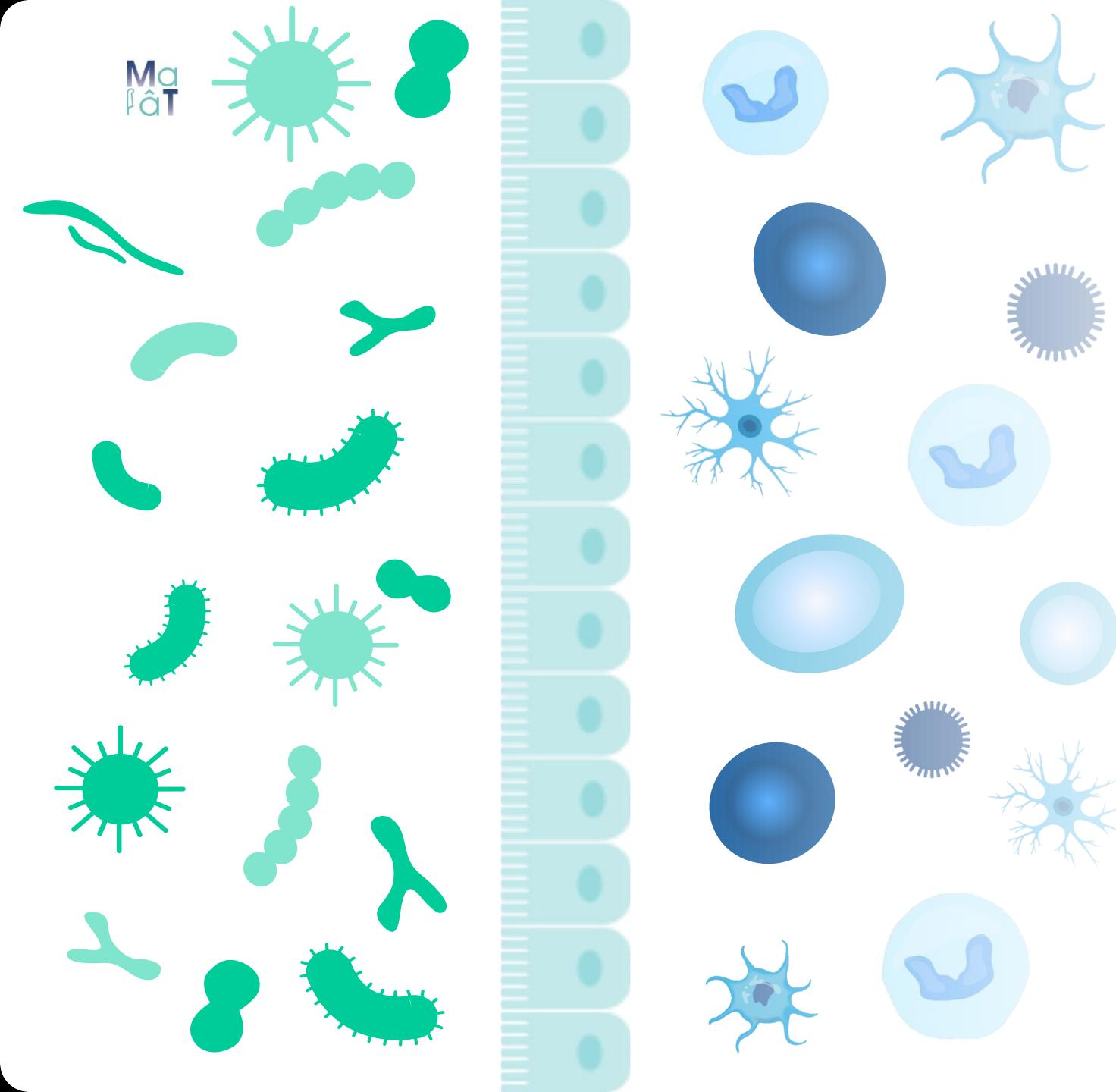
A Strong Pipeline With Multiple Value Inflection Milestones and a Close-to-Market Asset

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 under review Final Results announced in Dec 25 ✓	
																Ongoing	
MaaT033	↗	ICI improvement Melanoma	Exploratory	~500m€ 6k patients		IST* - PICASSO		→							Fully recruited	Topline Results expected in H1.26	
MaaT034	→	Allo-HSCT	Exploratory	~1 to 5b€ 500k patients		PHOEBUS		→							Ongoing	6 Positive DSMB Reviews since FPI ✓	
MaaT034	→	ICI improvement NSCLC	Exploratory	~1 to 5b€ 500k patients		IST** - IMMUNOLIFE		→							Ongoing	FPI announced in Jan 2026 ✓	
MaaT034	→	ALS	Exploratory	~1 to 5b€ 500k patients		IASO									Primary endpoint met In May 2025	Available for partnerships	
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



Xervytec® in aGvHD

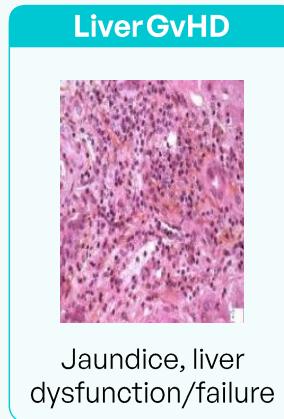


Understanding and Addressing Acute Graft-versus-Host Disease (aGvHD)

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



Skin: Rash, itching



Jaundice, liver dysfunction/failure



Severe diarrhea, abdominal pain

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

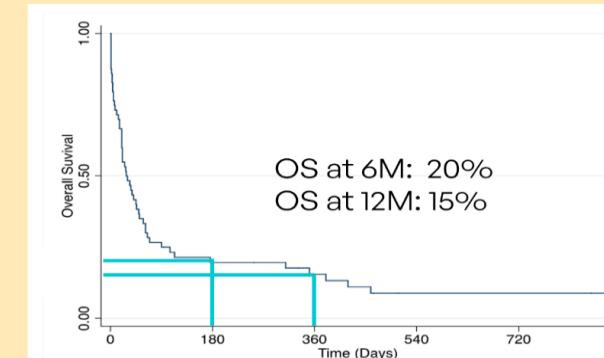


> 11,000 GvHD Patients / year

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

Lack of effective 3rd line therapy



85%

1 year mortality in 3L+

median survival of **28 days** and
15% OS at 1-year¹



Around 3,000 per year EU/US



Xervytec®: 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



Xervytec® (MaaT013)

