



DRIVING THE REVOLUTION IN CARDIOLOGY

Combined General Meeting

Vélizy-Villacoublay – May 30, 2024



Safe Harbor

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May 2024, CARMAT SA, France

Speakers



Alexandre Conroy
Chairman



Stéphane Piat
Chief Executive Officer



Pascale d'Arbonneau
Chief Financial Officer



Agenda

I. Officers of the meeting

II. Work of the board of directors

III. Business update and outlook

IV. 2023 Financial report and update

V. Statutory auditor's reports

VI. Q&As

VII. Voting on resolutions

Officers and quorum



Chairman: Alexandre Conroy



Secretary of the meeting: Pascale d'Arbonneau



Appointment of Scrutineers



Quorum (OGM and EGM)



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Board of directors

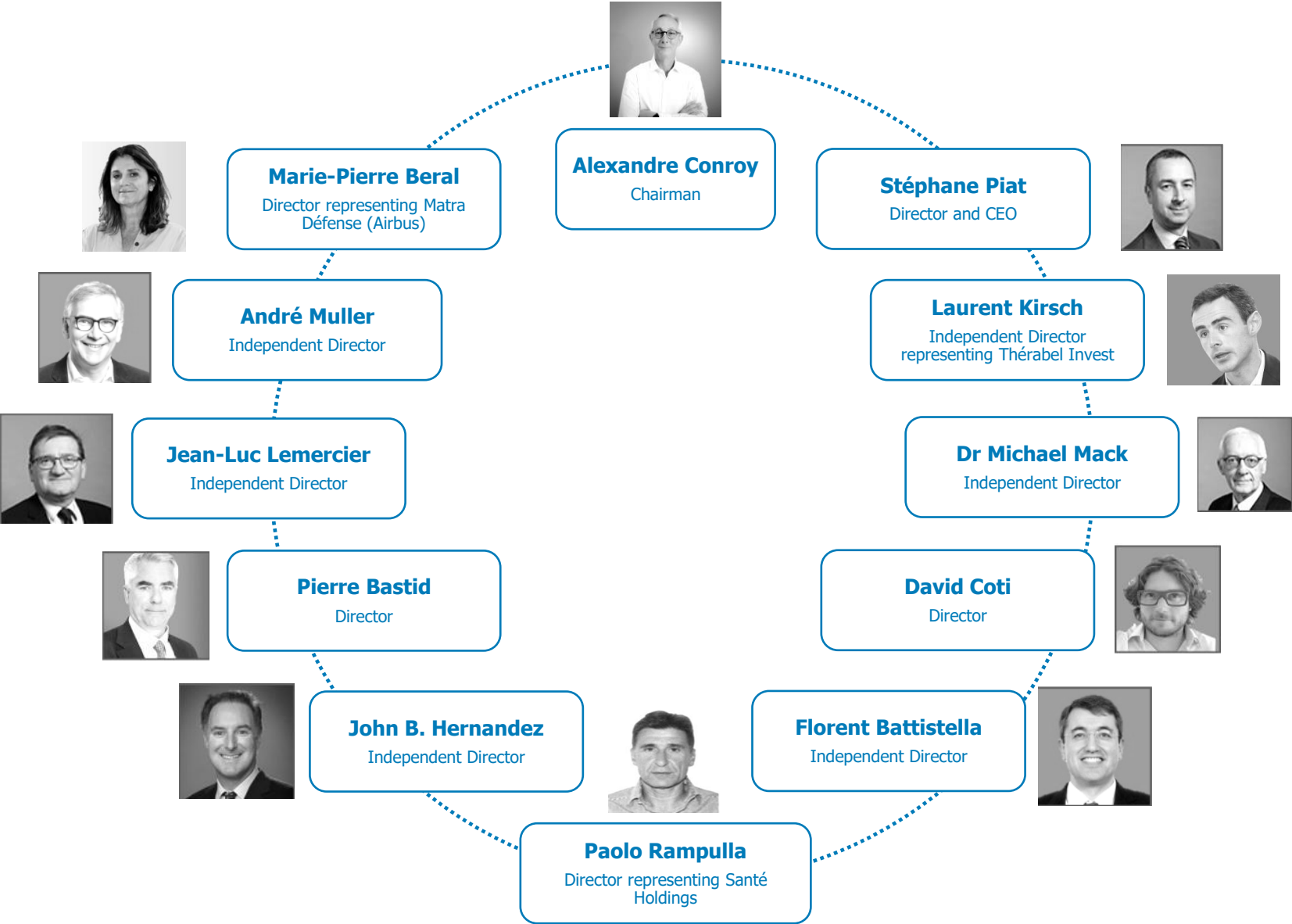


Pr Alain Carpentier
Honorary Chairman

12 Directors

4 nationalities

7 independent directors





