CARMAT provides an update on the ongoing receivership procedure

Resumption of CARMAT shares trading starting on August 21, 2025, at stock market opening

Paris, August 20, 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 provides an update on the ongoing receivership procedure and announces the resumption of CARMAT shares trading, starting on August 21, 2025, at stock market opening.

Update on the ongoing receivership procedure

Following a call for public tenders (buyers or investors) initiated as part of the receivership opened on July 1, 2025, one takeover bid within the context of a sales plan[1] (the "Bid"), had been received and could be improved until August 13, 2025 included. This Bid was discussed with the Versailles Economic Court[2] (the "Court") at a hearing held on August 19, 2025.

The Bid was submitted by HOUGOU, the family office of Mr Pierre Bastid (the "Buyer"), who is CARMAT's chairman of the board and holds about 17% of CARMAT shares[3].

Following the hearing and upon the Buyer's request, the Court granted him more time to finalize his Bid and lift the conditions precedent. The Bid will thus be assessed again by the Court during a hearing scheduled on September 30, 2025.

In order to enable CARMAT to fund its activities until that date and to protect creditors' interests despite this delay, the Buyer will immediately provide €1.3m in cash to CARMAT. These funds are not refundable and will be retained by the Company even if ultimately, the Bid is not successful[4].

The Company again draws attention to the fact that there is no guarantee at this stage that the Bid will be successful i.e. that the conditions precedent will be met and that the Court will validate this Bid following the hearing now scheduled on September 30, 2025. If the Bid is not successful, it is highly probable that CARMAT will be liquidated (under the rules applicable to judicial liquidations) and its operations will stop. In such a case, it is highly probable that the shareholders will lose the total value of their investment, while a major part of CARMAT's creditors will incur a very significant loss of up to the total value of their receivables.

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[1] « Offre de reprise en plan de cession » (in French).
[2] Tribunal des Activités Economiques de Versailles.
[3] Through his company, LOHAS.
[4] The €1.3m will be provided to CARMAT as a contribution to the cash account ("apport en compte courant"). These funds will not benefit from the privilege provided by the French commerce code ("Code de Commerce") under Article L.622-17, Section III – 2nd paragraph.

Conversely, if the Bid is ultimately validated by the Court, CARMAT's operations will be transferred to the Buyer and will continue as part of another legal entity. In this event, CARMAT will also be liquidated (under the rules applicable to judicial liquidations), and the Company draws attention to the fact that given current terms of the Bid and CARMAT's level of liabilities, it is highly probable that also in that case, the shareholders will lose the total value of their investment, while a major part of CARMAT's creditors will incur a very significant loss of up to the total value of their receivables.

At this stage, it is thus very probable that in any case, CARMAT will be liquidated very shortly (under the rules applicable to judicial liquidations), which will lead the Company to request the delisting of its shares from Euronext.

Resumption of CARMAT shares trading (ISIN code: FR0010907956, Ticker: ALCAR)

CARMAT is going to ask Euronext to resume the trading of its shares starting on August 21, 2025, at stock market opening.

Next steps

Pending the next hearing scheduled on September 30, 2025, CARMAT continues to focus its activities, on one hand on supporting patients already implanted with its Aeson® artificial heart, and on the other hand, on regulatory and operational activities deemed key in view of resuming operations in the best possible way once its financial sustainability has been secured. In particular, the Company keeps suspending all new Aeson® implants, whether for commercial purpose or as part of clinical trials.

Press releases will be issued regularly as the Company's situation evolves and the proceedings progress.

In any case, even if the Company is liquidated and its operations stop, CARMAT endeavors to take the necessary steps so that continuous support to patients who currently benefit from its Aeson® artificial heart is provided.

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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 is currently placed in receivership (opened on July 1, 2025) and that given the evolution of this procedure, the Company will very probably be liquidated 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).