Pooled microbiota

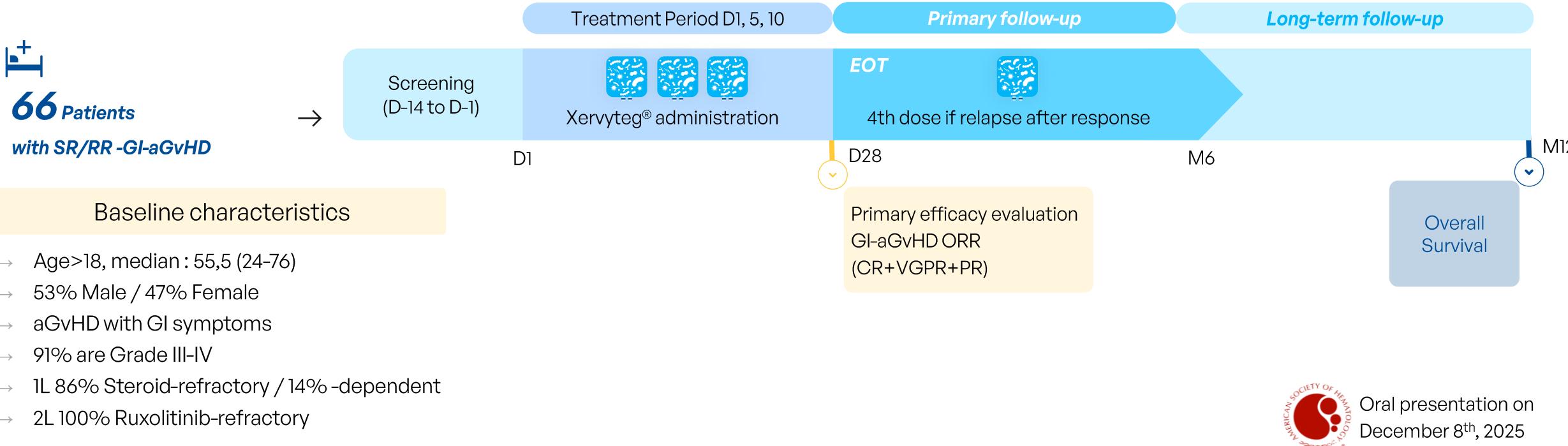
- Maximized richness
- Standardized (450 OTU ± 3%)



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

ARES
→

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



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



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



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



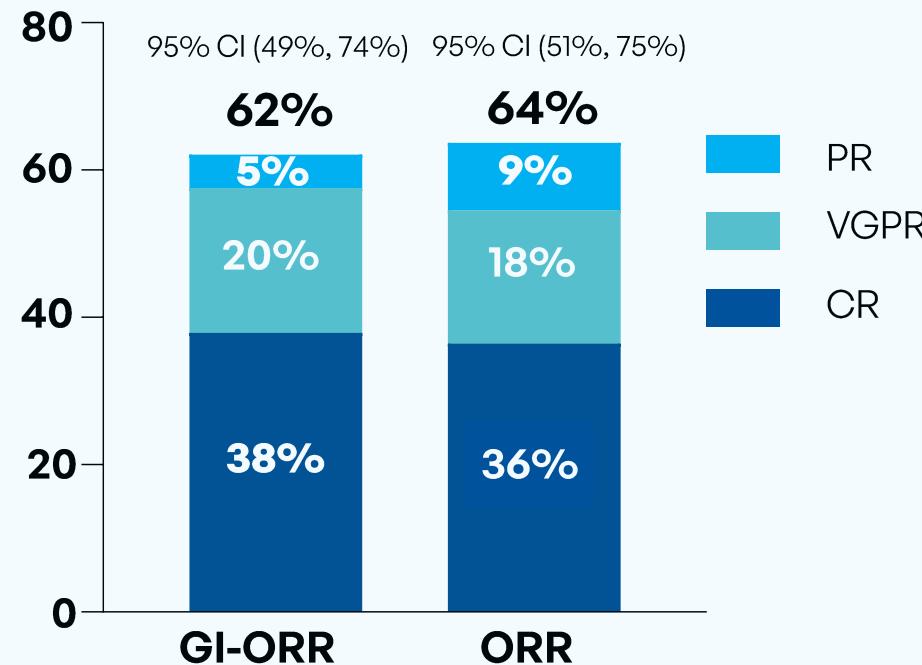
Oral presentation on
December 8th, 2025



ARES: Strong Response to Xervytec® 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 Xervytec® 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

