2025 Half-Year Financial Report

Mauna Kea Technologies

SUMMARY

Table of Contents

1. STATEMENT OF RESPONSIBILITY FOR THE HALF-YEAR FINANCIAL REPORT

"I certify that, to the best of my knowledge, the summary accounts for the past six months have been prepared in accordance with applicable accounting standards and give a true and fair view of the Group's assets, financial position, and results, and that the half-yearly activity report presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the accounts, the main transactions between related parties, and that it describes the main risks and uncertainties for the remaining six months of the financial year."

Done in Paris, October 1, 2025

Alexandre Loiseau, Chairman
and Chief Executive Officer

2. ACTIVITY REPORT

2.1. Consolidated revenues for the first half of 2025 and 2024

Sales for the second quarter and first half of 2025 by category:

(in K€) - IFRS	**H1 2025**	**H1 2024**	***% change***
Systems	689	579	*19*
Consumables	1,156	1,686	*-31*
Services	486	607	*-20*
Revenue - Products	**2,331**	**2,872**	***-19***
Revenue - Licenses	1,361	1,004	*36*
Total revenue	**3,692**	**3,876**	***-5***

In the first half of 2025, revenue amounted to €3.7 million, down slightly by 5% compared to the previous year:

- System sales increased by 19%, driven by the indication for pancreatic cysts in the United States;
- Sales of consumables were impacted by the effect of the reduction in Medicare reimbursement in the United States on the PPU business and a depreciation of the dollar over the period;
- License revenue comes from the license agreement signed with Tasly Pharmaceutical and a sum paid in 2025 as part of negotiations with a major player in the healthcare sector.

Second quarter and first half 2025 sales by geographic region:

(in K€) - IFRS	**H1 2025**	**H1 2024**	***% change***
United States	2,009	1,736	*16*
Europe and Others	201	1,082	*-81*
Asia-Pacific	121	54	*124*
Revenue - Products	**2,331**	**2,872**	***-19***
Revenue - Licenses	1,361	1,004	*36*
Total revenue	**3,692**	**3,876**	***-5***

In geographical terms:

- In the United States, growth was driven mainly by sales of systems and probes, particularly for use in pancreatic cysts. This commercial momentum offset the decline in revenue from PPU procedures and the impact of the depreciation of the dollar.

- In Europe, commercial activity was affected by the financial situation of Mauna Kea Technologies SA.

2.2. Consolidated results for fiscal years 2025 and 2024

Income statement for activities

(in K€) - IFRS	H1 2025	H1 2024	*% change*
Revenue – Income	2,331	2,867	-
Revenue – Licenses	1,361	1,004	*36*
Revenue	**3,692**	**3,871**	*-5*
Other income	339	398	*-15*
Total revenue	**4,031**	**4,269**	*-6*
Cost of sales	(865)	(963)	*-10*
Gross margin rate	*63*	*66%*	*-5*
Research and development expenses	(1,655)	(1,917)	*-14*
Sales and marketing expenses	(1,883)	(2,597)	*-27*
General expenses	(1,999)	(2,309)	*-13*
Share-based payments	(421)	(178)	*137*
Total expenses	**(6,823)**	**(7,964)**	*-14*
Current operating income	**(2,792)**	**(3,695)**	*-24*
Non-current operating income	(212)	24	-
Operating income	**(3,004)**	**(3,671)**	*-18*
Financial result	(924)	(171)	440
Income tax expense	(56)	-	
Share of SMEs	(685)	(844)	-19%
Net income	**(4,669)**	**(4,686)**	*-0*

Revenue

The Group's total revenue amounted to €3.7 million, down slightly by 5%. This change reflects sustained activity in the United States (+17% at constant exchange rates) and growth in licensing revenue, offset by a decline in activity in Europe due to the ongoing safeguard proceedings.

Other income

Other income amounted to €0.3 million and came entirely from the Research Tax Credit (CIR) for the first half of 2025. It was down 15% compared to the same period last year. This decline is the result of two factors: the reduction in eligible R&D expenses and the lowering of the CIR calculation rates, in accordance with the 2025 Finance Act.

