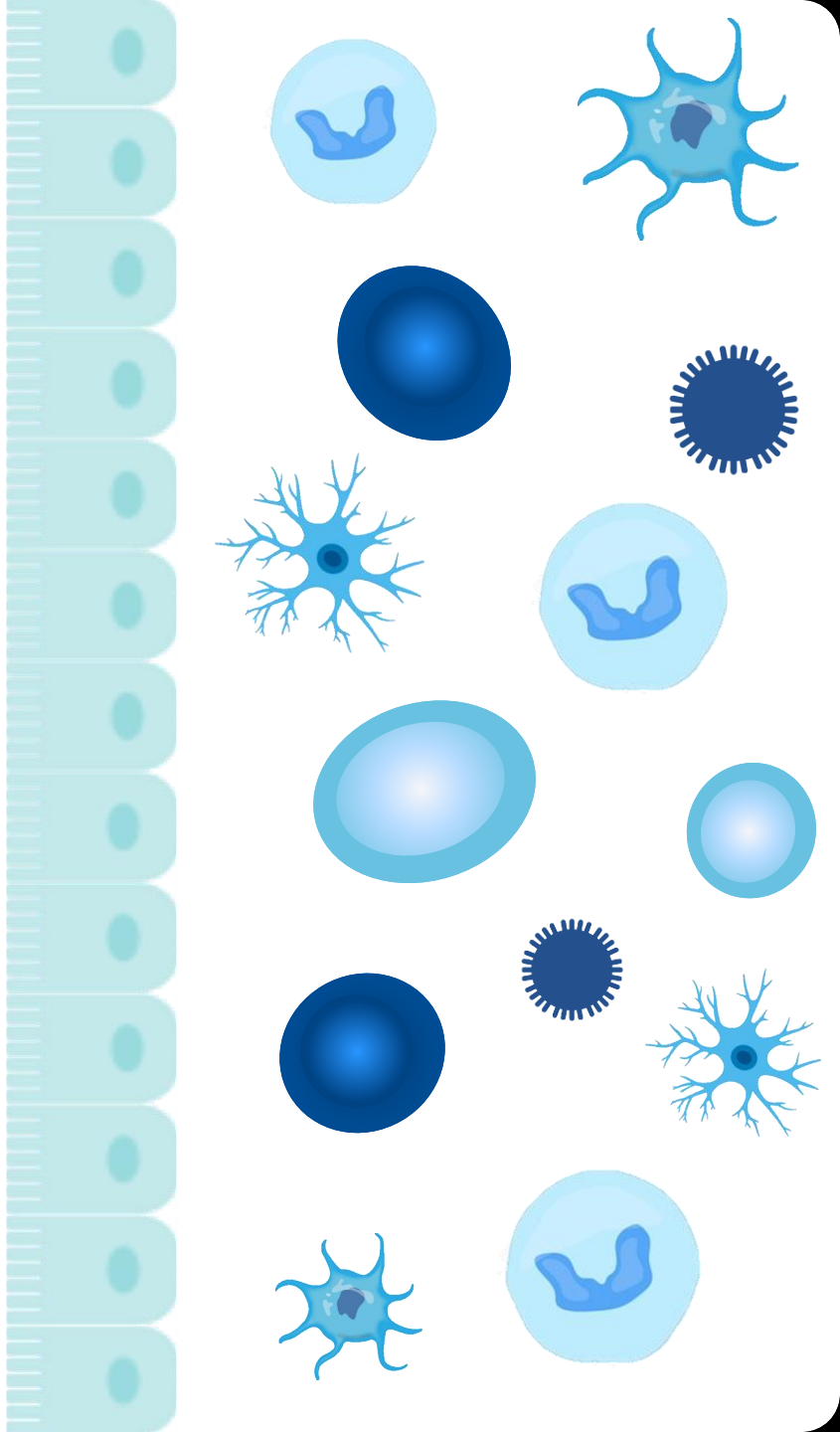
MaaT Pharma

Boosting Survival Through Innovative Immune Modulation

March 2026

MAAT LISTED EURONEXT

ELIGIBLE PEA PME



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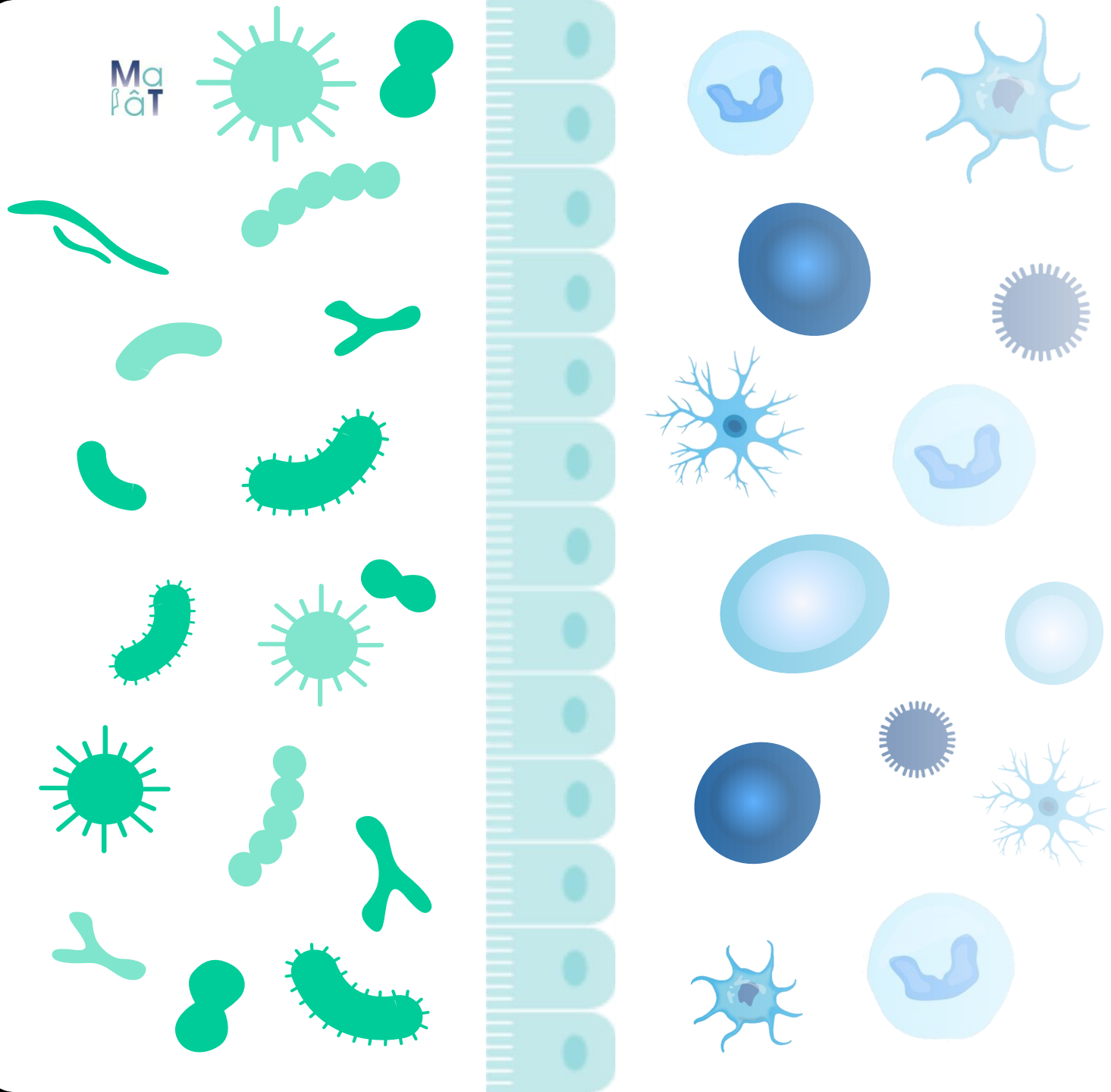


