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COMPANY SNAPSHOT / EXECUTIVE SUMMARY

MAUNA KEA TECHNOLOGIES, INVENTORS OF CELLVIZIO

A REMARKABLE ENTREPRENEURIAL STORY – Like so many disruptive technologies, Cellvizio was way ahead of its time.

> 100 k
procedures

1,200+ clinical papers

800+
systems
installed

NOW IS THE TIME -

Cellvizio is recognized as a must-have technology for key indications.

238 patents

20+FDA clearances
/ CE mark

Cat I CPT

Codes

A UNIQUE OPPORTUNITY –

Having gone through several cycles, Mauna Kea is at a unique inflection point with a heavily discounted value. **\$8Bn+** *TAM*

> 70%
gross margin

€7-8MEquity value

Seeing is knowing

The Power of Cellvizio® Vision

Cellvizio provides physicians with the superpower to visualize tissues at the cellular level, in real time, during their procedures.

Cellvizio addresses critical unmet medical needs by providing unmatched clinical value and robust health economics that align incentives for all stakeholders.



CELLVIZIO®: THE WORLD'S SMALLEST IN VIVO MICROSCOPE DELIVERING REAL-TIME CELLULAR IMAGING

REAL-TIME INSIGHT INTO CELLULAR STRUCTURE FOR IMMEDIATE DECISIONS



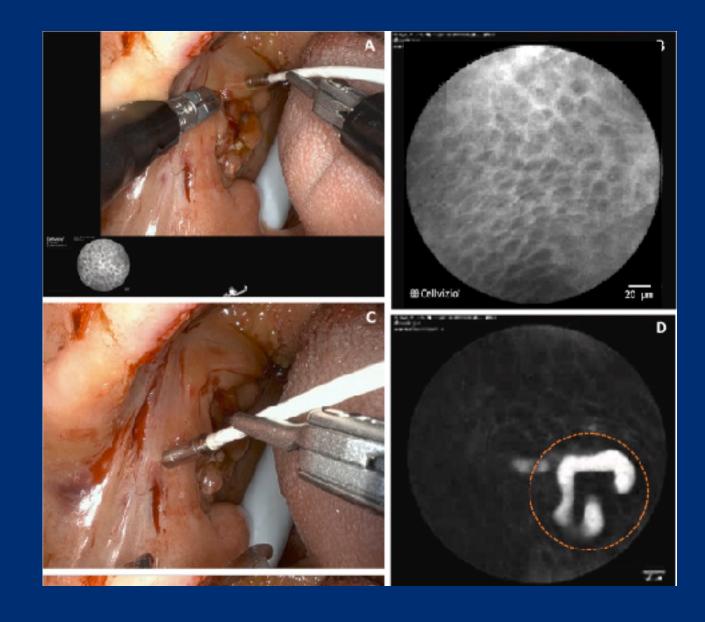
MINIPROBES

Ultra miniaturized fiber optic miniprobes

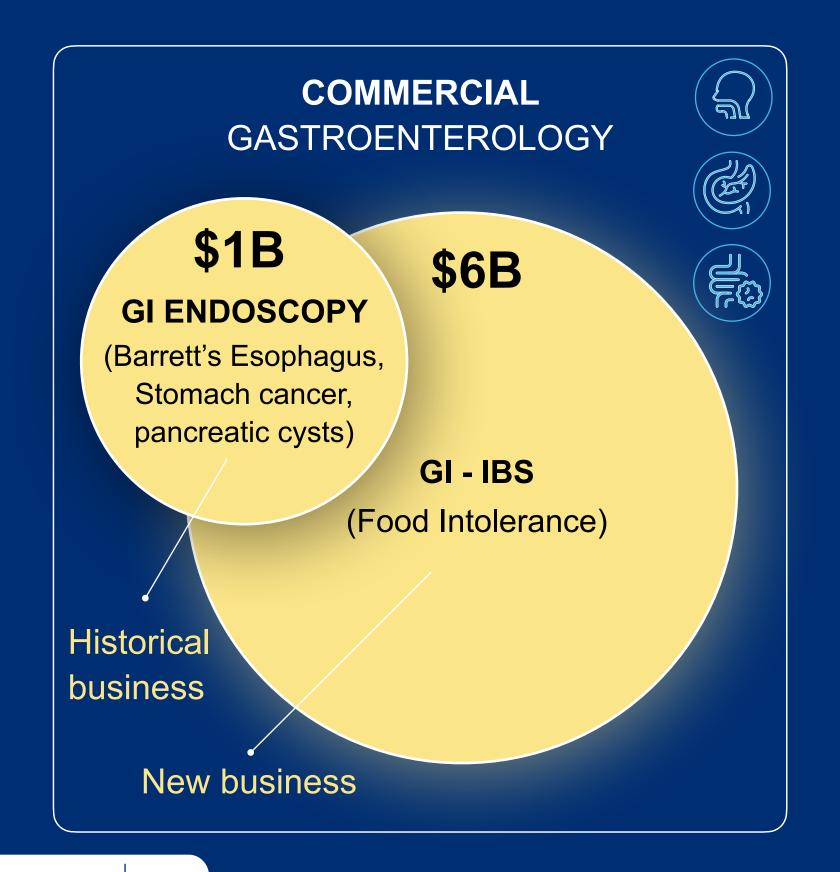
CELLVIZIO PLATFORM

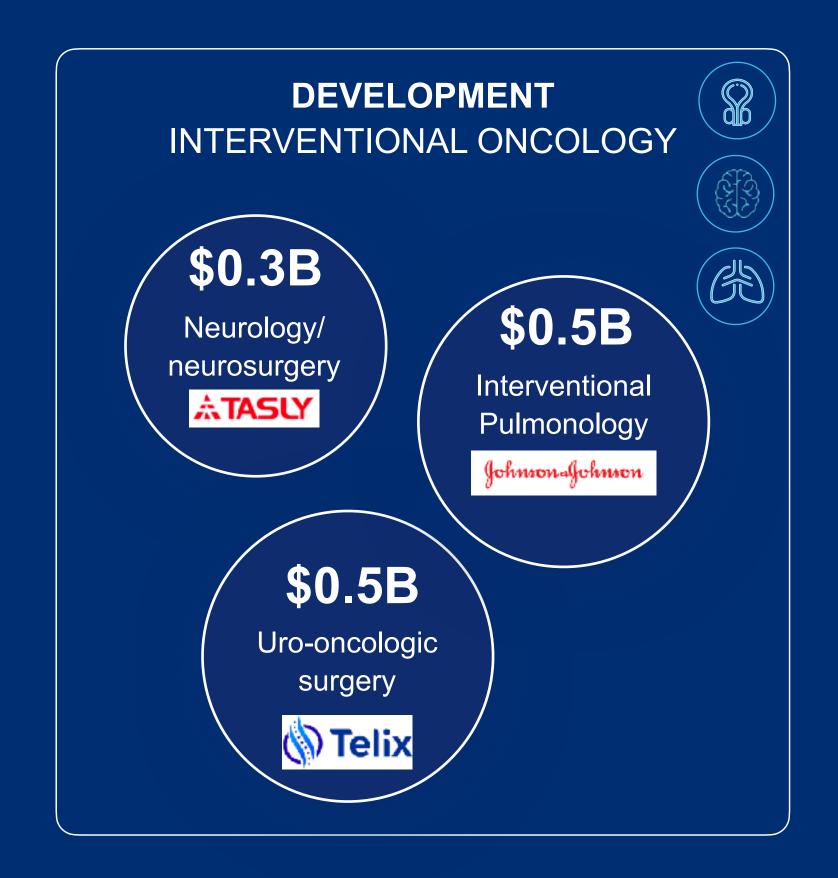
Proprietary cutting-edge opto-mechatronics and image processing software

Hundreds of real-time cellular images per minute enable **TARGETED DIAGNOSTIC AND TREATMENT**



COMMERCIAL & PARTNERED PIPELINE ADDRESSING AN \$8B ANNUAL TAM





HIGH-MARGIN BUSINESS MODEL ACROSS MULTIPLE REVENUE STREAMS



CAPITAL SALES



PROBE SALES



PAY-PER-USE / RENTAL

- One-time revenue stream with high upfront value
- Financial leasing offered via K2 Capital partnership
- Mostly owned by hospitals
- >80% gross margin

