PRESS RELEASE

CARMAT launches a capital increase for an initial amount of €10.3 million to finance its activities until at least the end of 2024

- **This capital increase will be carried out through a public offering without preferential subscription rights and with a 7 trading days priority period, on an irreducible and reducible basis, for the benefit of CARMAT's shareholders**
- **The initial amount of the capital increase may be increased up to €11.8 million in case of full exercise of the extension clause and up to €13.6 million in case of full exercise of the extension clause and the over-allotment option**
- **Extension of CARMAT's cash runway until at least the end of 2024, in case of realization of the initial capital increase (excluding extension clause and over-allotment option)**
- **Completion of the capital increase would enable CARMAT to make further progress towards achieving several growth drivers in 2025**
- **Issue price of new shares at €1.60 per share**
- **After the Offering, the Company's 12-month financing needs, i.e. up to the end of September 2025, will be of €36 to 38 million**

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Paris, September 18, 2024 – 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 the launch of a capital increase with the removal of shareholders' preferential subscription rights through a public offering (the "**Public Offering**") and with a priority period, on an irreducible and reducible basis, for its existing shareholders, and a global placement to institutional investors in France and outside France, excluding, notably, the United States of America, Canada, Japan, South Africa, and Australia (the "**Global Placement**" and, together with the priority period and the Public Offering, the "**Offering**"), for an initial amount of 10.3 million euros. The

Offering may be increased up to a maximum of 13.6 million euros in case of full exercise of the extension clause and the over-allotment option. The main characteristics of this capital increase are as follows:

- Subscription price: 1.60 euros per share, representing a discount of 24.5% compared to the average of the volume-weighted average share prices of the last five trading sessions preceding the setting of this subscription price (i.e., 2.12 euros) and a discount of 21.18% compared to the closing price on September 16, 2024 (i.e., 2.03 euros);
- Subscription parity: 5 New Shares for every 28 existing shares held on September 17, 2024;
- Subscription commitments and guarantee commitments amounting to 6.7 million euros, representing 65.2% of the initial amount of the capital increase (including 4.5 million euros from historical shareholders Sante Holdings SRL (Dr Antonino Ligresti) and Lohas SARL (Pierre Bastid));
- Subscription period of the priority period and the Public Offering: from September 18 to September 26, 2024, inclusive;
- Record date for the registration of CARMAT shares to benefit from the priority subscription period: September 17, 2024;
- Global Placement period: from September 18 to September 28, 2024, inclusive.

Stéphane Piat, Chief Executive Officer of CARMAT, comments: *"Since the autumn of 2023, which marked the real start of Aeson®'s commercial deployment, we have observed a very encouraging momentum and continuous growth in implantations and sales. We are progressively enhancing our commercial approach, notably building on a deeper understanding of market access dynamics and the specificities of each country. Feedback from European hospitals is very positive and confirms the unique and differentiating features of Aeson®.*

Although marked by the inherent challenges of introducing a disruptive innovation, this initial phase has allowed us to lay solid foundations with more than 50 European centers trained and ready to support our expansion. In addition, in view of recently achieving half of the targeted recruitments in the EFICAS study in France, we believe we are well-positioned to finalize the study during next year and publish its results by the end of 2025. These results should significantly accelerate Aeson's adoption.

The capital increase with a priority period for shareholders that we are launching today is crucial to strengthen our short-term financial structure and provide us with the means to progress towards the significant milestones which are ahead of us in 2025: finalizing the EFICAS study, initiating the second cohort of patients in the EFS study in the United States, and resuming the European PIVOTAL study with patients not eligible for transplantation, in order to ultimately target the destination therapy. Achieving these milestones should represent a major step towards our strategic objective of establishing Aeson® as one of the reference therapies in the treatment of advanced heart failure, to save and improve patients' lives worldwide."

