CARMAT announces being in a critical financial situation and at risk of insolvency as of end-June 2025

- Immediate need to secure approximately €3.5 million to avoid insolvency at the end of June 2025
- Total funding needs of around €35 million over the next 12 months
- Ongoing active exploration of financing options

Paris, June 20, 2025 – 6:30 pm 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 being in a critical financial situation and at risk of insolvency as early as the end of June 2025.

Critical financial situation and risk of insolvency at the end of June 2025

When reporting its full-year 2024 results (press release dated April 29, 2025), on April 29, 2025, the Company had indicated that it was funded until mid-June 2025 and actively working on financing options to secure, in the short term, the resources needed to continue its operations beyond that date.

Despite all its efforts, in a very challenging funding environment—particularly for small and mid-cap companies—the Company has not, to date, been able to secure such financing and will be in a situation of insolvency at the end of June 2025 unlesss it manages, before then, to secure additional cash of at least €3.5 million.

More generally, based on its current business plan, the Company estimates its 12-month financial needs at approximately €35 million, including around €20 million by end-December 2025 (broken down into €8 million by end-July, an additional €4 million by end-September, and a further €8 million by end-December 2025).

Next steps and launch of a donation campaign

CARMAT continues to actively explore all financing options to ensure business continuity beyond June 2025.

In parallel to this, the Company is today launching a donation campaign through an online platform, which is the subject of a separate press release (link to the press release).

Press releases will be issued regularly to keep shareholders and the financial community informed of any developments regarding the Company's financial situation.

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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.

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Disclaimer

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

This press release may contain forward-looking statements regarding the Company's objectives and outlook. 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.25-0345 (the "**2024 Universal Registration Document**"), available free of charge on the websites of CARMAT (www.carmatsa.com/en/) and the AMF (www.amf-france.org).

Readers' attention is particularly drawn to the fact that the Company's current cash runway extends only until the end of June 2025, and that CARMAT is therefore facing a very high risk of default, including in the very short term. The Company is also exposed to other risks and uncertainties, such as its ability to implement its strategy, the pace of development of its production and sales, the progress and results of ongoing or planned clinical trials, technological developments, the competitive landscape, regulatory changes, industrial risks, and all risks related to the management of the Company's growth. Forward-looking statements mentioned in this press release may not be achieved due to these factors or other unknown risks and uncertainties, or risks that the Company does not currently consider to be material or specific.

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).