- 10 models of miniprobes for broad clinical versatility
- Reusable (10–20 uses depending on indication)
- Strong recurring revenue stream
- >80% gross margin

- Pay-per-Use (PPU): free placement, usage-based revenue
- Rental model: system rental and sales of probes
- >70% gross margin

SEASONED, CONNECTED AND BATTLE-TESTED LEADERSHIP TEAM



Sacha Loiseau, Ph.D. Chairman and CEO, Founder















Nathalie Lecoq Chief Operating Officer





Côme de La Tour du Pin





Bruno Villaret VP, International Sales



BAUSCH#LOMB





François Lacombe, Ph.D. Chief Scientific Officer









Daryl Donatelli President, U.S. & Head of Global Marketing

Scientific



Olivier Coeffic VP of R&D



(GE HealthCare



Christopher McFadden Director Managing Director, Apollo Global Management



Jacquelien ten Dam Director **CFO Mimetas**

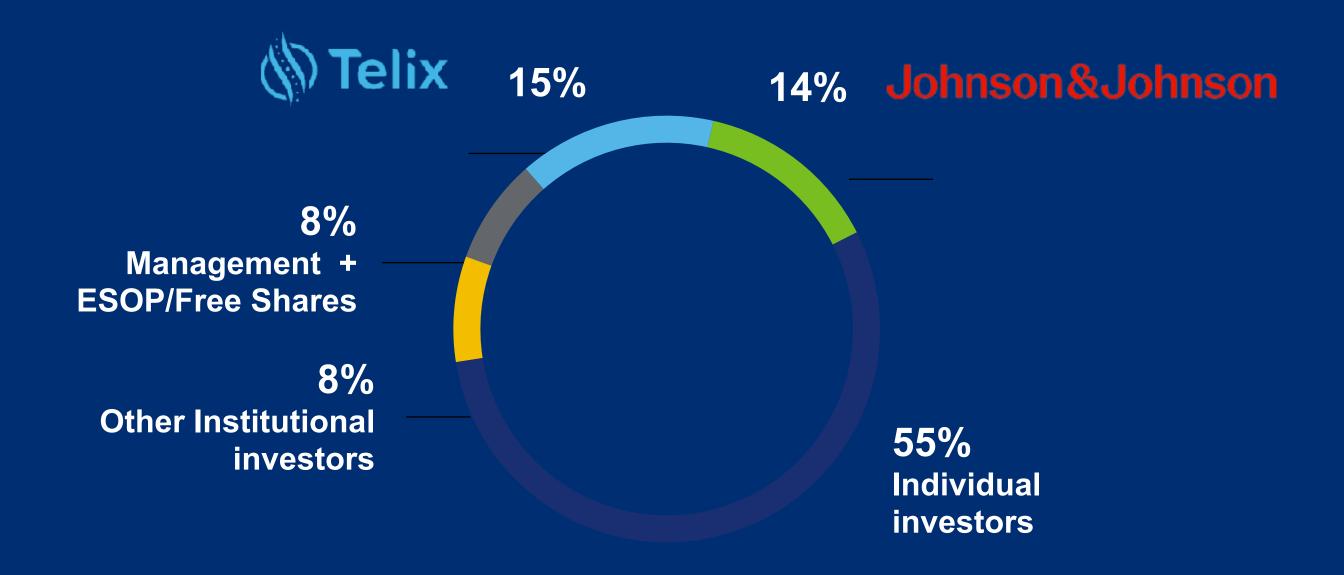


Molly O'Neill Director Chief Strategic Partnerships Officer, Aegis Ventures



Claire Biot Director VP Life Sciences. Dassault Systèmes

TWO KEY SHAREHOLDERS IN OUR CAPITAL STRUCTURE



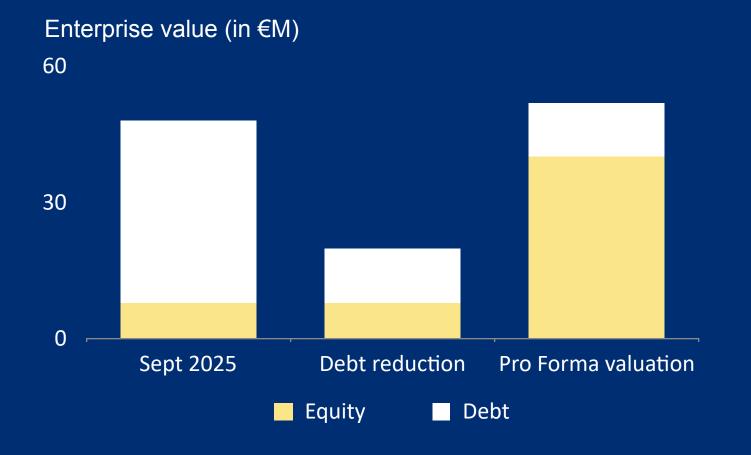
3 MAJOR EQUITY INVESTMENTS SINCE 2019

- ► Telix Pharmaceuticals invested €6M in 2023
- Johnson & Johnson invested twice in 2019 and 2021 for a total of €15M



AN OPPORTUNITY TO FUND A DE-RISKED TURNAROUND AT AN ATTRACTIVE VALUATION

FINANCIAL CATALYST: 75% DEBT REDUCTION



- Near-term debt restructuring under the current safeguard proceedings
- Could unlock a significantly undervalued equity,
- A rare chance to invest at an early-stage
 valuation before the market reprices the stock

BUSINESS MOMENTUM: KEY GROWTH DRIVERS

- ► **High-Growth U.S. Engine:** Driving toward profitability, fueled by record sales productivity exceeding \$900k/rep and a proven, high-margin (>70%) business model.
- ► U.S. expansion catalyst: Advancing a strategic partnership with a top-tier Medtech player to accelerate U.S. commercialization
- New \$6B market opportunity: Launching
 "CellTolerance" to capture the massive food intolerance market including in new geographies
- Clear path to profitability: An ambition to triple revenue to over €20M by 2028, leading to projected breakeven in 2027

KEY COMMERCIAL INDICATIONS

HIGH DIAGNOSTIC UNCERTAINTY LEADING TO UNNECESSARY SURGERY AND COSTS

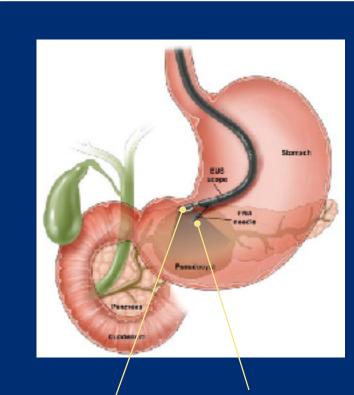
3-10% OF ADULTS HAVE PANCREATIC CYSTS

CURRENT DIAGNOSTIC LIMITATIONS

- No cellular-level biopsy possible
- → 30% of cysts remain indeterminate after endoscopic ultrasound (EUS)
- > 50% remain indeterminate even after fine needle aspiration combined with EUS (EUS-FNA)

CLINICAL IMPACT

- ~50% of patients with benign cysts undergo unnecessary surgery
- Increased patient risk and complications
- High cost to health systems -Avoidable surgery and cost of hospitalization, monitoring