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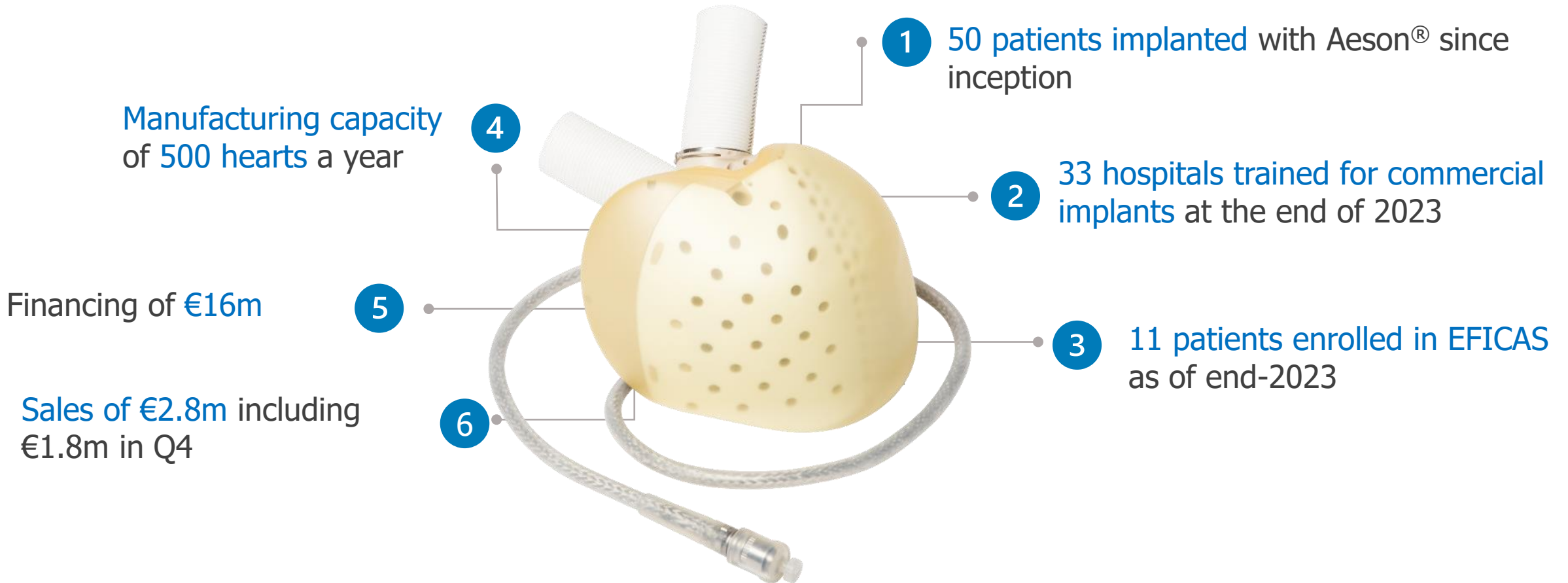
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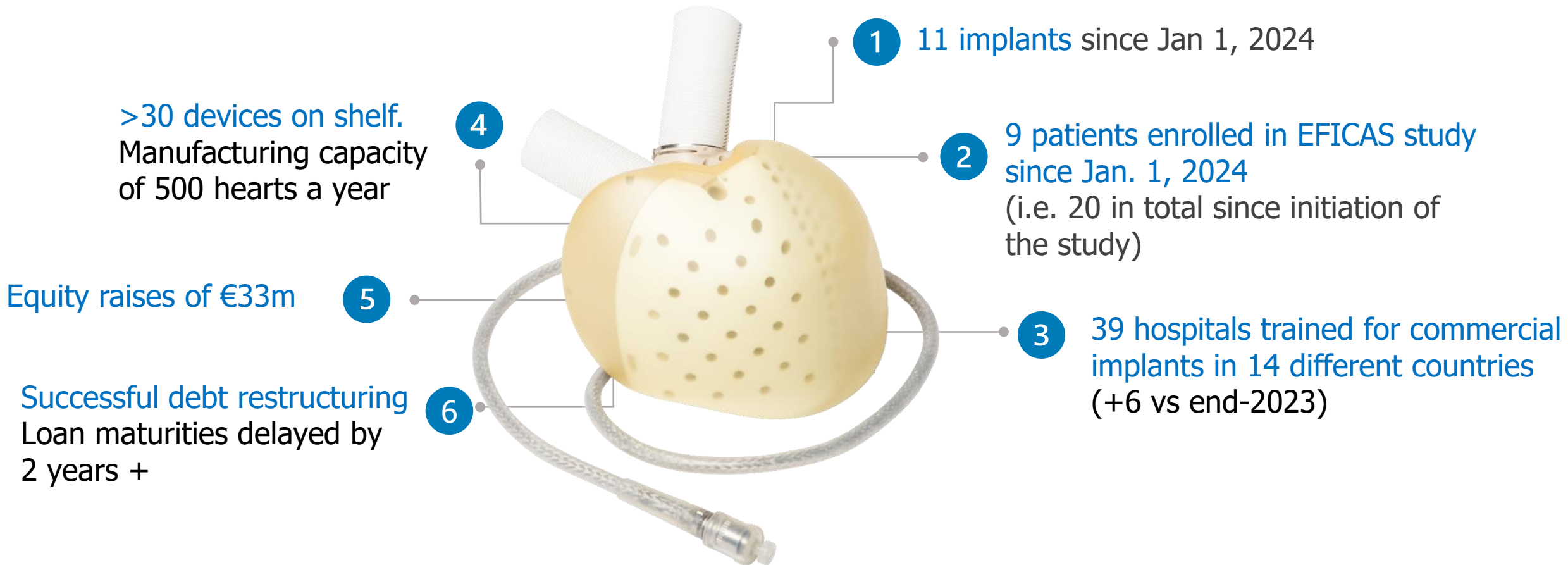
VII. Voting on resolutions

2023 - a pivotal and structuring year



Strong foundations established in 2023 for a successful 2024

2024 - key achievements to date are very encouraging



All data as of April 23, 2024 (included), except for EFICAS study (data as of May 6, 2024)

Sales forecast of c. €14m for 2024

Commercial development getting pace

	2023 – Full Year	2024 – 4 Months*
Sales	€2.8m	€1.7m
Implants	17	11
EFICAS – Patients enrolled	10	9
Hospitals trained for commercial implants (end of period)	33	39 (+6)
Active countries (commercial)	Germany, Italy	Germany, Italy, Poland
Additional ready-for-implants countries	Austria, Slovenia, Greece, Israël	Austria, Slovenia, Greece, Israël, Switzerland
Inventory	c.20 devices	c.30 devices