Reasons for the Offering

The main purpose of the issuance is to strengthen CARMAT's shareholders' equity and finance its short-term working capital needs. Before the Offering (as defined below), the confirmed financial resources available to the Company allow it to finance its activities until the end of September 2024. The net proceeds of the operation will enable CARMAT to carry on with its operations beyond this horizon, particularly to continue the development of its production and sales, as well as its EFICAS clinical trial in France.

In the event of the Offering being completed between 75% and 100%, the Company will be able to finance its activities until early December 2024 and until at least the end of 2024, respectively. The funds to be raised as part of the Offering will only partially finance the Company's needs. Given its financing requirement of 45 million euros over the next 12 months (i.e., until the end of September 2025), the Company will still face a 12-month working capital shortfall of 36 to 38 million euros depending on whether the Offering is completed at 75% or 100%.

The Company is working on a gradual extension of its 12-month cash runway, in several stages, through various initiatives, including one or more additional capital increases.

Structure of the Offering

In accordance with the tenth (10th) and thirteenth (13th) resolutions of the mixed general meeting of the Company's shareholders held on May 30, 2024 (the "**General Meeting**"), and using the sub-delegation granted by the Board of Directors on September 16, 2024, the Chief Executive Officer decided on September 16, 2024, to launch a capital increase without shareholders' preferential subscription rights through a public offering and with a priority period, on an irreducible and reducible basis, for Company's shareholders, by issuing a maximum of 6,414,516 new ordinary shares of the Company with a nominal value of 0.04 euros each (the "**New Shares**"), which may be increased by 962,177 additional New Shares in case of full exercise of the extension clause (the "**Extension Clause**") and by 1,106,504 additional New Shares in case of full exercise of the over-allotment option (the "**Over-Allotment Option**").

The New Shares not subscribed during the priority period, both on an irreducible and reducible basis, will be subject to a global offering (the "**Offering**") comprising:

- A public offering in France, mainly intended for individuals (the "**Public Offering**");
- A global placement intended for institutional investors (the "**Global Placement**") comprising:
  - An offer in France to qualified investors; and
  - An international offer to qualified investors in certain countries outside the United States of America, in offshore transactions pursuant to Regulation S of the Securities Act ("**Regulation S**") (except in Japan, Australia, South Africa, and Canada).

The distribution of shares to the public in France will occur in accordance with the applicable provisions of Euronext market rules.

The subscription price of the New Shares will be 1.60 euros per share.

The definitive number of New Shares to be issued will be determined at the end of the Global Placement on September 28, 2024 (see the section "**Structure of the Offering and Indicative Timetable**" below).

Invest Securities is acting as Global Coordinator and Bookrunner in connection with the Offering (the "**Global Coordinator and Bookrunner**"). The Offering is subject to a placement agreement concluded on September 16, 2024, between the Company and Invest Securities.

Guarantee and subscription commitments

The issuance is not covered by a guarantee or underwriting within the meaning of Article L. 225-145 of the French Commercial Code.

Under subscription commitments and subscription commitments by way of guarantee, 9 investors have undertaken to subscribe to the capital increase up to a total amount of 6.7 million euros, representing 65,2% of the initial amount of the Offering The subscription commitments by way of guarantee would be triggered if the total subscription amount of the New Shares (subscriptions received within the Offering) represents less than 100% of the Offering (excluding the exercise of the Extension Clause and the Over-Allotment Option).

All guarantors will be remunerated by a commission equal to 5% of the amount of their subscription commitment by way of guarantee, regardless of the number of shares allocated to them. The guarantors will also receive a commission of 2% of the amount of their subscription commitment by way of guarantee that is actually called upon in the final allocation of the issued shares. In case of partial exercise of these commitments, investors acting as a guarantee will be allocated proportionally to their initial commitment. It is specified that the shares potentially allocated under these commitments are not subject to a lock-up commitment.