Company Overview

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

Xervyteg® Moving Closer to Commercial Readiness

- **Final results of pivotal ARES trial confirmed global clinical benefit with endpoints achieved** (GI-ORR of 62% & 1Y OS of 54%)- Oral presentations at ASH 2025 and EBMT 2026[1]
- **MAA under review in Europe with EMA**
- **Commercialization Partnership & Readiness With Clinigen** in acute Graft-versus Host Disease in Europe

Multi-Assets Platform Focused on Oncology

- **Full-ecosystem, donor-derived and AI-powered co-cultured candidates**
- **2 clinical** and 1 preclinical assets; PHOEBUS (potential to be pivotal)
- **Largest European cGMP** production facilities for Microbiome Ecosystem Therapies™

Financial Overview

- **Cash position** of **€24.9 m** as of December 31, 2025
- **Current cash runway to August 2026,** including the upcoming EIB Tranche B funding of €6.0 million *(Not including the potential 12m€ MAA milestone from Clinigen upon EMA approval)*
- **Exploring additional funding options (non dilutive and/or dilutive)** for future developments

[1]Malard, ASH 2025 and EBMT 2026

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

Dysbiosis

- 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; Peled et al. NEJM 2020

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

aGvHD: acute Graft-versus-Host Disease, allo-HSCT: allogeneic hematopoietic stem cell transplant, ICI: Immune Checkpoint Inhibitors

Oncology-Focused Platform Fueling a Deep Pipeline of Drug Candidates

gut Print

Native Ecosystem

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

- Xervyteg®
- MaaT033

Co-cultured Ecosystem

Progressing next-generation donor-independent scalable MET-C platform

- MaaT034
- MaaT03X

Integrated Production

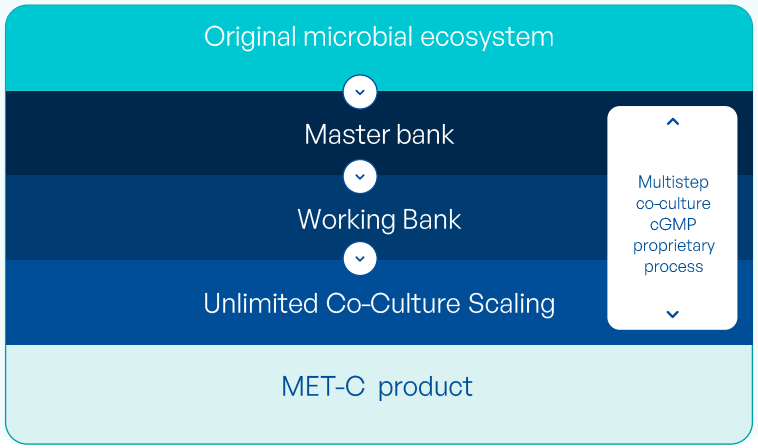
Leading capabilities in full ecosystem microbiome drug production

Capacity: ~11,000 treatable patients per year

PROPRIETARY POOLING APPROACH

Xervyteg® + MaaT033

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



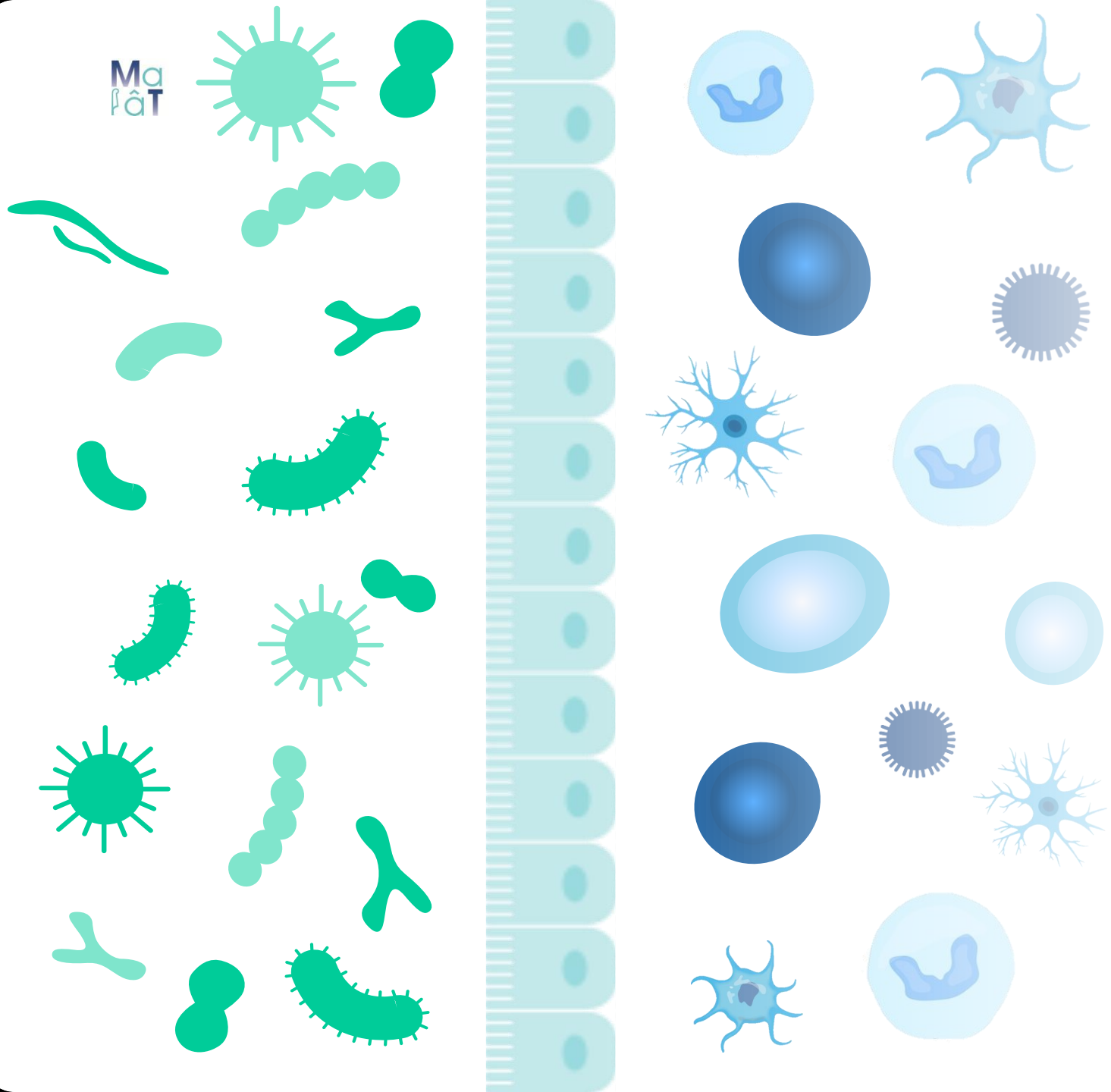
Europe's Largest Facility Dedicated to Microbiome Ecosystem Therapies™ powers our integrated production of a premier portfolio of native and co-cultured treatments—designed for seamless scalability