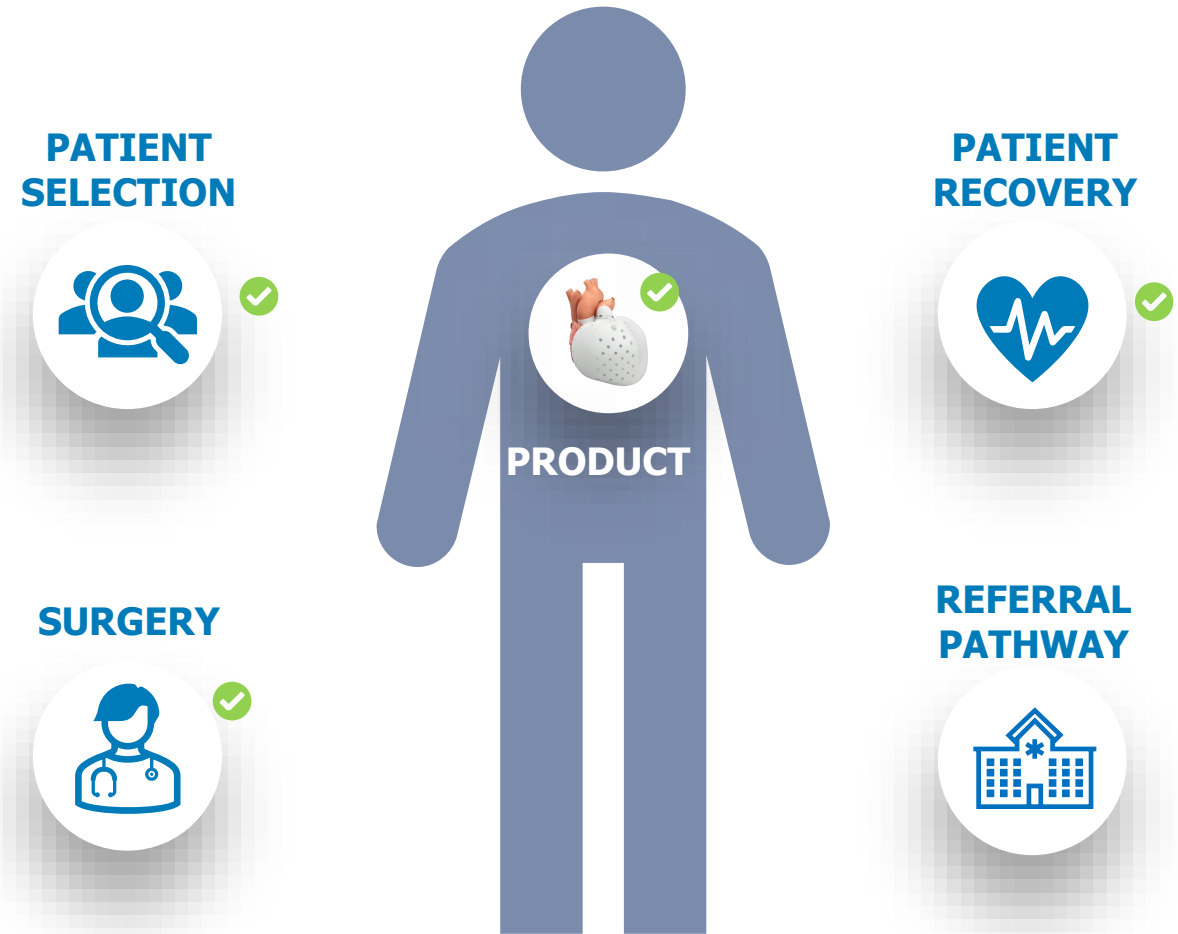
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The WOW Effect!

experienced at each first implant reinforces our conviction that adoption of Aeson® will continue to get momentum in 2024

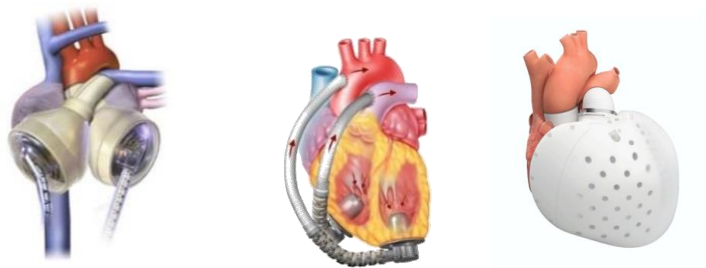
Referral pathway to be progressively built to unlock Aeson®'s full potential

Recent learnings to build-upon to make Aeson® a first-line therapy



Aeson®'s unique competitive advantages

Four essential requirements to provide physiologic replacement without complications



	SynCardia TAH	BVAD	Aeson® TAH
01 Biventricular Support	✓	✓	✓
02 Pulsatility	✓	✗	✓
03 Autoregulation	✗	✗	✓
04 High hemocompatibility	✗	✗	✓

Full physiologic replacement

Unparalleled safety profile



No disabling stroke



No intestinal bleeding lesions

10 years of clinical experience since first implant in 2013

61 PATIENTS

suffering from advanced heart failure treated with Aeson® TAH



15 PATIENTS

transplanted after Aeson® support (Bridge To Transplant)



The longest support duration exceeded

25 MONTHS

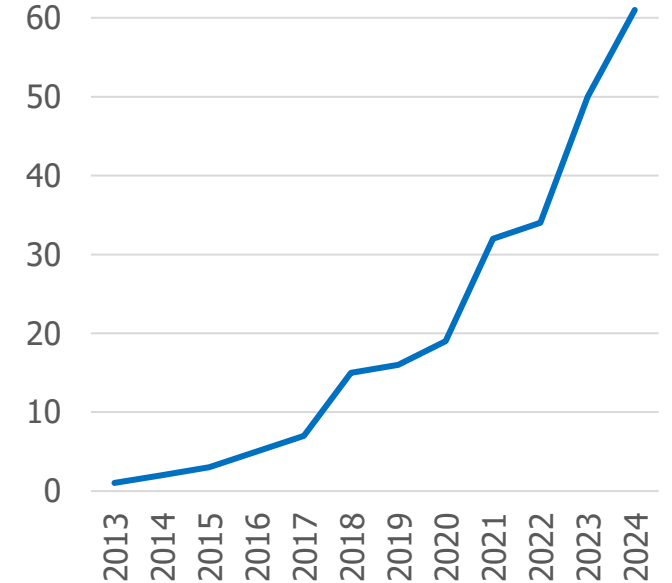


The cumulative experience is

> 23 PATIENT YEARS



Aeson® Implants (Cumulative)



Data as of April 23, 2024 (included)

Game changing therapy for physicians & patients



Safe surgical procedure

- Patient selection with proctors
- 3D virtual implant tool
- 100% successful procedure
- Fast recovery