Lohas SàRL (Mr. Pierre Bastid), a shareholder holding 4,666,226 shares in the Company (i.e. 13.0% of the share capital), has irrevocably undertaken to place an order for €1.95 million, on an irreducible basis up to its share and within the framework of the Public Offering for the balance.

Santé Holdings SRL (Dr. Antonino Ligresti), a shareholder holding 4,237,616 shares in the Company (11.8% of the share capital), has irrevocably undertaken to place an order for €2.55 million, on an irreducible basis up to the amount of its share and within the framework of the Public Offering for the balance.

In aggregate, the subscription commitments described above represent a total amount of €4.5 million, or 43.9% of the total initial amount of the capital increase (38.1% of the maximum amount of the capital increase in case of full exercise of the Extension Clause, and 33.2% of the maximum amount of the capital increase in case of full exercise of the Extension Clause and the Over-Allotment Option).

Details of the commitments representing a total of 65.2% of the Offering amount are as follows:

Investor's Name	Amount of the subscription order
Historical shareholders	
Santé Holding Srl	€2.550.000
Lohas SàRL	€1.950.000
Sub-total historical shareholders	***€4.500.000***
Guarantors	
Market Wizards	€680.000
Friedland Gestion	€500.000
Hamilton Stuart Capital	€500.000
Gestys	€300.000
Giga società semplice	€30.000
Sully Patrimoine Gestion	€80.000
EB Finance	€100.000
Sub-total guarantors	***€2.190.000***
Total	**€6.690.000**

Main Terms of the Capital Increase

Amount of the issue and number of New Shares to be issued

The capital increase amounts to an initial gross amount (including issue premium) of €10.3 million, which may be increased to a maximum amount of €11.8 million in case of full exercise of the Extension Clause, and to a maximum amount of €13.6 million in case of full exercise of the Extension Clause and the Over-Allotment Option, representing a maximum of 115% and 132% respectively of the initial amount of the Offering.

Structure of the Offering and indicative timetable

Priority period

The capital increase will be carried out without shareholders' preferential subscription rights, and with a priority period, on an irreducible and reducible basis, of seven consecutive trading days, from September 18 to 26, 2024 (inclusive) at 5:30 p.m., granted to holders of existing shares recorded in their securities accounts at the close of business on September 17, 2024, according to the indicative timetable. This priority period is neither transferable nor negotiable.

Within the priority period, each shareholder of the Company will have the option of subscribing for New Shares to be issued in connection with the Public Offering (i) on an irreducible basis, up to the amount of his or her interest in the Company's share capital on September 17, 2024, i.e. 5 New Shares for every 28 existing shares held on September 17, 2024, and (ii) on a reducible basis, up to the number of New Shares he/she would like to subscribe for in addition to that to which he/she would be entitled if he/she exercised his/her irreducible priority subscription right (within the limits set out below), it being specified that orders to subscribe for new shares on a reducible basis under the priority subscription period will be given priority over orders to subscribe for shares under the Public Offering and the Global Offering (including with regard to New Shares issued in connection with the possible exercise of the Extension Clause).

Any shareholder who, by application of this rule, would be allocated the right to subscribe for less than one New Share will have the right to subscribe for one New Share.

Shareholders wishing to subscribe for New Shares in addition to those due under their irreducible priority right may place an order either on a reducible basis within the priority period or within the framework of the Public Offering or the Global Placement. Orders placed by shareholders within the priority period on a reducible basis will be served within the limits of their requests and proportionally to the number of existing shares for which the rights have been used to support their irreducible subscription, without resulting in the allocation of fractions of New Shares. New Shares potentially issued in the context of the exercise of the Extension Clause will be allocated as a priority, according to the same rules, to fulfill the reducible orders that were not fully served. Orders placed by shareholders within the Public Offering or the Global Placement will be treated without priority compared to orders placed by any other investor within the Public Offering or the Global Placement.