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

Indication	Program	Indication	Market potential	PRCL → Ph. 1 → Ph. 2 → Ph. 3 → MAA	Status	Recent or Upcoming milestones
Hemato-Oncology	Xervyteg® (MaaT013)	aGvHD	~250m€ 1L : 11k patients 2L : 5K patients 3L : 3K patients	ARES → EAP (EU/US) ongoing: 173 pts analyzed	Positive ★ Final Results Ongoing	EU MAA under review US readiness Final Results ✓ in Dec 25
	MaaT033	Allo-HSCT	~500m€ 6k patients	PHOEBUS →	Ongoing	6 Positive DSMB Reviews since FPI ✓ LPI expected Q4 2027
Immuno-Oncology	MaaT034	IO	~1 to 5b€ 500k patients	PrClin →	GMP batches & Regulatory Activities	Targeting FIH 2027
	Xervyteg® (MaaT013)	ICI improvement Melanoma	Exploratory	***IST*** - PICASSO →	Fully recruited	Topline Results expected in H1.26
	MaaT033	ICI improvement NSCLC	Exploratory	***IST**** - IMMUNOLIFE →	Ongoing	FPI announced in Jan 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– exploratory trials*
*** Gustave Roussy, INSERM, Université Paris-Saclay, Bioaster, INRAe, IHU Méditerranée Infection*

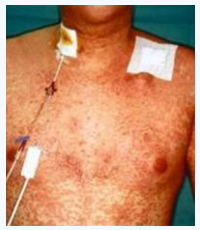


Xervyteg® in aGvHD

3L aGvHD: ~70% 1-yr mortality, no approved therapies, ~3k EU/US pts/yr

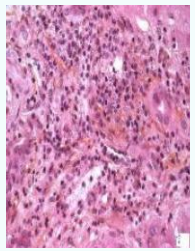
Donor immune cells recognize the recipient's tissues as foreign, leading to an immune-mediated attack

Skin GvHD



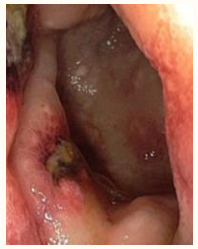
Skin: Rash, itching

Liver GvHD



Jaundice, liver dysfunction/failure

GI GvHD



Severe diarrhea, abdominal pain

- **~30–50% of allo-HSCT develop grade II–IV aGvHD**
- aGvHD is characterized by **intestinal dysbiosis[1] associated with higher mortality[2]**

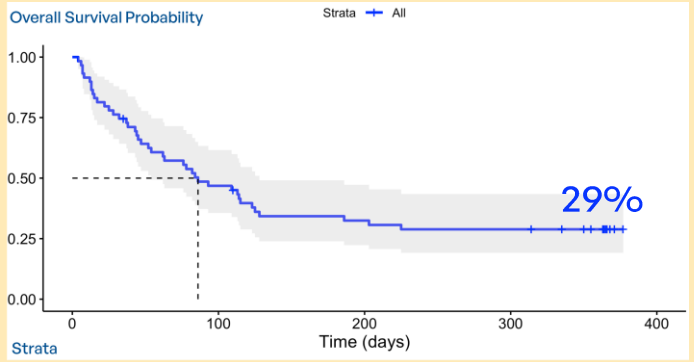
> 11,000 aGvHD Patients / year EU/US

Treatment Paradigm in aGvHD

- 1st Line treatment: High-dose Corticosteroids
- 2nd Line treatment: Ruxolitinib (approved for SR-aGvHD)
- 3rd Line treatment: **No approved therapy[3] and** Off label Best Available Therapies (BAT) has limited benefit

71%
1 year mortality in 3L+

Lack of effective 3rd line therapy



Median survival of ***86 days***[4]

CHRONOS Study: n=59, EU, retrospective, May 2019-Sept 2024[4]

Around 3,000 per year EU/US

SR: Steroid Resistant, [1]Dysbiosis refers to a loss of microbial diversity, an increase in pathogens, a reduction of microbial metabolites and is associated with multiple conditions, [2]Peled et al., NEJM 2020, [3] Xervyteg® is currently under review in EU for 3L,[4] CHRONOS STUDY - Clausen et al., BMT 2026,

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

Orphan Drug Designation
from **FDA and EMA**

01 Characteristics: allogeneic faecal microbiota pooled

- ✓ Full ecosystem
- ✓ High-diversity (including richness)
- ✓ Large choice of species to patients → Enhance engraftment
- ✓ Each drug product bag must contain not less than $5,7 \times 10^{11}$ 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%)

A Potential Triple First, if approved:

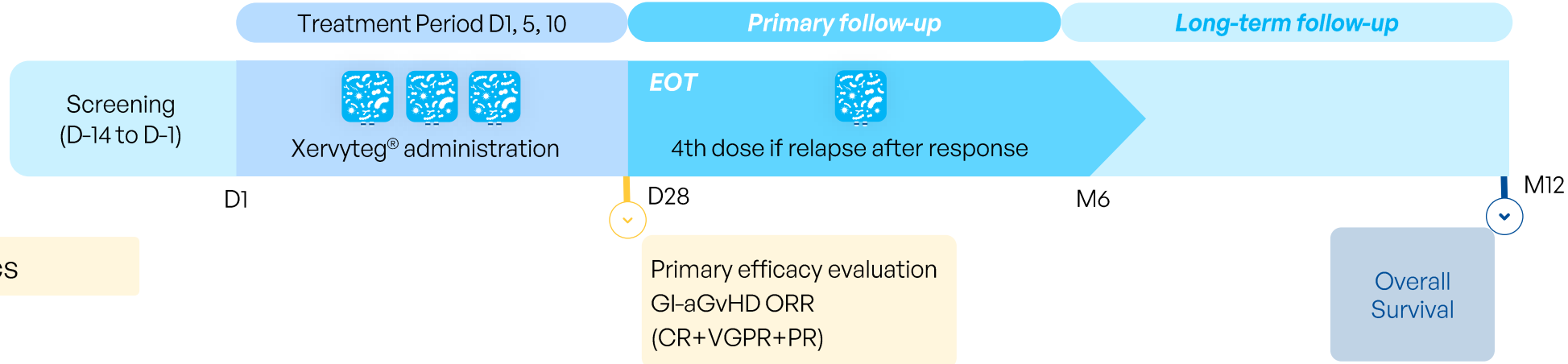
- 1st Microbiota Therapy in Europe (submission)
- 1st Microbiota Therapy in Oncology Worldwide
- 1st Treatment for third-line GI-aGvHD

ARES: a Completed Pivotal Trial Exploring Xervyteg® in 3L aGvHD

ARES

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

EBMT Oral presentation EBMT26

Oral presentation ASH25

EOT: End of Treatment, CR: Complete Response, VGPR: Very Good Partial Response, PR: Partial Response, ORR: Overall Response Rate

Dec. 25 Final Results confirming:
→ Remarkable efficacy results
→ Favorable benefit/risk ratio

