MaaT Pharma

Boosting Survival Through Innovative Immune Modulation

October 2026

MAAT LISTED EURONEXT

ELIGIBLE PEA PME

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Company Overview

MaaT Pharma: A Clinical-Stage Company with a Differentiated Oncology Platform

Clinical Proof of Concept in Hemato-Oncology

- ARES trial met its primary endpoint.

	Day-28 GI-ORR	Reported 1-year OS
ARES SAT	**61.2%**	**54.2%**
CHRONOS contextualization	37.3%	28.9%

- PHOENIX is planned as a global randomized Phase 3 trial versus pre-specified Best Available Therapy.
- MAA process led to recommendation to conduct a RCT to overcome the limitation of a SAT (refusal of CMA) -> Proposed Phoenix RCT trial equipoise and feasibility endorsed

Multi-Assets Oncology Platform

MET-N **Standardized, donor-derived**

Xervyteg® (MaaT013): ARES trial completed

MaaT033: PHOEBUS RCT Phase 2b ongoing

MET-C **Scalable, donor-independent**

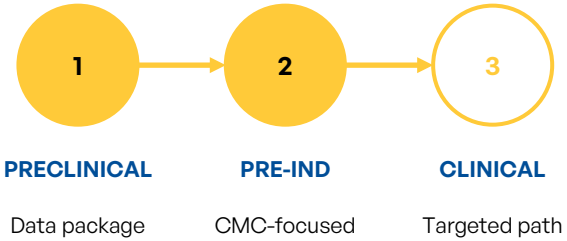
Co-cultured microbial ecosystem platform

MaaT034: IND-enabling activities progressing

Integrated European cGMP manufacturing capabilities

Potential Expansion into Immuno-Oncology

MaaT034 **First MET-C candidate**



- **Designed for combination with immune checkpoint inhibitors in solid tumors.**

€17.1m
cash at 30 June 2026

December 2026
cash horizon under current operational assumptions

Strategic review
Exploring financing and strategic options

MET: Microbiome Ecosystem Therapy, MAA: Marketing Authorization Application; GI-ORR: gastrointestinal overall response rate; RCT: randomized controlled trial, SAT: Single-arm trial; CMA: Conditional Marketing Authorization; IND: Investigational New Drug, CMC: Chemistry, Manufacturing and Controls

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

STARTING POINT

Dysbiosis

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

Restoration of microbiota diversity + production of functional metabolites

→ **Resolution of aGvHD**

→ **Improved survival in allo-HSCT**

→ **Enhanced response to ICI**

i.e. NSCLC, Melanoma

EXPECTED BENEFITS

Xervyteg® (MaaT013)

Control of inflammation and restoration of gut integrity

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

MaaT033

Reduction of transplant-related complications

Jenq R et al, Biol Blood Marrow Transplant 2005; Taur Y et al, Blood J Am Soc Hematol 2014; Peled et al. NEJM 2020

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, NSCLC: Non-small cell lung cancer

Oncology-Focused Platform Fueling a Deep Pipeline of Drug Candidates

gut Print

Native Ecosystem

Xervyteg® (MaaT013)

MaaT033

PROPRIETARY POOLING APPROACH

Xervyteg® (MaaT013) **MaaT033**

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

Co-cultured Ecosystem

MaaT034

MaaT03X

Donor stool

Screening for target profile

Master bank

Working Bank

Unlimited Co-Culture Scaling

Multistep co-culture cGMP proprietary process

MET-C product

cGMP Manufacturing Facility

11,000 products/year

1,300,000 capsules/year

Up to 300,000 capsules/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

OTU: Operational Taxonomic Unit, cGMP: Current Good Manufacturing Practice

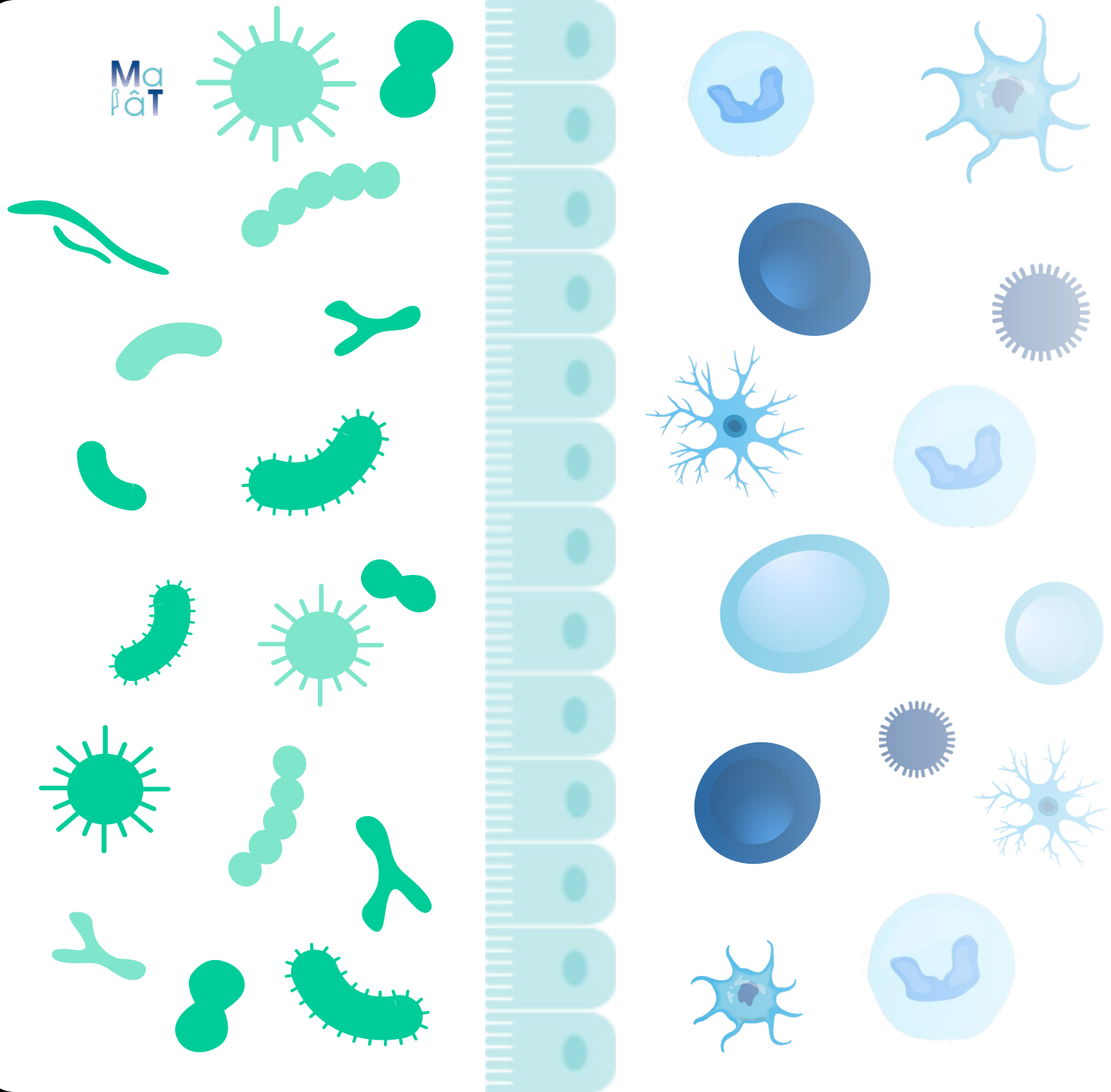
A Diversified Pipeline with Clinical-Stage Assets