By way of illustration, a shareholder holding 3,592 shares, i.e. 0.01% of the capital, may subscribe on an irreducible basis to a maximum number of 640 New Shares, corresponding to a maximum subscription amount of 1,024 euros, with the certainty of being served in full, whether the capital increase is carried out at 75%, 100% or 115% of the amount initially targeted.

Public Offering

The Public Offering will be open only in France, from September 18, 2024 to September 26, 2024 (inclusive) at 5:30 pm (Paris time) for over-the-counter subscriptions and, if given this option by their financial intermediary, for online subscriptions. Funds received in support of subscriptions will be centralized by Uptevia, which will be responsible for drawing up the certificate of deposit of funds recording the completion of the capital increase.

Global Placement

The Global Placement will take place from September 18, 2024, to September 28, 2024 (inclusive) at 5:00 pm. To be considered, orders must be received by the Global Coordinator and Bookrunner no later than September 28, 2024, before 5:00 pm (Paris time) (indicative date).

Allocation Procedure

The allocation of New Shares will proceed as follows:

- Priority is given to existing shareholders registered as of September 17, 2024, who can exercise their rights as described;
- New Shares not subscribed within this priority period will be allocated based on the nature and volume of demand between the Public Offering and the Global Placement;
- Subscriptions in the Global Placement will be allocated based on the order of arrival and/or the quality of different investor categories;
- Subscription commitments by way of guarantee will be allocated if the total allocated subscriptions do not reach the initial Offering amount (a proportional reduction will occur in case of partial guarantee call).

Gross and net amount of the Offering

The proceeds from the issuance received by the Company would be approximately:

(in millions of euros)	**Offering at 75%**	**Offering at 100% (excluding Extension Clause)**	**Offering at 115% (after full exercise of Extension Clause)**	**Offering after full exercise of Extension Clause and Over-Allotment Option**
Gross proceeds	7.70	10.26	11.80	13.57
Estimated expenses*	0.74	0.90	0.95	1.06
Net proceeds	6.95	9.36	10.85	12.51

* Including the remuneration of financial intermediaries, legal, administrative and communication costs, as well as the amount of the remuneration relating to subscription commitments by way of guarantee in the event of a full call by the guarantors (i.e. €153,000 = 7% x €2.2 million), and other costs relating to the issue.

Indicative timetable

September 16, 2024	Decision of the Board of Directors approving the principle of the Offering and sub-delegating the Chief Executive Officer the powers to implement it Decision of the Chief Executive Officer to launch the Offering and set the Offering price
September 17, 2024	Approval of the Prospectus by the AMF Signature of the Placing Agreement Record date for registering shares in the Company to benefit from the priority subscription period
September 18, 2024	Press release announcing the launch of the Offering (before market opening) Availability of the Prospectus Publication of the Euronext Paris notice of the Opening of the Offering Opening of the priority period, the Public Offering and the Global Offering
September 26, 2024	Closing of priority period and Public Offering (at 5:30 pm)
September 28, 2024	Closing of the Global Offering (5:00 pm) Setting of the final terms of the Offering (including the exercise of the Extension Clause, if applicable)
September 30, 2024	Press release announcing the result of the Offering (before market opening) Publication by Euronext of the notice of result of the Public Offering
October 2, 2024	Issuance of the New Shares - Settlement and delivery of the New Shares Admission of the New Shares to trading on Euronext Opening of the stabilization period
October 27, 2024	Deadline for exercising the Over-Allotment Option End of the stabilization period, if any

Company's lock-up commitment

Until October 31, 2024, the Company has granted the Global Coordinator and Bookrunner a lock-up commitment in respect of the issue of equity securities of the Company, including shares that may be issued upon exercise of the Vester warrants (*bons de souscription d'actions*), but excluding certain customary exceptions and shares that may be issued upon exercise of the warrants issued in connection with the "*equitization*" of the loan granted by the European Investment Bank.

It should be noted that no lock-up commitment has been requested in the context of the Offering, either from existing shareholders of the Company or from investors who have committed to subscribe to the Offering.

