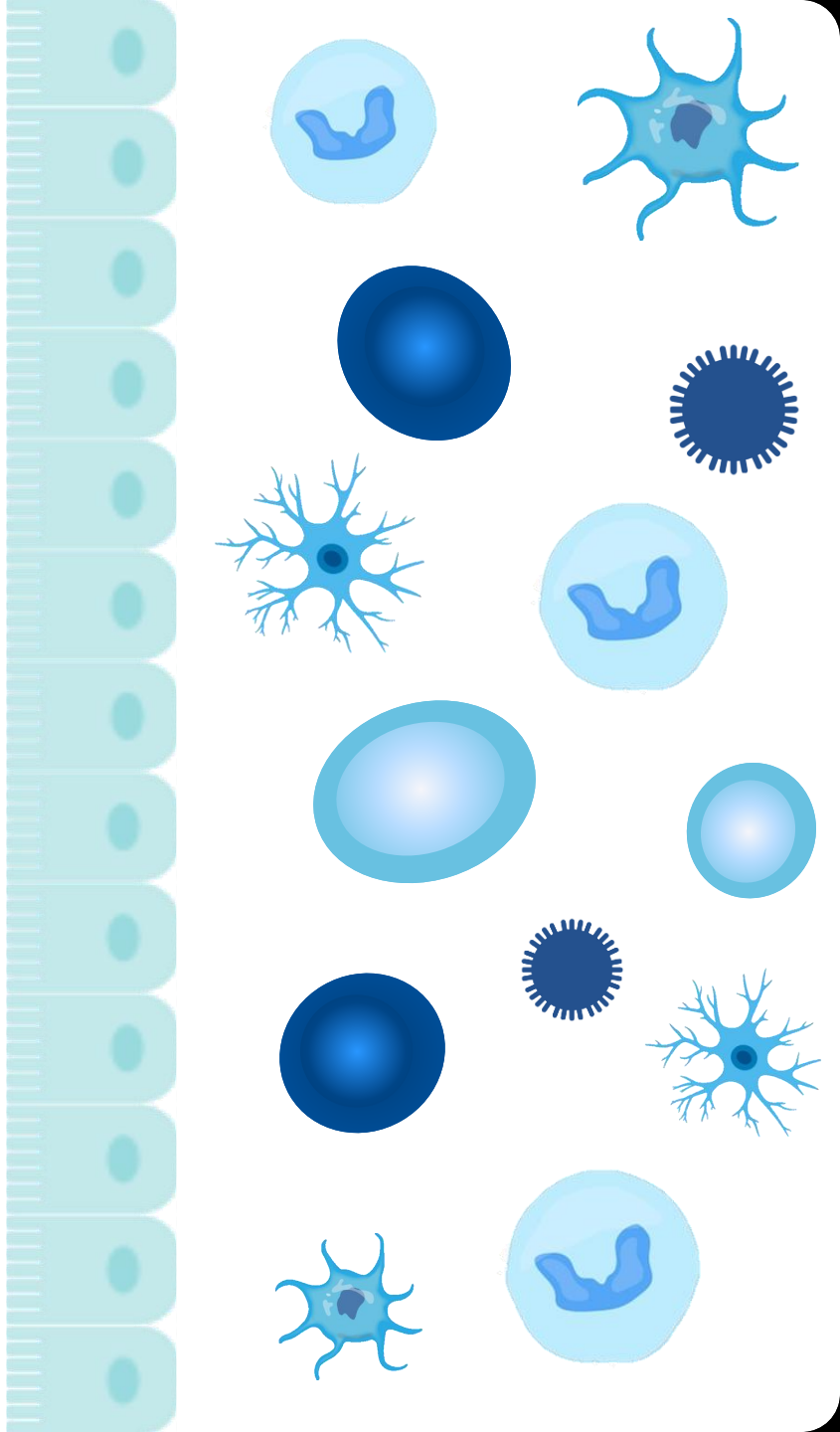
MaaT Pharma

Boosting Survival Through Innovative Immune Modulation

July 2026

MAAT LISTED EURONEXT

ELIGIBLE PEA PME



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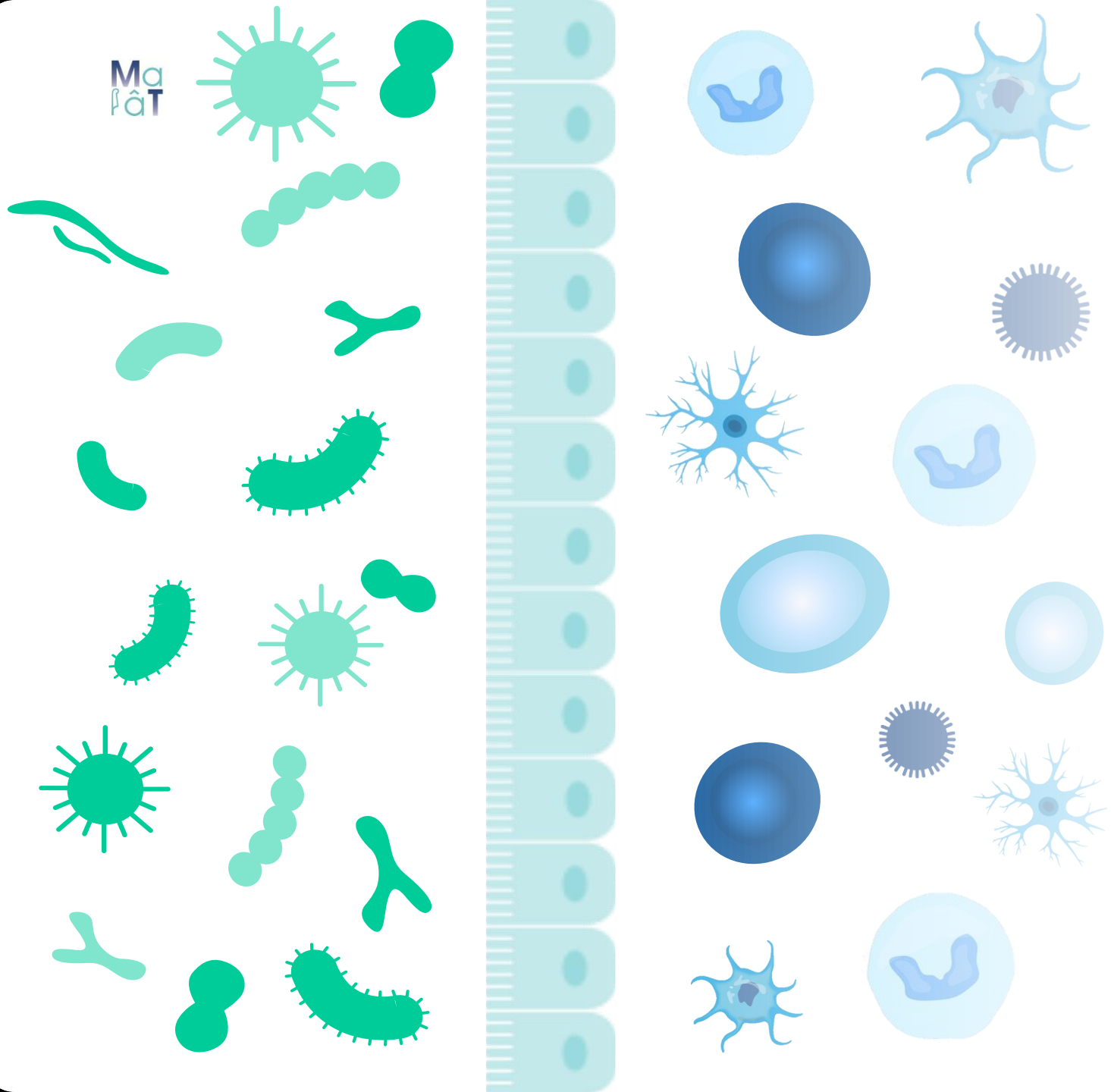