Quality of life

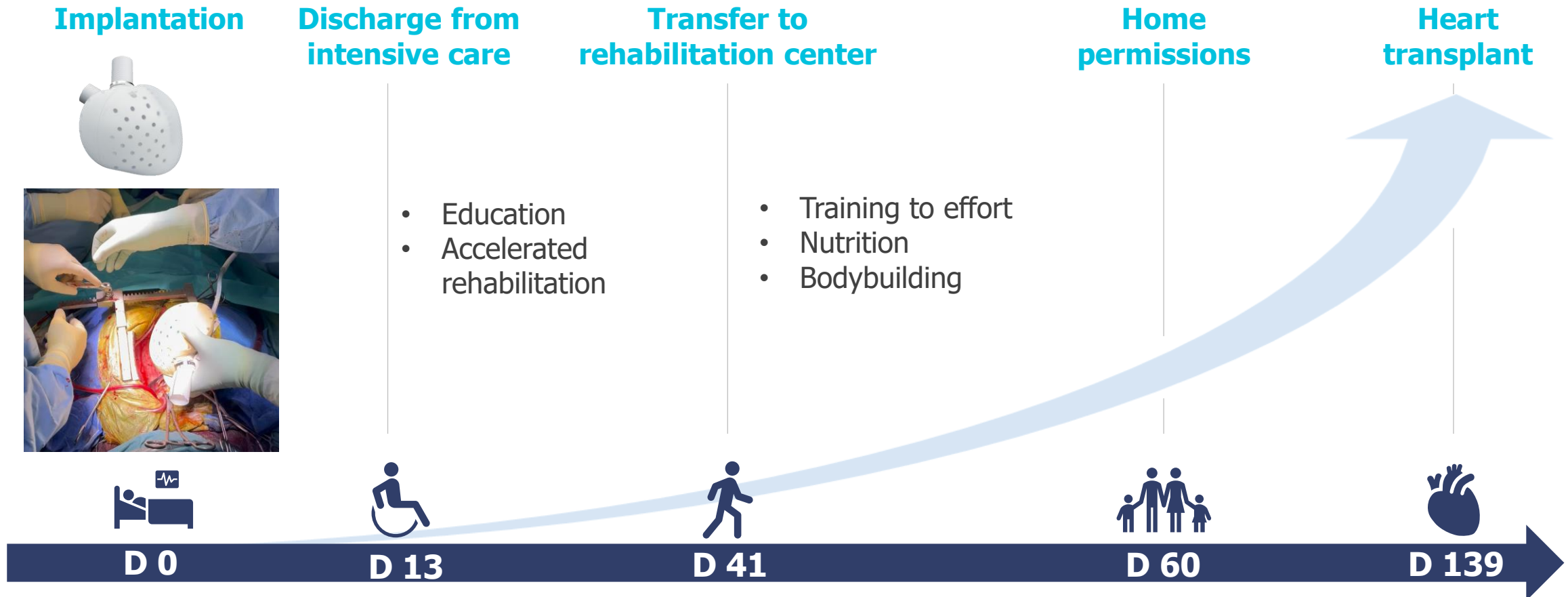
- Blood flow automatically responding to activities
- Few drugs and low-intensity anticoagulation
- Simple handling of external components



Sustainable support

- Auto-pilot mode
- Unique hemocompatibility profile

Real-life clinical experience



The voice of the physicians: towards making Aeson® a first-line therapy

1

Trust the device

- Efficiency
- Reliability
- Safety (no stroke/bleeding)
- Ease of use

2

Select the right patients at the right time

- Aiming for maximum possible benefit for each patient
- Expanding the universe of possibilities

3

Integrating Aeson® into the therapeutic arsenal

- Make this therapy the first choice, rather than the exception
- Dare to take the plunge (as a team, with support from CARMAT)

Commercial readiness



39 centers trained in 14 different countries for commercial implants



Field force scaled for sales growth



Supply available to serve demand



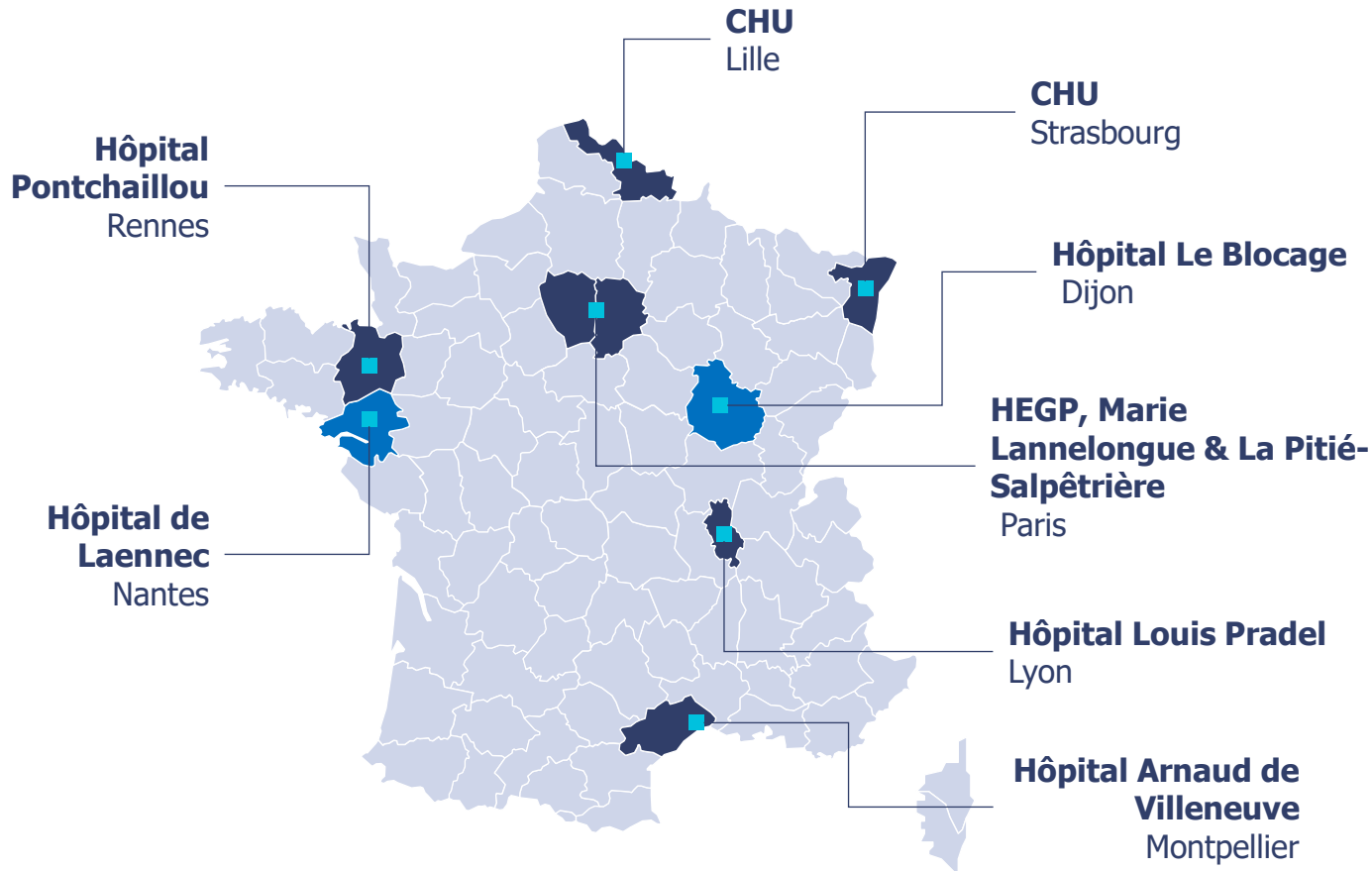
Better understanding of patient referral pathway



Patient selection broadening-up



EFICAS study on track for completion in H1 2025



Key catalyst for product adoption

20 implants to date*
10 hospitals fully trained

Data: safety & performance data and health economics data

Sample size: 52 patients

Calendar: completion anticipated in H1 2025

Objectives:

- drive product adoption
- support value proposition and get French reimbursement
- support PMA in the US