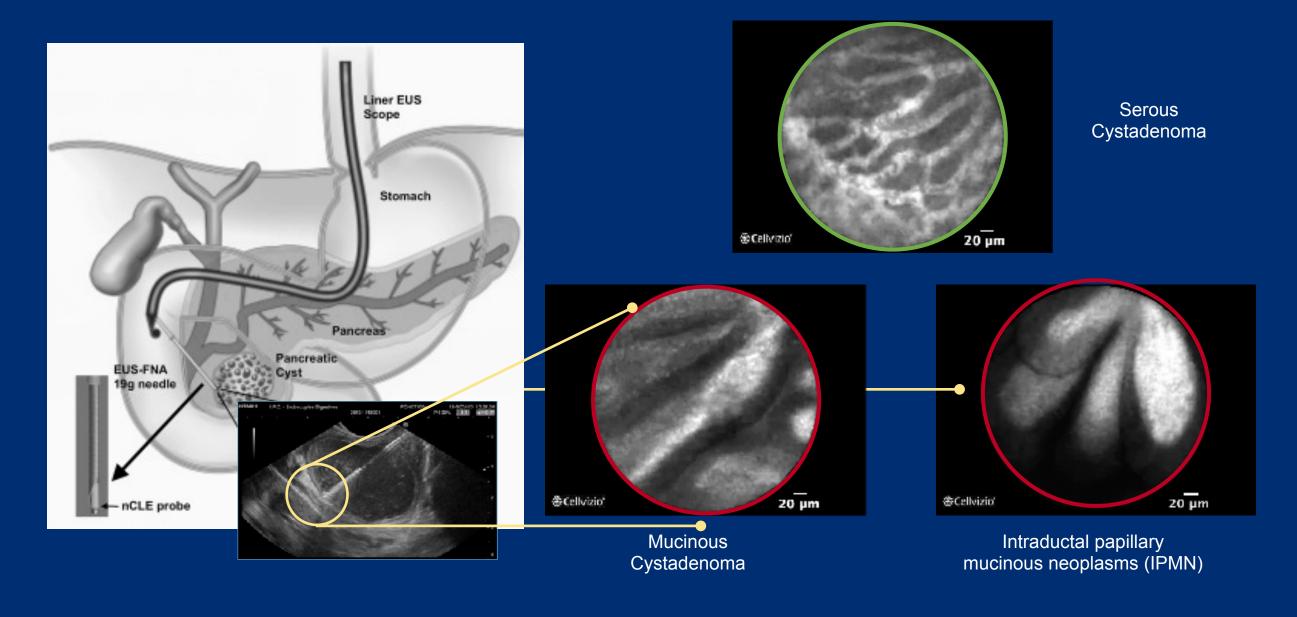


Endoscopic
Ultra-Sound
Imaging the
cyst with
endoscopic
ultrasound

Fine
Needle
Aspiration
Aspiration
of fluid for
cytology via
fine needle

CELLVIZIO ENABLES REAL TIME, NEAR-PERFECT CHARACTERIZATION OF PANCREATIC CYSTS

AQ-Flex probe introduced through the EUS-guided FNA needle Detailed live microscopic imaging of the pancreatic cyst wall and internal features



- 95% accuracy in benign
 vs malignant classification
- 2.0x reimbursement vs standard EUS-FNA in the U.S. (\$3,652 per procedure vs standard \$1,815)
- 23% fewer unnecessary surgeries
- \$4,757 net savings per patient

CELLVIZIO OUTPERFORMS ALL OTHER MODALITIES FOR CYST CHARACTERIZATION

	Cellvizio (nCLE)	NGS	CEA + Cytology + Glucose
Modality	Direct microscopic imaging of cyst wall	Genetic mutation profiling of cyst fluid	Analysis of cyst fluid
Sensitivity	▽ High – 98%	✓ High – 98% × Low – 76%	
Specificity	▽ High – 95%	▽ High – 100%	⚠ Moderate – 84%
Accuracy	▽ High – 97%	⚠ Moderate – 86%	Moderate − 80%
Time to Result	✓ Immediate (in-procedure)	<u> </u>	.
Treatment Pathway Impact	✓ High – reduces unnecessary surgeries	⚠ Moderate – adds confirmatory layer	X Limited – no reliable alone
Economic Benefit	✓ Strong – \$4,757 net savings per patient	X Low – adds significant costs	

CLIMB STUDY: THE LANDMARK MULTI-CENTER PIVOTAL TRIAL THAT CHANGED EVERYTHING



- Prospective, multi-center study comparing Cellvizio to all standard techniques
- 14 leading sites activated, including Johns Hopkins, Stanford, and Mayo Clinic
- 500+ patients enrolled
- Investigator-initiated study led by
 Ohio State University, co-sponsored
 by MKT and the NIH
- Latest results presented in May 2025 at DDW
- Symposium meeting : https:// www.youtube.com/watch? v=xfWUqwJngVs

A MASSIVE, UNDERSERVED MARKET IN GI

#1 DIAGNOSIS IN GI - YET POORLY MANAGED



HIGH UNMET NEED

- ► 64% patients suffer >10 years
- ► 34% of cases remain uncontrolled
- 20% need ongoing care every 3 months



CURRENT TOOLS FALL SHORT

- < 50% patients receive clear diagnosis</p>
- Food tests often yield false positives
- Elimination diets are complex and impractical

TOTAL MARKET

10-15%Worldwide population

\$94B Global IBS therapeutics (2023)

\$30B

Healthcare costs (excluding drugs)

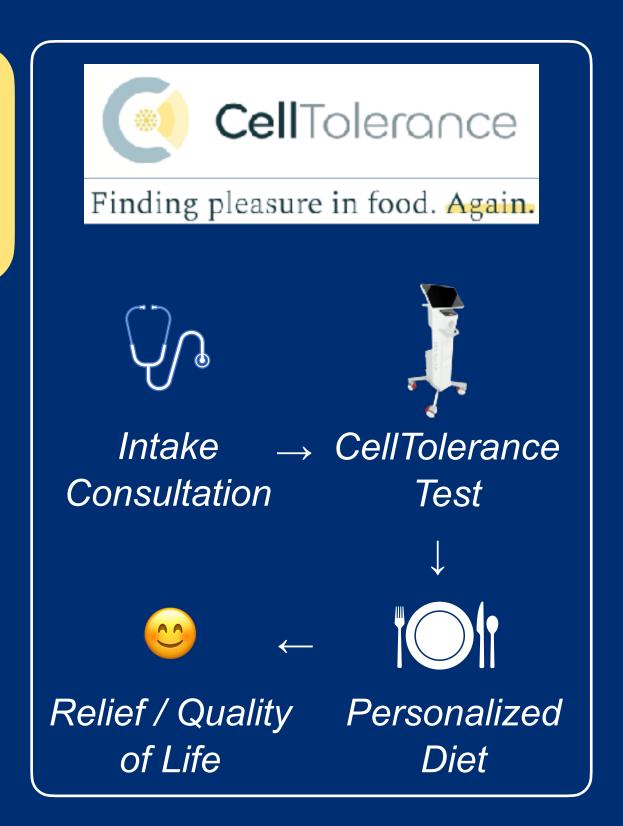
CELLTOLERANCE: A BREAKTHROUGH PROGRAM WITH PHYSICIAN BUY-IN AND LOW BARRIERS TO ADOPTION

- ▶ 10-15% worldwide population have been told they have IBS
- 50% of all consultations in gastroenterology
- #1 diagnosis in GI, #7 in medicine

LEADING PHYSICIANS HAVE SHOWN THAT 50% OF IBS PATIENTS HAVE AN UNDERLYING FOOD INTOLERANCE

WITH THEM, WE HAVE CREATED CELLTOLERANCE, A UNIQUE PROGRAM TO DETECT IT AND TREAT IT

- Targets the huge proportion of IBS patients who have not tested positive on any food related tests and who feel that meals are key triggers to their GI problems
- Based on gastroenterologist and dietician's consultations, a specific series of foods will be tested during a C-FIT procedure (Cellvizio Food Intolerance Test)



CELLVIZIO: THE ONLY TOOL THAT VISUALIZES FUNCTIONAL GUT REACTIONS IN REAL TIME

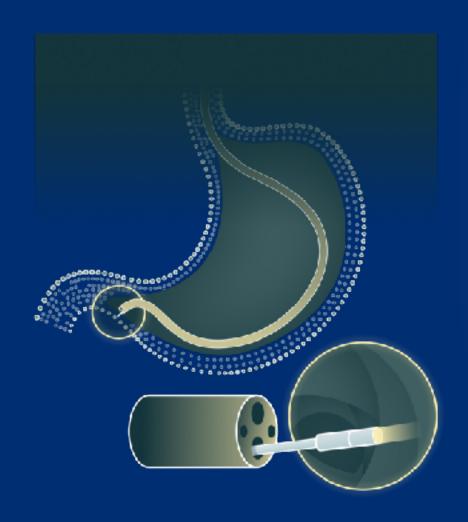
STEP 1: Food prepared and sprayed applied directly onto the duodenum mucosa