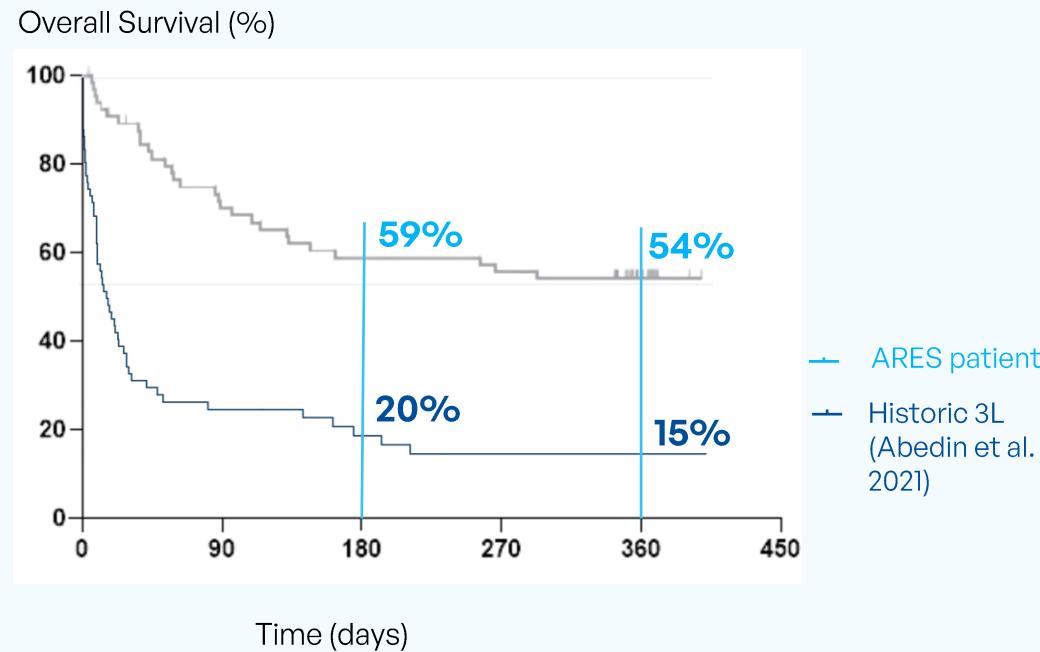


The study met all endpoints, and the final results show **durable** responses Xervytec® with a significant gastrointestinal **overall response rate (p < 0.0001)**.

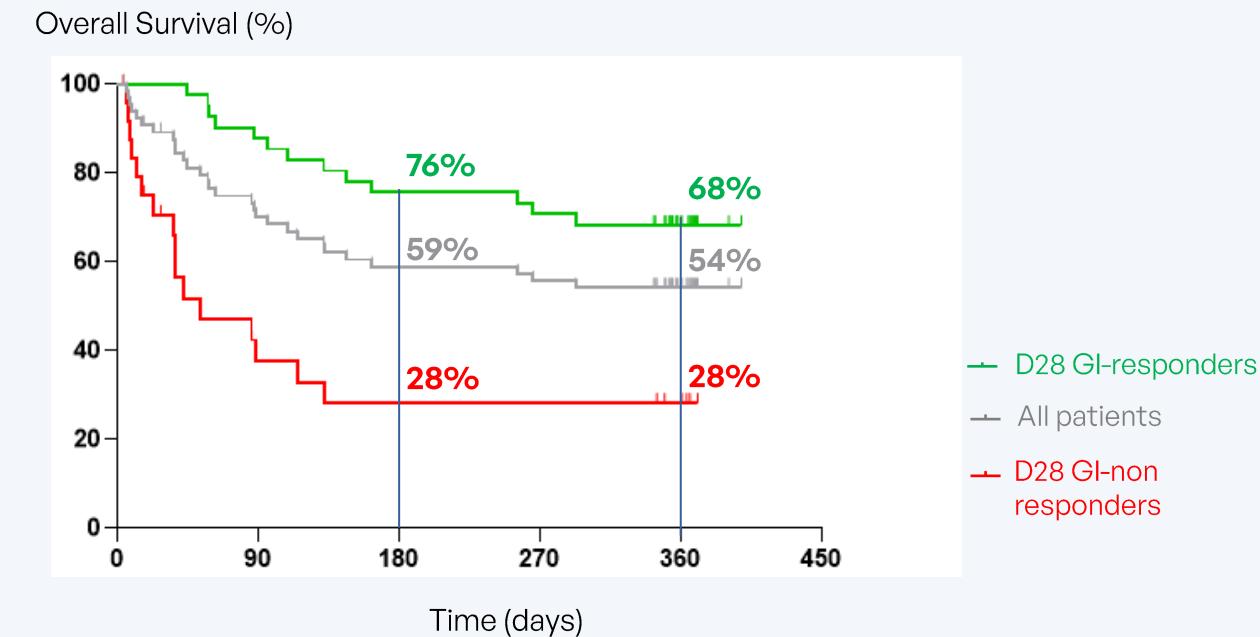


ARES: Unprecedented Overall Survival Rate Compared to Historical Data with Best Available Therapy (BAT)

Overall Survival, ARES vs BAT



Overall Survival by D28 Response



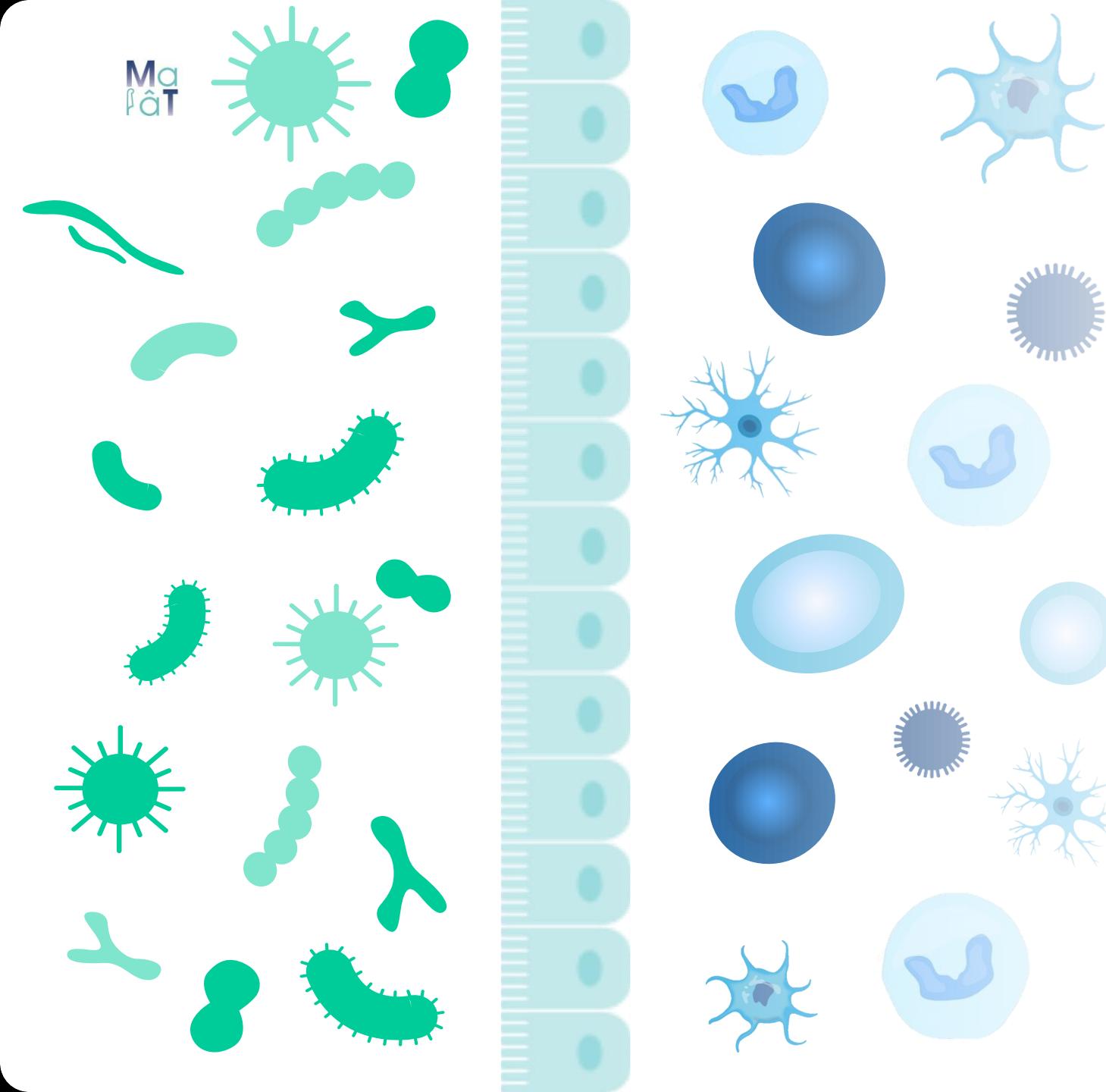
Xervyteg® demonstrates response-driven prolonged survival, far exceeding expected outcomes in third-line aGvHD, with **54% overall survival rate at 1 year compared to 15% survival in historical published data.**



