



## CARMAT provides an update on the ongoing receivership procedure

Paris, October 15, 2025 – 7:30 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.

### 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<sup>1</sup> (the "Court"), the judiciary administrator had received, on July 31, 2025, one takeover bid within the context of a sales plan (the "Bid")<sup>2</sup>, 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 a hearing on September 30, 2025, the Court had acknowledged that the Bid had lapsed, given the fact that the Buyer had not been able to lift all conditions precedent, notably the one relating to securing the financing required for the takeover bid.

The judiciary administrator had thus submitted to the Court a request aiming at converting the receivership into a liquidation procedure, which was due to be reviewed by the Court during a hearing held on October 14, 2025.

During this hearing, the Court decided to postpone the review of this request aiming at converting the receivership into a liquidation procedure, until November 25, 2025. Consequently, the on-going receivership procedure continues.

Potential buyers or investors now have until November 3, 2025 to submit new bids (the "New Bids") to the judiciary administrator. If any, these bids will be assessed by the Court during the hearing scheduled on November 25, 2025.

The Company draws attention to the fact that there is no guarantee at this stage that New Bids will be submitted and then validated by the Court following the hearing scheduled on November 25, 2025. If no New Bid is successful, it is almost certain 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 a New Bid is ultimately validated by the Court, all or part of CARMAT's operations could continue either within CARMAT or as part of another legal entity. If operations continue as part of another legal entity, CARMAT will be liquidated (under the rules applicable to judicial liquidations), and given CARMAT's level of liabilities, it is highly probable that also in that case, its 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.

It is reminded that if CARMAT had to be liquidated, the Company would request the delisting of its shares from Euronext.

---

<sup>1</sup> Tribunal des Activités Economiques de Versailles.

<sup>2</sup> « Offre de reprise en plan de cession » (in French).



## Next Steps

Trading of CARMAT shares (ISIN code: FR0010907956, Ticker: ALCAR) remains suspended.

Another press release will be issued by the Company after the deadline set for the submission of the bids, namely November 3, 2025.

In the meantime, in order to contain its cash-burn, CARMAT limits its operations to the minimum, focusing on support to patients currently benefitting from Aeson®.

In any case, the support to these patients is CARMAT's priority, so the Company endeavors for this continuous support to get provided even if CARMAT is liquidated and its operations stop.

•••

## 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](http://www.carmatsa.com) and follow us on [LinkedIn](https://www.linkedin.com/company/carmat).

**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](mailto:contact@carmatsas.com)

**NewCap**  
Press Relations

**Nicolas Merigeau**  
**Arthur Rouillé**  
Tel.: +33 1 44 71 94 98  
[carmat@newcap.eu](mailto:carmat@newcap.eu)



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

•••

**NewCap**  
Financial Communication  
& Investor Relations

**Dusan Oresansky**  
**Jérémy Digel**  
Tel.: +33 1 44 71 94 92  
[carmat@newcap.eu](mailto:carmat@newcap.eu)

## 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/](http://www.carmatsa.com/en/)) and the AMF ([www.amf-france.org](http://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 is subject to a very high risk of liquidation and of termination of its operations, including in 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).