Encouraging sales dynamics

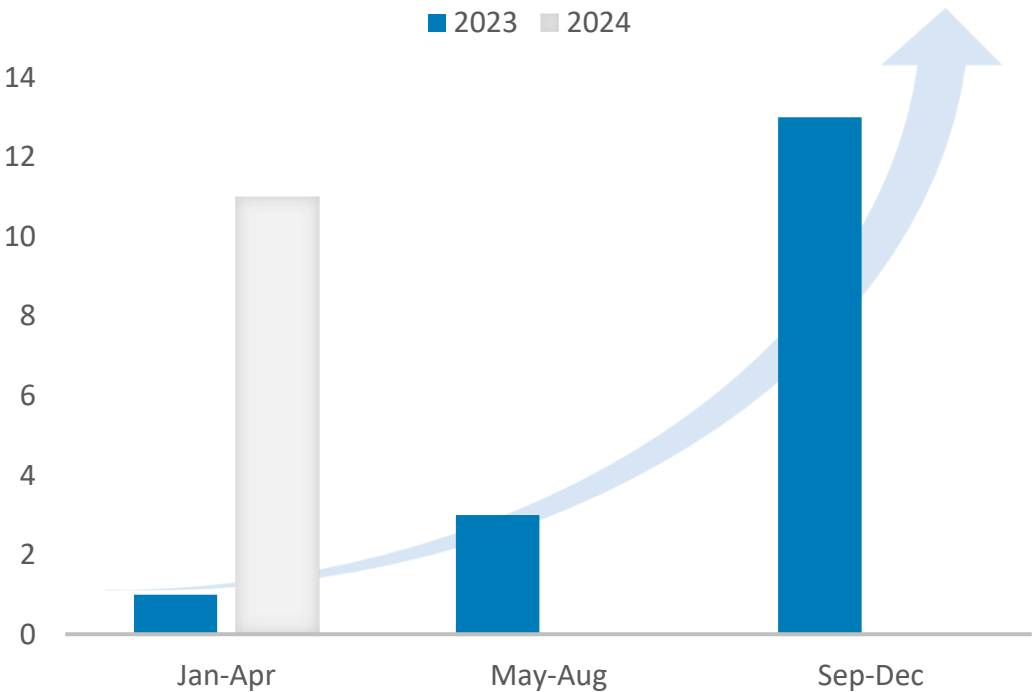
67% of trained hospitals referred patients

39% of trained hospitals made implants

4 new sites performed their first implants in 2024

3 patients a month over Jan-April 2024

Sales trajectory (# devices)



Sales forecast of c. €14m in 2024

Data as of April 23, 2024 (included)

Commercial levers supporting sales momentum in 2024

Market development

- Germany/DACH & Italy to remain key focus areas
- Market expansion in Europe and Middle-East
- Train additional hospitals and convert trained hospitals into implanting sites

Secure reimbursement for Aeson®

- Progressively extend reimbursement coverage in Germany
- Carve-out innovation funding in other countries

Customer engagement

- Build upon growing customer experience and KOL support
- Carry-on building referral pathway

Increase customer engagement leveraging growing clinical experience

Surgeons



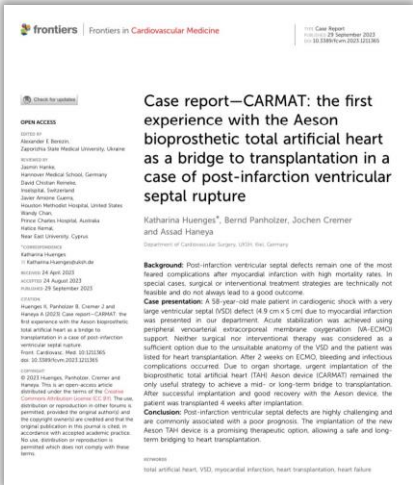
Intensivists

Case Reports/Publications

Webinars/Local Symposia

Dr. Acard (Paris) @ SITO Conference

Dr. Wilbring (Dresden) @ EACTS MCS SUMMIT



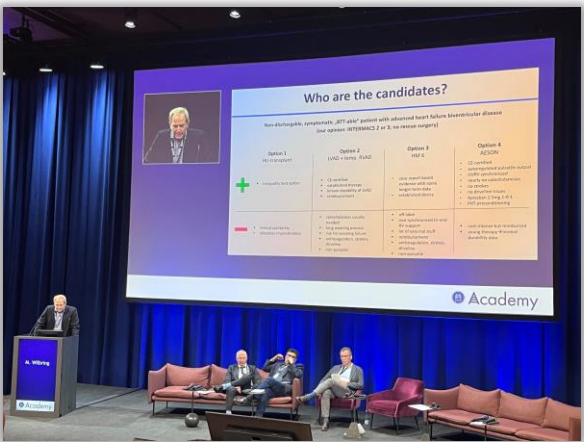
September 2023



November & December 2023



October 2023



November 2023

Towards wider adoption of Aeson® by the medical community



Manufacturing scale-up on track

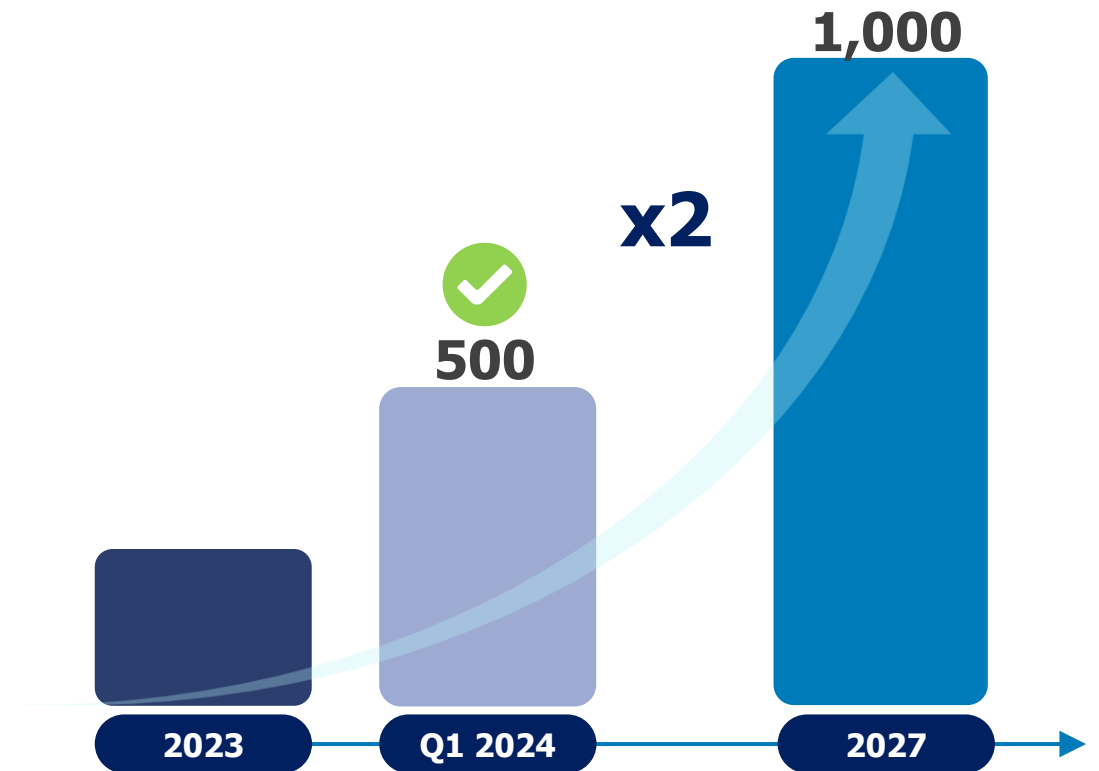
Step 1 - Manufacturing capacity raised to 500