Indication	Program	Indication	PRCL → Ph. 1 → Ph. 2 → Ph. 3	Current Status	Recent or Upcoming milestones
Hemato-Oncology	Xervyteg® (MaaT013) *ODD FDA/ EMA*	aGvHD	ARES completed, PHOENIX RCT Planned →	Subject to appropriate funding and regulatory clearance Ongoing	Negative CHMP opinion following re-examination – September 2026 U.S. Readiness
	MaaT033 *ODD EMA*	Allo-HSCT	PHOEBUS (Phase 2b) →	Ongoing	6 Independent DSMB Reviews since FPI LPI expected Q4 2027
Immuno-Oncology	MaaT034	Solid tumors NSCLC, melanoma, RCC	IND-enabling →	GMP batches & Regulatory Activities	**FDA Pre-IND CMC Feedback supports next steps for development**

Investigator-sponsored studies are generating complementary clinical insights into the potential of microbiome modulation to overcome resistance to immune checkpoint inhibitors in solid tumors. Timing remains subject to the sponsor's discretion and the Company has no control over the study results communication timelines.*

aGvHD: acute Graft versus Host Disease; Allo-HSCT: Allogeneic Hematopoietic Stem Cell Transplantation; IST: Investigator Sponsored Trial; LPI: Last Patient In; NSCLC: Non-small cell lung cancer; RCC: Renal Cell CarcinomaODD: Orphan Drug Designation; FPI: First Patient In; IND: Investigational New Drug; RCT: Randomized Controlled Trial; FDA: U.S. Food and Drug Administration, EMA: European Medicines Agency; EAP: Early Access Program; pts: patients; CHMP: Committee for Medicinal Products for Human Use; DSMB: Data Safety Monitoring Board

** PICASSO Trial with AP-HP, Gustave Roussy and IMMUNOLIFE Trial with Gustave Roussy, INSERM, Université Paris-Saclay, Bioaster, INRAe, IHU Méditerranée Infection (- ICI PICASSO: ipilimumab (Yervoy®) and nivolumab (Opdivo®) ; ICI IMMUNOLIFE: cemiplimab*



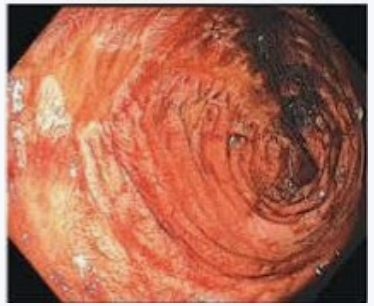
Xervyteg®(MaaT013) in aGvHD

Undeniable High Unmet Medical Need With No Approved Therapies

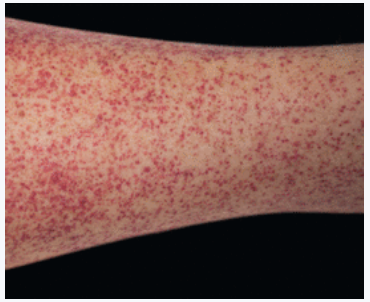
Third-line refractory aGvHD, a rare disease with high morbidity and substantial patient burden

- Prolonged hospitalization
- Profound immune suppression
- Severe infectious risk
- Multi-organ dysfunction
- Impaired QoL
- Multilayered immunosuppressive approach
- Gut microbiome dysbiosis

Advanced acute GvHD of the intestine



Acute GvHD of the skin



Treatment Paradigm in aGvHD

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

BAT 3L benchmark[1]

86 days	29%	36%	20%
median OS	1-year OS	D28 ORR	D56 ORR

A clearly defined, high-value 3L population

Annual EU/U.S. patient funnel

~22,000	allo-HSCT
~11,000	1L
~5,000	2L
~3,000	3L

~3,000

addressable 3L patients (EU/US)

US: $300M[2]
EU: $70M-$95M[2]

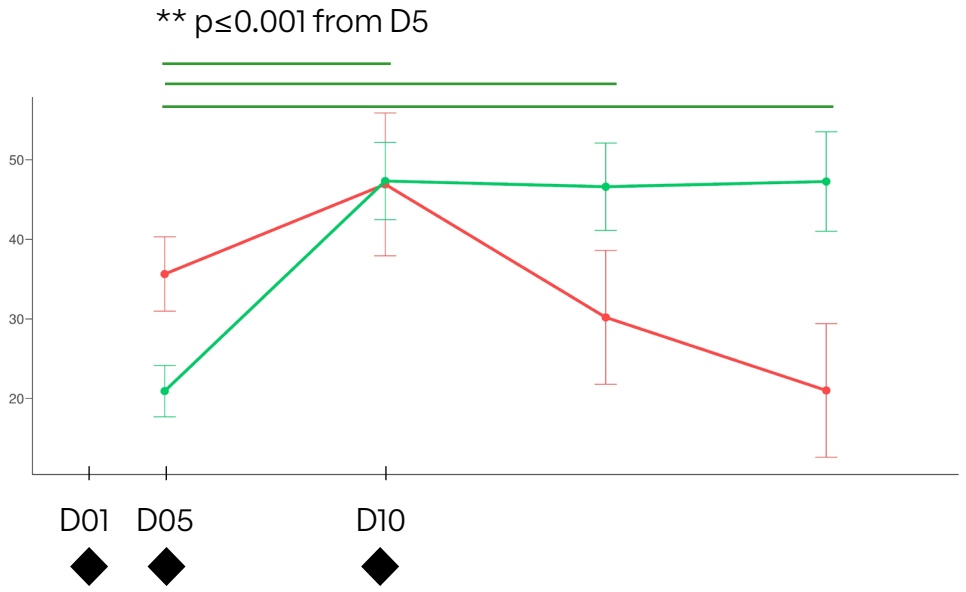
peak annual sales[2]

A rare-disease market with a concentrated treatment pathway

aGvHD: acute Graft-versus-Host Disease; SR-aGvHD: Steroid Refractory aGvHD; OS: Overall Survival; QoL: Quality of Life. [1]CHRONOS STUD Y n=59, EU, retrospective, May 2019-Sept 2022 - Clausen et al., BMT 2026
[2] US: 1,200 patients, EU: 1,800 patients, $70M-$95M PYS, ROTW not included

Treatment with Xervyteg® (MaaT013) restores eubiosis and key microbiome functions associated with durable clinical response

Clinical data demonstrates Xervyteg® (MaaT013) engrafts and drives positive microbiome change in aGvHD patients



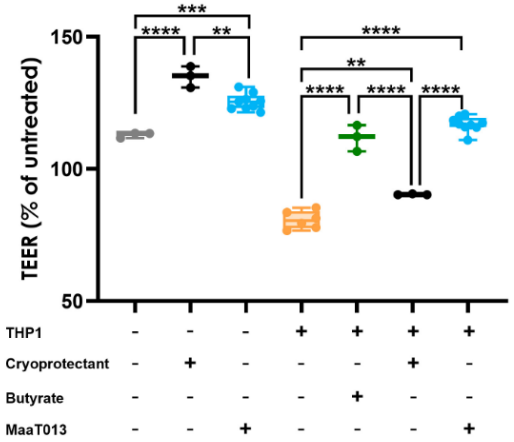
Percentage of total bacterial community; can only be measured from D5 after Dose 1 of Xervyteg® (MaaT013) (ARES trial; n=38)

— D28 GI Responders
— D28 GI Non- responders

Microbial richness
Butyrate producing bacteria
Production of SCFA (HERACLES study)[2]

Preclinical and clinical data show Xervyteg® (MaaT013) modulates key mechanisms relevant to aGvHD pathophysiology