Impact of the Offering on the shareholder's situation

For information purposes, assuming that the Offering is carried out at 100% and the full allocation of the aforementioned subscription and commitments by way of guarantee, and on the basis of the number of shares outstanding and the breakdown of the Company's shareholder on the date hereof, the breakdown of the Company's shareholder base would, to the best of its knowledge, be as follows:

Shareholders	Excluding exercise of the Extension Clause			After full exercise of the Extension Clause			After full exercise of the Extension Clause and Over-allotment Option		
	Number of shares	% of capital	% of voting rights (1)	Number of shares	% of capital	% of voting rights (1)	Number of shares	% of capital	% of voting rights (1)
Lohas SARL (Pierre Bastid)	4,541,643	10.7%	9.7%	4,541,643	10.5%	9.5%	4,541,643	10.2%	9.3%
Les Bastidons (Pierre Bastid)	1,343,333	3.2%	2.9%	1,343,333	3.1%	2.8%	1,343,333	3.0%	2.7%
Sante Holdings SRL (Dr Antonino Ligresti)	5,831,366	13.8%	15.9%	5,831,366	13.5%	15.6%	5,831,366	13.1%	15.3%
Matra Défense SAS (Airbus Group)	2,670,640	6.3%	7.8%	2,670,640	6.2%	7.6%	2,670,640	6.0%	7.5%
Corely Belgium SPRL (Gaspard family)	880,000	2.1%	3.6%	880,000	2.0%	3.5%	880,000	2.0%	3.4%
Therabel Invest	741,706	1.8%	1.6%	741,706	1.7%	1.6%	741,706	1.7%	1.5%
Pr. Alain Carpentier & Family	491,583	1.2%	2.1%	491,583	1.1%	2.1%	491,583	1.1%	2.0%
Association Recherche Scientifique Fondation A. Carpentier	115,000	0.3%	0.5%	115,000	0.3%	0.5%	115,000	0.3%	0.5%
Cornovum	458,715	1.1%	1.0%	458,715	1.1%	1.0%	458,715	1.0%	0.9%

Stéphane Piat (Chief Executive Officer)	553,402	1.3%	1.4%	553,402	1.3%	1.4%	553,402	1.2%	1.4%
Treasury shares*	14,281	0.0%	0.0%	14,281	0.0%	0.0%	14,281	0.0%	0.0%
Free float	24,694,141	58.3%	53.5%	25,656,318	59.3%	54.5%	26,762,822	60.3%	55.5%
TOTAL	**42,335,810**	**100.0%**	**100.0%**	**43,297,987**	**100.0%**	**100.0%**	**44,404,491**	**100.0%**	**100.0%**

* Liquidity contract (situation at 31/8/2024)

Amount and percentage of dilution resulting immediately from the Offering

As an indication, the impact of the Offer on the shareholding of a shareholder holding 1% of the Company's share capital prior to the Offer and not subscribing to it, and on the proportion of the Company's shareholders' equity per share is as follows (based on a number of 35,921,294 shares currently in issue and unaudited shareholders' equity equal to -€37.6 million on the date hereof):

	Portion of capital		Portion of shareholders' equity per share	
	Non-diluted basis	Diluted basis*	Non-diluted basis	Diluted basis*
Before the Offering	1.00%	0.75%	-1.0462	-0.3973
After the issuance of 4,810,887 New Shares (should the Offering be reduced to 75%)	0.88%	0.68%	-0.7337	-0.2160
After the issuance of 6,414,516 New Shares resulting from this capital increase (excluding the Extension Clause)	0.85%	0.66%	-0.6453	-0.1627
After the issuance of all New Shares (including full exercise of the Extension Clause but excluding the Over-allotment Option)	0.83%	0.65%	-0.5954	-0.1322
After the issuance of all New Shares (including full exercise of both the Extension Clause and the Over-allotment Option)	0.81%	0.63%	-0.5407	-0.0984