Company Overview

Xervyteg®(MaaT013) in aGvHD: Achieved All Endpoints of ARES Study
A Potential First Regulatory Proof of Concept for Microbiome Therapies in Oncology

Leadership in Hemato-Oncology

- **Final results of pivotal ARES trial** in acute Graft-versus Host Disease reinforce the clinical benefit observed across key endpoints (GI-ORR of 62% & 1Y OS of 54%)- Oral presentations at ASH 2025 and EBMT 2026[1]
- **MAA currently under review in Europe** - Expected outcome in Sept. 2026[2]
- **Commercialization Partnership & Readiness With Clinigen** in the targeted indication in Europe

Multi-Assets Platform Focused on Oncology

- **Full-ecosystem, donor-derived and AI-powered co-cultured candidates**
- **2 clinical assets in late-stage evaluation** nearing key value-inflection milestones and 1 preclinical co-cultured candidate advancing toward First-in-Human
- **Largest European cGMP** production facilities for Microbiome Ecosystem Therapies™

Financial Overview

- **Cash position** of **€18.1 m** as of March 31, 2026
- **Current cash runway to November 2026 (ie beyond the re-examination timeline)**
- **Exploring additional funding options and strategic options (non dilutive and/or dilutive)** for future developments

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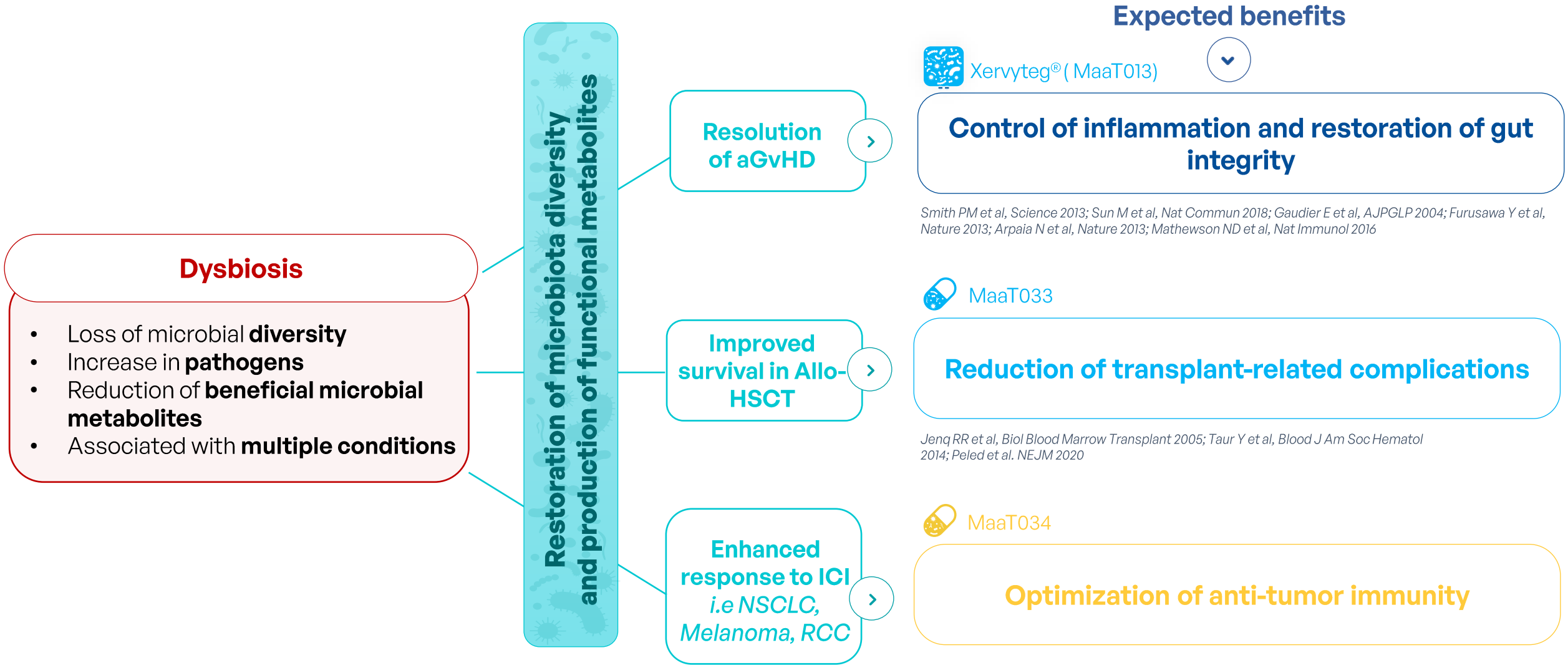
[1]Malard, ASH 2025 and EBMT 2026; [2] Currently under re-examination - MaaT Pharma Announces Plan to Request Re-Examination Following Negative CHMP Opinion for MaaT013 for the treatment of acute Graft-versus-Host Disease

