



PRESS RELEASE

CARMAT optimizes its financial structure by buying-back, for a symbolic sum of one euro, 2 million shares from Matra-Défense (Airbus group) which will be allocated to the repayment of its financial debt

- **Buy-back by CARMAT of 2 million shares from Airbus for a symbolic sum of 1 euro.**
- **The shares so bought-back will be allocated to the repayment of the Company's financial debt, via their use in the ongoing equitization of the loan contracted with the European Investment Bank, thus reducing the dilution associated with this equitization.**

Paris, December 23, 2024 - 7:00 am CET

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**"), announced today that it has bought-back 2 million shares from Matra-Défense (Airbus group) ("**Airbus**"), for a symbolic sum of one euro, which will be used to repay the Company's financial debt, via their use in the ongoing equitization of the first tranche of its loan contracted with the European Investment Bank (EIB).

Airbus to reduce its stake in CARMAT

A founder of CARMAT in 2008, alongside Professor Alain Carpentier, Airbus has since supported the Company, particularly from a technical point of view, throughout the research and development process, and then the industrialization of the Aeson® artificial heart.

As CARMAT is now well engaged in the commercialization of Aeson®, and Airbus has no expertise in medical devices, the two companies agreed for Airbus to reduce its stake in CARMAT, in which Airbus was still holding about 6.1%¹ of the shares.

In order to support CARMAT's development through this transaction, Airbus has proposed to sell the vast majority of its CARMAT shares (i.e. 2 million out of a total of 2.67 million shares) to the Company for a symbolic sum of 1 euro, so that these shares could then be used as part of the ongoing equitization of the loan contracted with the European Investment Bank², and thus contribute directly to the Company's debt reduction.

¹ Based on CARMAT's share capital as of November 30, 2024.

² Loan of a total principal amount of €30 million, divided into three tranches of €10 million each. The first tranche is repayable (principal and interest) on July 31, 2026, the second one on August 4, 2027 and the third one on October 27, 2028.

CARMAT buys back 2 million Airbus shares for a symbolic sum of 1 euro

On December 20, 2024, Airbus sold to CARMAT, by way of an off-market block sale, the full ownership of 2 million CARMAT shares, valued at €1.998 million³, for a symbolic sum of one euro.

At the same time, Matra Défense resigned from CARMAT's board of directors.

Shares bought-back by CARMAT to be used in the on-going equitization of the loan contracted with the EIB, thus enabling partial repayment of such loan

As a reminder, in order to reduce the repayment in cash, due under the loan contracted by CARMAT with the EIB, CARMAT and the EIB, on June 13, 2024, launched an equitization of the first tranche of this loan, consisting in its gradual conversion into CARMAT shares, via a management trust⁴.

As part of this operation, the trustee regularly exercises share subscription warrants (the "Warrants") issued to it free of charge by CARMAT, by way of offsetting receivables. The trustee then gradually sells on the market, the new shares issued as a result of these exercises, and the net proceeds of these sales are then transferred to the EIB in repayment of its loan.

The management trust agreement regulating this equitization, and the terms of the Warrants were amended on December 20, 2024, in order to allow CARMAT to deliver to the trustee either newly issued shares or existing shares.

In practice, CARMAT now intends to deliver in priority the existing shares bought-back from Airbus upon exercise of the Warrants, until these existing shares are exhausted.

The use of the shares bought-back from Airbus will therefore enable CARMAT to partially repay the loan contracted with the EIB as part of the on-going equitization, while significantly limiting the dilution associated to it.