Cost of goods sold

The cost of goods sold amounted to €0.9 million, down 10% over the period. The gross margin on product sales thus reached 63% for the half-year. However, it declined compared to the previous financial year, mainly due to the introduction of customs duties by the United States in April 2025.

Research and development expenses

Research and development expenses amounted to €1.7 million, a sharp decrease of 14%. This decline reflects the effectiveness of the cost control measures initiated by the Group.

Sales and marketing expenses

Sales and marketing expenses amounted to €1.9 million, down sharply by 27%. This reduction is mainly due to a temporary decrease in the sales team's headcount following several departures in 2024. For example, the US team went from eight sales representatives at the beginning of 2024 to four at the beginning of 2025. It has since been strengthened to reach six employees at the end of the first half of 2025.

General and administrative expenses

General and administrative expenses amounted to €2 million, down 13%. This performance is the result of cost-cutting measures implemented during the half-year.

Share-based payments

Share-based payments represent an expense (with no impact on cash flow) of €0.4 million for the half-year. This results from the allocation of a new share allocation plan for employees at the end of June 2024.

Current operating income

Given the stability of revenue and the significant reduction in expenses implemented in the first half of 2025, the current operating loss was significantly reduced from €0.9 million to €2.8 million.

Operating income

The operating loss amounted to €3.0 million, a significant improvement of €0.7 million compared to the same period in 2024 (€3.7 million). This performance can be explained by the control of operating expenses despite an increase in exceptional expenses related to the ongoing safeguard procedure.

Financial result

Financial income amounted to -€0.9 million, consisting of interest expenses on loans (notably from the EIB and PGE). This is a non-cash expense, as payments have been suspended under the safeguard procedure initiated on March 31, 2025.

Net result

Net income for the first half of 2025 was -€4.7 million, stable compared to the same period in 2024.

Cash flow from operating activities

Operating cash flow amounted to €2.2 million in the first half of 2025, marking a significant improvement of €1.6 million compared to the same period in 2024 (€3.8 million). This positive change is mainly due to two factors:

- Control of operating expenses;
- The freeze on payments relating to debts prior to March 31, 2025 (supplier, social security, and financial debts), following the initiation of safeguard proceedings on March 31, 2025.

Cash position as of June 30, 2025

As of June 30, 2025, the Group's cash and cash equivalents amounted to €0.7 million. After the close of the financial year, in July, this cash position was strengthened by the implementation of €1.8 million in convertible bond financing with Vester Finance. This financing ensures the Company's financial visibility until mid-November 2025.

3. HIGHLIGHTS OF THE HALF-YEAR

The first half of 2025 was marked by the continued marketing of Cellvizio® in its various applications, particularly in the United States, and by the start of a financial and strategic restructuring under the safeguard procedure initiated in March 2025.

- **COMMERCIAL PRODUCTIVITY IN THE UNITED STATES**

The volume of PPU procedures, which had gradually slowed during 2024 due to the reduction in Medicare reimbursement, stabilized at more than 800 procedures per quarter, despite a reduced sales team.

At the end of the second quarter of 2025, three new PPU accounts were signed, suggesting a potential rebound in sales.

In addition, the US sales team was restructured, with two salespeople promoted to national management positions and two new salespeople recruited and quickly brought up to speed during the first half of 2025.

- **PROGRESS IN THE FIELD OF AI**

During the first half of 2025, the Company obtained two new US patents relating to the real-time improvement of laser confocal endomicroscopy image sequences based on artificial intelligence (AI).

With these new technological assets focused on the interface between physician and machine, the Company is strengthening its position at the forefront of rapid advances in centers of excellence in AI applied to Cellvizio® imaging.

These patents are part of the Company's strategy to develop an AI-enhanced Cellvizio® ecosystem.

In addition, a landmark study in a scientific journal has shown that an AI model combined with Cellevizio® laser confocal endomicroscopy technology significantly outperforms human experts in risk stratification of intraductal papillary mucinous neoplasms, a common type of pancreatic cyst.

- **OPENING OF A SAFEGUARDING PROCEDURE**

The Paris Economic Activities Court has opened safeguard proceedings at the Company's request, given its financial situation.