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



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® (MaaT013)
- MaaT033

PROPRIETARY POOLING APPROACH

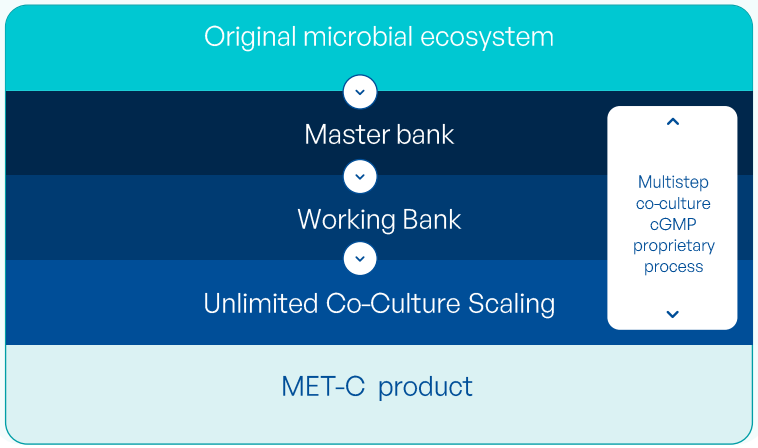
Xervyteg® (MaaT013) + MaaT033

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

Co-cultured Ecosystem

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

- MaaT034
- MaaT03X



Integrated Production

Leading capabilities in full ecosystem microbiome GMP production

Capacity: ~11,000 treatable patients per year

Europe's Largest GMP 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

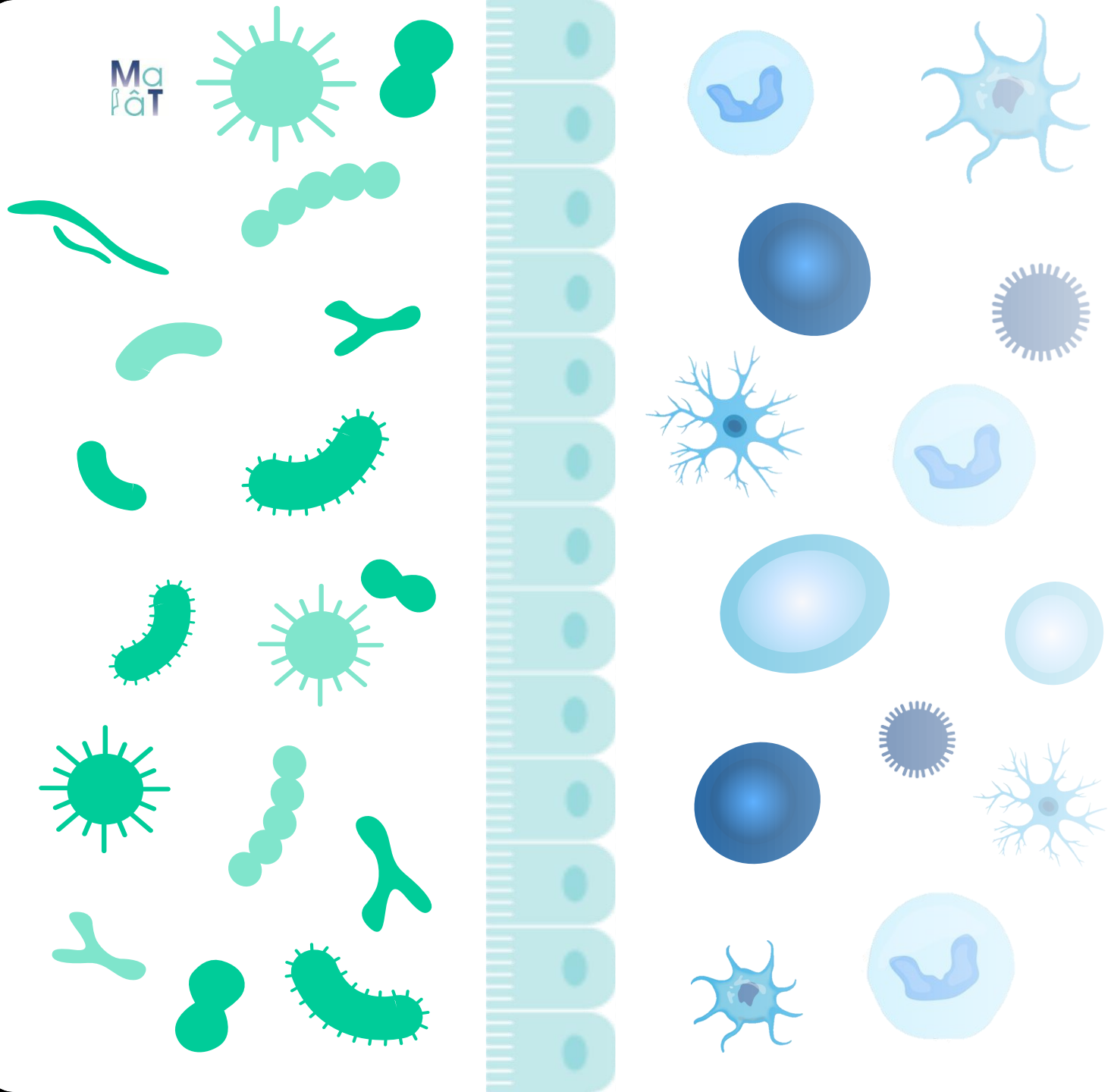
Indication	Program	Indication	Market potential	PRCL	Ph. 1	Ph. 2	Ph. 3	MAA	Status	Recent or Upcoming milestones
Hemato-Oncology	Xervyteg® (MaaT013) *ODD FDA/ EMA*	aGvHD	~250m€ 1L : 11k patients 2L : 5K patients 3L : 3K patients	ARES (Pivotal) →					Positive ★ Final Results	EU MAA under re-examination process US readiness
				EAP (13 countries EU/US) ongoing: +250 pts treated					Ongoing	
	MaaT033 *ODD EMA*	Allo-HSCT	~500m€ 6k patients	PHOEBUS (Phase 2b) →					Ongoing	6 Independent DSMB Reviews since FPI LPI expected Q4 2027
Immuno-Oncology	MaaT034	IO	~1 to 5b€ 500k patients	IND-enabling →					GMP batches & Regulatory Activities	Targeting FIH 2027
	Xervyteg® (MaaT013) *ODD FDA/ EMA*	ICI improvement Melanoma	Exploratory	***IST**** - PICASSO (Phase 2a) →					Fully recruited	Topline Results expected in 2026***
	MaaT033 *ODD EMA*	ICI improvement NSCLC	Exploratory	***IST**** - IMMUNOLIFE →					Ongoing	FPI announced in Jan 2026

aGvHD: acute Graft versus Host Disease ; IO: Immuno-Oncology ; Allo-HSCT: Allogeneic Hematopoietic Stem Cell Transplantation ; ALS: Amyotrophic Lateral Sclerosis ; IST: Investigator Sponsored Trial; LPI: Last Patient In ; NSCLC: Non-small cell lung cancer - ICI PICASSO: ipilimumab (Yervoy®) and nivolumab (Opdivo®) ; ICI IMMUNOLIFE: cemiplimab; ODD: Orphan Drug Designation

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

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

**** timing remains subject to the sponsor's discretion and the Company has no control over the study results communication timelines.*

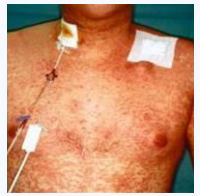


Xervyteg®(MaaT013) in aGvHD

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

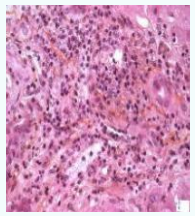
Donor immune cells recognize the recipient's tissues as foreign, leading to an immune-mediated attack

Skin GvHD



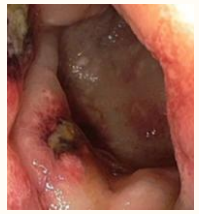
Skin: Rash, itching

Liver GvHD



Jaundice, liver dysfunction/failure

GI GvHD



Severe diarrhea, abdominal pain

- **~30–50% of allo-HSCT develop grade II–IV aGvHD[1]**

50% will become SR-aGvHD (resistant or dependant)[2] → ~38% of SR patients fail to respond to ruxolitinib at Day 28[2]

- aGvHD is characterized by **intestinal dysbiosis[3] associated with higher mortality[3]**

> 11,000 aGvHD Patients / year EU/US

Treatment Paradigm in aGvHD

- 1L treatment: High-dose Corticosteroids
- 2L treatment: Ruxolitinib (approved for SR-aGvHD)
- 3L treatment: **No approved therapy[4]** and Off label Best Available Therapies (BAT) have limited clinical benefit

Lack of Effective Therapies in 3L[5]

71% 1 year mortality | **29%** 1 year survival

86 days *Median Survival* | **36%** *D28 all-organ ORR* | **20%** *D56 all-organ ORR*

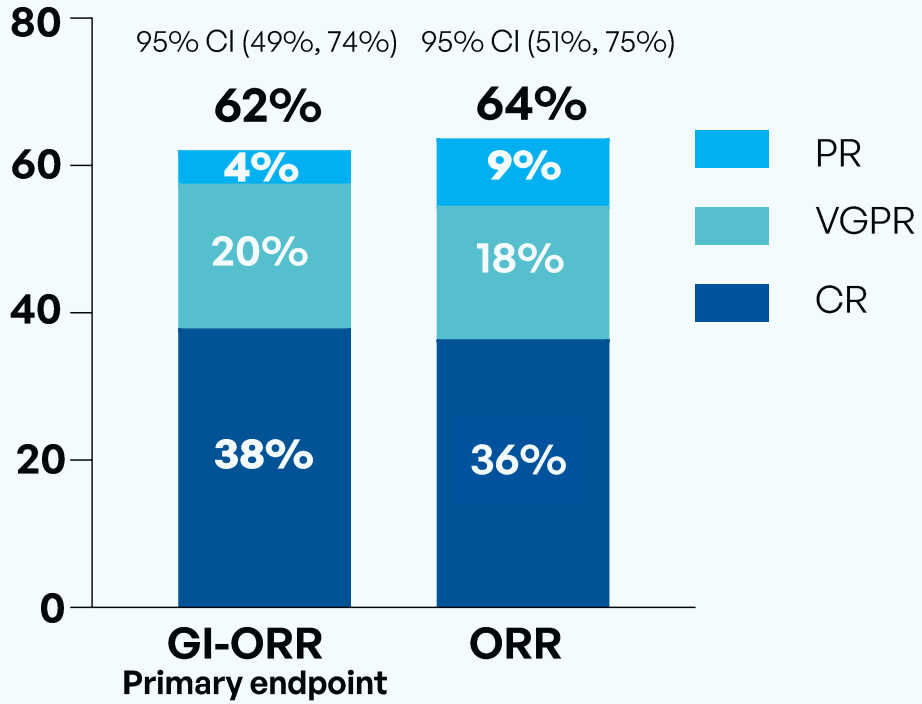
Around 3,000 addressable patients per year EU/US[2]