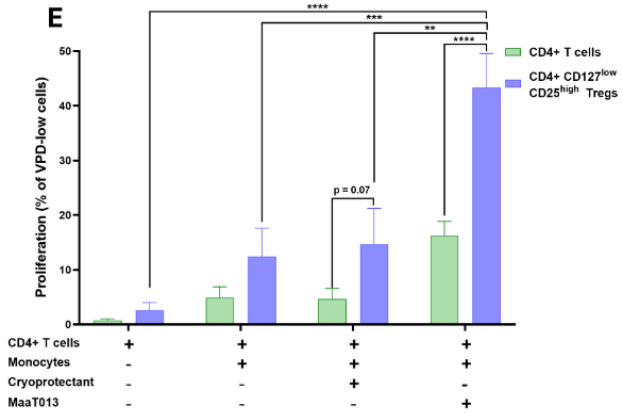
Gut barrier integrity



Xervyteg® (MaaT013) significantly increased TEER in Caco-2/THP-1 *in vitro* epithelial damage model[1]

Citrulline (marker of epithelial regeneration) in clinical responders

Immune homeostasis



Xervyteg® (MaaT013) stimulated dendritic-cell mediated amplification of regulatory T cells *in vitro*[1]

CCL25, CCL28 (markers of mucosal immune tolerance) in clinical responders

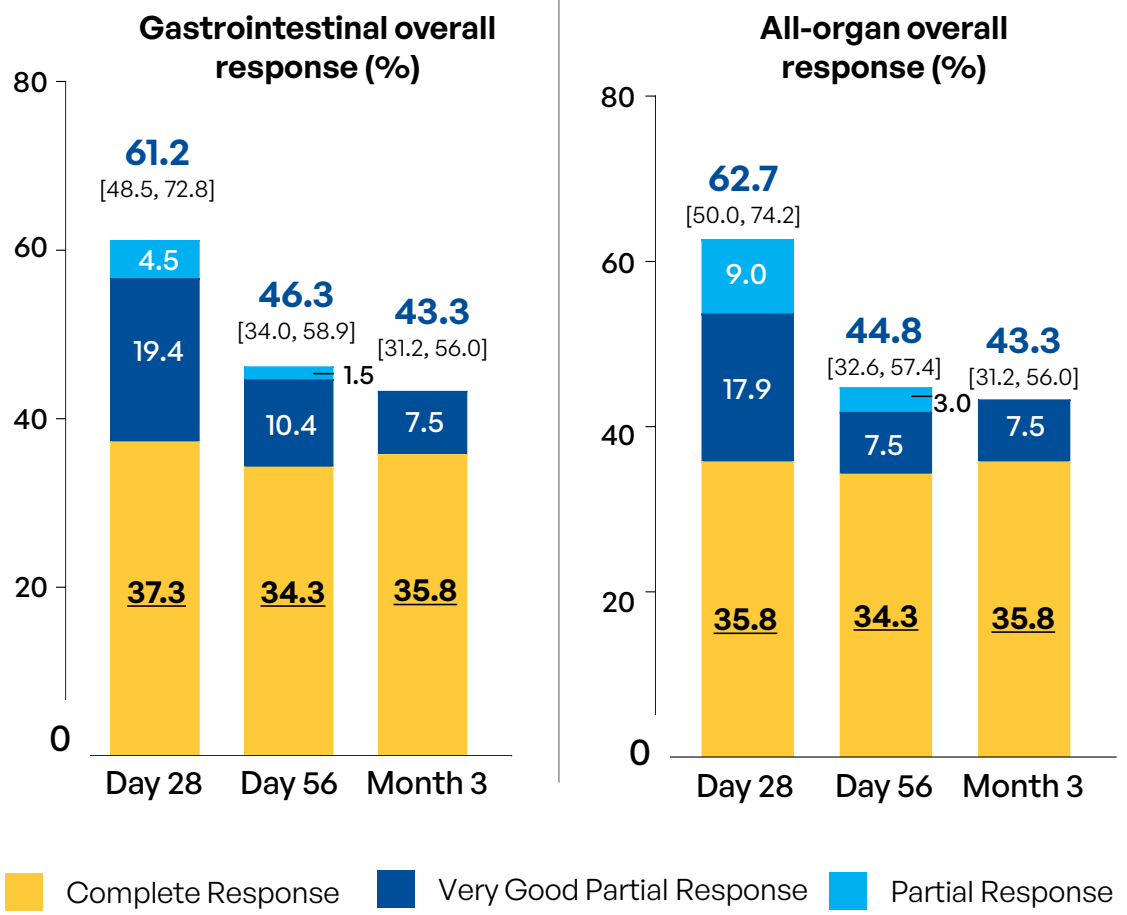
Xervyteg® (MaaT013) in blue

Xervyteg® (MaaT013) Administration

[1] *Laperrousaz B, et al (2026) Front Microbiol 17:1920614; 2 Malard F, et al (2023) eClinicalMedicine 62:102111*

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

Response Rate (n=67)



Malard et al (2025) *Blood* 146:817 (Oral Presentation, 2025 ASH Conference)

Primary Endpoint Met with Significant Day-28 GI-ORR

Secondary endpoints:

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

Key Takeaways

Response is sustained through month 3

46.3% GI-ORR DAY 56 › **43.3%** GI-ORR MONTH 3

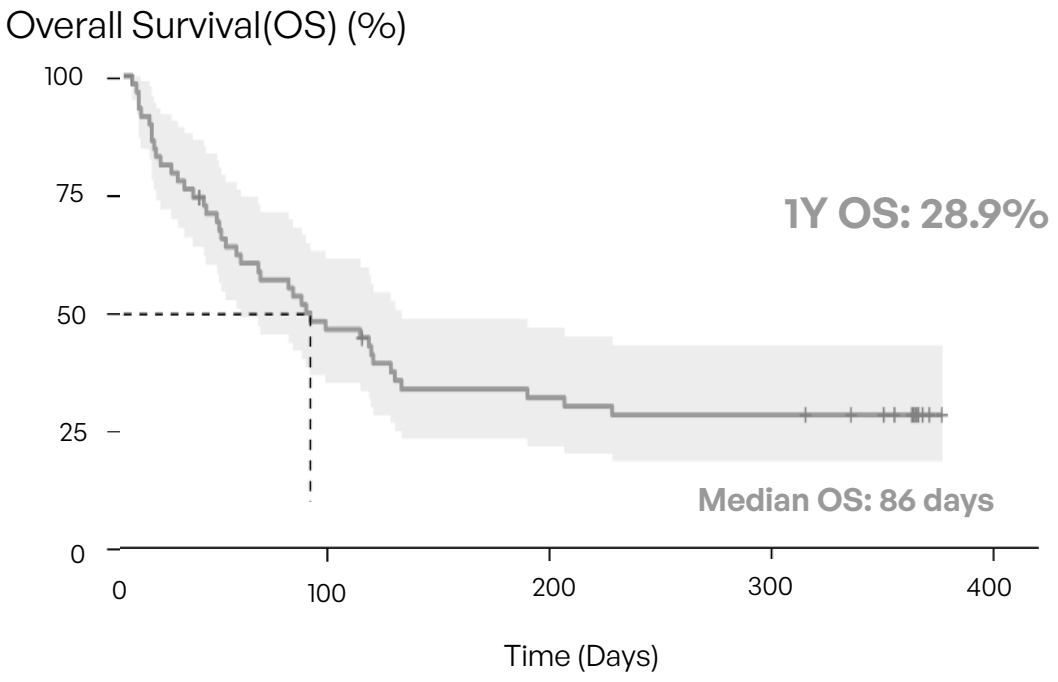
Complete Response + Very Good Partial Response account for most of the Day 28 response

*GI-ORR: gastrointestinal Overall Response Rate , ORR: Overall Response Rate, *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 3L