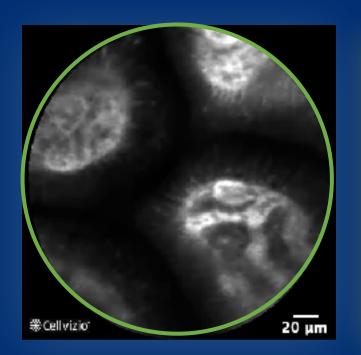
STEP 2 : Gut barrier visualization

STEP 3: Real-time gut barrier reaction

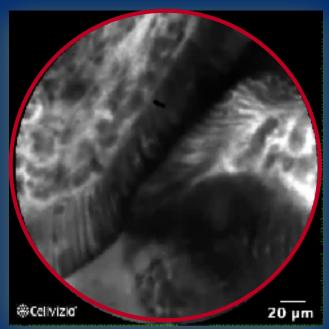








Normal barrier
Negative
reaction



Broken barrier
Positive reaction leakage occurs

CELLTOLERANCE OUTPERFORMS ALL OTHER DIAGNOSTICS METHODS

	CellTolerance	IgG Blood Test	Skin Test	Low FODMAP diet
Assessment Type	Real-time microscopic imaging of the gut barrier	Measures IgG antibodies to various foods	Detects IgE-mediated allergic skin response	Extremely stringent diet very hard to follow
Gut Barrier Function	✓ Yes – visualization of leakage & cell shedding	X No – only immune reactivity	X No – only systemic immune reaction	⚠ Indirect – based on symptoms
Food-Specific Detection	✓ Yes – via local mucosal reaction to food challenge	X Poor specificity	⚠ For IgE-mediated allergies only	⚠ High variability
Suitability for Non- IgE	✓ Yes	⚠ Possible – but unreliable	X Not useful	V Yes
Time to Results	✓ Immediate – during endoscopy	⚠ Days to weeks	▼ 15–30 minutes	⚠ Weeks to months
Clinical Validation	✓ High – supported by multiple published trials	Low – not supported by GI societies	⚠ High – For IgE- mediated food allergy	⚠ Moderate – lacks objective markers

EXCELLENT CLINICAL RESULTS

- 60% of patients have at least one positive reaction during the Cellvizio / CellTolerance Procedure
- 96% show clinical improvement after a CellTolerance-guided exclusion diet

NO ALTERNATIVES

The only tool that visualizes real-time gut function

NO INTERPRETATION

Instant visual confirmation - clear, binary results

THERAPEUTIC PATHWAY

The CellTolerance program is a response for both patients and healthcare providers

CLINICALLY PROVEN

Validated through multiple clinical studies

GLOBAL NETWORK EXPANSION DRIVEN BY STRONG SUPPORT FROM KEY OPINION LEADERS



- 25 active centers in the U.S. and Europe
- Stanford University established as a key U.S. partner
- Planned expansion into Australia, the Middle East, and Latin America.



Detlef Schuppan 🕝 · 2nd

Prof. Dr. at Beth Israel Deaconess Medical Center

Sacha Loiseau <a>⊙ · 1st

A great achievement with a superb technology and more to come for research and patient care re intestinal barrier defects.

Visit our Cellvizio workshop in Mainz on October 31, 2025.

Detlef Schuppan Ralf Kiesslich Visvakanth Sivanathan

ESOPHAGEAL CANCER: A DEADLY DISEASE DRIVEN BY MISSED DIAGNOSIS OF BARRETT'S, A CURABLE PRECURSOR

50M U.S. PATIENTS AT RISK

Chronic Acid Reflux (**GERD**)

Metaplasia



Barrett's Esophagus

Pre-cancerous, curable if detected early

Dysplasia

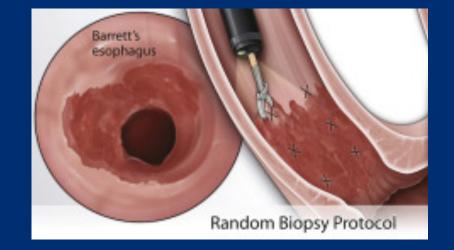
Esophageal Cancer

A MAJOR CANCER DUE TO MISSED DIAGNOSIS

- ► 18-27% of U.S. adults have GERD, a key risk factor
- 91% of esophageal cancer cases had no prior Barrett's diagnosis
- Late detection → high mortality & poor prognosis

INADEQUATE CURRENT DIAGNOSTIC METHODS

- Barrett's is often discovered incidentally, not screened
- Standard biopsies are random
 & non targeted, invasive,
 prone to sampling errors



Randomized 4-quadrant biopsies every 1–2 cm

CELLVIZIO TRANSFORMS BARRETT'S DETECTION - HIGHER ACCURACY, EARLIER INTERVENTION

9 INDEPENDENT STUDIES
688 PATIENTS
1,299 LESIONS

- Cellvizio evaluated as adjunct to standard biopsy during Upper GI endoscopy
- Proven superior detection of dysplasia and early cancer

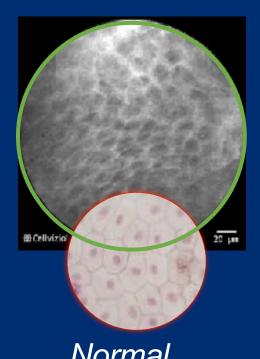
96% Sensitivity 93%
Specificity

Negative Predictive Value

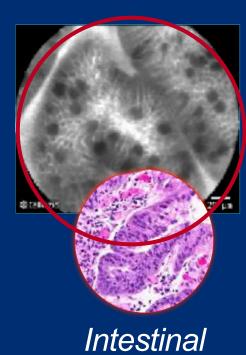
98%

+243%

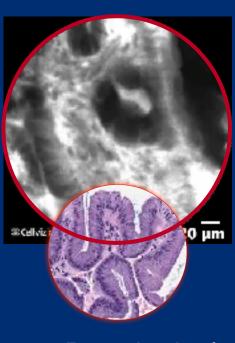
increase in detection vs random biopsies (standard 4-quadrant biopsy protocol)



Normal Esophagus



Intestinal Metaplasia



Dysplasia / Cancer

CELLVIZIO OUTPERFORMS ALL OTHER DIAGNOSTIC TOOLS IN ACCURACY AND HEALTH SYSTEM EFFICIENCY

	Cellvizio (pCLE)	HD-WLE + Seattle Protocol Biopsy	NBI Narrow Band Imaging	WATS-3D
Assessment Type	In vivo real-time cellular imaging	Randomized 4-quadrant biopsies every 1–2 cm	Enhanced surface visualization	Brushed sample + 3D analysis
Targeting Capability	✓Yes – targeted biopsy of suspicious areas	X Random biopsies (misses focal lesions)	⚠ Better than WLE, but still surface-limited	⚠ Indirect – based on symptoms
Sensitivity	▽ High – 96%			⚠ Lower — high false- positive rate
Specificity	▽ High – 93%	√ High (>90%)	⚠ Moderate	▼ Yes
Real-Time Diagnosis	✓ Yes – live during endoscopy	X No – pathology turnaround required	⚠ Partial – visual pattern only	X No – offsite analysis
Clinical Validation	✓ High – Proven in multiple trials	⚠ Gold standard (but outdated)	✓ Supported by ESGE/ ASGE guidelines	⚠ Emerging – less guideline integration

CMS COVERAGE: STRONG FINANCIAL INCENTIVE TO USE CELLVIZIO IN BARRETT'S, EVEN WITH 2024 REIMBURSEMENT REDUCTION

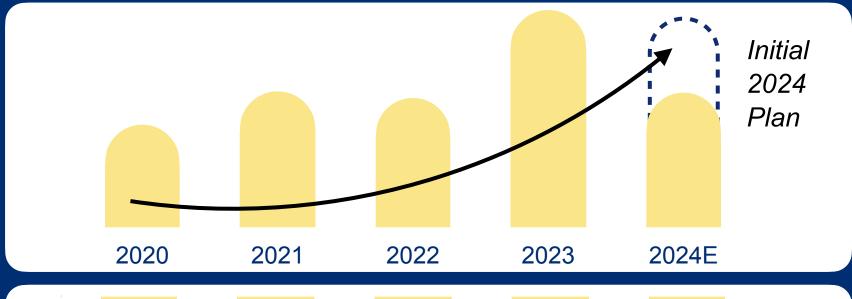
CPT code **43252** for Cellvizio can be billed in addition to other CPT codes for upper GI endoscopy (EGD) and EUS-FNA (pancreatic cyst characterization)

CMS COVERAGE	ASC	Hospital
Barrett's – EGD WITHOUT Cellvizio	\$503	\$938
Barrett's – EGD WITH Cellvizio	\$1,116	\$2,366
Additional reimbursement with Cellvizio	+\$616	+\$1,428

- Incremental reimbursement in 2023 was double the current level
- CPT code 43252 reimbursement was reduced in 2024 due to incorrect hospital reporting
- Improved hospital reporting trends, supporting potential rate revisions