SR: Steroid Resistant,[1]Malard et al., Nat Rev Dis Primers. 2023, Peled et al., NEJM 2020, [2]Zeiser et al., 2020, Jagasia et al., 2020, [3] Dysbiosis refers to a loss of microbial diversity, an increase in pathogens, a reduction of microbial metabolites and is associated with multiple conditions, [4]Xervyteg® (MaaT013) is currently under review in EU for 3L,[5]CHRONOS STUD Y n=59, EU, retrospective, May 2019-Sept 202 - Clausen et al., BMT 2026,

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.**

Secondary endpoints:
- Day 28 all-organ ORR
- Durability of response (ORR at Day 56, Month 3, Duration of response)
- Overall survival
- Safety

> *These results indicate that MaaT013 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.*

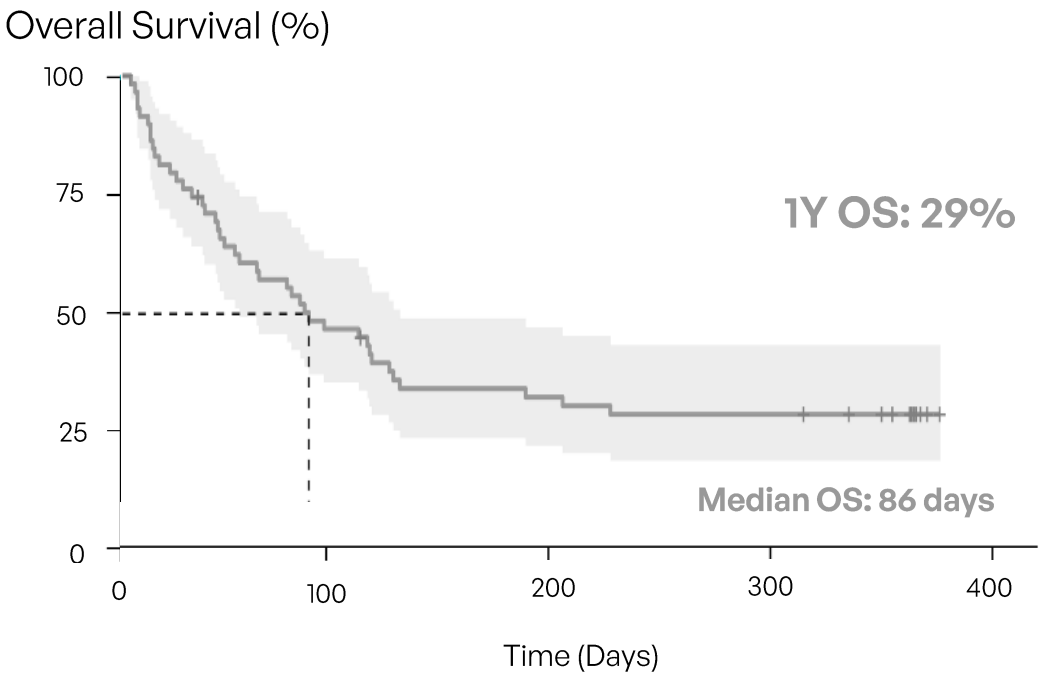
Prof. Malard, MD, hematology professor at Saint-Antoine Hospital and Sorbonne University, lead investigator for the ARES pivotal trial

The study met all endpoints, and the final results show **durable** responses Xervyteg®(MaaT013) with a significant gastrointestinal **overall response rate.**

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*

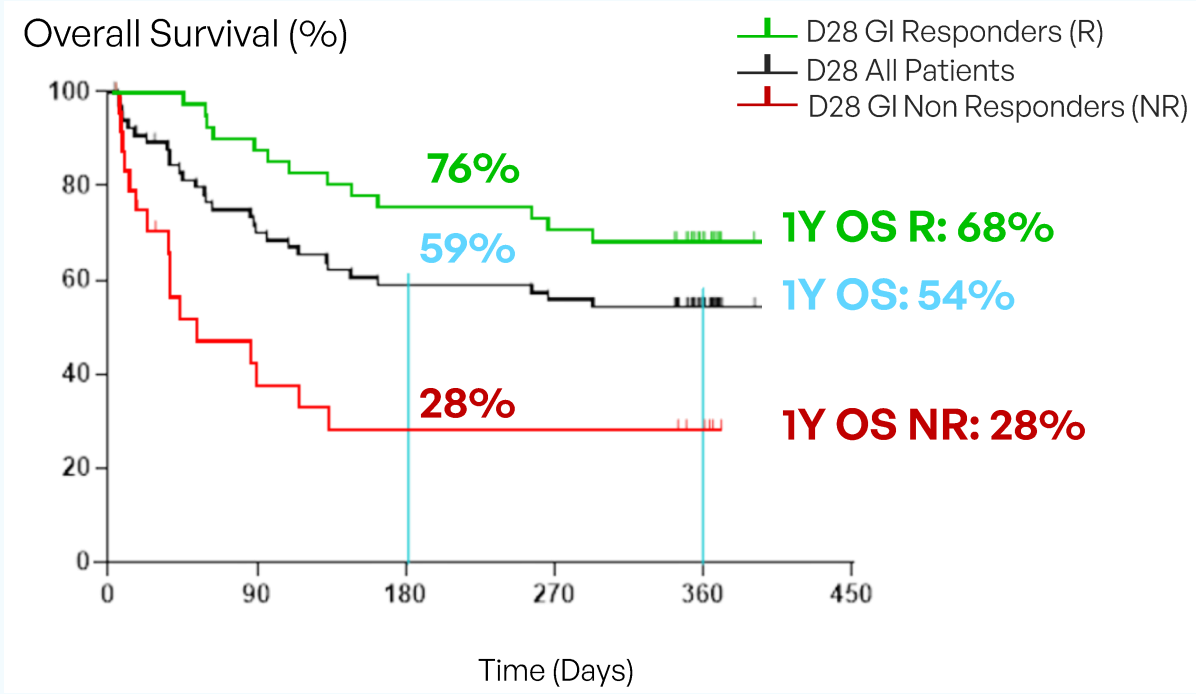
ARES: Higher Observed Overall Survival vs Best Available Therapy (BAT) in Third-Line

CHRONOS: real world outcomes in CS- and ruxolitinib-refractory GI-aGvHD (n=59)



Clausen et al., BMT 2026

ARES: pivotal study outcomes in CS- and ruxolitinib-refractory GI-aGvHD (n=66)



OS: Overall Survival, CS: Corticosteroids, GI-aGvHD: Gastrointestinal acute Graft-versus-Host Disease

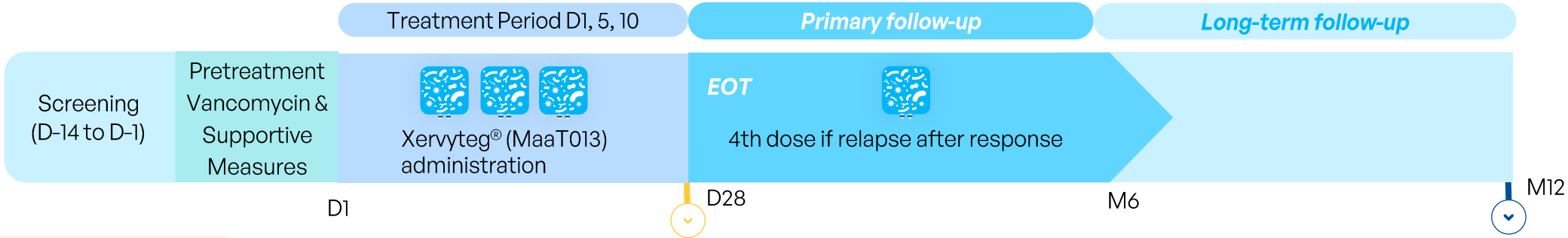
Xervyteg® (MaaT013) **achieves a 54% 1-year OS**, outperforming expectations, whereas the contemporaneous European CHRONOS[1] cohort with ARES overlapping centers and inclusion aligned criteria reported 29% survival at EBMT Congress 2026 and published in BMT journal, with retrospective design considerations.