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

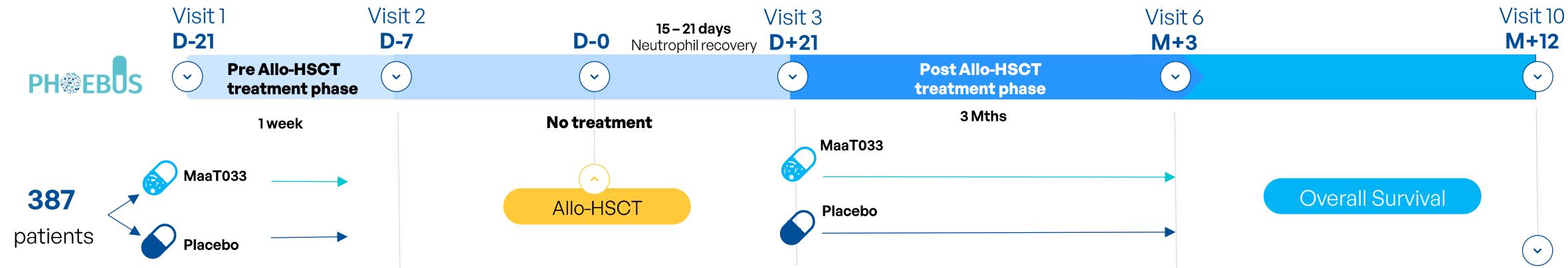


Phoebus: MaaT033 Phase 2b RCT

Potential Adjunctive Treatment for Patients Receiving Allo-HSCT



Design presented at EBMT, EHA, 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

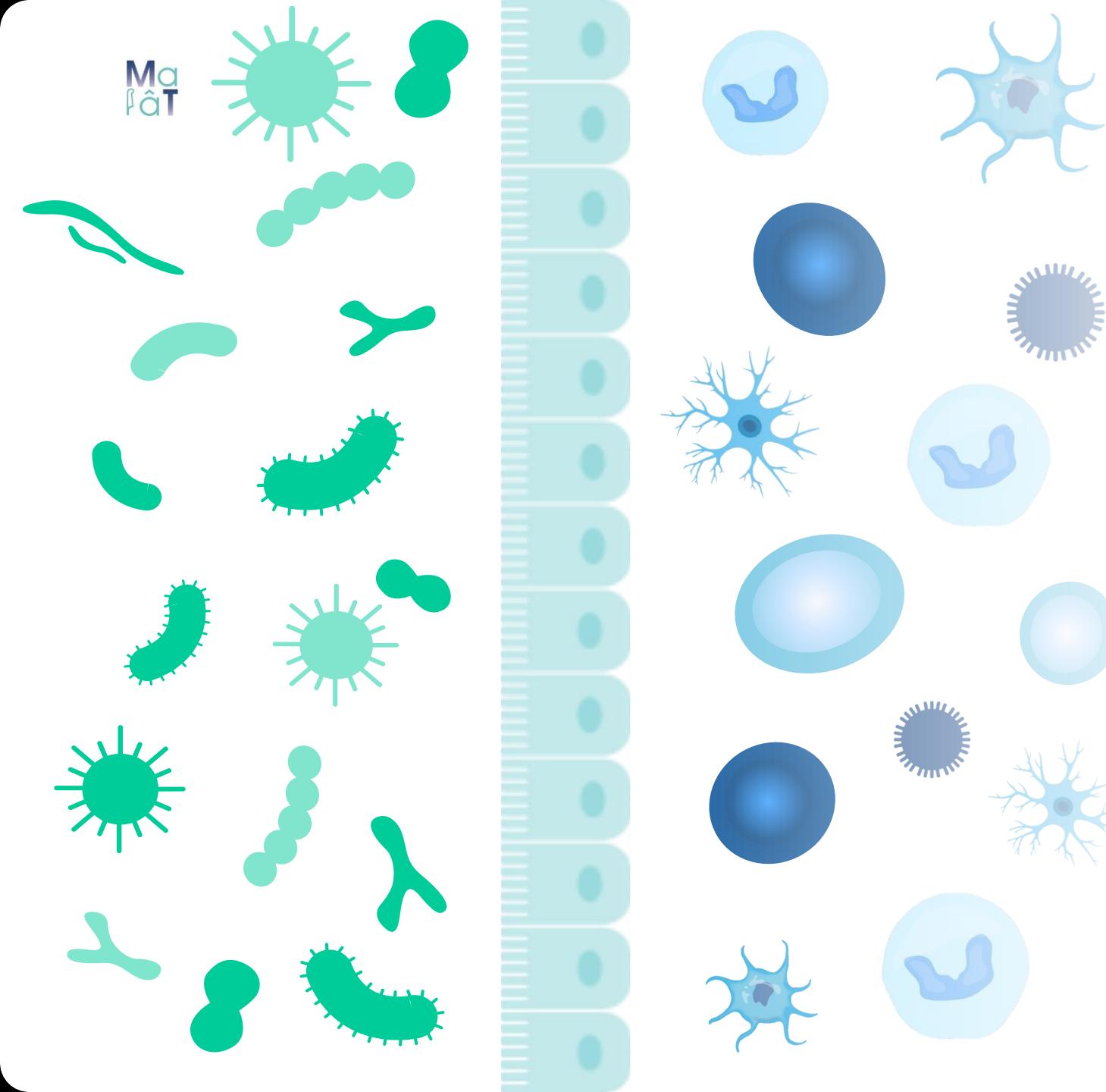
Ongoing Phase 2b
PHOEBUS designed
to be pivotal