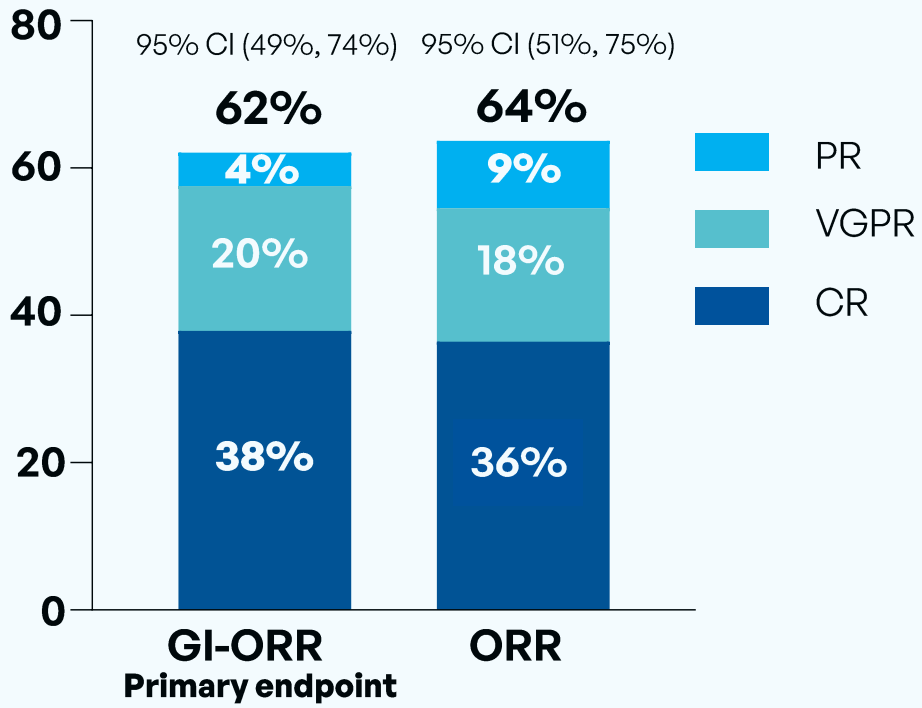
Potential Decision on Marketing Authorization Expected in mid 2026

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

ARES in aGvHD in 3L: Primary Endpoint Met with Significant Day-28 GI-ORR; Responses Sustained Through Month 3

Final Results (n=66)

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.*

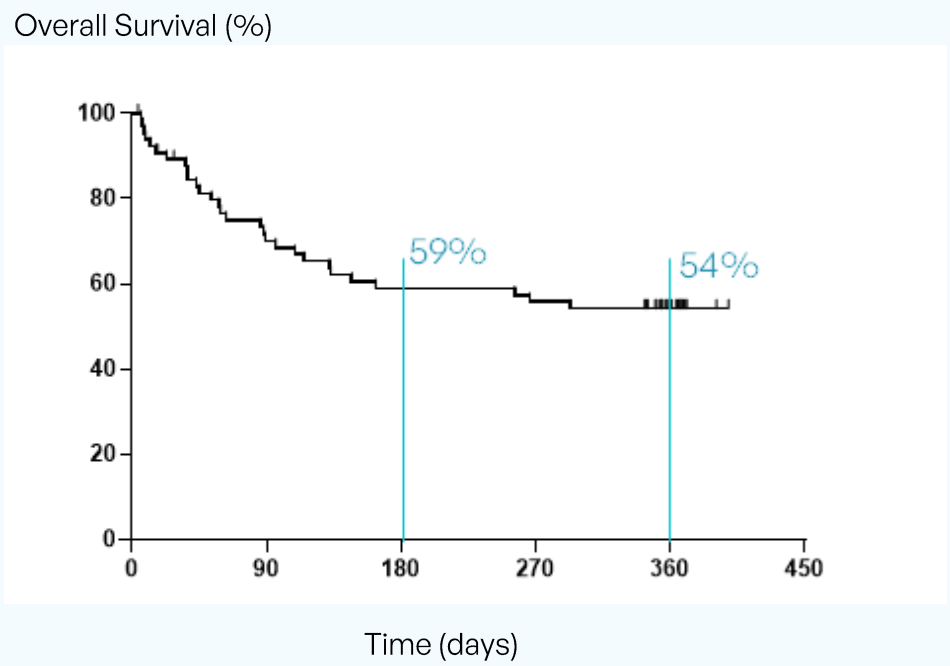
Prof. Malard, MD, hematology professor at Saint-Antoine Hospital and Sorbonne University, lead investigator for the ARES pivotal trial

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

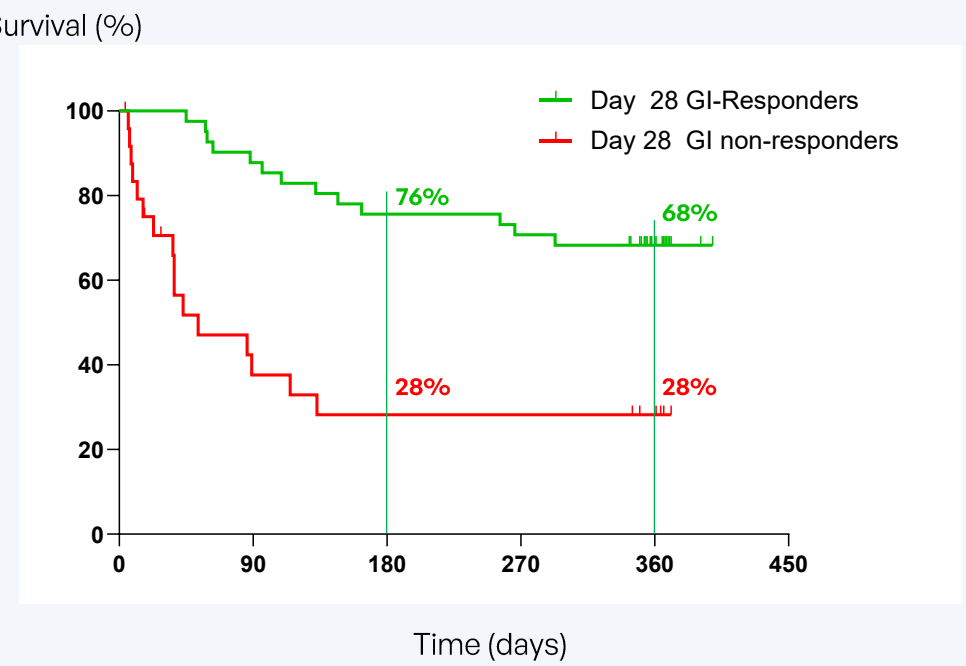
GI-ORR: gastrointestinal Overall Response Rate , ORR: Overall Response Rate, CR: Complete Response, VGPR: Very Good Partial Response, PR: Partial Response)
**ORR per prespecified criteria (define CR/VGPR/PR). Assessments by IRC. Population: FAS. Threshold rationale: derived from Reach 1 data – The percentages have been rounded to the nearest whole number*

ARES: Higher Observed Overall Survival vs Best Available Therapy (BAT) in Third-Line