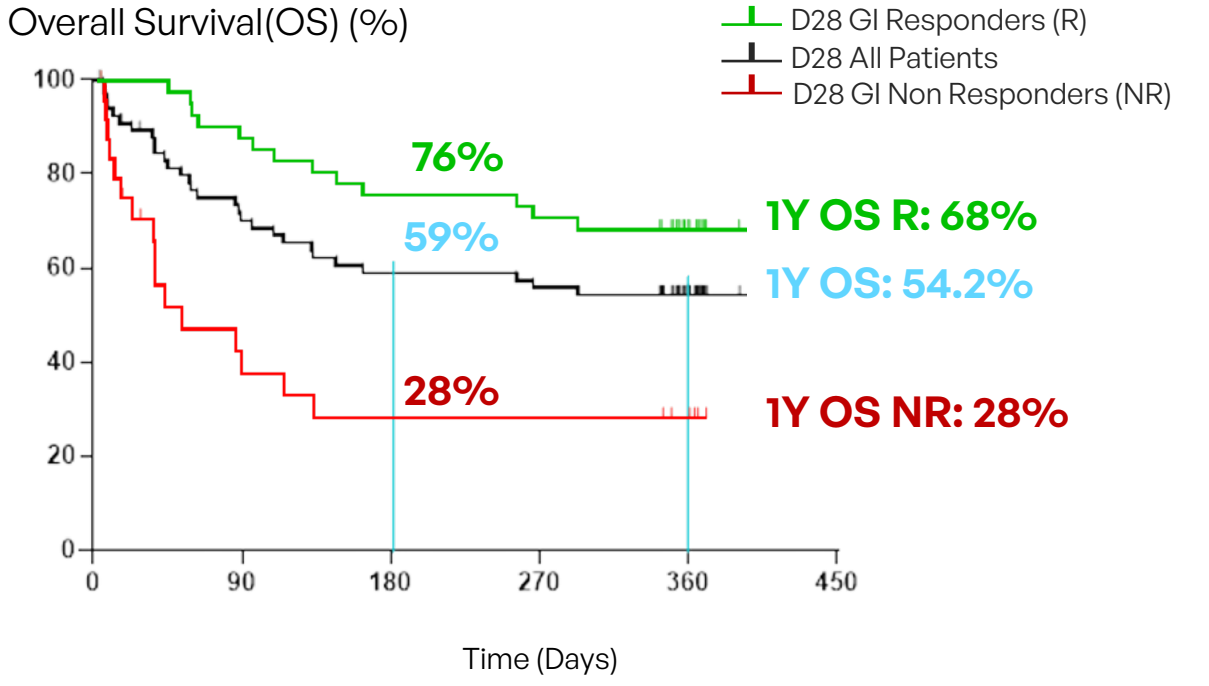
CHRONOS: real world outcomes in CS- and ruxolitinib-refractory GI-aGvHD

n=59



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

n=66



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

Xervyteg® (MaaT013) **achieves a 54% 1-year OS:** Higher observed survival versus a contemporaneous real-world cohort; descriptive, non-randomized comparison

ARES and CHRONOS were not randomized or matched. Cross-study comparisons should be interpreted cautiously.

OS was analyzed among the 66 subjects who received at least 1 dose of Xervyteg® (MaaT013), as per SAP

PHOENIX: Planned Global Randomized Phase 3 Study

Trial population

PHOENIX study (n=138)

Subject to appropriate funding and regulatory clearance

Key inclusion criteria

- Adult aGvHD patients grade II to IV with lower GI involvement, with or without other organs involved
- Refractory to corticosteroids and either refractory or intolerant to ruxolitinib

R 1:1

Xervyteg® (MaaT013) → D28 → Follow-up (D29 to D365)

Treatment Period (D1 to D28)

Primary endpoint evaluation D28

Best Available Therapies (BAT) Pre-specified → D28 → Follow-up (D29 to D365)

Stratification:
- Baseline aGvHD grade (II *vs* III/IV)
- Geographical area (US *vs* ex-US)

Cross-over from BAT to experimental arm authorized if no response at Day 28 or loss of response after Day 28

Timelines *(expected)*

- H1 2027: FPI
- H1 2029: LPI
- 2030: potential BLA

Objective:
Compare efficacy and safety of Xervyteg® (MaaT013) vs pre-defined BAT post-corticosteroids and ruxolitinib failure

Primary endpoint (IRC):
Day 28 all-organ ORR

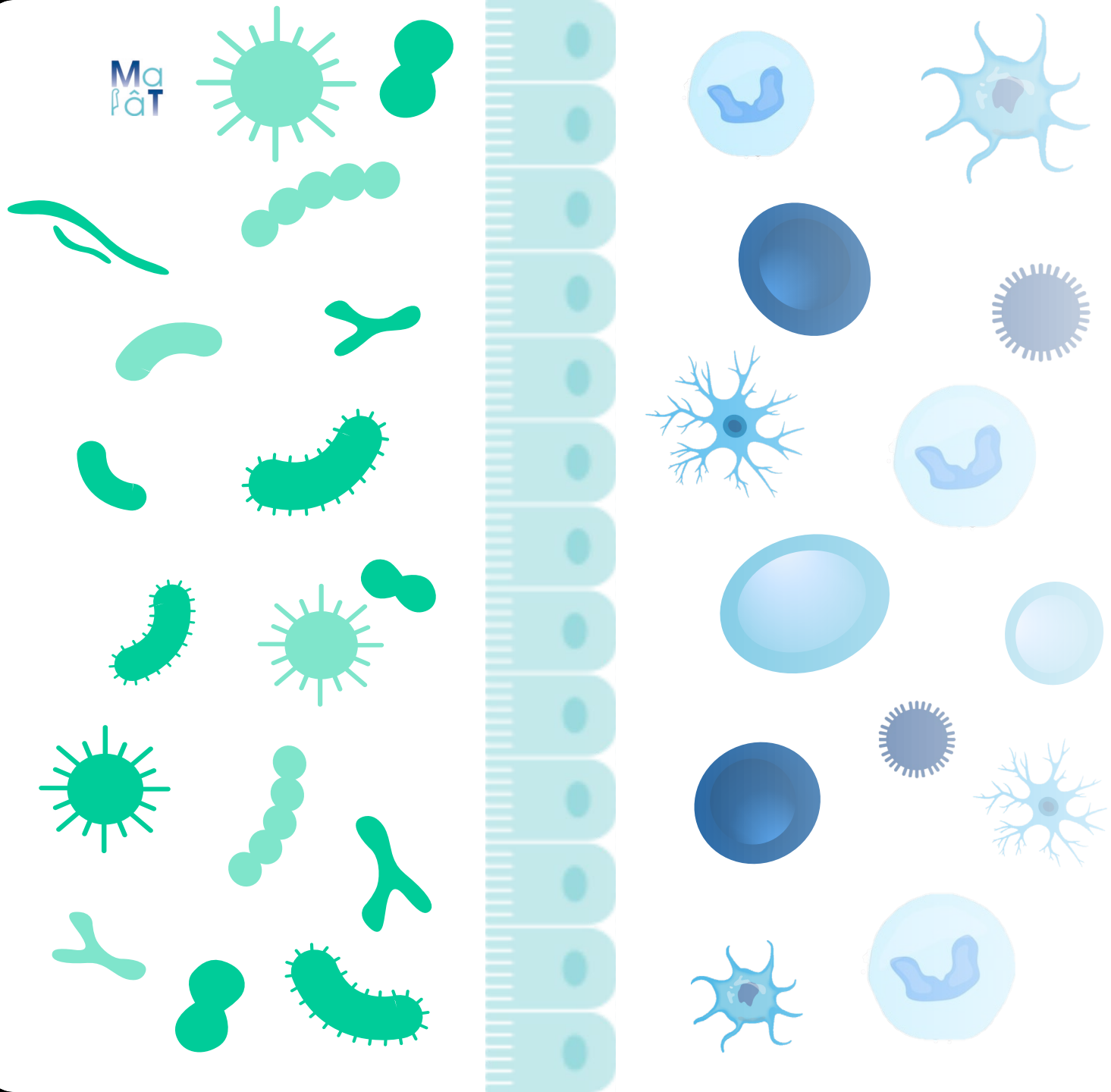
Key secondary (hierarchical testing) endpoints (IRC):
- GI-ORR at Day 28
- All-organ ORR at Day 56
- Duration of response