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 Xervytec® 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

A Significant Market Opportunity

Xervytec®
~€250m¹

3rd line
a-GvHD

3L: ~ 2,000-2,400 patients²
Curative approach

MaaT033
~€500m¹

Improvement
of survival for
allo-HSCT

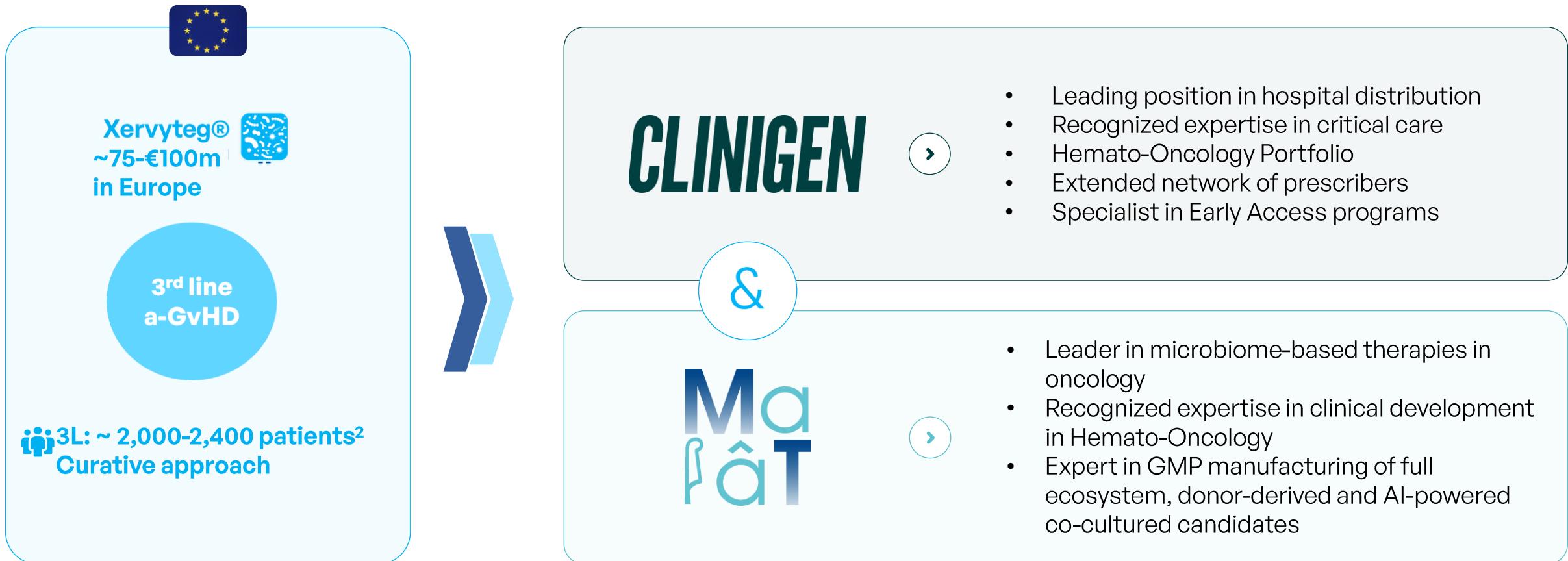
~6,000 patients²

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



A Total market of
~€750 m+

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



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**

²Per 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 (pending potential EMA approval) i.e. marketing, promotion and distribution of Xervytec®.



Early Access Program

- Clinigen has started in January 2026 managing the Early Access Program in Europe, building on MaaT Pharma long standing experience. This allows MaaT Pharma team to focus on core expertise such as Clinical/Regulatory activities.

Scope of the Collaboration

EU27 + Iceland, Norway, Liechtenstein and the United Kingdom

**CLINIGEN**

Market access
Early Access Program
KOL engagement
Large hospital networks

&**MaaT**

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

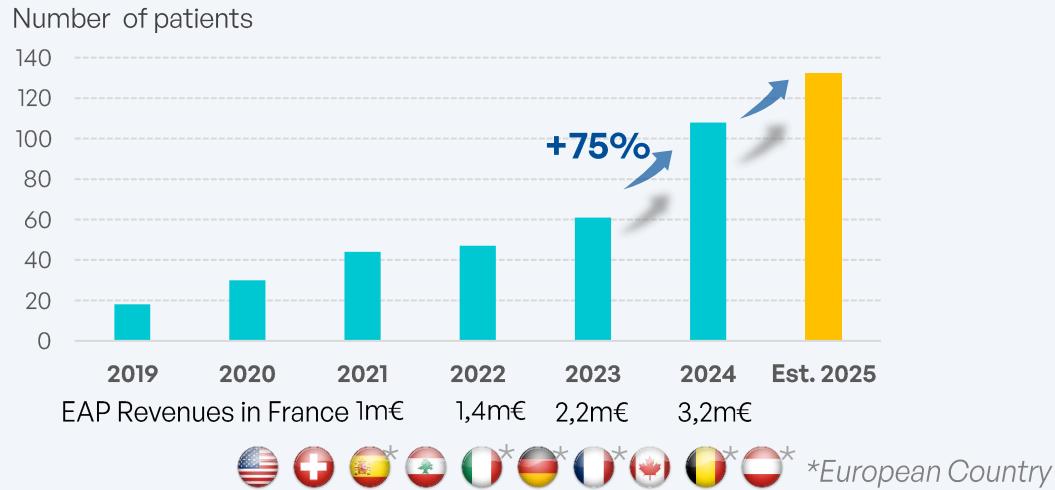
H2 2026 If approved

*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 to 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