Overall Survival, ARES

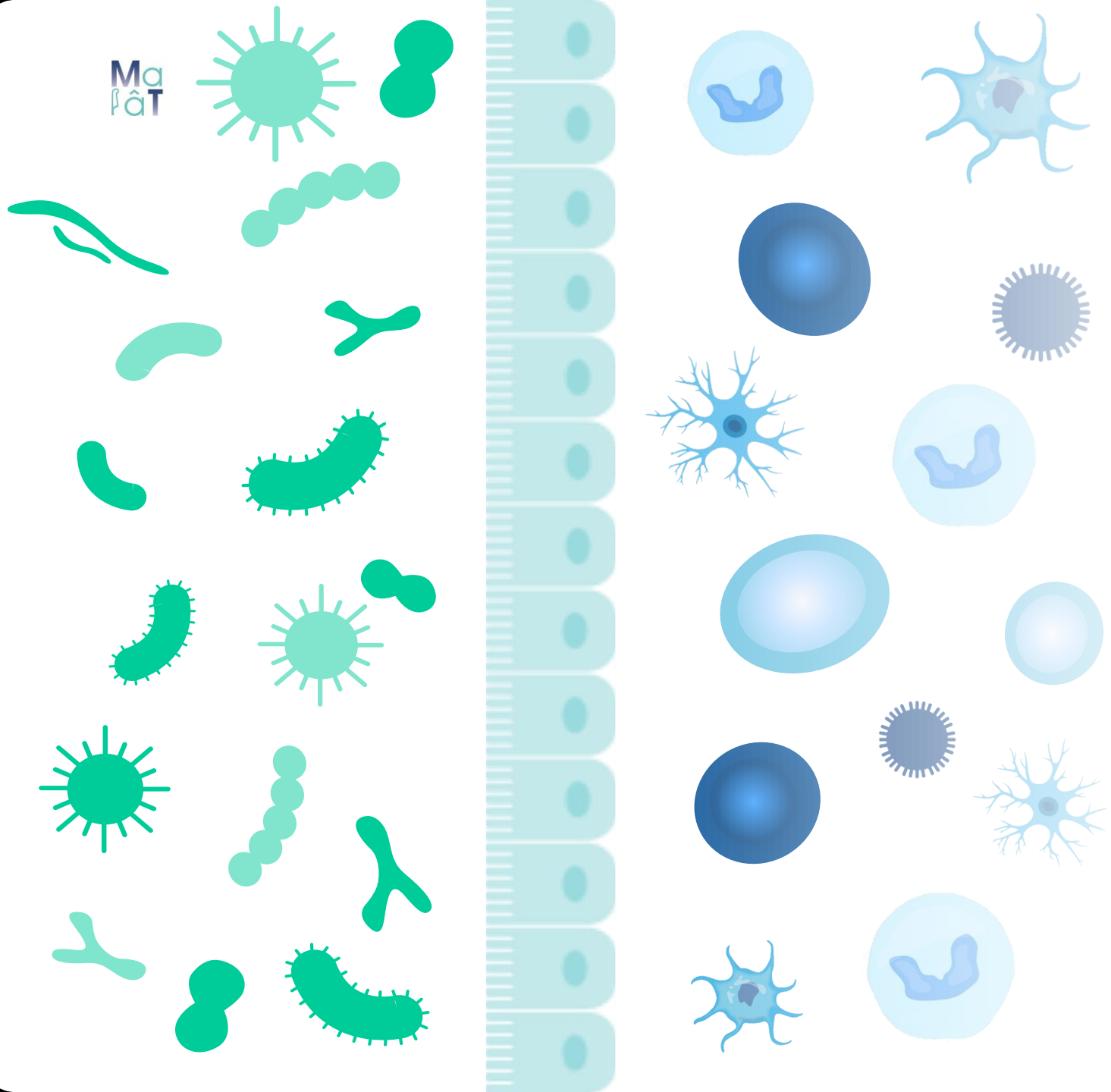


Overall Survival by D28 Response



Xervyteg® **achieves a 54% 1-year OS**, outperforming expectations, whereas the contemporaneous European CHRONOS[1] cohort with ARES overlapping centers and inclusion aligned criteria reported 29% survival at EBMT Congress 2026 and published in BMT journal, with retrospective design considerations.

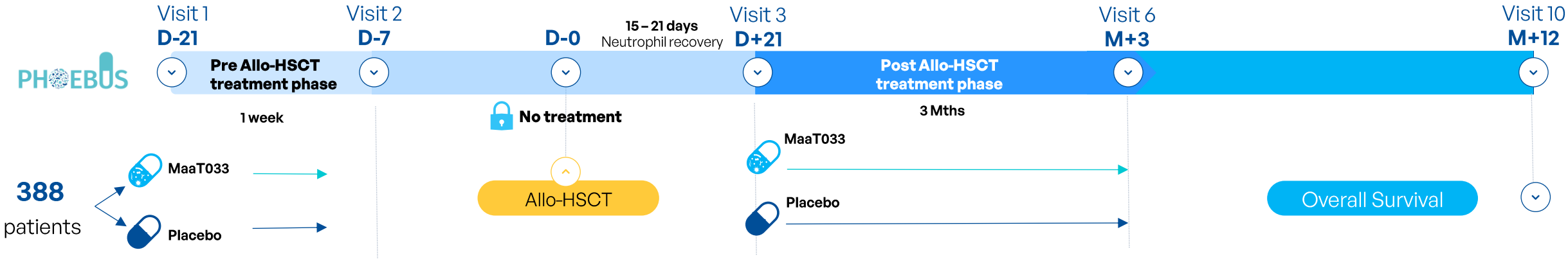
[1] *3rd-line with aligned eligibility. Non-randomized, non-matched; descriptive only - CHRONOS STUDY - Clausen et al., BMT 2026*



MaaT033 in allo-HSCT

Phoebus (MaaT033) - Phase 2b, Randomized (1:1), Double-Blinded, Placebo-Controlled Study in Allo-HSCT

Design presented at EBMT, EHA, SOHO and ASH



Main Inclusion Criteria

- → Subjects aged ≥ 50 years
- → Allo-HSCT with a reduced-toxicity or intensity conditioning regimen.
- → Patients with neutrophils > 0.5 G/L
- → Patients having received broad-spectrum antibiotics within the last 90 days prior to inclusion

Endpoints

Primary endpoint: evaluating OS at 12 months after allo-HSCT.

Secondary endpoints:

- → Evaluation of the safety of MaaT033,
- → GvHD-free survival, GvHD-free/ relapse-free survival at M12,
- → Cumulative incidence of acute and chronic GvHD,
- → Non-relapse mortality, incidence of severe infections,
- → Quality of life.