Safety endpoints:
- Incidence of AEs, SAEs, Solicited AEs, AESI
- Cumulative incidence of infections
- Incidence of serious GI complications

WHERE US | EUROPE & UK | AUS & CAN & TUR

Endpoints clinically and regulatory-compliant

BAT: Best Available Therapy; GI: gastrointestinal, ORR: overall response rate; aGvHD: acute Graft-versus-Host Disease; IRC: Independent Review Committee; R: Randomization, AE: Adverse event, SAE: Serious adverse event; AESI: Adverse event of special interest; US: United States; IRC: Independent Review Committee; AUS: Australia, CAN: Canada, TUR: Turkey; FPI: First Patient In; LPI: Last Patient In; BLA: Biologics License Application; D: Day

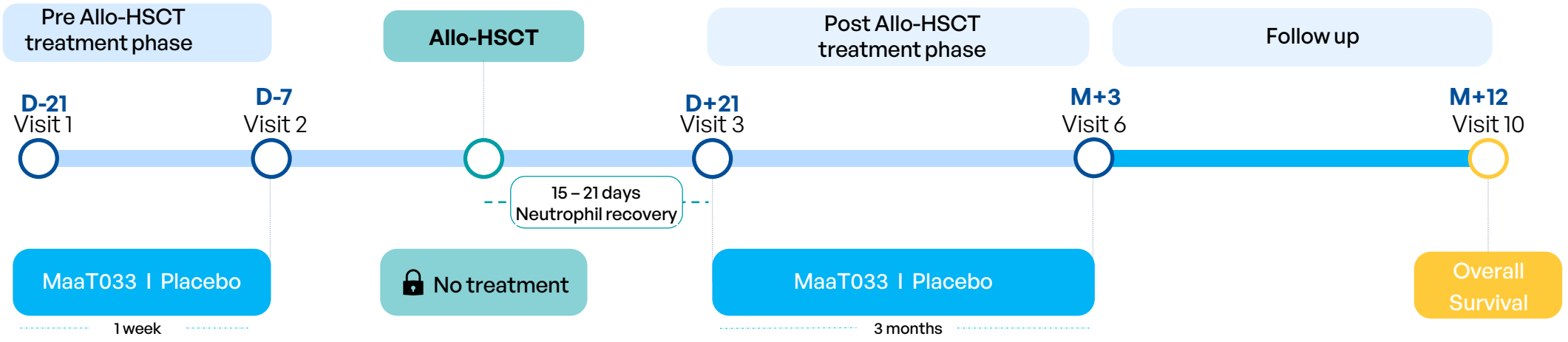


MaaT033 in allo-HSCT

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

PHOEBUS

PHOEBUS Trial flow chart



Design presented at congresses such as EBMT, EHA, SOHO and ASH

388 patients

59 sites

6 countries

Exp. Q4 2027 LPI

Exp. Q4 2028 Topline Results

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: overall survival 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.

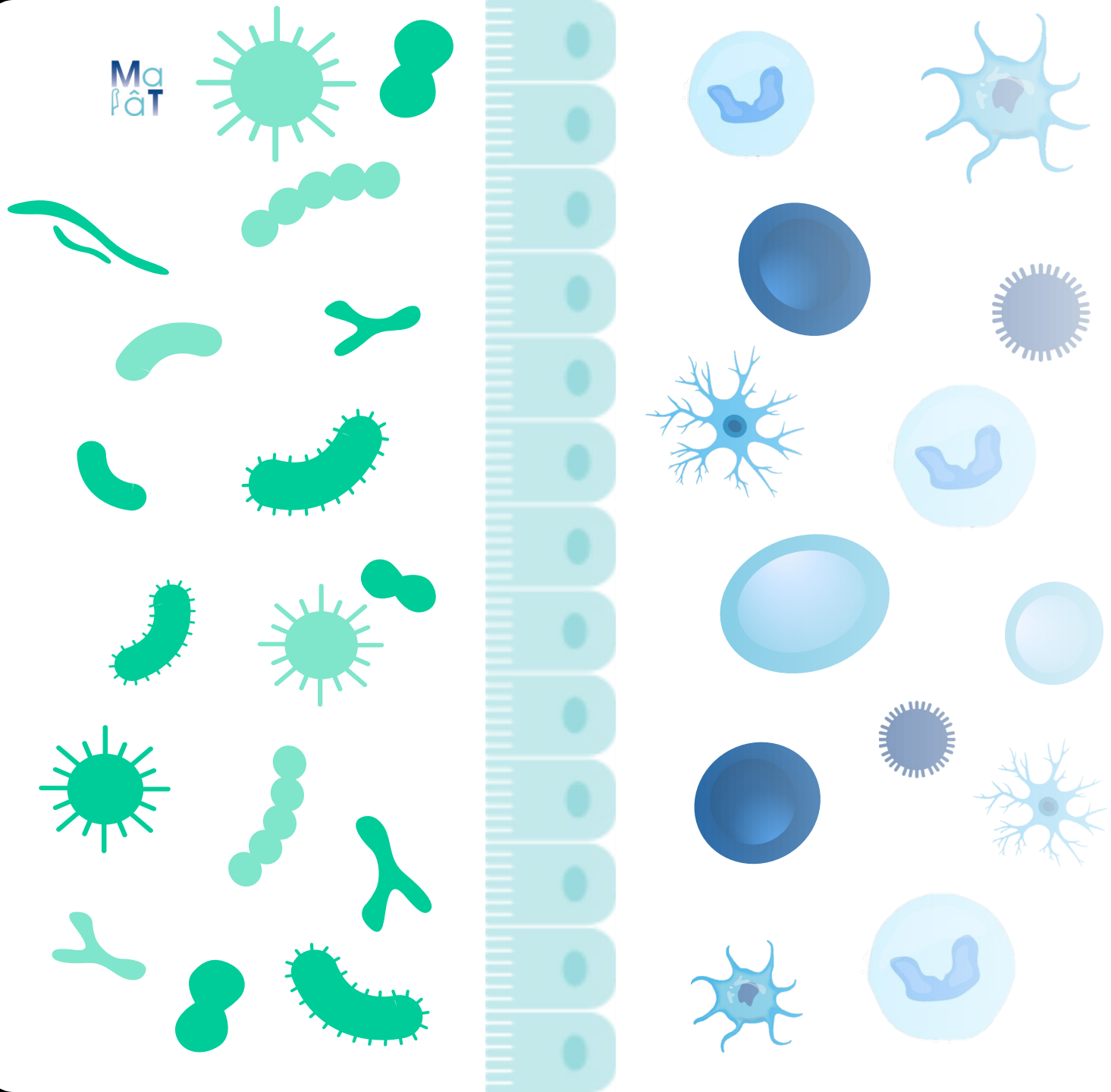
Largest* Active, Interventional Microbiome RCT in Oncology

RCT trial 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

*RCT: Randomized Controlled Trial, LPI: Last Patient In, DSMB: Data Safety Monitoring Board; * To the Company's knowledge; Allo-HSCT: Allogeneic Hematopoietic Stem Cell Transplantation; GvHD: Graft-versus-Host Disease*



