CARMAT provides an update on the ongoing receivership procedure

Trading of CARMAT shares suspended, starting September 25, 2025, before stock market opening, ahead of the court hearing scheduled on September 30, 2025

Paris, September 24, 2025 – 6:00 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 provides an update on the ongoing receivership procedure and announces the suspension of trading in CARMAT shares, starting September 25, 2025, before stock market opening, ahead of the court hearing scheduled on September 30, 2025.

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, by the Versailles Economic Court[1] (the "Court"), the judiciary administrator had received, on July 31, 2025, one takeover bid within the context of a sales plan (the "Bid")[2], 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.

During the last hearing held on August 19, 2025, the Court granted the Buyer more time to finalize his Bid and lift the conditions precedent. The final Bid which must be submitted no later than September 25, 2025, will be assessed by the Court during a hearing scheduled on September 30, 2025.

It is reminded that given the provision of €1.3m in cash made by the Buyer to CARMAT[3] following the hearing held on August 19, 2025, the Company's cash runway has been extended until early October 2025.

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 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.

Conversely, if the Bid is ultimately validated by the Court, CARMAT's operations will be transferred to the Buyer and will thus continue as part of another legal entity. In this scenario, CARMAT will also be liquidated (under the rules applicable to judicial liquidations) and 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

[1] Tribunal des Activités Economiques de Versailles.
[2] « Offre de reprise en plan de cession » (in French).
[3] These funds are not refundable and will thus be retained by CARMAT even if the Bid is not ultimately successful.

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.

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

Ahead of the court hearing scheduled on September 30, 2025, CARMAT has asked Euronext to suspend the trading of its shares starting on September 25, 2025, before the stock market opens.

Another press release will be issued by the Company once the outcome of the court hearing is known.

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.

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

ALCAR EURONEXT GROWTH

ELIGIBLE PEA PME

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

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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).