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

ARES: a Completed Pivotal Trial Exploring Xervyteg®(MaaT013) in 3L aGvHD

ARES

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



Primary efficacy evaluation
GI-aGvHD ORR
(CR+VGPR+PR)

Overall Survival

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

Data Presented at Leading Hematology Congresses

Oral presentation ASH25

EBMT Oral presentation EBMT26

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

MaaT013(Xervyteg®) Currently in EMA Re-examination Process Leading a Potential Conditional Marketing Approval

The CHMP acknowledges...

- High unmet need for 3L aGvHD
- Signal of activity but inability to interpret attribution of effect due to single arm design
- No quality issues and CMC has been cleared
- Attribution of infections in background treatment /disease complexity due to single arm design

ARES and Totality of Data support our regulatory path

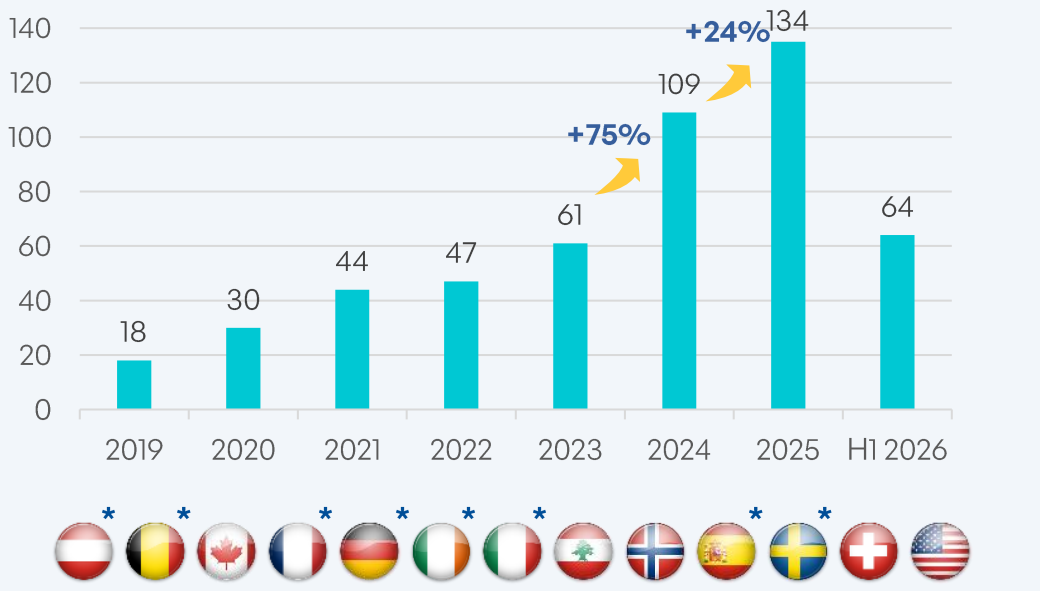
- Evidence package combining ARES clinical data, real-word evidence and a matched analysis and external benchmark
- Safety database with +315 patients treated accross ARES trial and the ongoing Early Access Program

The Re-examination Process

- Re-examination underway with input from an ad hoc expert panel and newly appointed EMA Rapporteurs.
- Oral Explanation during CHMP September Meeting
- CHMP opinion expected in September 2026 (September CHMP Meeting)

Early Access Program Shows an Increasing International Demand from Physicians

Number of authorizations



*Members of EU

Broad participation in the EAP has enabled real-world clinical experience with Xervyteg® (MaaT013) across multiple transplant centers.

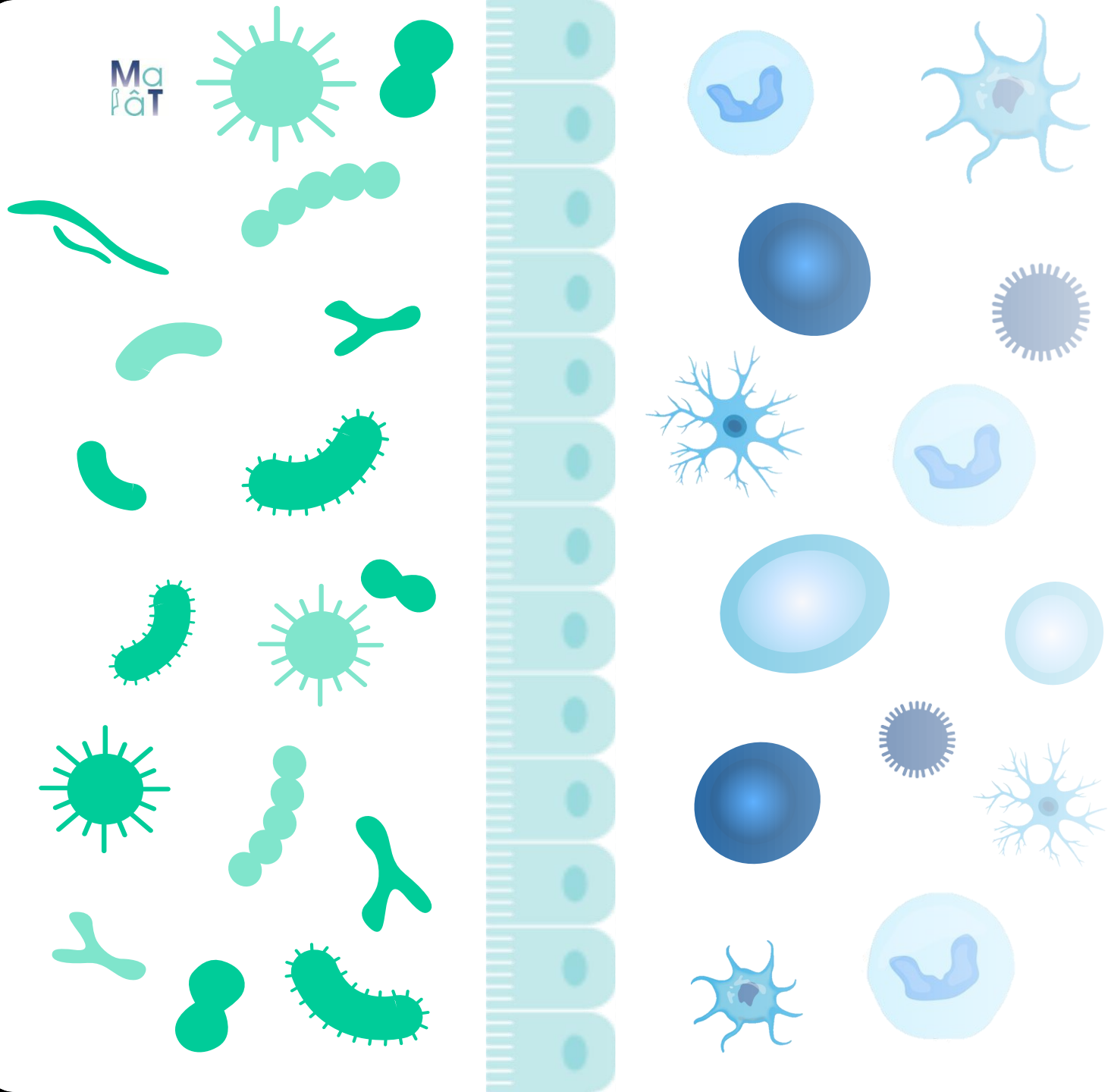
Clinical Outcomes (Real World Evidences)