Company's shareholding structure

To the best of CARMAT's knowledge, the Company's shareholding structure before and after the share buy-back is as follows:

(Based on the share capital as of November 30, 2024)	Before Buyback		After Buyback	
	Number of Shares	% of Capital	Number of Shares	% of Capital
Lohas SARL (Pierre Bastid)	4,854,143	11.0%	4,854,143	11.0%
Les Bastidons (Pierre Bastid)	1,343,333	3.0%	1,343,333	3.0%
Sante Holdings SRL (Dr Antonino Ligresti)	6,143,866	13.9%	6,143,866	13.9%
Matra Défense SAS (Airbus Group)	2,670,640	6.1%	670,640	1.5%
Corely Belgium SPRL (Gaspard Family)	880,000	2.0%	880,000	2.0%
Therabel Invest	741,706	1.7%	741,706	1.7%
Prof. Alain Carpentier & Family	491,583	1.1%	491,583	1.1%
Alain Carpentier Scientific Research Foundation	115,000	0.3%	115,000	0.3%
Stéphane Piat (Chief Executive Officer)	553,402	1.3%	553,402	1.3%
Cornovum	458,715	1.0%	458,715	1.0%
Treasury Shares (liquidity contract)	20,731	0.0%	20,731	0.0%
Treasury Shares (shares bought-back from Airbus)	-	-	2,000,000	4.5%
Free Float	25,777,194	58.5%	25,777,194	58.5%
Total	44,050,313	100.0%	44,050,313	100.0%

³ Based on CARMAT's closing share price on December 19, 2024.

⁴ For more details about the equitization, please refer to the [press release published by the Company on March 22, 2024](#), as well as the press release published when the equitization effectively began on June 13, 2024 ([press release published by the Company on June 13, 2024](#)). On June 13, 2024, the Company issued, free of charge, 6 million share subscription warrants ('BSA') to the trust, which may only be exercised by offsetting receivables.

Stéphane Piat, CEO of CARMAT, declares: *“This friendly reduction in stake by AIRBUS, one of CARMAT’s founders and an industrial partner closely linked to our company’s identity, is an important and very natural step. It is indeed thanks to Airbus’ technological know-how that the Aeson® artificial heart imagined by Professor Alain Carpentier could turn into reality and gradually become a therapy that now saves the life of patients suffering from advanced heart failure. It is also thanks to Airbus group’s financial support that we have been able to go through pivotal periods of our project, and thus become an industrial and commercial company, now well set on a growth trajectory. Actually, the reduction in Airbus’ stake testifies to our ability to now “stand on our own two feet”, and to carry-on with the support of our other key shareholders, particularly LOHAS (Pierre Bastid) and Sante Holdings, who are very much involved in the strategic management of CARMAT.*

I would like to reiterate my gratitude to Airbus group for its invaluable contribution to the creation and development of CARMAT over the last 20 years; and to thank them for enabling us, through the very favorable terms of the reduction of their stake in our capital, to repay part of our financial debt, while avoiding any cashout, and with no dilutive effect for our existing shareholders. All this fully reflects our long-standing relationship based on support, respect and trust.”

Marie-Pierre Merle-Beral, Director representing Airbus Group on CARMAT Board of Directors, comments: *“Airbus is proud to have been able to contribute, through its know-how and financial support, to the CARMAT adventure since its inception, thus enabling the emergence of a world leader in artificial heart technologies. We wish CARMAT and its management team every success in addressing challenges ahead, and in bringing this innovation to patients worldwide.”*

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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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This press release may contain forward-looking statements about the Company's objectives and prospects. These forward-looking statements are based on the current estimates and expectations of the Company's management and are subject to risk factors and uncertainties, including those described in its universal registration document filed with the Autorité des Marchés Financiers (AMF) under number D.24-0374, as updated by an amendment to the 2023 universal registration document filed with the AMF on 17 September 2024 under number D. 24-0374-A01 (together the '2023 Universal Registration Document'), and available on CARMAT's website.

Readers' attention is particularly drawn to the fact that the Company's current financing horizon is limited to the beginning of 2025 and that, given its financing requirements and the dilutive instruments in circulation, the Company's shareholders are likely to experience significant dilution of their stake in the Company in the short term. The Company is also subject to other risks and uncertainties, such as the Company's ability to implement its strategy, the pace of development of CARMAT's production and sales, the pace and results of ongoing or planned clinical trials, technological developments, changes in the competitive environment, regulatory developments, industrial risks and all risks associated with managing the Company's growth. The forward-looking statements contained in this press release may not be achieved as a result of these factors or other unknown risks and uncertainties or factors that the Company does not currently consider material and 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).