Largest* Active, Interventional Microbiome RCT in Oncology

- → Multicenter - 59 sites / 6 countries
- → LPI: exp. Q4 2027
- → Results: exp. Q4-2028

RCT: Randomized Controlled Trial, LPI: Last Patient In, DSMB: Data Safety Monitoring Board

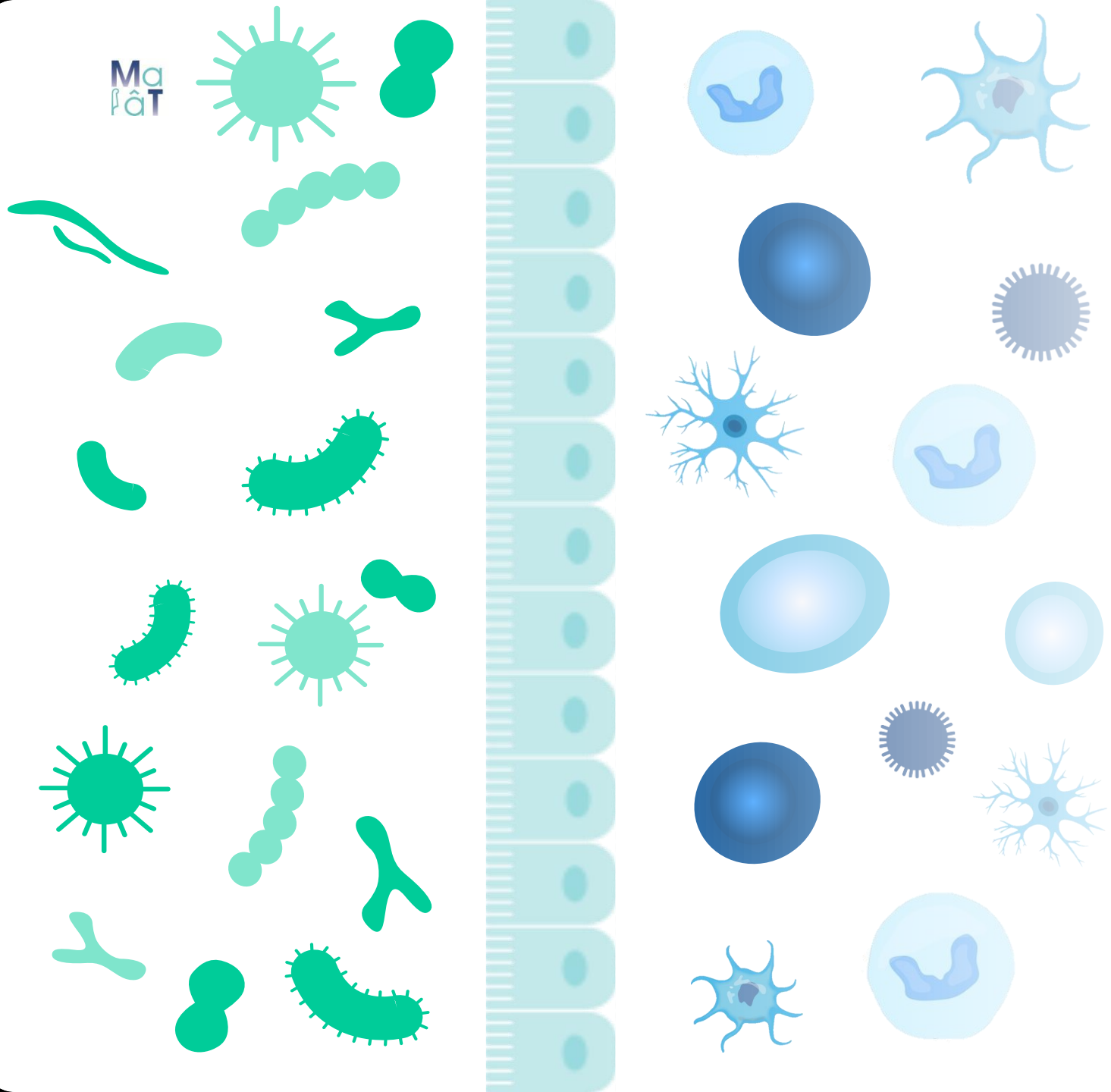
Ongoing Phase 2b PHOEBUS designed to be pivotal, pending outcome and final regulatory interactions

October 2025: Unblinded Interim Analysis by DSMB (n=120) to test mortality; Continuation without changes; no safety concerns

Based on expected duration of recruitment, OS primary endpoint expected in Q4 2028

~ 6k patients per year EU/US

** To the Company's knowledge*



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 in 2026

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€
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
- Hematto-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; * if approved by the EMA*

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€**

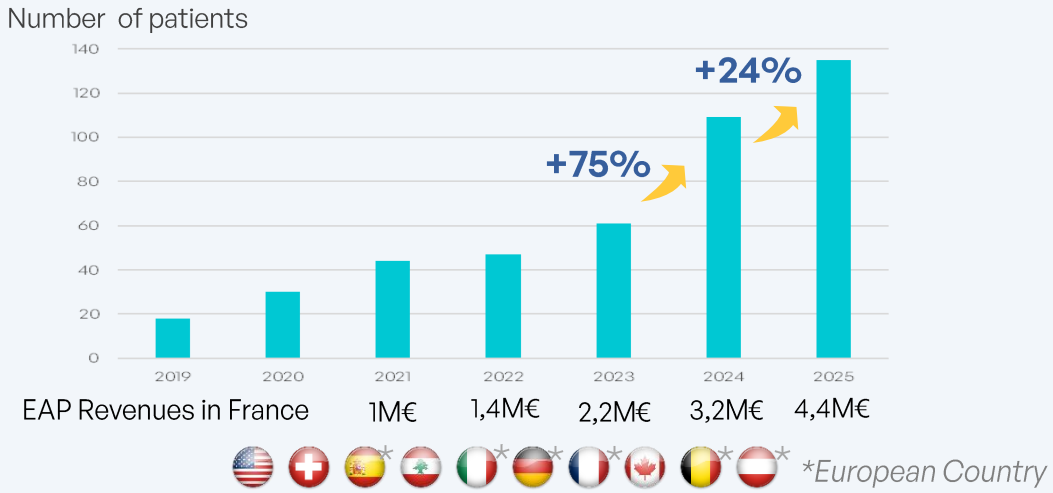
Potential revenues generation
H2 2026 If approved

**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 Now Transitioned to Clinigen

Supplying The Increasing International Demand



Clinical Outcomes (Real World Evidences)