- **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

Data Presented at Leading Hematology Congresses since 2020:

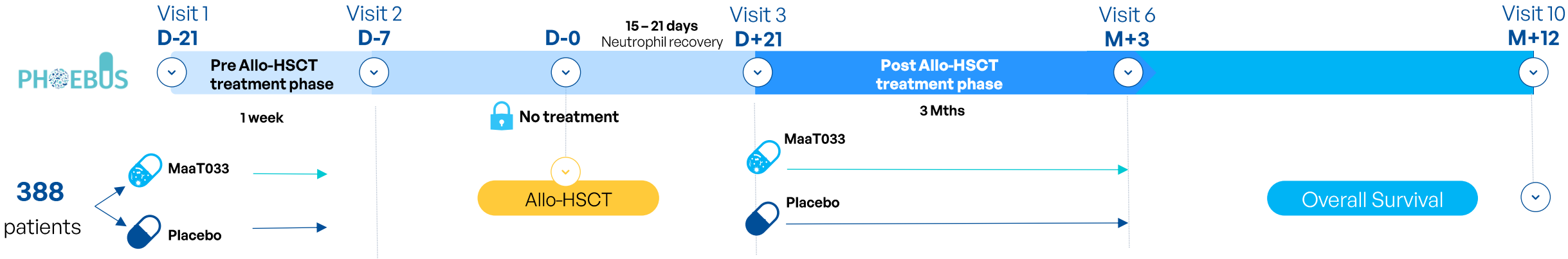
- ASH Annual Meeting
- EBMT Annual Meeting
- EHA Annual Meeting



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

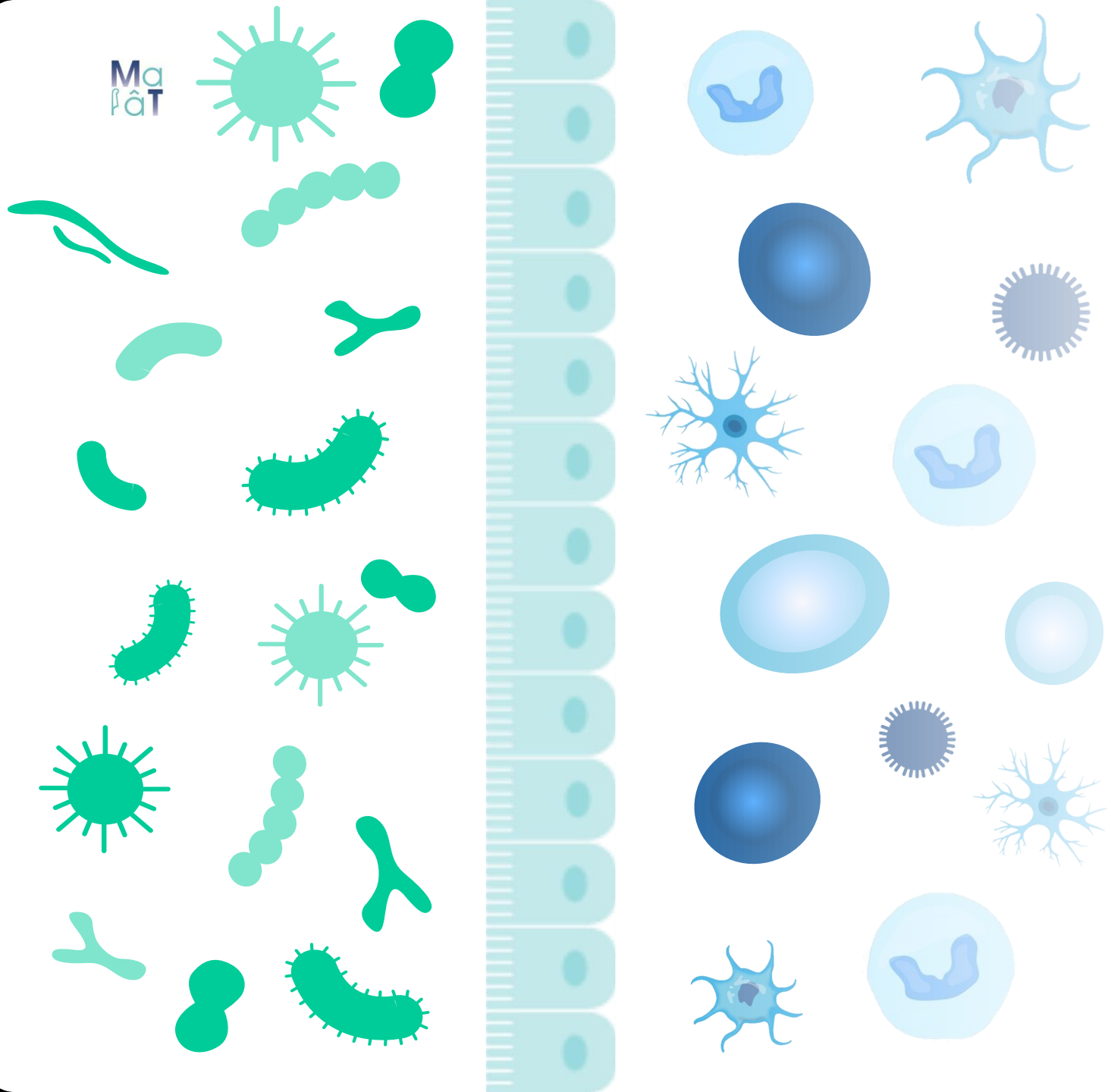
RCT: Randomized Controlled Trial, LPI: Last Patient In, DSMB: Data Safety Monitoring Board

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

Independent DSMB oversight in place since First Patient Inclusion

~ 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** in a limited number of centers, many of which already have firsthand experience with Xervyteg® (MaaT013) through the EAP

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

A US/ EU Significant Market Opportunity

Xervyteg® (MaaT013)
~250M€[1]

3rd line aGvHD

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 that could be treated by Xervyteg® (MaaT013)

Licensing Late-Stage Asset Xervyteg® (MaaT013) 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
- Hemato-Oncology Portfolio
- Extended network of prescribers
- Specialist in Early Access programs

&

MaâT

- 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; * Currently under evaluation by the EMA with re-examination outcomes expected in September 2026*

Bringing Xervyteg® (MaaT013) 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® (MaaT013)