MaaT034: Unlocking The Full Potential of Immunotherapy Through The Microbiome

Primary Resistance to ICIs: A Major Unmet Need for Patient with Advanced Cancers

High Unmet Medical Need

Lung Cancer (NSCLC)

60% rate of relapse of ICI treated NSCLC*

416,000/Year
NSCLC patients US + EU5 (2025)

44,000
addressable patient population of unresectable advanced stages, ICI refractory

Skin Cancer (Melanoma)

50% rate of relapse of ICI treated Melanoma

210,000/year
Melanoma US + EU5 (2025)

5,000
addressable patient population of unresectable advanced stages ICI refractory

01 Approximately 19 million new cancer cases are diagnosed worldwide each year.

02 Immune Checkpoint Inhibitors (ICI) have significantly improved outcomes of patients with solid tumors, yet a **substantial unmet medical need remains.**

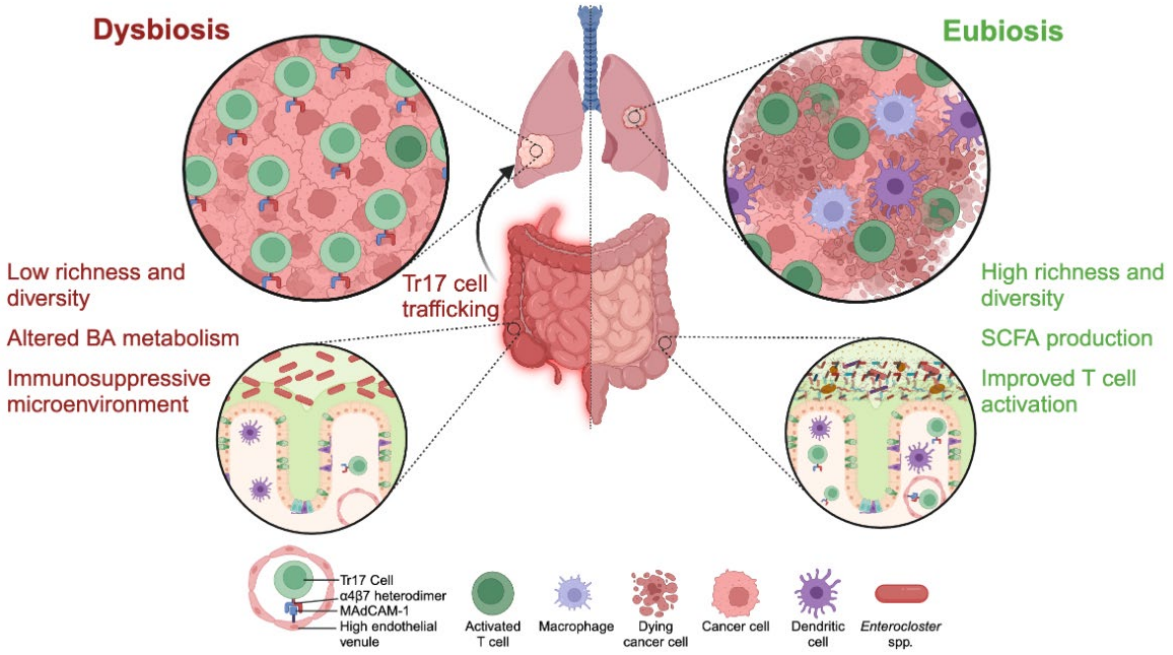
03 Several **combination strategies** used and investigated to improve responses to ICI, but are unsuccessful and/or associated with a **higher toxicity.**

Urgent need to develop new combination therapies to increase the response rates to current ICI while reducing toxicity.

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

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,

The microbiome, a Promising Therapeutic Target in Immuno-Oncology With a Deep Biological Rationale



Almonte, Zitvogel (2025) *J Immunother Cancer* 13:e01154

Microbiome is associated with ICI response

- Microbiome diversity tracks with ICI response across solid tumors; antibiotic- and chemo-driven dysbiosis predicts non-response [1,2,3,4]

Preclinical data validates mechanism

- Stool from ICI responder patients improves ICI efficacy in mice[14,15,16]
- *In vitro* and *in vivo* data show microbes can reduce inflammation, restore barrier, and strengthen anti-tumor immunity [1,5,9,10]

Interventional studies provide POC

- POC trials with donor stool show ICI response via systemic and local immune modulation and depletion of pro-inflammatory bacteria [6,7,8,11,12,13]
- Response rates 50-80% for fecal microbiotherapy plus ICI in treatment-naïve melanoma [6,13], NSCLC [6], and mRCC [17,18]

Sources: [1] Sokol H, et al (2026) Mol. Ther. [2] Almonte AA, et al (2026) Cell Res 36:103–120; [3] Elkrief A, et al. (2024) npj Precis Oncol 8:143; [4] Zhang X et al (2026) Commun Med 6:298 ; [5] Jeong et al (2026) Cancer Immunol Res OF1-OF11; [6] Duttagupta et al. (2026) Nat Med 1-14; [7] Fernandes et al (2026) Nat Med 1-12; [8] Porcari et al (2026) Nat Med 1–9 ; [9] Robinson et al. Cancer Res 85:2219-2219; [10] Reygner et al. 2025 (SITC); [11] Davar et al., Science 2021;371:595-602; [12] Baruch et al., Science 2021;371:602-609; [13] Routy et al. (2023) Nat Med 29:2121–2132; [14] Routy et al (2018) Science 91-97; [15]Gopalakrishnan V, et al (2018) Science 97-103; [16]Matson V, et al (2018) Science 104:108; [17] Fernandes et al (2026) Nat Med 1-12; [18] Porcari et al (2026) Nat Med 1–9

Novel Microbiome Therapeutic in Immuno-Oncology Built on Clinical and Manufacturing Expertise in Microbiome Ecosystem Therapies (MET)

MET-N — STANDARDIZED, DONOR-DERIVED

Reproducible products, late-stage clinical data in hemato-oncology

61.2% Pooled-donor, high-richness MET.

D28 GI-ORR, ARES trial in 3L refractory GI-aGvHD (n=67) [1]

↓

MET-C — CO-CULTURED, DONOR-INDEPENDENT

MaaT034: donor-independent by design

Co-cultured ecosystem tuned for tumor-agnostic use with checkpoint inhibitors — no donor-stool dependence.

Preclinical: potentiates anti-PD-1 activity and safely colonizes the GI tract.

POSTER PRESENTATIONS - PROFFERED ABSTRACTS | APRIL 21 2025

AACR 2025

Abstract 2209: MaaT034, a new co-cultured microbiome ecosystem therapy candidate, is capable to safely colonize the gastro-intestinal tract of germ-free mice to restore a healthy gut physiology and to stimulate immunity FREE

Bastien Laperrousaz; Julie Reygner; Charlotte Petitjean; Aurore Duquenoy; Cyrielle Gasc; Diane Plouchart; Sophie Declomesnil; Carole Schwintner; Nathalie Corvaïa

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SITC 2025

1150 MaaT034, a new co-cultured microbiome ecosystem therapy candidate, potentiates anti-PD1 mediated antitumoral activity in germ-free mice

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Reygner et al. · J Immunother Cancer 2025;13(Suppl 2):A1316

[1] *Malard et al (2025) Blood 146:817 (Oral Presentation, 2025 ASH Conference); GI: gastrointestinal; GI-ORR: gastrointestinal overall response rate; 3L: Third line treatment*

MET-C: a Scalable and Innovative Platform for Generating Reproducible Complex Microbiotherapies