- Xervytec® 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™

Xervytec®

9,000 products/year ; 3,000 patients/year

MaaT033

1,300,000 capsules/year ; 6,000 patients / year

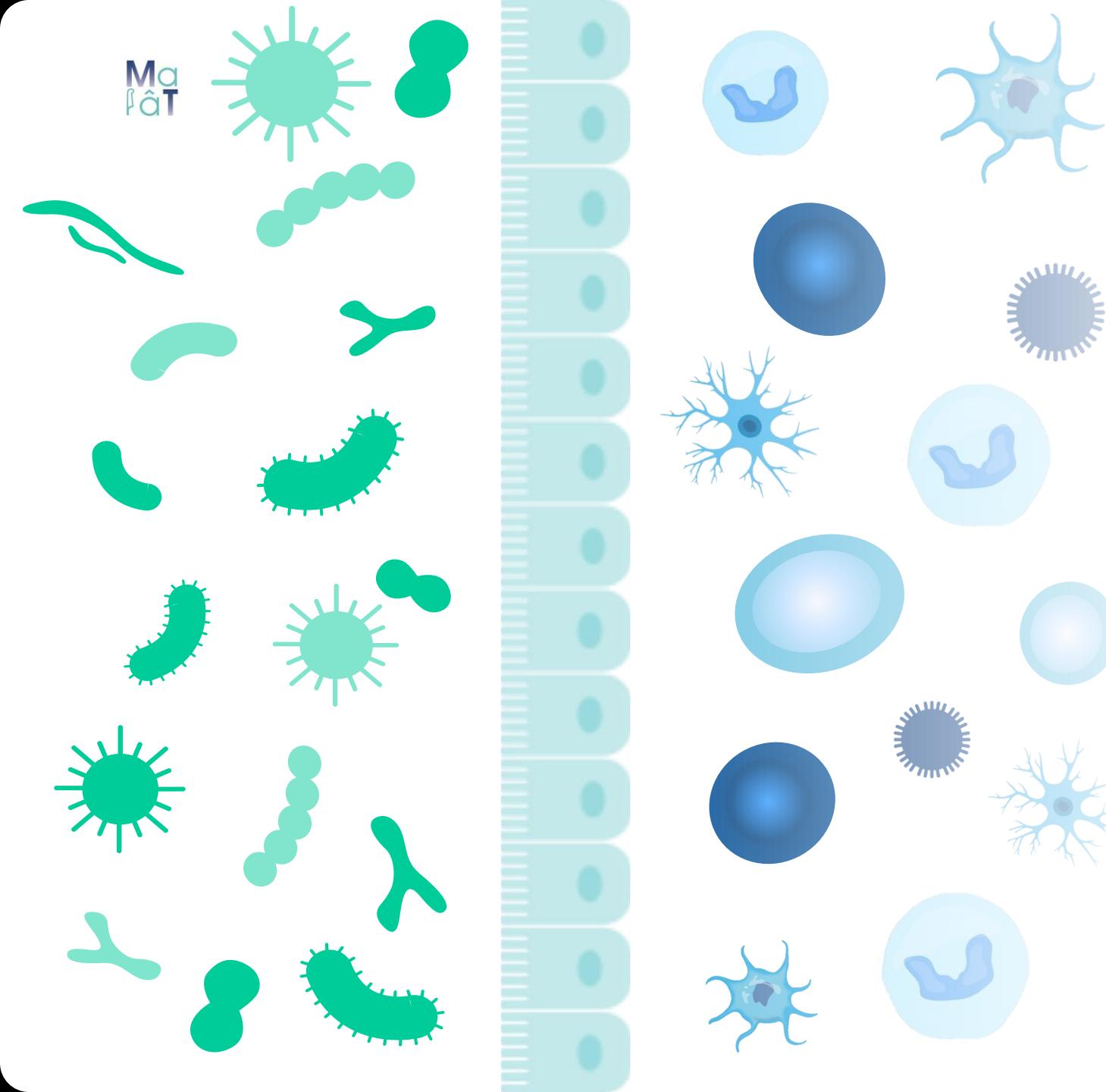
MaaT03X

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





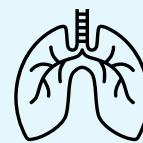
Future Growth Drivers in Immuno- Oncology



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-naïve 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

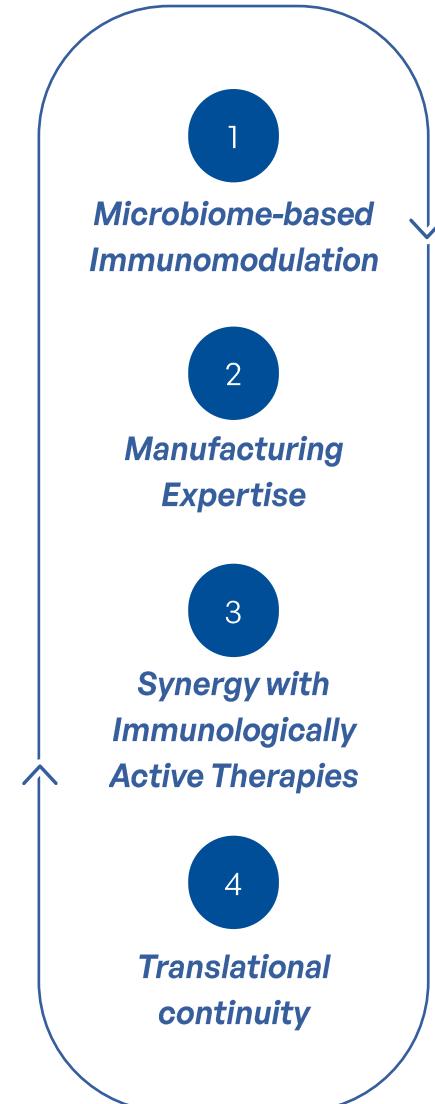


Xervyteg® Evaluated in Exploratory IST Phase 2a Randomized, Multicenter Clinical Trial in Melanoma