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
H1 2027**
If approved

**MaaT Pharma's estimates*

*** Currently under evaluation by the EMA with re-examination outcomes expected in September 2026*

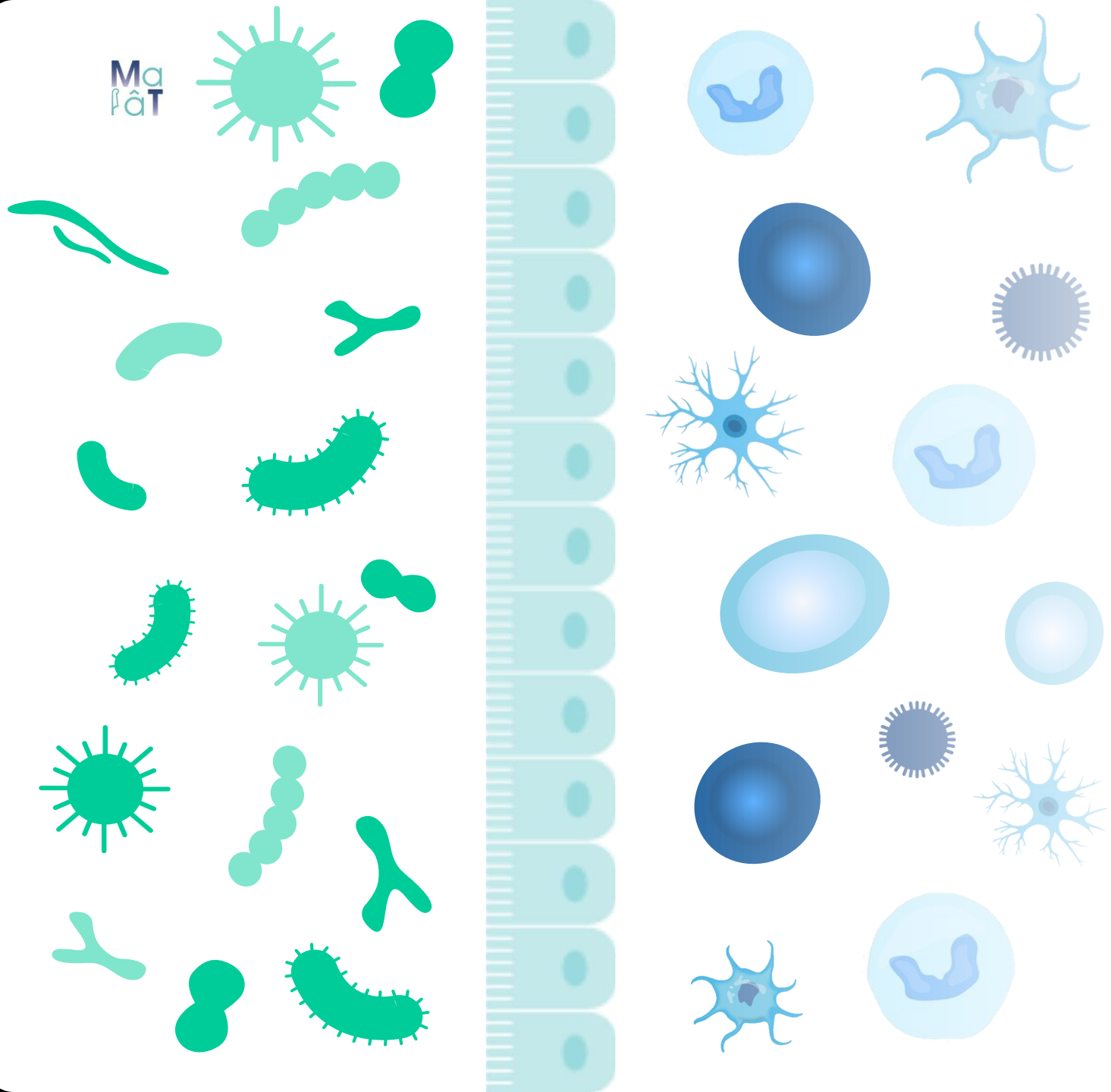
Largest European cGMP Manufacturing Facility for Microbiome Ecosystem Therapies™

Xervyteg® (MaaT013)	**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.

GMP compliant certificate obtained in June 2026

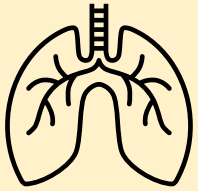
Partnership with Skyepharma



Future Growth Drivers in Immuno-Oncology

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

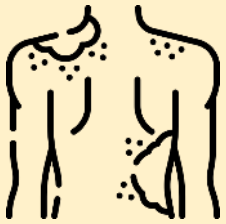
High Unmet Medical Need



Lung Cancer (NSCLC)

50% (no response)

1L PD-1 monotherapy (KEYNOTE 024) and for 1L pembro/chemo (KEYNOTE 189) in non-squamous NSCLC



Skin Cancer (Melanoma)

50% (no response)

Half of responders relapse

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

Reck et al. N Engl J Med. 2016, Mok TSK, et al Lancet 2019, Robert C et al. N Engl J Med. 2015, Larkin J et al. N Engl J Med. 2015, Amaral T et al. Cancers. 2020,

From Proof to Platform: An Integrated IO Approach

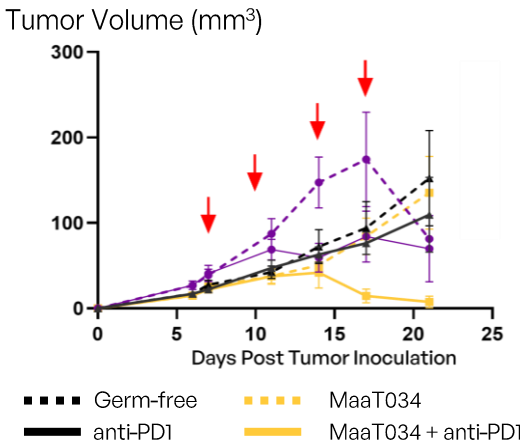
MET-C

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

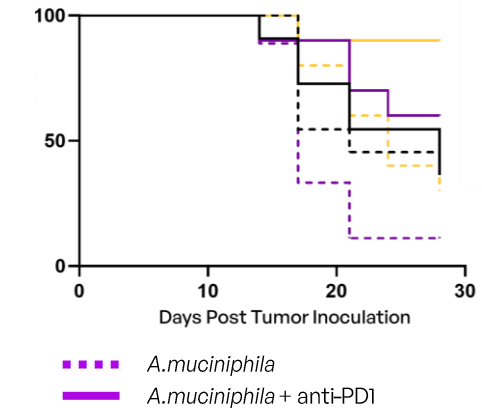
MaaT034 is a scalable first in class co-cultured MET-C product candidate

MaaT034 has synergistic anti-tumor activity and improved survival with anti-PD-1 in vivo that exceeds A. muciniphila

A) Tumor Size Evolution



B) Survival Rate



✓ **IND enabling studies in progress**

Preclinical Data Presented at

40th ANNIVERSARY SITC 2025 Nov. 5-9 | National Harbor, MD

AACR American Association for Cancer Research

Next Milestones

2026: GMP batches & Regulatory Activities

2027: First-in-Human

MET-N

IST POC exploratory studies to help inform clinical development of the MET-C candidates

Xervyteg® (MaaT013) - Phase 2a Randomized, Multicenter Trial in Melanoma (PICASSO) Sponsored by Paris AP-HP

n=70; Data expected in 2026 – Objectives:

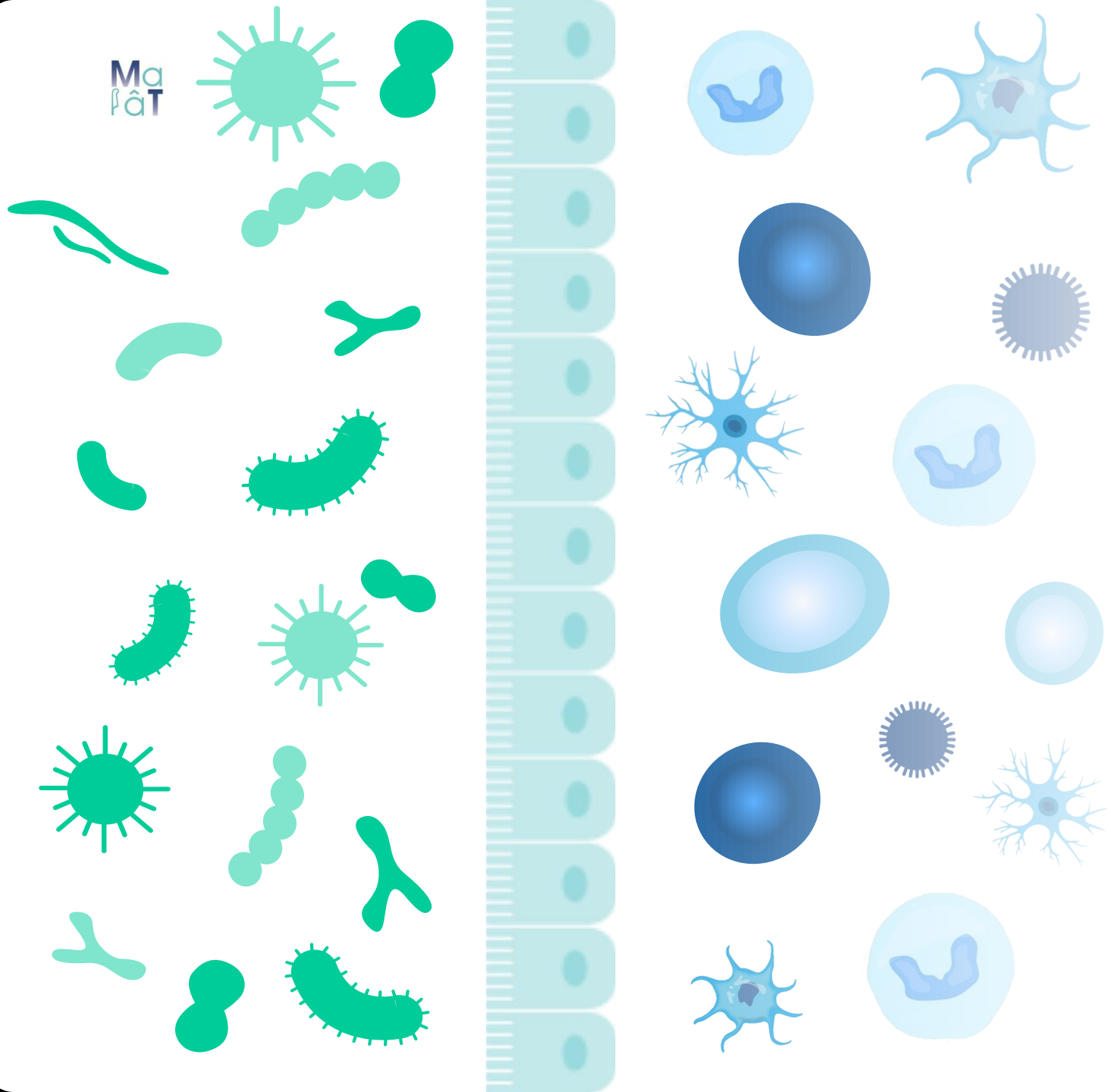
1. *assess the safety of MaaT013 + nivo vs ipo/nivo alone after 23 weeks of treatment;*
2. *assess the interaction between baseline microbiome and ORR in each arm*

MaaT033 - Phase 2 Randomized, Multicenter Trial in Advanced NSCLC patients with Antibiotic-Induced Dysbiosis (IMMUNOLIFE[1]) Sponsored by Gustave Roussy

ongoing (n=162) – Objective: enhance disease control rate

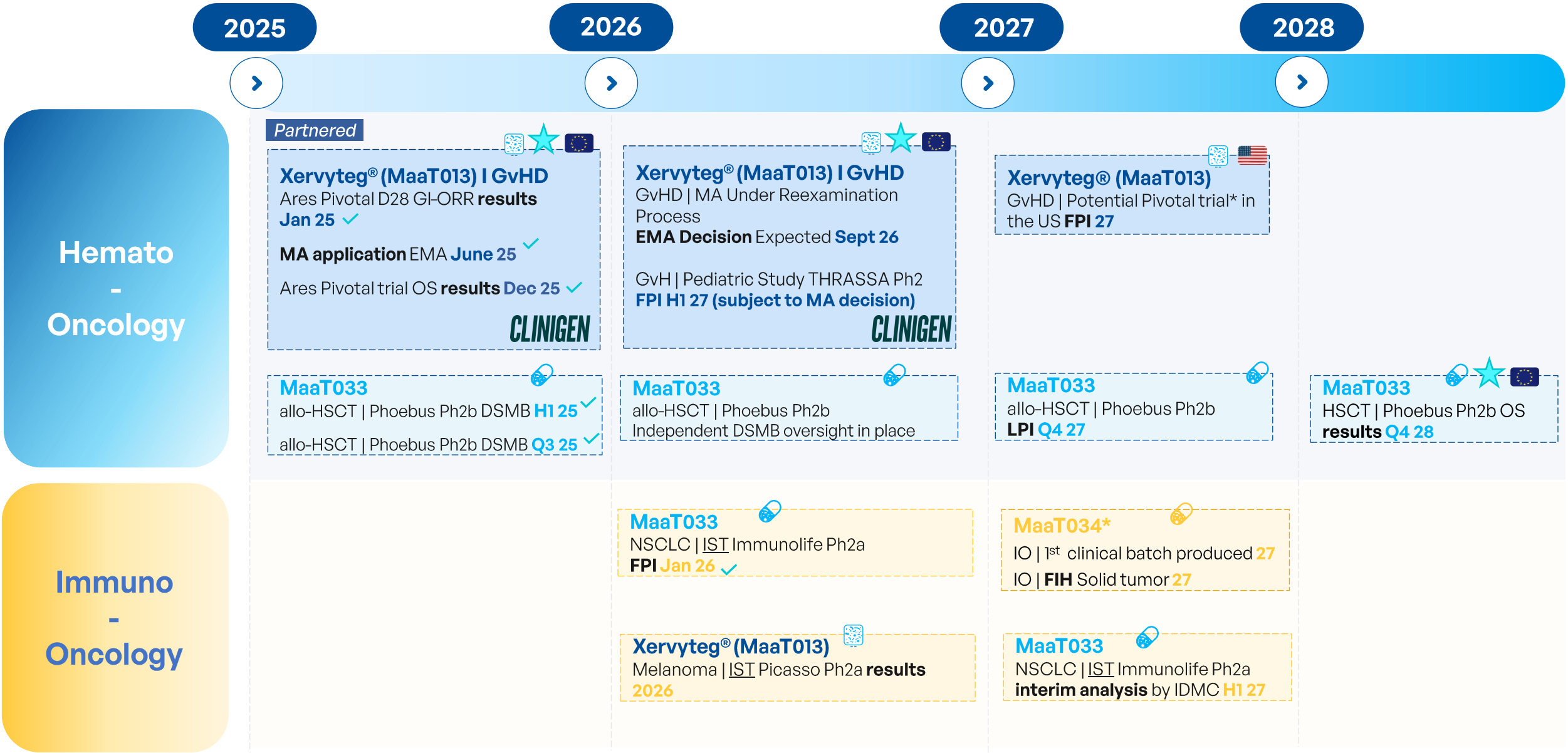
MaaT033 + Cemiplimab (CB) vs BIC in patients with advanced NSCLC w/ resistance to PD-1/PD-L1 blockade following ATB exposure and who present ATB-induced gut dysbiosis*

[1]*ANR-21-5 RHUS-0017 IMMUNOLIFE non-small cell lung cancer (NSCLC) – Antibiotic (ATB) – IST: Investigator Sponsored Trial , ORR: Overall Response Rate*



Looking Ahead & Key Takeaways

Several Major Near-Term Value Inflection Expected Milestones



Legend: ★ Key milestone ; ✓Achieved US market ; EU market ; Xervyteg® (MaaT013) (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