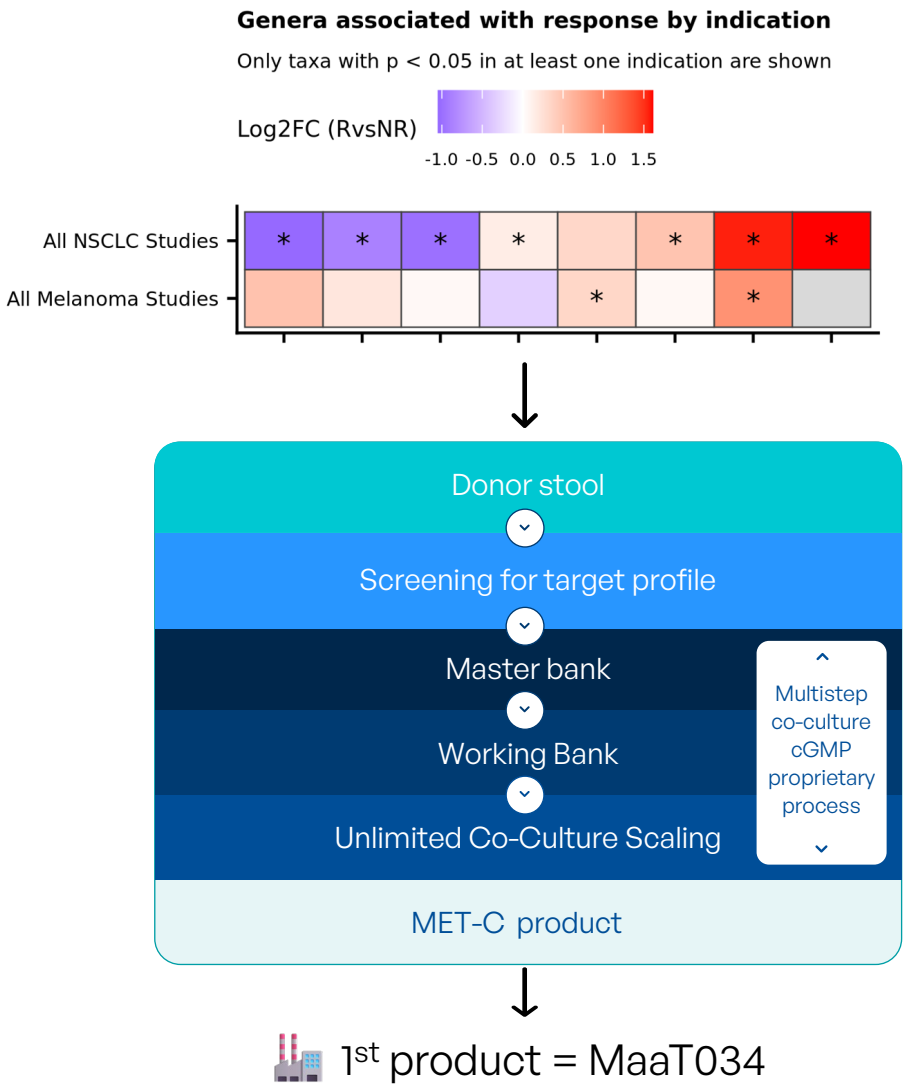
🧬 AI-defined microbiota features associated with ICI response

📈 Scalable, demand-driven manufacturing enabled by co-cultured technology

🎯 Consistent batches: >80% species composition similarity

🏭 Proprietary characterization and identity assays developed

🔄 Constructive CMC-focused Pre-IND meeting with the FDA for in October 2026 and nonclinical topics supports MaaT034's continued advancement

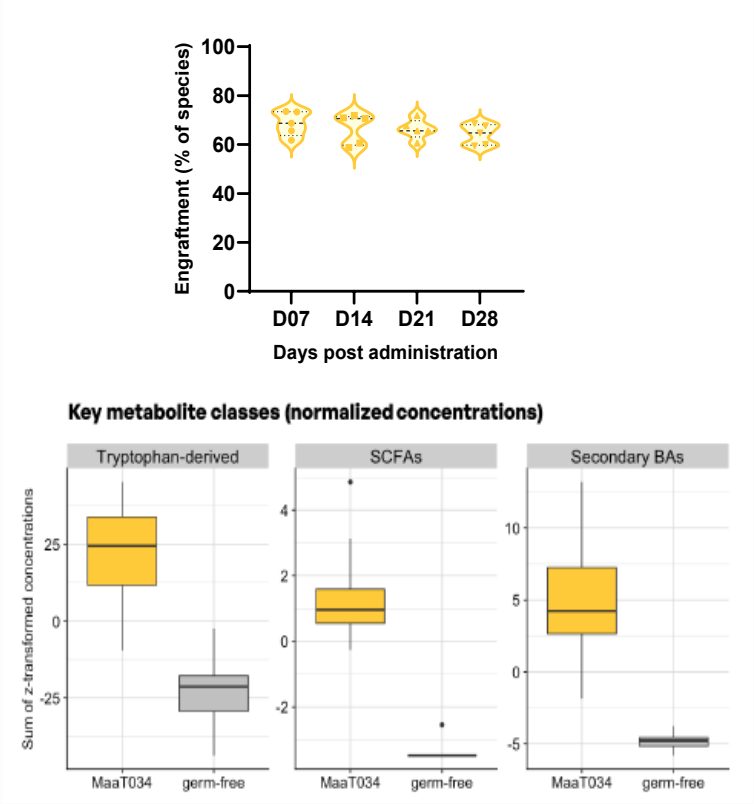


ICI: Immune Checkpoint Inhibitors; FDA: U.S. Food and Drug Administration; AI: Artificial Intelligence; CMC: Chemistry, Manufacturing and Controls; IND: Investigational New Drug

Preclinical Data Demonstrate MaaT034 Shows Properties Associated with Microbiome Potentiation of ICI Response

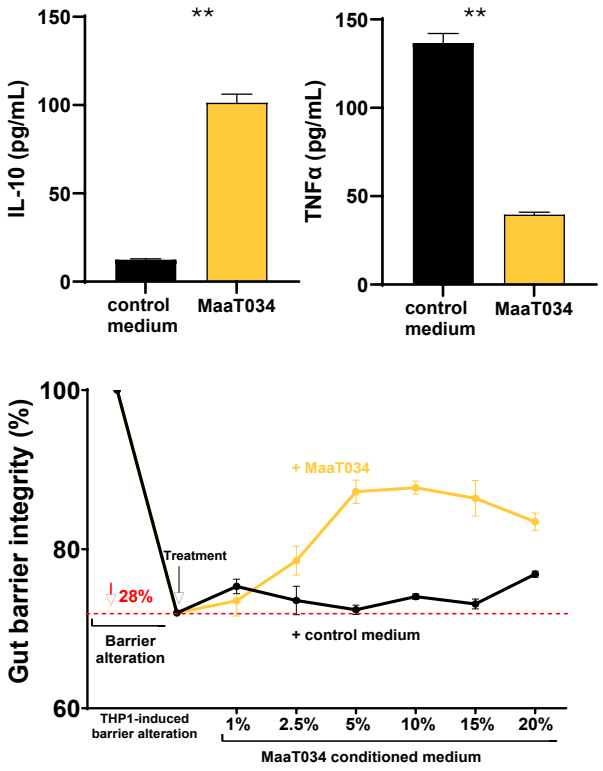
MaaT034 (yellow in all figures)