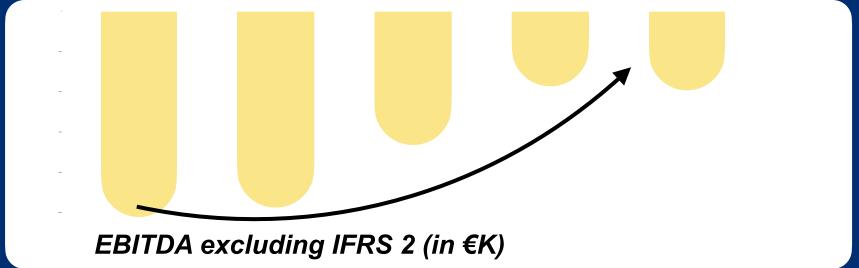
FINANCIALS

FINANCIAL TURNAROUND SINCE 2022

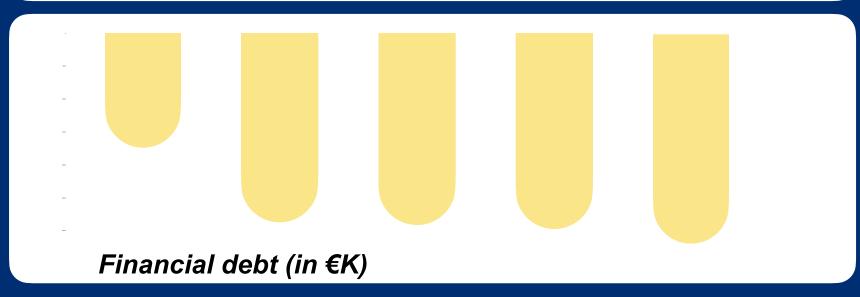






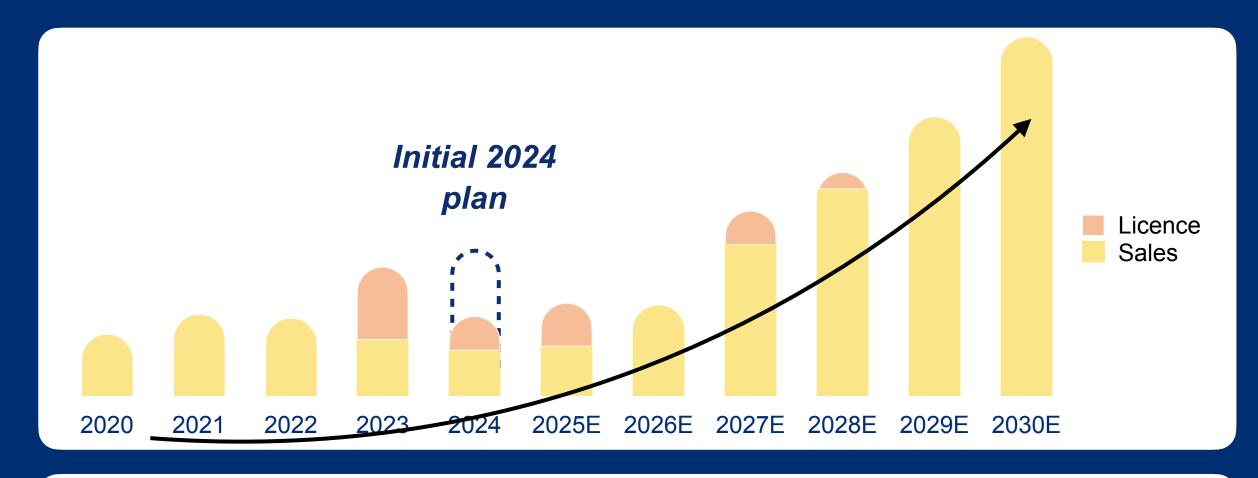


- Significant improvement in operating profit since 2021
 driven by a 50% reduction in U.S. commercial team costs
- Losses contained in 2024 despite revenue decline, supported by strong cost-saving measures

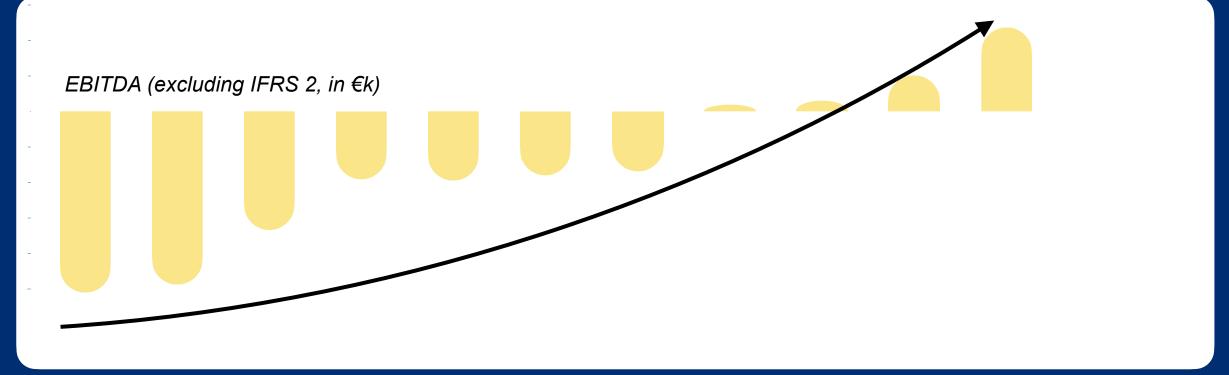


- Substantial increase in inherited financial debt from €7m in 2019 to €32m in 2024 (EIB and PGE loans)
- Safeguard proceedings launched in 2025 to reduce debt burden

PROFITABILITY OBJECTIVE BY 2027

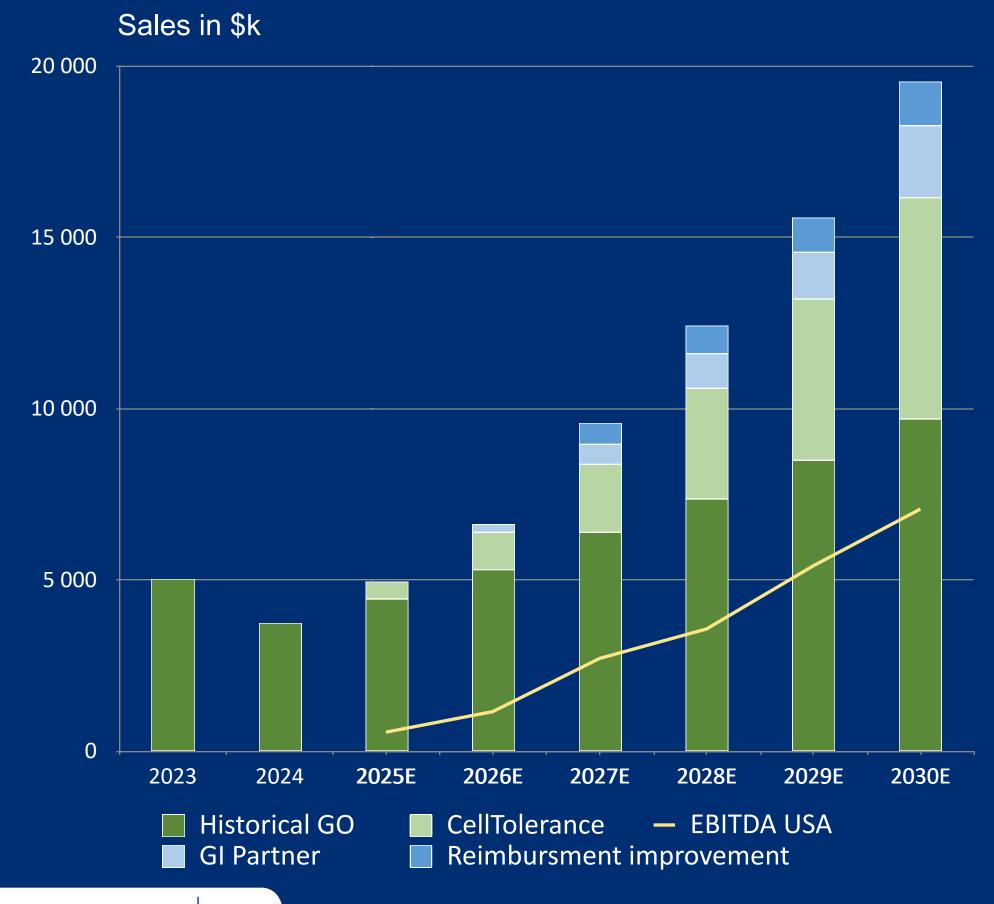


A REASONABLE SALES RAMP
UP BUILT ON CURRENT
COMMERCIAL MOMENTUM



CLEAR PATH TOWARD
PROFITABILITY WITH
CONSERVATIVE ASSUMPTIONS

FOCUS ON U.S. COMMERCIAL PLAN IN 2025-2030



PILLARS

- Installed base of 200+ systems
- 1,000+ target centers (out of 10,000 hospitals)
- Attractive reimbursement (CPT 43252): x2–2.6x higher with Cellvizio compared to the standard procedure
- 80% recurring revenues through probe sales and PPU

