CARMAT announces its 2024 annual results

Paris, April 29, 2025 – 7:00 am CEST

CARMAT (FR0010907956, ALCAR), designer and developer of the world's most advanced total artificial heart, aiming to provide a therapeutic alternative for people suffering from advanced biventricular heart failure (the "**Company**" or "**CARMAT**"), today announces its annual results for the year ending December 31, 2024[1].

- **2024 annual results**

Simplified income statement (in € millions)	**2024**	**2023**
Sales	**7.0**	**2.8**
Net operating expense	**(49.2)**	**(52.5)**
Net financial expense	(3.2)	(3.1)
Net non-recurring income	(0.6)	0.0
Research and innovation tax credit	1.7	1.7
Net loss	**(51.4)**	**(53.9)**

Revenues of €7.0 million, corresponded to the sale of 17 Aeson® artificial hearts for commercial implants (Germany, Italy, Spain, and Poland) and to the sale of 25 Aeson® artificial hearts in the EFICAS clinical trial in France.

As a result of a tight cost control, the operating loss for 2024 was contained at €49.2 million, showing a slight improvement over the prior year (-€52.5 million).

In 2024, CARMAT has dedicated most of its efforts and resources to:

- commercial development in Europe;
- pursuing the EFICAS clinical study in France;
- implementing actions required to resume the Early Feasibility Study (EFS) in the United States;
- strengthening and optimizing its supply chain;
- reinforcing its financial structure.

Taking into account net financial expense (-€3.2 million), non-recurring items (-€0.6 million), and research tax credit (+€1.7 million), the net loss for 2024 stood at €51.4 million, improving by €2.5 million compared to 2023.

[1] The 2024 annual financial statements were approved by the Board of Directors on April 25, 2025. Audit procedures by the Company's statutory auditor have been completed and his report is in the process of being issued. The Company expects to publish its 2024 Universal Registration Document (including the annual financial report) as soon as the audit report is received, anticipated by no later than April 30, 2025.

For 2024 key developments, readers are kindly invited to refer to the dedicated press release issued on January 8, 2025, and to subsequent press releases available on the Company's website: www.carmatsa.com.

- **Cash position and financial structure**

Cash and cash runway

As of December 31, 2024, CARMAT's cash position stood at €4.7 million (vs. €8.0 million at end 2023), reflecting the following cash flows:

(in € millions)	**2024**	**2023**
Cash flow from operating activities	(43.3)	(53.5)
Cash flow from investment activities	(1.4)	(4.9)
Cash flow from financing activities	41.4	15.0
Change in cash position	**(3.3)**	**(43.4)**

The Company reduced its combined operating and investing cash burn by 23% in 2024 (-€13.7 million vs. 2023). This translated into monthly cash burn of €3.7 million in 2024, compared to €4.9 million per month in 2023.

In terms of financing in 2024, the Company:

- carried out three capital increases for a total gross amount of €42.8 million (€16.5 million in January, €16.0 million in May, and €10.3 million in September);
- received the final €0.3 million tranche of a €1.4 million grant (CAP23) awarded to CARMAT under the "Plan de Relance pour l'industrie – Secteurs Stratégiques" call for projects;
- secured €2.5 million via the equity financing line signed on July 5, 2024 with Vester Finance;
- paid €0.7 million in interest due on its loans (EIB loan and government-backed loans), or "PGEs").

In addition, the Company raised a further €9.7 million[2] in gross proceeds post-year-end, on January 31, 2025.

On March 26, 2025, CARMAT also signed a new equity financing line with IRIS Capital Investment ("IRIS") for a maximum of 9,000,000 shares (approximately 15% of its capital) over 24 months[3].

Based on these developments, the Company believes that its available secured financial resources should allow it to fund its operations until mid-June 2025, under its current business plan.

Net financial debt

On March 22, 2024, the Company reached an agreement with all its financial creditors (European Investment Bank "EIB", BNP Paribas "BNPP", and Bpifrance "BPI") on new loan repayment terms[4].

As a result of this agreement, CARMAT's net financial debt stood at €53.1 million at December 31, 2024, broken down as follows:

[2] Refer to the dedicated press release issued by the Company on January 31, 2025.
[3] Refer to the dedicated press release issued by the Company on March 27, 2025.
[4] Refer to the dedicated press release issued by the Company on March 22, 2024.

(in € millions)	31/12/2024	31/12/2023
+ Long-term financial liabilities	55.5	57.4
+ Short-term financial liabilities*	2.3	0.2
- Cash and cash equivalents	(4.7)	(8.0)
Net financial debt	**53.1**	**49.6**

** Due within 12 months*

The Company's financial liabilities include:

- outstanding principal and accrued interest on the EIB loan for a total of €24.8 million[5];
- outstanding principal and accrued interest on the two PGEs (government-backed loans) for a total of €9.5 million;[6]
- as well as accrued interest on repayable advances: €9.9 million from Bpifrance, and €0.1 million from the "France 2030" plan.

Short-term financial liabilities mainly relate to repayments due under the PGEs in 2025.

*
* *

The 2024 financial statements were approved by the Board of Directors on April 25, 2025, on a going concern basis. Audit procedures by the Company's statutory auditor have been completed and his report is in the process of being issued. The Company expects to publish its 2024 Universal Registration Document (including the annual financial report) as soon as the audit report is received, anticipated by no later than April 30, 2025.