Engrafts and produces immunomodulatory metabolites in germ-free mouse model



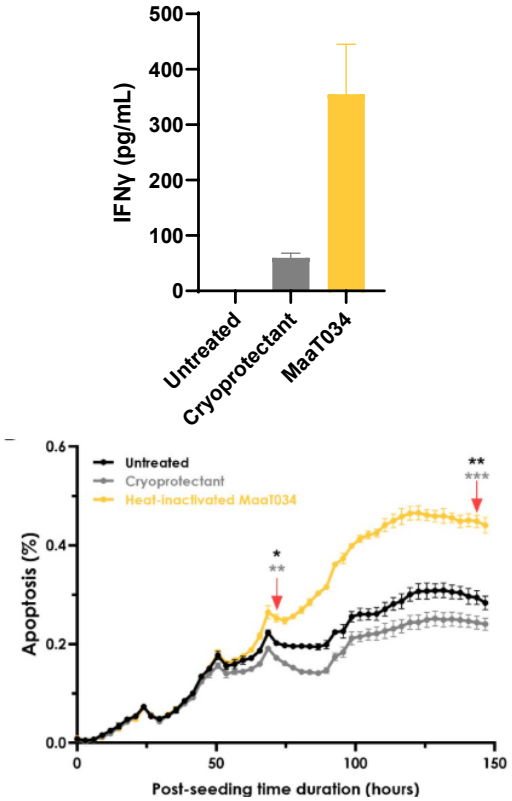
Durable engraftment (left) with enrichment of metabolite classes in germ-free mice (bottom; n=8/group)

Restores gut barrier integrity and reduces inflammation



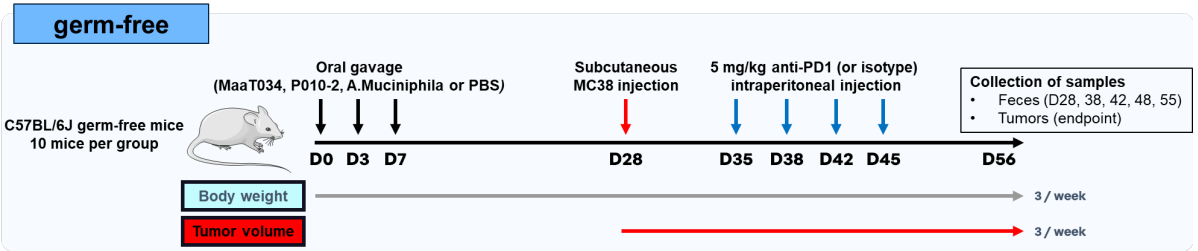
Decreases pro-inflammatory cytokines and increases anti-inflammatory cytokines (left); Increased gut barrier integrity in in vitro model (bottom)

Activates immune response



Triggers DC-mediated T-cell priming (left) and potentiates tumor killing in melanoma cell line (bottom; NSCLC results comparable)

MaaT034 Enhances Anti-Tumor Efficacy of Anti-PD-1 Therapy in Germ-Free Mice Preclinical Proof of Concept



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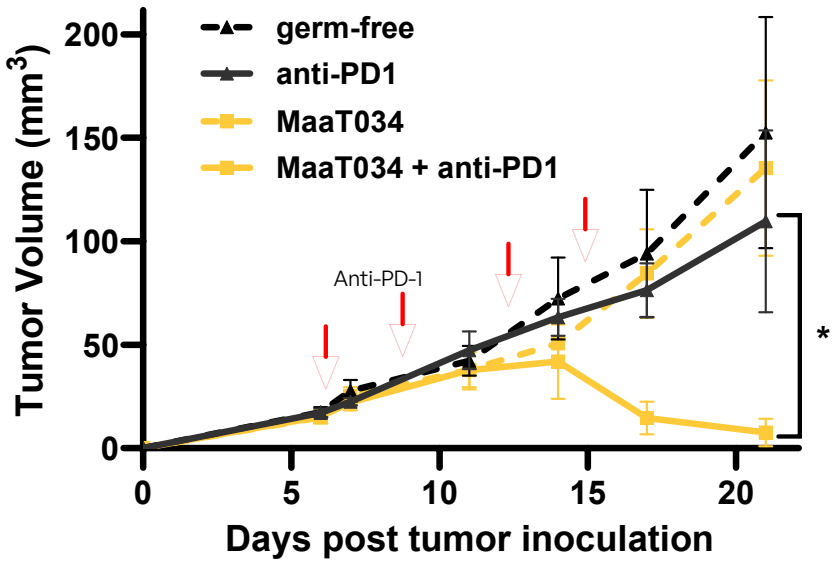
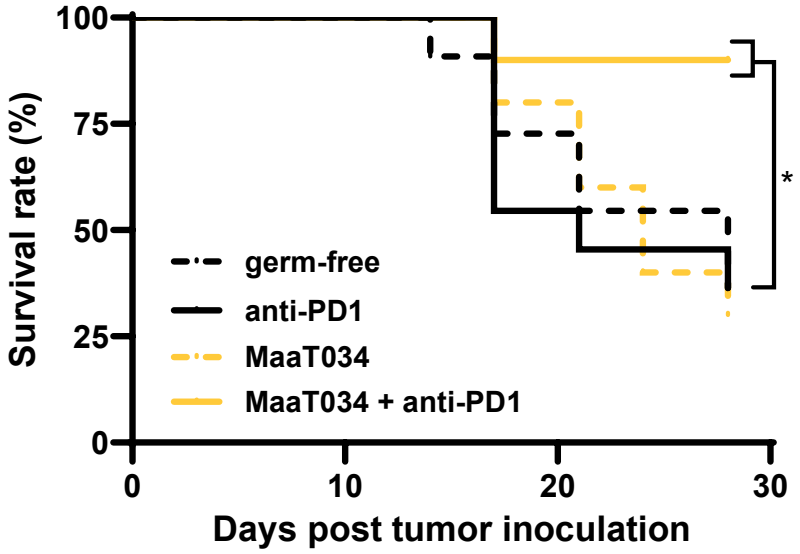
Dr. Kathy McCoy Lab

Tumor growth



Survival



*Two experiments of 5 mice/group, mean ± SEM; * $p < 0.02$*

MaaT034 potentiates the anti-tumor activity of anti-PD1 and improves survival *in vivo*

A Unique Innovation with a Potential Path to Clinical Validation

1 Built on MET-N learnings

10+ years of scientific, CMC and regulatory expertise leveraged into MET-C

2 Innovation

AI-enabled functional feature selection and proprietary co-culture technology

3 Unique & scalable

Donor-independent ecosystem delivering reproducible antitumor immune functions

4 Regulatory: FDA-first strategy

Pre-IND CMC-focused meeting in Oct. 2026 Supports Continued Development

5 Multiple value inflection points

First-in-Human study targeted for late 2027

To support the clinical development, MaaT Pharma is exploring financing opportunities from investors and strategic partnerships with pharmaceutical companies.

FDA: U.S. Food and Drug Administration; AI: Artificial Intelligence; CMC: Chemistry, Manufacturing and Controls; IND: Investigational New Drug

Upcoming Milestones

Upcoming Milestones

*** Subject to appropriate funding and regulatory clearance.**

Program	Current status	Next operational step	Potential milestone
Xervyteg® (MaaT013)/ PHOENIX	Phase 3 RCT preparation*	Funding and regulatory clearance	Potential FPI H1 2027 in the U.S. and Rest of the World*
MaaT033 / PHOEBUS	Phase 2b RCT ongoing	Study execution	LPI Q4 2027; topline results Q4 2028 (exp.)
MaaT034	IND-enabling*	CMC and regulatory preparation	Pre-IND CMC-focused meeting in Oct. 2026 with the FDA supports next steps for development; Potential FPI late 2027*
IO investigator-sponsored studies	Ongoing / sponsor-led	Continued follow-up	Study execution and the timing of results are controlled by the study sponsors

RCT: randomized controlled trial; IND: Investigational New Drug, CMC: Chemistry, Manufacturing and Controls, FPI: First Patient In, LPI: Last Patient In

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 engagements to raise awareness of the microbiome

Governance

53%	of women on the Board of Directors
53%	of independents on the Board of Directors
43%	of women in the Executive Committee

Thank you

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