COMMERCIAL DYNAMICS

- Hybrid sales model: combining direct sales and a strategic partner
- Significant sales pipeline for systems in pancreatic cysts with very strong momentum
- Rapidly growing CellTolerance activity due to the program's appeal to early adopters

COMMERCIAL PLAN IN EUROPE/ ROW IN 2025-2030



ACCELERATION OF SALES FROM 2027 WITH OUR CELLTOLERANCE AND PANCREATIC CYST INDICATIONS

- Capitalizing on initial successes of CellTolerance in Germany / France / Italy to open new centers in Europe
- Expansion of CellTolerance into new geographies: Australia, Middle East, and Latin America
- Distributor interest in cysts following the inclusion of Cellvizio in EU clinical guidelines in early 2025
- Reimbursement for cysts in France under review in H2 2025 and expected in 2026
- Exploration of new partnerships in China

U.S. COMMERCIALIZATION

LEVERAGING OUR SIGNIFICANT INSTALLED BASE AND PORTFOLIO OF GI APPLICATIONS



- 200+ installed sites in top-tier academic centers, hospitals & ASCs
- ▶ 6 sales reps, >\$0.8M sales /rep
- \$4-5M revenue base, 85% recurring

CAPITAL UPSELL

Upgrade 50+ sites to Gen3 (e.g. Ohio State, HCA)

CROSS-SELL

Strong interest for CellTolerance

COMMERCIAL PARTNERSHIP

 Sales of 20-30 systems per year and associated probes

POTENTIAL MID-TERM REVENUE

\$15M - \$20M

~\$200–250K per upgrade Short /midterm opportunity

\$10M ARR

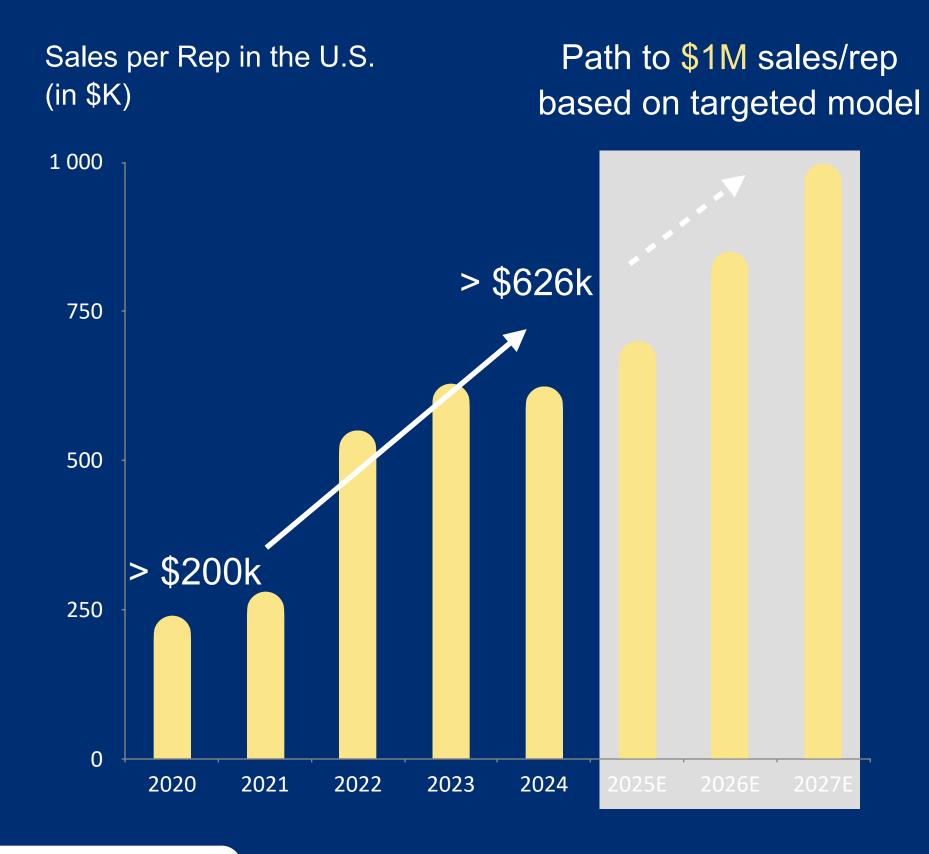
~\$100–250K pay-per-use revenue per site per year

Short /midterm opportunity

\$5M - \$10M

Revenue per year Mid-term opportunity

TRANSFORMING THE U.S. INTO A HIGH-MARGIN GROWTH ENGINE

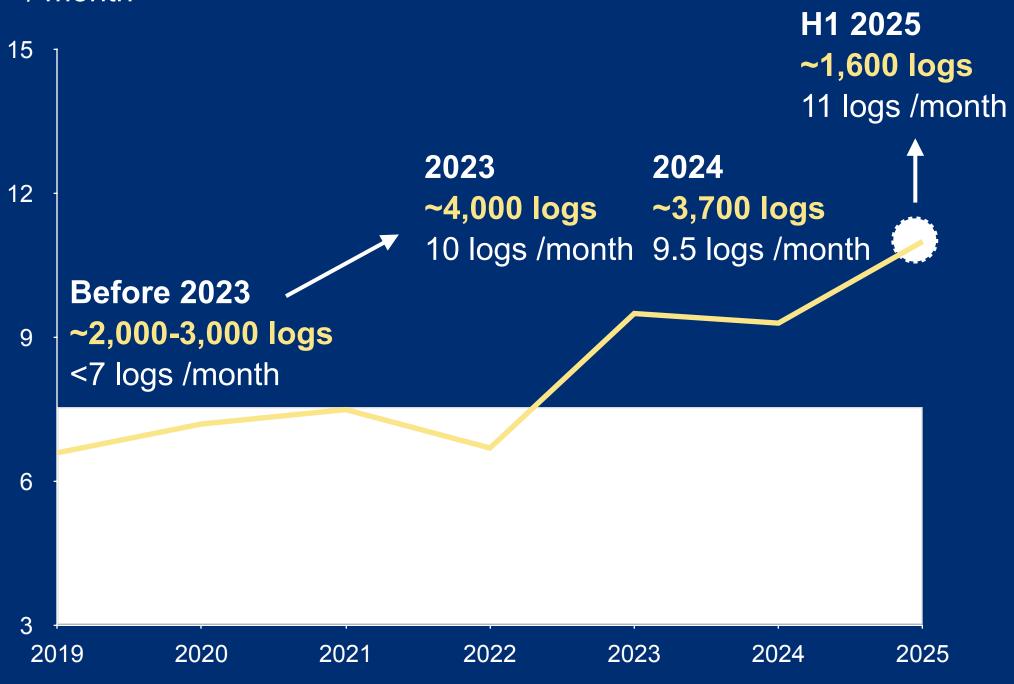


A SOLID FOUNDATION TO ACCELERATE IN THE UNITED STATES

- ► 4 M\$ in revenue in 2024
- Team restructured in 2021, now composed of 6 reps
- Productivity x3 since 2021
- Plan to gradually increase team size from 2026 to 2030
- Productivity could reasonably exceed\$1M in sales per rep per annum