* On the date of the Prospectus, 12,281,688 new shares are likely to be issued by the Company on exercise or acquisition of dilutive instruments, including (i) 1,259,891 shares (ordinary and preferred) in respect of bonus shares granted to Mr. Stéphane Piat (CARMAT's Chief Executive Officer), of which 218,136 shares will become available on June 24, 2027 and a maximum of 436. 300 shares, that might become available on that same date, assuming that the associated performance criteria are all met on that date, (ii) 2,422,204 shares in respect of the free shares allocated to the Company's employees, (iii) 66,000 warrants for the benefit of the Company's directors and consultants, (iv) 3,005,000 shares on exercise of the 3,500,000 Vester warrants currently outstanding, and (v) 5,528,593 shares on exercise of the 6,000,000 EIB warrants currently outstanding. The Company will very probably be required to issue additional equitization warrants in the future, to enable it to pay off its debt to the European Investment Bank in full (i.e. around €47 million for all three tranches of the loan), it being specified however that the total number of shares likely to be issued in-fine in respect of this repayment cannot be determined precisely, as it depends in particular on the future trend in the CARMAT share price.

Eligible for PEA / PEA-PME schemes and for reinvestment as part of a transfer of assets (provision 150-O B ter of the French General Tax Code).

CARMAT shares are fully eligible for inclusion in share savings plans (PEA) and PEA-PME accounts, which benefit from the same tax advantages as the classic PEA.

The company is also eligible for the 150-O B ter scheme of the French General Tax Code, which enables people who have sold contributed shares within three years of the contribution to maintain the tax deferral on cash subscriptions.

The persons concerned are invited to seek advice from their usual tax advisor on the tax treatment applicable to their particular case, notably in respect of the subscription, acquisition, holding and disposal of CARMAT shares.

Prospectus availability

The Public Offering is the subject of a prospectus approved by the French Financial Markets Authority (*Autorité des marchés financiers* - the "**AMF**") on September 17, 2024, under number 24-403, comprising the Company's 2023 Universal Registration Document filed with the AMF on April 30, 2024 under number D. 24-0374, as updated by an amendment to the 2023 Universal Registration Document filed with the AMF on September 17, 2024, under number 24-0374-A01 (together the "**2023 Universal Registration**

Document"), and securities note (*note d'opération*), including a summary of the prospectus (the "**Note d'Opération**"), copies of which are available free of charge from Carmat (36, avenue de l'Europe - Immeuble l'Étendard - Energy III - 78140 Vélizy-Villacoublay), as well as on the Carmat (www.carmatsa.com/fr/) and AMF (www.amf-france.org) websites.

Carmat draws the public's attention to Section 2 "Risk Factors" of the 2023 Universal Registration Document, as updated by its amendment, and to Chapter 2 "Risk Factors" of the Note d'Opération.

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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
Chief Financial Officer
Tel.: +33 1 39 45 64 50
contact@carmatsas.com

Alize RP
Press Relations

Caroline Carmagnol
Tel.: +33 6 64 18 99 59
carmat@alizerp.com

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**

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Disclaimer

*With respect to Member States of the European Economic Area other than France, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any such Member State. Therefore, such securities will only be offered in any such Member State (i) to qualified investors as defined in Regulation (EU) 2017/1129 of the European Parliament and European Council of 14 June 2017, as amended (the "**Prospectus Regulation**") or (ii) in accordance with the other exemptions of Article 1(4) of Prospectus Regulation.*

In France, the offer of Carmat shares described above will be made in the context of a share capital increase without preferential subscription rights through a public offering in France and with a priority subscription right, on a irreducible and reducible basis, to the benefit of shareholders, and a global placement for institutional investors in France and outside of France, but excluding, in particular, the United States of America, Canada, Japan, South Africa and Australia.

*This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom who are qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net* *worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order ("high net worth companies", "unincorporated associations", etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as "**Relevant Persons**"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.*

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