- **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

Transfer of the EAP (Early Access Program) to Clinigen

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

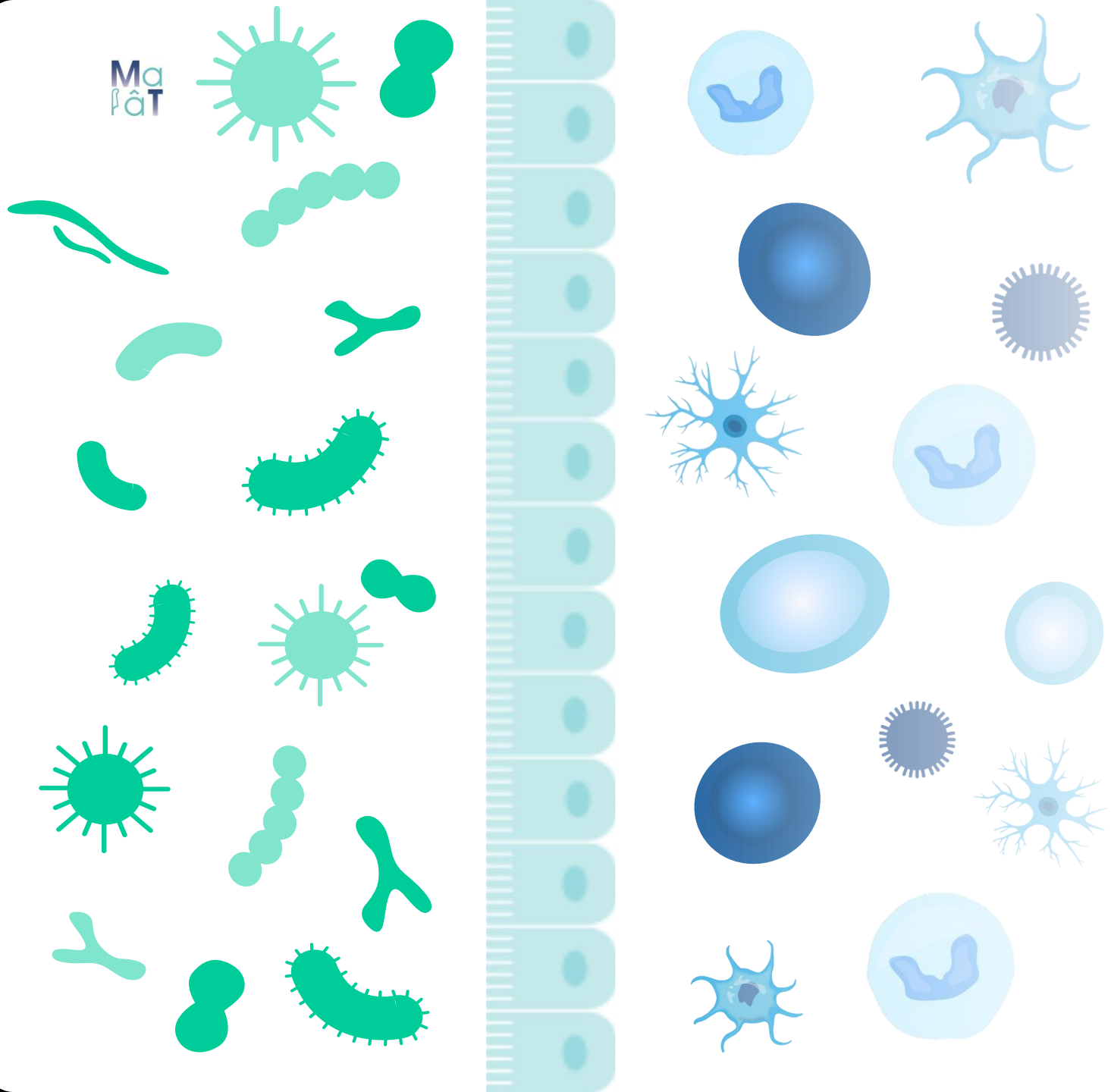
Test and validate the supply chain, contributing to the commercial readiness in view of the potential MAA approval of MaaT013 (Xervyteg®).

Largest European cGMP Manufacturing Facility for Microbiome Ecosystem Therapies™

Xervyteg®	**11,000** products/year ; **3,500** 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.

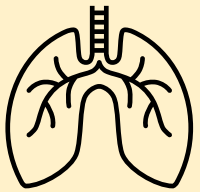
Partnership with Skyepharma



Future Growth Drivers in Immuno-Oncology

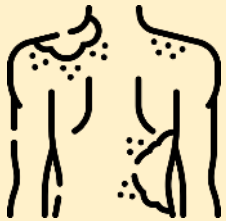
ICI Primary Resistance, an Unmet Need for Patient with Advanced Cancers

Primary Resistance Rate to Immune Checkpoint Inhibitors



Lung Cancer (NSCLC)

35 - 40 %



Skin Cancer (Melanoma)

Up to 65 %

01 Around 19 million people diagnosed with cancer each year globally

02 Immune Checkpoint Inhibitors (ICI) significantly improved outcomes of patients with solid tumors but there is still **an unmet medical need.**

03 Several **combination strategies** used and investigated to improve responses to ICI, but are unsuccessful and/or associated with a **higher toxicity**

→ Urgent need to bring new combination therapies to increase the response rates to current ICI while reducing toxicity

From Proof to Platform: An Integrated IO Approach

MET-C platform will lead the Company's IO strategy

MET-N

Xervyteg® - MaaT033

Full High Diversity Ecosystem Microbiota → *Pivotal Trial validated* → *Enhancement/ Optimization of HSCT*

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

- *PICASSO, Exploratory trial, (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