U.S. COMMERCIALIZATION RENEWED PPU MOMENTUM IN H1 2025

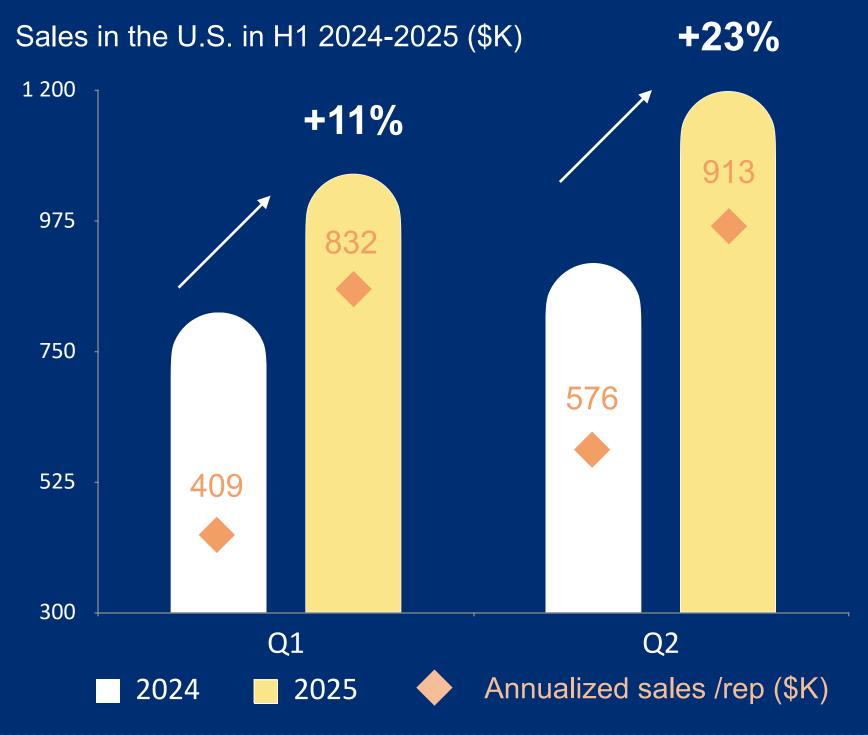
Average U.S. PPU procedures (logs) / active account / month



- 2023 marked a significant inflection point driven by rationalization of the customer base and improved focus on community hospitals and ambulatory surgical centers (ASCs)
- Temporary slowdown in 2024 due to Medicare reimbursement downgrade
- Usage per account rebounding in H1 2025 and growth acceleration expected in H2 2025 with already 3 new accounts signed in June
- Potential revision of Medicare reimbursement in mid-term leading to 100% price increase and strong volume uptake

H1 2025 SALES

STRONG U.S. SALES MOMENTUM WITH SUSTAINED PRODUCTIVITY GAINS



- U.S. sales productivity reached a record high, exceeding \$900K in Q2 2025 on an annualized basis
- Continued strong momentum in capital sales (systems and probes), supported by the pancreatic cysts indication
- PPU revenue declined due to progressive impact of reduced Medicare reimbursement
- ► 3 new PPU contracts signed in June 2025, expected to drive higher PPU volumes in H2 2025
- Ongoing plans to expand the commercial team

CMS COVERAGE: PROPOSED 2026 RULE STRENGTHENS ECONOMIC VALUE OF CELLVIZIO

CMS Proposed		ASC		Hospital			
2026 Rule	2025	2026	Variation	2025	2026	Variation	
Barrett's -	- EGD Γ Cellvizio	\$503	\$501	-0.6 %	\$938	\$937 X 2.6	-0.1 %
Barrett's WITH Cel		\$1,116	\$1,149	+3.0%	\$2,366	\$2,444	+3.3%

- Standard EGD reimbursement is expected to decline or stagnate in 2026, pressuring profitability in both hospitals and ASCs
- Adding Cellvizio increases payment by a factor of 2.3 in ASCs and 2.6 in hospitals

EU & ROW COMMERCIALIZATION

DRIVEN BY CELLTOLERANCE AND STRATEGIC DISTRIBUTION AGREEMENTS



- Direct presence: France, Germany Italy,
 Spain, Switzerland
- Distributors: Eastern Europe, to expand to Latin America, Australia, Middle East
- ► **€2M** revenue base, **3** sales reps

DIRECT SALES

 50 new CellTolerance account across top EU markets

DISTRIBUTORS

- ► 10 strategic partners
- Targeting 10-20 systems per year and associated probes

MID-TERM POTENTIAL ARR

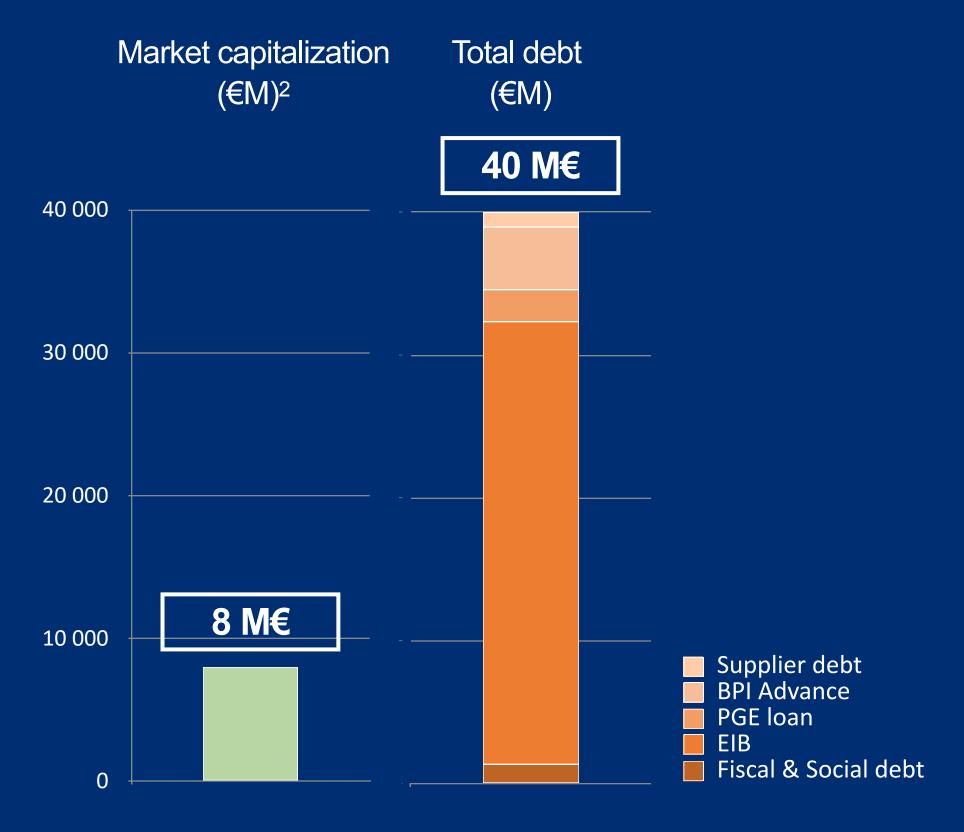
\$10M - \$15M

~\$200–250K pay-per-use revenue per account

\$10M - \$20M

DEBT RESTRUCTURING

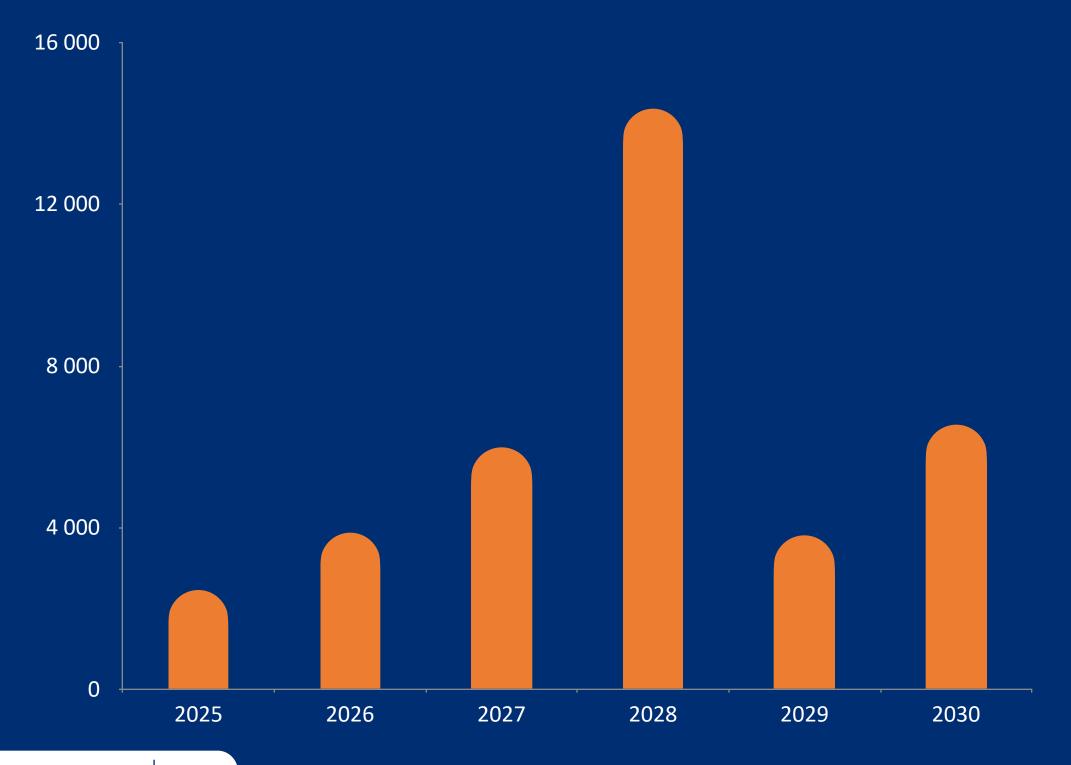
EXCESSIVE DEBT BURDEN CRUSHING EQUITY VALUE