- 2nd production building ("BDA2") certified and active
- Ca. 30 products on shelf
- 2024 output in excess of 100 devices

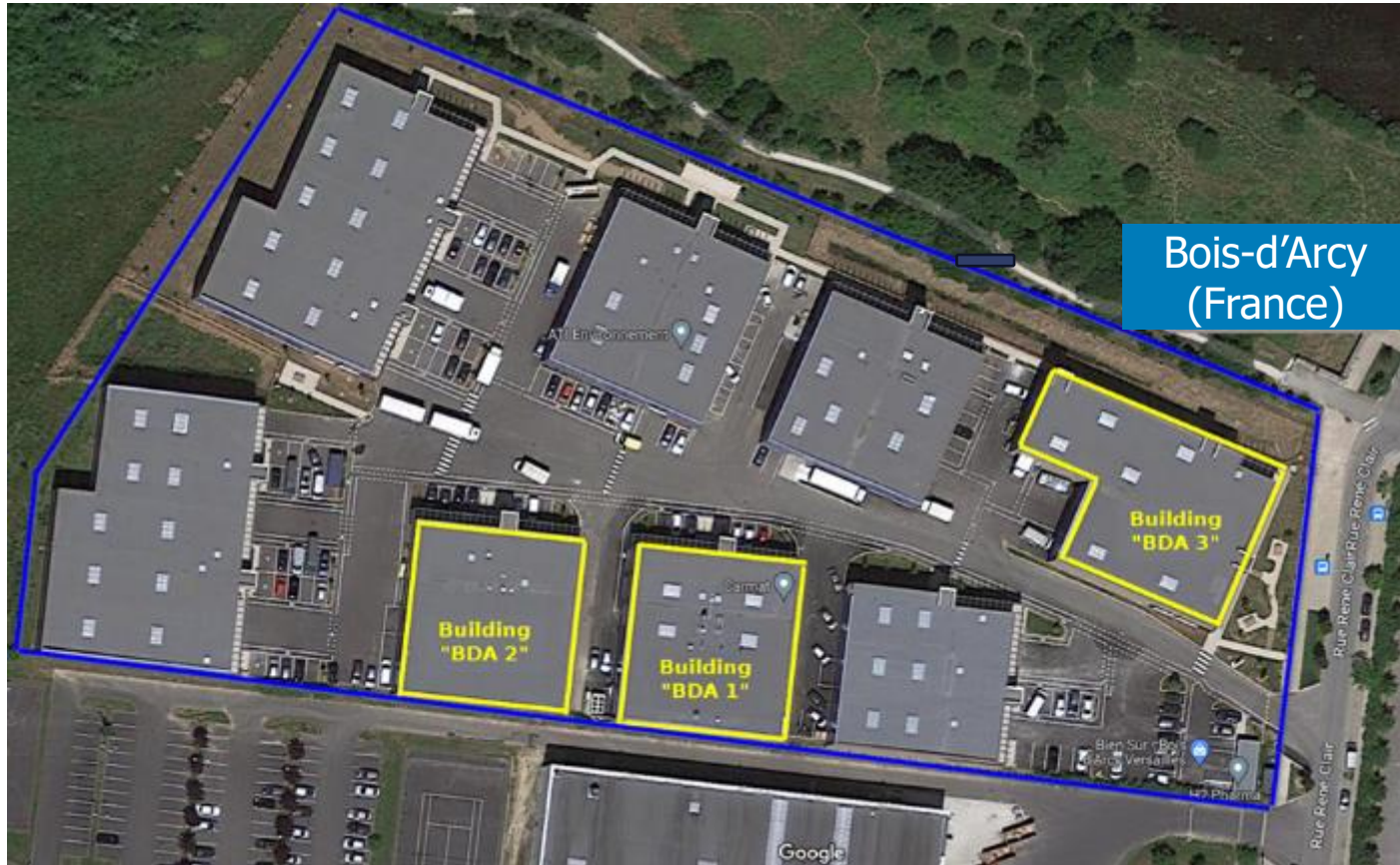
Step 2 – Further increase to 1,000+ by 2027

- Options currently being considered

Ramping up manufacturing capacity



New production building ("BDA2") certified in Q4 2023 and active



Manufacturing capacity increased to 500 hearts/year as of Q1 2024

A huge business opportunity

**Total addressable market
of \$40+ bn by 2030**



- Out of 200,000 patients p.a., only 6,000 benefit from a heart transplant
- Current indication (BTT) sufficient to generate more than \$1bn p.a. within a 10-year horizon

**CARMAT poised to lead heart
replacement segment**



- Superior technology vs. alternatives
- Significantly ahead of all other artificial heart project

Hospital capacity in place



- Build referral pathway for advanced heart failure patients

Manufacturing capacity in place



- Current capacity of 500 devices a year
- Continued investment behind manufacturing capacity to meet the growing demand for Aeson®

Strategic roadmap and key forthcoming milestones

2024 objectives

- 1 Successful sales uptake in Europe
- 2 Reach 75% in EFICAS study enrolment (France)
- 3 Ca. 50 centers trained for commercial implants
- 4 Ca. 20% cash burn reduction vs. 2023
- 5 Filing for EFS resumption (cohort 2) in the US

2024 annual sales c. €14m

Mid-term objectives

- 1 Increase manufacturing capacity beyond 1,000 devices p.a. by 2027
- 2 Achieve reimbursement in all key geographies
- 3 Drastic COGS reduction
- 4 Strengthen manufacturing supplier base
- 5 US market launch in 2027