- PICASSO, Exploratory trial, fully recruited (n=70)
Data expected in H1.26 - 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

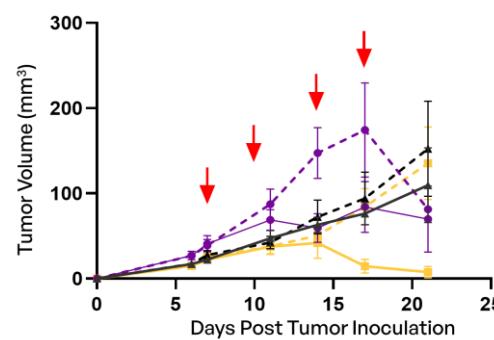
MaaT033 Evaluated in Exploratory IST Phase 2 Randomized, Multicenter Clinical Trial in Advanced NSCLC* patients with Antibiotic-Induced Dysbiosis

- IMMUNOLIFE¹, Exploratory trial, ongoing (n=162) - Investigator Sponsored Trial (Gustave Roussy)
- MaaT033 + Cemiplimab (CB) in enhancing disease control rate vs BIC in patients with advanced NSCLC w/ resistance to PD-1/PD-L1 blockade following ATB* exposure and who present ATB-induced gut dysbiosis

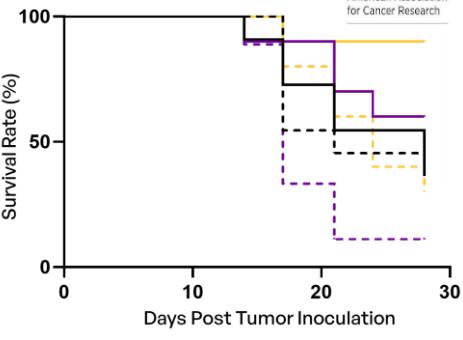


MaaT034 boosts anti-PD1 effect A) reducing tumor size & B) increasing survival compared to single strains like *A. muciniphila*

