MaaT Pharma Provides an Update on Preliminary Findings from the Investigator-Sponsored Phase 2a PICASSO Trial in Metastatic Melanoma

- PICASSO, an investigator-sponsored study conducted by AP-HP in collaboration with INRAe and Gustave Roussy, evaluated the safety of adding MaaT013 (Xervyteg®) to ipilimumab and nivolumab in patients with treatment-naïve metastatic melanoma.
- The randomized, placebo-controlled study met its primary objective of assessing the safety and feasibility of administering a microbiome therapeutic to solid tumor patients receiving combination immune checkpoint inhibitor (ICI) therapy, with no statistically significant difference observed between the two arms in the incidence of Grade 3 or higher adverse events.
- The findings support further clinical evaluation of microbiome ecosystem therapies in combination with immune checkpoint inhibitors.

Lyon, France, November 6, 2026 – 7.30 am CET – MaaT Pharma (EURONEXT: MAAT – the "Company"), a late-stage clinical biotechnology company and a leader in the development of Microbiome Ecosystem Therapies™ (MET) dedicated to enhancing survival for patients with cancer through immune modulation, provides an update on the preliminary findings from the Phase 2a PICASSO clinical trial, an investigator-sponsored study conducted by AP-HP in collaboration with INRAe and Gustave Roussy evaluating MaaT013 (Xervyteg®) in combination with immune checkpoint inhibitors (ipilimumab and nivolumab) in patients with advanced, unresectable or metastatic melanoma who had not previously received anti-CTLA-4, anti-PD-1 or anti-PD-L1 therapy.

This communication follows the publication of study information in the EU Clinical Trials Information System (CTIS), as submitted by the PICASSO investigators. The findings reported here are derived exclusively from this CTIS disclosure and should not be considered a final scientific publication of the study results. Full results and analyses will be presented by the PICASSO investigators at a future scientific congress. Preliminary results are **available here** in CTIS.

Preliminary findings, based on currently available data extracted from the CTIS submission:

- The study met its primary objective of assessing the safety and feasibility of adding MaaT013 (Xervyteg®) to ipilimumab and nivolumab in treatment-naïve metastatic melanoma. No statistically significant difference was observed in the incidence of Grade 3 or higher adverse events between the two treatment arms.
- Based on the currently available data, the safety profile observed with MaaT013 (Xervyteg®) in combination with ipilimumab and nivolumab was generally consistent with the expected safety profile of the immunotherapy combination.
- Response rates, a main secondary endpoint, were comparable in the MaaT013 (Xervyteg®) and placebo arms and consistent with previously reported response rates for ipilimumab and nivolumab combination therapy.
- Additional secondary endpoints were also assessed, including longitudinal microbiome and biomarker analyses.
- Exploratory analyses suggest that baseline microbiome composition (i.e.: before treatment) may influence clinical response to MaaT013 (Xervyteg®), warranting further investigation.
- Treatment with MaaT013 (Xervyteg®) was associated with significant increases in microbiome richness and diversity compared to placebo, confirming an effect of MaaT013 (Xervyteg®).

"PICASSO provides important safety and feasibility-controlled data on the administration of a microbiome therapy in combination with immune checkpoint inhibitors," **said Hervé Affagard, Chief Executive Officer and co-founder of MaaT Pharma.** *"These findings provide further insight into the importance of treatment setting and patient selection. Together with the planned microbiome analyses, they will help inform the immuno-oncology strategy as we continue to advance MaaT034 development in ICI-refractory patients."*

A total of 70 patients were randomized across five centers in France. The analysis included 69 patients, with 34 patients in the MaaT013 (Xervyteg®) arm and 35 patients in the placebo arm. The Company provided MaaT013 (Xervyteg®) and placebo and generated shotgun metagenomic profiles of patients using its proprietary gutPrint® research engine. The PICASSO trial (ClinicalTrials.gov: NCT04988841 and CTIS / EU Clinical Trial (EU CT) number: 2024-516100-42-00) is fully funded by the Directorate of Health Care Supply (DGOS: *Direction Générale de l'Offre de Soins*) and operated by the French National Cancer Institute (INCa: *Institut National du Cancer*) as part of a call for projects (project PHRC-K19-183).

About MaaT Pharma

MaaT Pharma is a leading, late-stage clinical company focused on developing innovative gut microbiome-driven therapies to modulate the immune system and enhance cancer patient survival. Supported by a talented team committed to making a difference for patients worldwide, the Company was founded in 2014 and is based in Lyon, France. As a pioneer, MaaT Pharma is leading the way in bringing the first microbiome-driven immunomodulator in oncology. Using its proprietary pooling and co-cultivation technologies, MaaT Pharma develops high diversity, standardized drug candidates, aiming at extending life of cancer patients. MaaT Pharma has been listed on Euronext Paris (ticker: MAAT) since 2021.

About MaaT013 (Xervyteg®)

MaaT Pharma's Microbiome Ecosystem Therapies (MET) are designed to leverage a full microbiome ecosystem to restore balance and maximize clinical benefits for patients with severe, treatment-induced dysbiosis in acute diseases. MaaT013 (Xervyteg®) is a full-ecosystem, off-the-shelf, standardized, pooled-donors, enema Microbiome Ecosystem Therapy™ for acute, hospital use. It is characterized by a consistently high diversity and richness of microbial species and the presence of Butycore™ (a group of bacterial species known to produce anti-inflammatory metabolites). MaaT013 (Xervyteg®) aims to restore the symbiotic relationship between the patient's functional gut microbiome and their immune system to correct the responsiveness and tolerance of immune functions and thus reduce the symptoms of steroid-resistant, gastrointestinal (GI)-aGvHD. MaaT013 (Xervyteg®) has been granted Orphan Drug Designation by the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA).

Forward-looking Statements

All statements other than statements of historical fact included in this press release about future events are subject to (i) change without notice and (ii) factors beyond the Company's control. These statements may include, without limitation, any statements preceded by, followed by, or including words such as "target," "believe," "expect," "aim", "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that could cause the Company's actual results or performance to be materially different from the expected results or performance expressed or implied by such forward-looking statements.

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