As of the date of this press release, available cash and cash equivalents are not sufficient to fund CARMAT's operations over the next 12 months. Based on its current business plan, the Company estimates its cash runway to mid-June 2025, with 12-month funding needs of approximately €35 million.

CARMAT is actively exploring various financing options to secure the resources required to continue its activities beyond June 2025.
More specifically, the Company believes—based on its current discussions with potential investors—that it should be in a position to carry out a new capital increase by mid-June 2025, extending its cash runway by several months. CARMAT believes that its recent progress (2.5-fold increase in sales between Q1 2024 and Q1 2025, imminent completion of EFICAS patient enrolment, conditional FDA approval in April 2025 to initiate the second EFS cohort in the U.S., and recent peer-reviewed scientific publications) should facilitate this operation.

However, the Company cannot guarantee that the necessary financing will be secured. This creates a significant degree of uncertainty that could impact the Company's ability to continue as a going concern.

If CARMAT is unable to obtain the required funding, applying standard French accounting rules and assumptions for going concern may no longer be appropriate for valuing its assets and liabilities.

•••

[5] Including Tranche 1 of the EIB loan, currently being equitized.
[6] PGEs contracted with BNP Paribas for one, and with Bpifrance for the other.

About CARMAT

CARMAT is a French MedTech that designs, manufactures and markets the Aeson® artificial heart. The Company's ambition is to make Aeson® the first alternative to a heart transplant, and thus provide a therapeutic solution to people suffering from end-stage biventricular heart failure, who are facing a well-known shortfall in available human grafts. The world's first physiological artificial heart that is highly hemocompatible, pulsatile and self-regulated, Aeson® could save, every year, the lives of thousands of patients waiting for a heart transplant. The device offers patients quality of life and mobility thanks to its ergonomic and portable external power supply system that is continuously connected to the implanted prosthesis. Aeson® is commercially available as a bridge to transplant in the European Union and other countries that recognize CE marking. Aeson® is also currently being assessed within the framework of an Early Feasibility Study (EFS) in the United States. Founded in 2008, CARMAT is based in the Paris region, with its head offices located in Vélizy-Villacoublay and its production site in Bois-d'Arcy. The Company can rely on the talent and expertise of a multidisciplinary team of circa 200 highly specialized people. CARMAT is listed on the Euronext Growth market in Paris (Ticker: ALCAR / ISIN code: FR0010907956).

For more information, please go to www.carmatsa.com and follow us on LinkedIn.

•••

CARMAT
Stéphane Piat
Chief Executive Officer

Pascale d'Arbonneau
Deputy Chief Executive Officer &
Chief Financial Officer
Tel.: +33 1 39 45 64 50
contact@carmatsas.com

NewCap
Press Relations

Nicolas Merigeau
Arthur Rouillé
Tel.: +33 1 44 71 94 98
carmat@newcap.eu

NewCap
Financial Communication
& Investor Relations

Dusan Oresansky
Jérémy Digel
Tel.: +33 1 44 71 94 92
carmat@newcap.eu

Name: **CARMAT**
ISIN code: **FR0010907956**
Ticker: **ALCAR**

•••

Disclaimer

This press release and the information contained herein do not constitute an offer to sell or subscribe, nor a solicitation of an order to buy or subscribe to CARMAT shares in any country.

This press release may contain forward-looking statements by the Company regarding its objectives and prospects. These forward-looking statements are based on the current estimates and anticipations of the Company's management and are subject to risk factors and uncertainties, including those described in its universal registration document filed with the French Financial Markets Authority (Autorité des marchés financiers) (the "AMF") under number D.24-0374, as updated by the amendment to the 2023 universal registration document filed with the AMF on September 17, 2024 under number D.24-0374-A01 (together, the "2023 Universal Registration Document"), which are available free of charge on the websites of CARMAT (www.carmatsa.com) and the AMF (www.amf-france.org).

Readers' attention is particularly drawn to the fact that the Company's current cash runway is limited to the end of May 2025 (excluding the flexible equity financing line entered into with IRIS, which was announced on March 27, 2025). The Company is also subject to other risks and uncertainties, such as its ability to implement its strategy, the pace of development of its production and sales, the pace and results of ongoing or planned clinical trials, technological evolution and competitive environment, regulatory changes, industrial risks, and all risks associated with the Company's growth management. The Company's forward-looking statements mentioned in this press release may not be achieved due to these elements or other risk factors and uncertainties, whether unknown or not considered material and specific by the Company as of today.

Aeson® is an active implantable medical device commercially available in the European Union and other countries recognising the CE mark. The Aeson® total artificial heart is intended to replace the ventricles of the native heart and is indicated as a bridge to transplant in patients with end-stage biventricular heart failure (Intermacs classes 1-4) who cannot benefit from maximal medical therapy or a left ventricular assist device (LVAD) and who are likely to benefit from a heart transplant within 180 days of implantation. The decision to implant and the surgical procedure must be carried out by healthcare professionals trained by the manufacturer. The documentation (clinician's manual, patient's manual and alarm booklet) must be read carefully to learn about the characteristics of Aeson® and the information required for patient selection and proper use (contraindications, precautions, side effects) of Aeson®. In the United States, Aeson® is currently only available as part of a feasibility clinical trial approved by the Food & Drug Administration (FDA).