- *IMMUNOLIFE[1], 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*

1 *Microbiome-based Immunomodulation*

2 *Manufacturing Expertise*

3 *Synergy with Immunologically Active Therapies*

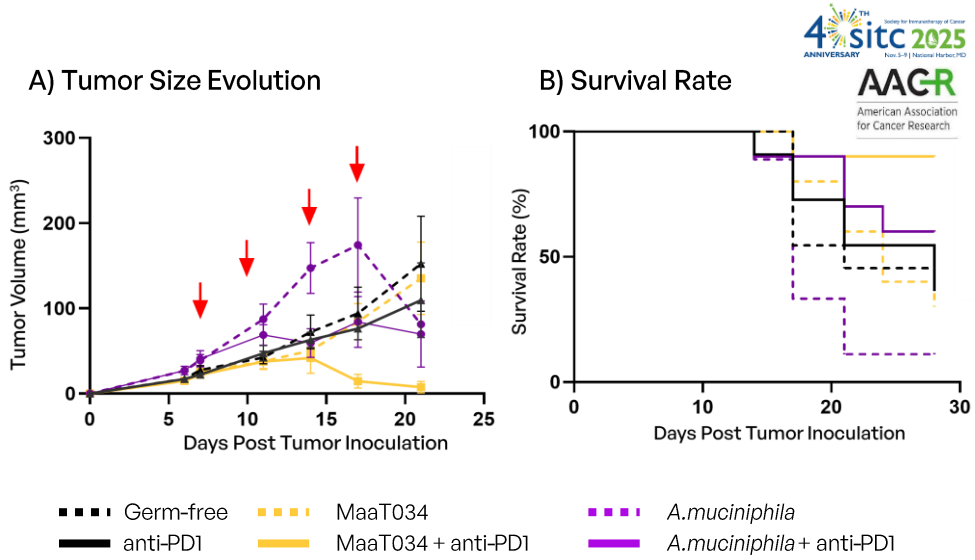
4 *Translational continuity*

MET-C

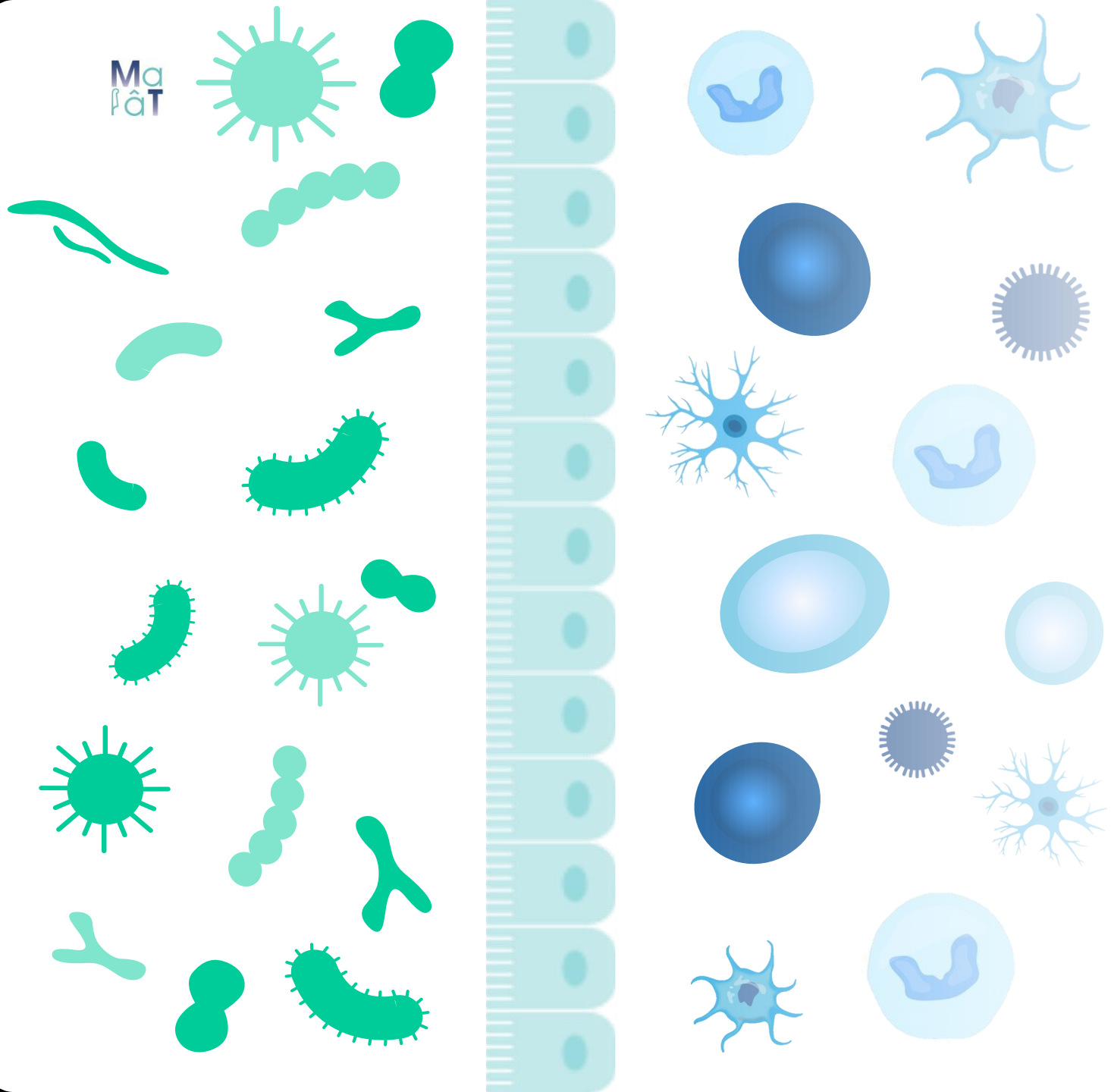
MaaT03X

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*

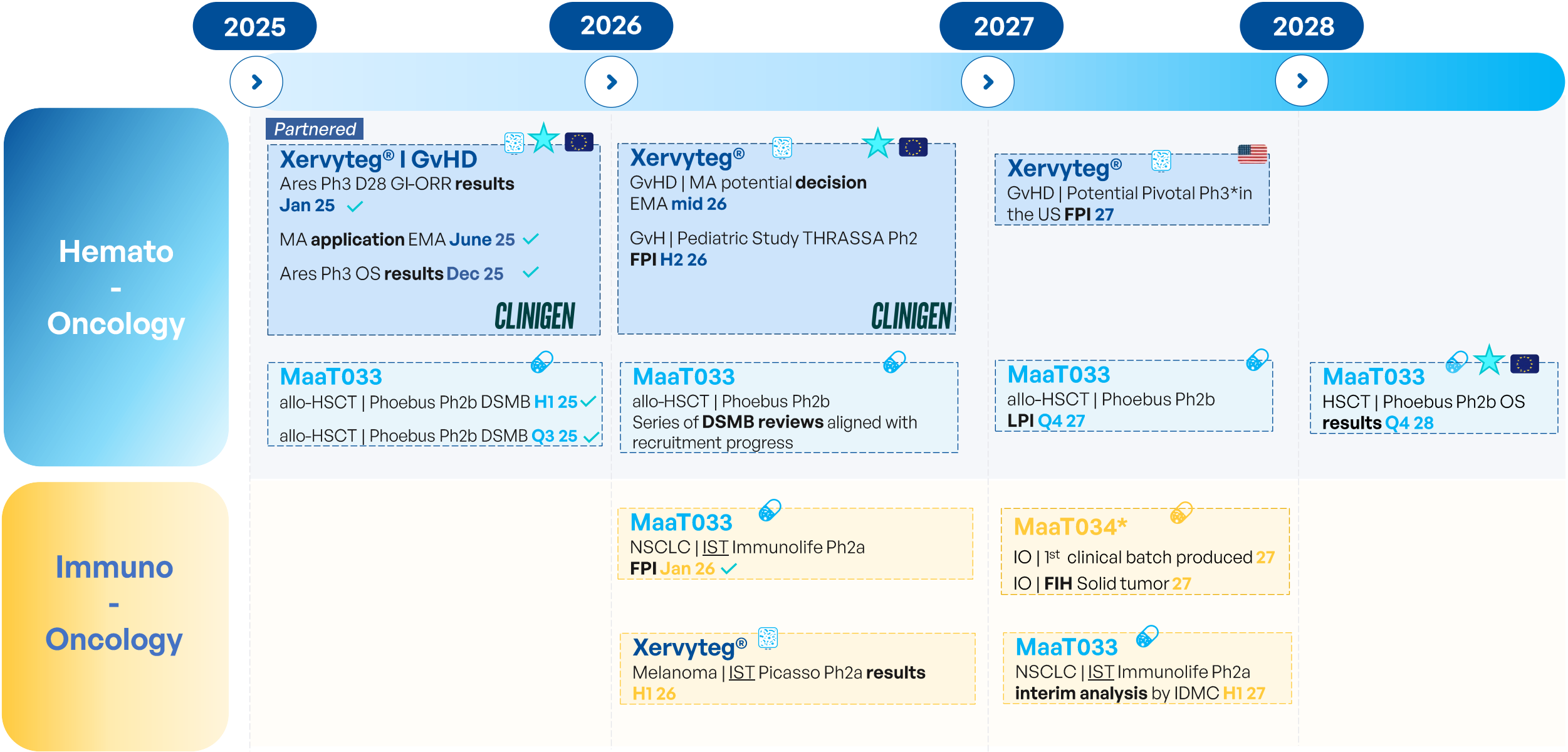


[1] ANR-21-5 RHUS-0017 IMMUNOLIFE [2] non-small cell lung cancer (NSCLC) – Antibiotic (ATB)



Looking Ahead & Key Takeaways

Several Major Near-Term Value Inflection Expected Milestones



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

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.**

2025 CSR indicators

Social

38 y-o is the average age of permanent employees

10 permanent employees under 30 years old (as of 12/31/25)

90% Training Plan Completion Rate

Environment

2616 tCO2e Carbon footprint

252 kWh /Employee Energy consumption per employees on site

Societal

84% of operating expenses related to R&D as a proportion of total operating expenses

299 public interventions to increase awareness on microbiome

Governance

53% of women in the Board of directors

53% of independents in the Board of directors

43% of women in the Executive team

Thank you

MAAT
LISTED
EURONEXT

ELIGIBLE
PEA
PME