2027 breakeven

Our ultimate objective: become the 1st total artificial heart approved for Destination Therapy ("DT") to address the donor organ shortage



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Income statement

17 Aeson® hearts sold including 11 in Q4

Operating expenses well controlled

Net financial expenses mainly related to financial debt of €57.6m

Research and Innovation tax credit of €1.7m

In €m	2023	2022
Sales	2.8	0.3
Net Operating Inc./ (Exp.)	(52.5)	(51.9)
Net Financial Income (Expense)	(3.1)	(3.8)
Non-Recurring Items	-	-
Research and Innovation Tax Credits	1.7	2.1
Net Profit (Loss)	(53.9)	(53.7)

Cash flow and cash position

Monthly cash-burn of c. €5m in 2023

Slight increase in operating & investment cash flow mainly due to higher manufacturing capex

Limited cash flow from financings

Cash position of €8m as of end-2023

In €m	2023	2022
Cash and cash equivalents at beginning of year	51.4	39.2
Cash flow from operating activities	(53.5)	(54.4)
Cash flow from investment activities	(4.9)	(2.0)
Cash flow from financing activities	15.0	68.6
Cash and cash equivalents at end of year	8.0	51.4

Financial guidance

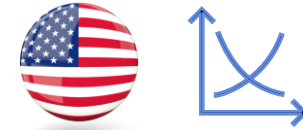
2024



Annual Sales c. €14m

- 50 hospitals trained for commercial implants by YE
- 30 implants in EFICAS study in 2024
- Right level of inventory

2027



Breakeven

- Strong sales momentum
- Drastic COGS reduction
- US Launch in 2027

Navigating the road to breakeven

Cash runway extended until mid-August 2024



- 2 Equity raises amounting to €33m in January and May 2024
- Strong support from key shareholders (Lohas, Sante Holdings)

Financial debt successfully restructured



- Maturity of all loans postponed by 2+ years
- 2024-2025: no significant repayments
- 2026-2028: repayments in cash reduced via “equitization” of the EIB loan

Cash-burn reduction



- Strong financial discipline
- Targeting 20% cash-burn reduction between 2023 and 2024

Further financing in the short-term and beyond



- Further equity raise(s) / financings from H2 2024

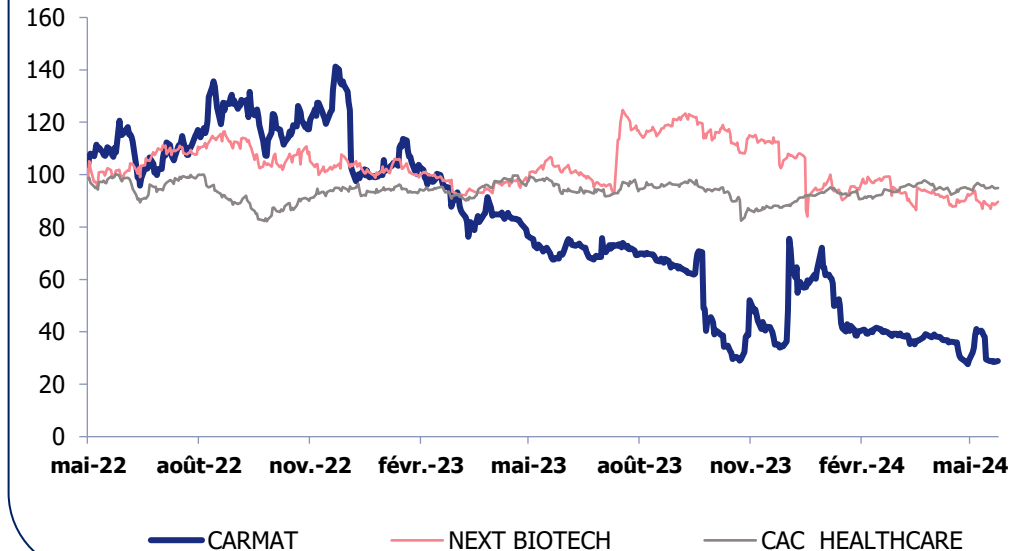
CARMAT and the stock market

Stock information as of May 27, 2023

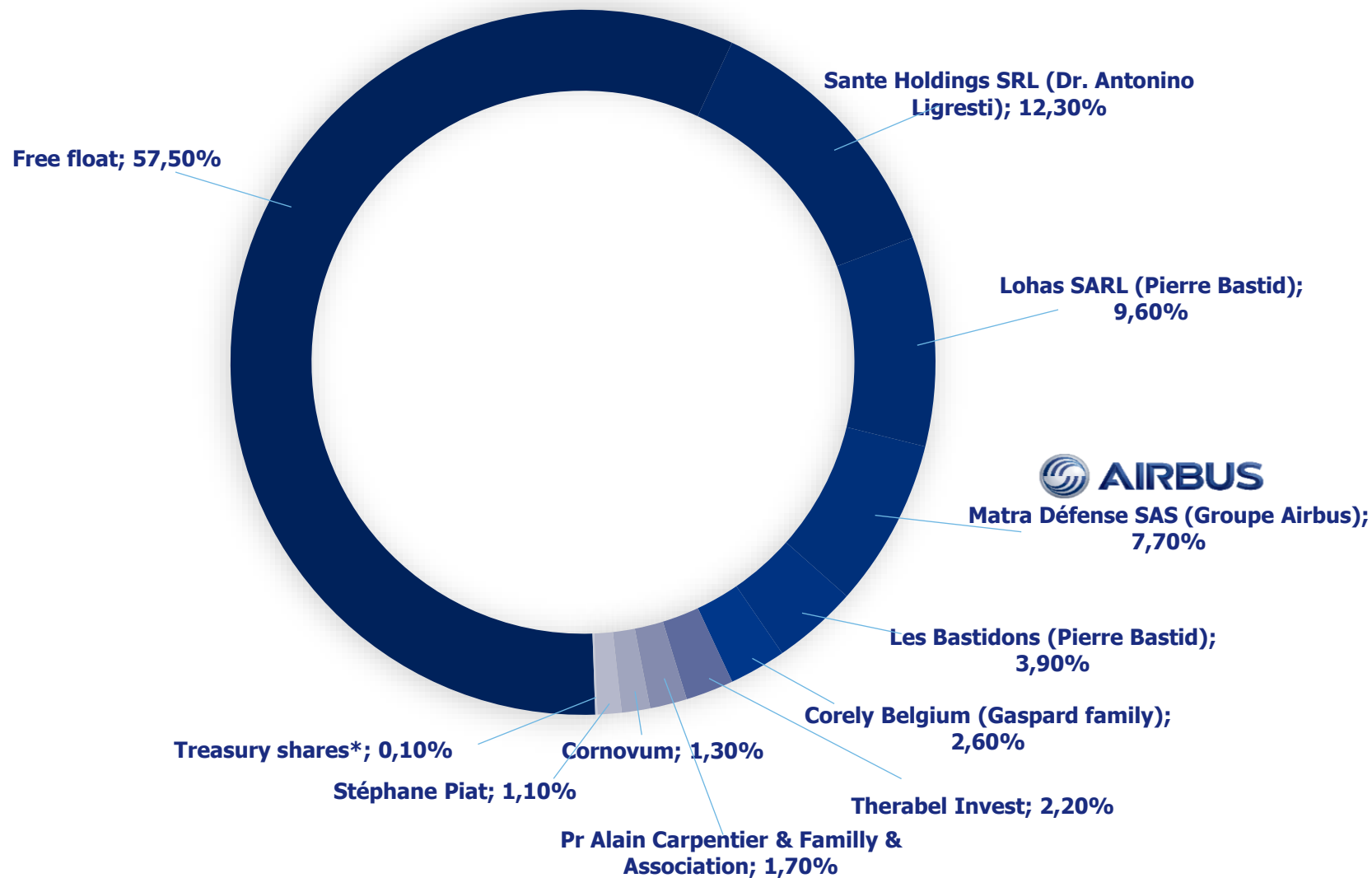
- **Ticker:** ALCAR
- **ISIN Code:** FR0010907956
- **Industry:** Health equipment and services
- **Share price:** €3.03
- **Number of shares:** 34,488,648
- **Market cap:** €104.40m