A) Tumor Size Evolution

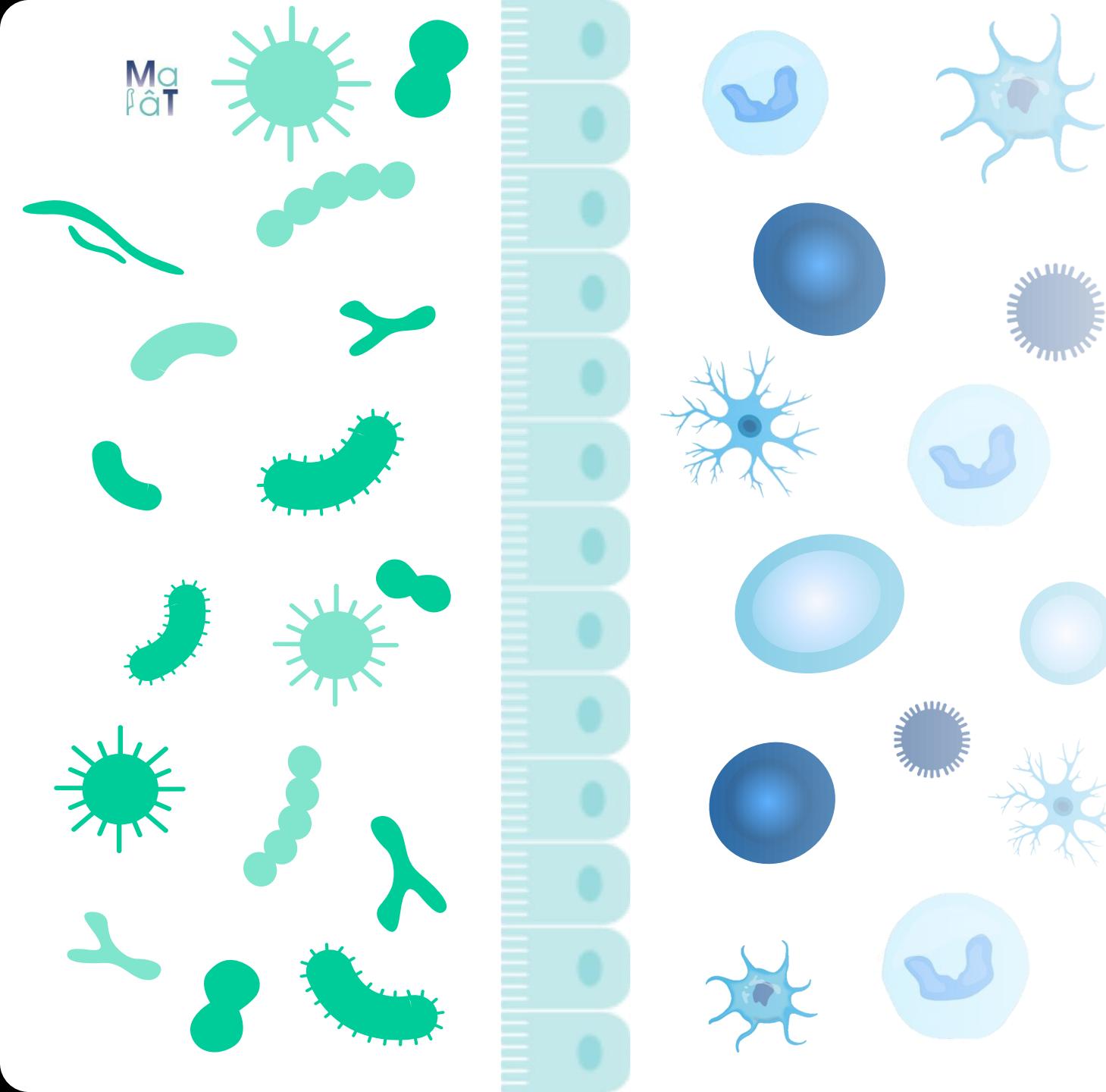


B) Survival Rate



Legend:
 - - - Germ-free
 — anti-PD1
 - - - MaaT034
 — MaaT034 + anti-PD1

— A.muciniphila
 — A.muciniphila + anti-PD1



Looking Ahead & Key Takeaways

Several Major Near-Term Value Inflection Expected Milestones

2025

2026

2027

Hemato
-
Oncology

Immuno
-
Oncology

Partnered

Xervyteg® | GvHDAres Ph3 28 days GI-ORR **results Jan 25** ✓MA application EMA **June 25** ✓Ares Ph3 OS **results Dec 25** ✓ **MaaT033 | allo HSCT**Phoebus Ph2b DSMB **H1 25** ✓Phoebus Ph2b DSMB **Q3 25** ✓**Xervyteg®**GvHD | MA potential **approval EMA H2 26****Xervyteg®**GvHD | Potential pivotal Ph3 FPI **26****MaaT033**HSCT | Phoebus Ph2b **LPI Mid 26****MaaT033**HSCT | Phoebus Ph2b OS
results H2 27**Xervyteg®**Melanoma | IST Picasso Ph2a **results H1 26****MaaT033**NSCLC | IST Immunolife Ph2a
FPI **Jan 26** ✓**MaaT033**NSCLC | IST Immunolife Ph2a
interim analysis by **IDMC Q4 26****MaaT034**IO | 1st clinical batch produced **26**IO | FIH Solid tumor **26**

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 Xervytec® & Immunolife with MaaT033)**

Commercial and Distribution Strategy

- **Clinigen** will manage commercialization, marketing & promotion of Xervytec®, **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 €9.1m & 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.



2024 CSR indicators

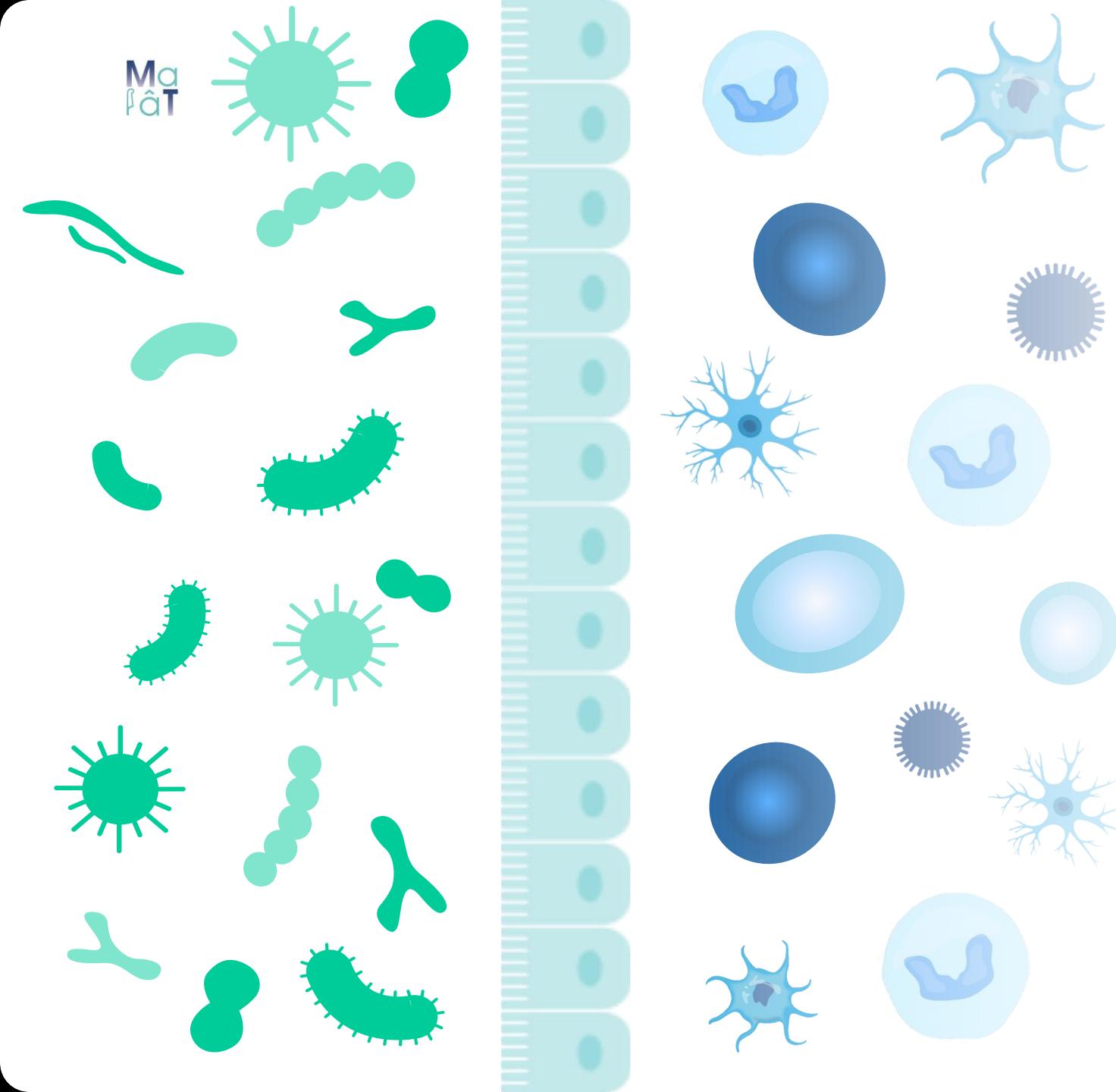
Social	Environment	Societal	Governance
37 y-o is the average age of permanent employees	7603 tCO2e Carbon footprint	81% of operating expenses related to R&D as a proportion of total operating expenses	43% of women in the Board of directors
17 permanent employees under 30 years old (as of 12/31/24)	248 kWh /Employee Energy consumption per employees on site	290 public interventions to increase awareness on microbiome	57% of independents in the Board of directors
94% Training Plan Completion Rate			55% of women in the Executive team

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**.

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Thank you

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