- ► Total Debt of €40M: Over 75% is owed to the European Investment Bank (EIB)
- ► EIB Debt of €31M: This includes a €17.5M loan contracted in 2019-2020, €5.5M in capitalized interest, and €8M in sales royalties
- Other Financial Debts of €6M: Includes PGE (State-Guaranteed Loan) secured by the French State and a repayable R&D advance from Bpifrance
- Other Debts of €3M: Comprises fiscal and social debts, and supplier debt

LACK OF FINANCIAL VISIBILITY AMIDST PRESSING DEBT MATURITIES

Payment schedule of EIB & PGE loans in €k



- Total repayment of €37M for EIB & PGE loans only
- Aggressive repayment schedule with €12M to be repaid in the next 3 year and an additional €14M in 2028
- Substantial liquidity risk which hampers the company's ability to generate value

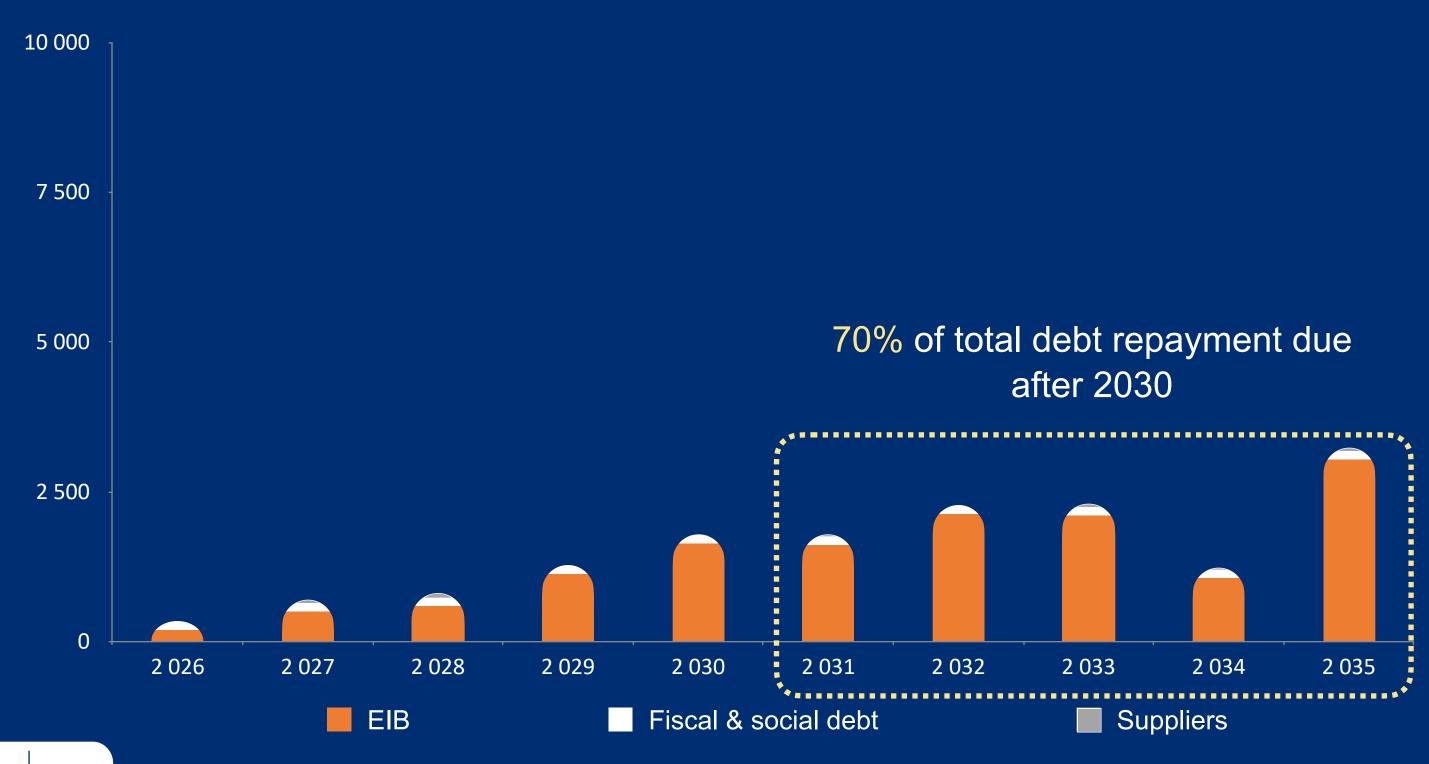
A PROPOSED PLAN REDUCING DEBT FROM €40M TO €12M

Exposure by class	Before	Haircut	After restructuring
1. Public creditors	€1,326K	0 %	€1,326K
2. EIB	€30,993k	67 %	€10,347k
3. Lessor	€137k	80 %	€27k
4. Essential suppliers	€140k	0 %	€140k
5. Strategic suppliers	€298k	0 %	€298k
6. PGE	€2,242k	100 %	€0k
7. Other debt holders	€5,139k	100 %	€0k
Total	€40,274k	70 %	€12,138k

- Public Creditors (Tax & Social): Will be paid in full (0% haircut) over 10 years
- EIB Debt: A proposed 67% overall reduction, achieved through (i) a 55% haircut on principal & interest, (ii) a 100% cancellation of royalties over 10 years (iii) a debt-to-equity swap for a 10% stake in the company post capital, subject to a 2-year lock-up period
- Other Financial Debt (PGE, BPI): 100%
 haircut proposed
- Essential & Strategic Suppliers: Preserved
 (0% haircut) to guarantee operational
 continuity over 3 to 10 years

A SUSTAINABLE DEBT PROFILE POST RESTRUCTURING WITH BACK-LOADED SCHEDULE

Payment schedule of EIB loans and fiscal, social and supplier debt in €k



A KEY FINANCING TO SECURE THE RESTRUCTURING & UNLOCK VALUE

- New financing is the final condition required by the court to approve the debt restructuring plan
- Size: €5M €8M with warrants attached to provide a clear runway to profitability and positive cash flow

A PROTECTED & COMPELLING INVESTMENT STRUCTURE

- De-Risked Entry: Funds are invested only if the court validates the restructuring plan. The investment is made post safeguard into a company with a newly cleaned balance sheet
- Attractive Valuation: The investment is based on a pre-negotiated equity valuation at a significant discount to the company's enterprise value (min 10-day VWAP, €0.12)

IMMEDIATE FINANCIAL UPSIDE

- Unlocks a Re-Rating: This financing is the key to moving beyond a distressed valuation and triggering a significant, immediate re-rating of the new equity
- Warrants Included: The financing package may include warrants to provide additional upside as the company recovers

INDICATIVE TIMELINE

September 12

Notification of the safeguard plan to creditors and shareholders

Need to secure investment commitments of min. €5M before Sept 25 to secure creditors' vote

September 25 - October 2

Launch of creditors' vote on the safeguard plan

October 2

H1 Financial Results

October 3

- AGM - Shareholders' vote on the safeguard plan

Final commitments to be presented to the Court

October 27

Hearing before the Court

Mid-November

Capital increase



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