Change in CARMAT share price vs. sector indexes (12 months)

(basis 100 as of 27.05.2024)



Current shareholding structure



* Liquidity contract (situation at April 30, 2024)



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Ordinary resolutions (1/1)

N°	Resolution	Adopted	Rejected
1	Approval of the Company's financial statements for the year ended December 31, 2023		
2	Discharge of directors		
3	Appropriation of net income for the year ended December 31, 2023		
4	Review of agreements governed by Articles L. 225-38 et seq. of the French Commercial Code - Ratification of the amendment to the management contract with Alexandre Conroy		
5	Recognition of reconstitution of shareholders' equity		
6	Authorization for the Board of Directors to purchase the Company's own shares		

Extraordinary resolutions (1/3)

N°	Resolution	Adopted	Rejected
7	Consultation of shareholders, pursuant to article L. 225-248 of the French Commercial Code, on the possible early dissolution of the Company following the recognition of accounting losses that reduce shareholders' equity to less than half the share capital.		
8	Authorization for the Board of Directors to reduce the share capital by cancelling treasury shares		
9	Delegation of authority to the Board of Directors to increase capital by issuing ordinary shares and/or any other securities, with pre-emptive subscription rights for existing shareholders.		
10	Delegation of authority to the Board of Directors to increase the Company's capital by issuing ordinary shares and/or any other securities, without shareholders' pre-emptive subscription rights and with a public offering (other than in connection with offers governed by paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code).		
11	Delegation of authority to the Board of Directors to increase the Company's capital by issuing ordinary shares and/or other securities, without pre-emptive subscription rights for existing shareholders, as part of an offering governed by paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code.		
12	Authorization for the Board, in the event of the issue of shares or any other securities giving access to the Company's capital, without shareholders' pre-emptive subscription rights being maintained, to set the issue price within the limit of 10% of the share capital and within the limits set by the Annual General Meeting.		
13	Delegation of authority to the Board of Directors to increase the amount of each of the issues with or without pre-emptive subscription rights that may be decided pursuant to the Ninth, Tenth and Eleventh resolutions above		

Extraordinary resolutions (2/3)

N°	Resolution	Adopted	Rejected
14	Delegation of authority to the Board of Directors to issue shares and/or securities, without shareholders' pre-emptive subscription rights, for a first category of beneficiaries (investors in the life sciences or technology sectors)		
15	Delegation of authority to the Board of Directors to issue shares and/or securities, without shareholders' pre-emptive subscription rights for a second category of beneficiaries (strategic, commercial or financial partners)		
16	Delegation of authority to the Board of Directors to increase the Company's capital by issuing ordinary shares or any other securities, without shareholders' pre-emptive subscription rights for existing shareholders, to a third category of persons meeting certain defined criteria (credit institutions, investment services providers or members of an investment syndicate guaranteeing completion of the issue in question).		
17	Determination of the total amount of the authorizations granted under the Ninth to Sixteenth resolutions (excluding the Twelfth resolution) above		
18	Delegation of authority to the Board of Directors to increase capital by issuing ordinary shares and/or any securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, and/or securities giving access to equity securities, with waiver of shareholders' pre-emptive subscription rights in favor of a fourth category of persons meeting specified characteristics in connection with an equity or bond financing facility.		
19	Delegation of authority to the Board of Directors to increase capital by issuing ordinary shares or any other securities, without shareholders' pre-emptive subscription rights, for the benefit of a fifth category of persons meeting specific criteria (creditors of the Company).		
20	Delegation of authority to the Board of Directors to increase share capital by capitalizing premiums, reserves, profits or other items		

Extraordinary resolutions (3/3)

N°	Resolution	Adopted	Rejected
21	Delegation of authority to the Board of Directors to issue share warrants to (i) members and non-voting members of the Board of Directors of the Company in office on the date the warrants are granted, or (ii) persons bound to the Company or one of its subsidiaries by a service or consultancy contract, or (iii) members of any committee set up or to be set up by the Board of Directors.		
22	Authorization for the Board of Directors to grant existing shares or shares to be issued free of charge		
23	Authorization for the Board to grant options to subscribe for or purchase shares in the Company		
24	Amendment of the Company's bylaws to introduce a new class of preference shares convertible into ordinary shares in article 12.2 of the bylaws		
25	Authorization granted to the Board of Directors to allot bonus preferred shares convertible into "AGAP 2024" ordinary shares of the Company to employees and/or officers of the Company.		
26	Amendment of article 17 of the bylaws to delete the reference to the impossibility for directors to take part in Board deliberations relating to the closing of the accounts and the approval of the management report by teleconference or videoconference.		
27	Amendment of Article 35 of the Articles of Association "Shareholders' equity less than half the share capital" to bring it into line with the new provisions of Article L. 225-248 of the French Commercial Code.		
28	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and securities giving access to the Company's capital for the benefit of employees participating in the company savings plan.		



THEIR LIFE. YOUR SKILLS. OUR TECHNOLOGY.

THANK YOU