The aim of this move is to optimize the Company's financial structure and create a protective framework conducive to advancing ongoing discussions with strategic and financial partners. In this context, the Company will be able to restructure its liabilities.

Since the opening of these proceedings, the Company has initiated constructive discussions with its financial partners and negotiations with potential investors.

4. DEVELOPMENTS AND OUTLOOK

For the second half of 2025, the Company will focus on the following strategic priorities:

- **Continuing growth momentum in the United States:** Performance will continue to be driven by two key factors:
    - The growing adoption of Cellvizio® for the treatment of pancreatic cysts.
    - The growth in sales of CellTolerance® for food intolerances.

- **Accelerating international expansion:** In Europe and the rest of the world, the Company anticipates an acceleration in sales of CellTolerance®, particularly through its geographic expansion. This strategy is based on:
    - The launch in Australia announced in July 2025, thanks to the partnership with Endotherapeutics;
    - Actively exploring opportunities in the Middle East and Latin America.

- **Achieving regulatory and reimbursement milestones:** In France, the Haute Autorité de Santé (HAS) is initiating the evaluation of Cellvizio® for pancreatic cysts in the second half of 2025. This key milestone paves the way for the potential creation of a specific procedure and its reimbursement in 2026.

- **Develop strategic partnerships:** Discussions are actively ongoing with potential partners with a view to signing new licensing and distribution agreements.

Financial trajectory and medium-term objectives

The current rescue plan should enable the Group to emerge from the procedure with a significantly healthier and stronger financial structure, including a very significant reduction in its debt.

In the medium term, based on rigorous financial discipline and sales growth, the Group aims to achieve profitability in 2027.

5. EVENTS AFTER THE CLOSING

- **ENTRY INTO THE AUSTRALIAN MARKET**

The Company has signed an exclusive distribution agreement with a leading Australian distributor of innovative medical devices, with a view to introducing the Cellvizio® platform to Australian physicians.

In addition, the Company aims to develop its CellTolerance program in Australia, with the first Australian physician planning to acquire a Cellvizio® device for applications related to food intolerance.

- **SAFEGUARD PROCEDURE**

On July 10, 2025, the Company obtained authorization from the bankruptcy judge to initiate a procedure for affected parties, a mechanism introduced by the 2021 reform of the law on companies in difficulty. This procedure allows creditors to be grouped into different classes in order to submit a comprehensive restructuring plan to their vote.

On September 12, the terms of the plan were announced. The first part aims to significantly reduce the Company's debt, from €40 million today to around €10 million after adoption of the safeguard plan. The second part of the safeguard plan aims to strengthen the company's equity capital through a capital increase of at least €5 million in order to enable the deployment of its strategic plan. This operation would be carried out as part of a private placement with the removal of the preferential subscription rights of existing shareholders in favor of a category of investors.

More specifically, the proposed terms for the various classes of creditors are as follows:

- Tax and social security debts: gradual repayment of tax and social security debts over the term of the plan (10 years);
- Secured debts: waiver of up to 65% of claims with gradual repayment of the balance over the term of the plan (10 years), subject to a better fortune clause;
- Rental debts: agreement with the Company's lessor providing for an 80% write-off of debts and partial return of the premises;
- Supplier debts: gradual repayment over 3 years for essential suppliers and over 10 years for strategic suppliers;
- Unsecured debts benefiting from a government guarantee: total waiver of claims, subject to a better fortune clause;
- Other unsecured debts: total write-off of debts owed to suppliers of goods and services or partners who are replaceable or no longer have any relationship with the Company; and
- Capital: entry of new investors into the capital via the transaction described above, resulting in a corresponding dilution of existing shareholders.

6. INFORMATION RELATING TO RELATED PARTIES

Relationships with related parties are disclosed in Note 22 to the 2025 half-year financial statements.

7. RISK FACTORS

The risks to which the Group may be exposed are detailed in Chapter 2, "Risk and Internal Control," of the 2024 Annual Report filed with the French Financial Markets Authority (AMF).

8. CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2025

STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of euros)

ASSETS	Note	06/30/2025	12/31/2024
Non-current assets			
Intangible assets	3	1,217	1,472
Property, plant and equipment	4	465	509
Right of use	4	587	1,082
Equity securities	5	2,106	3,923
Non-current financial assets	6	245	222
Total non-current assets		**4,620**	**7,208**
Current assets			
Inventories and work in progress	7	3,895	4,261
Trade receivables and related accounts	8	1,552	1,332
Other current assets	8	1,930	1,427
Cash and cash equivalents	9	663	2,017
Total current assets		**8,040**	**9,037**
TOTAL ASSETS		**12,660**	**16,245**

LIABILITIES	Rating	06/30/2025	12/31/2024
Shareholders' equity			
Share capital	10	3,190	2,709
Capital premiums	10	9,928	9,465
Reserves		(35,965)	(25,982)
Translation reserves		(1,904)	(177)
Consolidated income, group share		(4,669)	(10,404)
Total equity		**(29,420)**	**(24,389)**
Non-current liabilities			
Long-term debt	11	6,712	7,158
Non-current provisions	12	157	109
Total non-current liabilities		**6,869**	**7,267**
Current liabilities			
Short-term borrowings and financial liabilities	11	26,154	24,773
Current provisions		-	38
Suppliers and related accounts	13	4,230	3,274
Other current liabilities	13	4,827	5,282
Total current liabilities		**35,211**	**33,367**
TOTAL LIABILITIES AND EQUITY		**12,660**	**16,245**

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousands of euros)

	Note	06/30/2025	06/30/2024
Operating income Revenue -			
Revenue	15	2,331	2,867
Revenue - Licenses	15	1,361	1,004
Other income	15	339	398
Total revenue		**4,031**	**4,269**
Operating expenses			
Cost of goods sold	17	(865)	(963)
Gross margin	17	63	66
Research & Development	17	(1,655)	(1,917)
Sales & Marketing	17	(1,883)	(2,597)
General and administrative expenses	17	(1,999)	(2,309)
Share-based payments	16	(421)	(178)
Total expenses		**(6,823)**	**(7,964)**
Current operating income		**(2,792)**	**(3,695)**
Non-current operating income	18	(212)	24
Operating income		**(3,004)**	**(3,671)**
Financial income	19	602	1,323
Financial expenses	19	(1,526)	(1,494)
Profit before tax		**(3,928)**	**(3,842)**
Tax expense	20	(56)	0
Share of profit of equity-accounted companies	5	**(685)**	**(844)**
Net profit		**(4,669)**	**(4,686)**
Other comprehensive income			
Items that will not be reclassified to net income			
Actuarial gains and losses on defined benefit plans		-	1
Total items that will not be reclassified to net income		**-**	**1**
Items that will be reclassified subsequently to net income			
Foreign currency translation adjustments on foreign entities		(1,727)	307
Total items that will be reclassified subsequently to net income net		**(1,727)**	**307**
Other comprehensive income for the period, net of tax		**(1,727)**	**308**
Comprehensive income		**(6,396)**	**(4,379)**
Weighted average number of shares outstanding (in thousands)		68,673	49,448
Net income per share (€/share)	23	**(0.09)**	**(0.09)**
Weighted average number of potential shares (in thousands)		89,002	64,121

STATEMENT OF CHANGES IN EQUITY

(Amounts in thousands of euros)

		Capital	Premiums	Securitiestreasury held	Consolidated reserves	Translation reserves	Consolidated net income, group share	Total consolidated equity
Equity at	**December 31, 2023**	**2,464**	**7,622**	**(21)**	**(22,777)**	**(836)**	**(3,727)**	**(17,276)**
Allocation of profit		-	-	-	(3,727)	-	3,727	-
Capital transactions		245	1,843	-	-	-	-	2,088
Share-based payments		-	-	-	549	-	-	549
Transactions involving treasury shares		-	-	21	(21)	-	-	-
Overall result as of	December 31, 2024	-	-	-	-	659	(10,404)	(9,745)
Other movements		-	-	-	(5)	-	-	(5)
Equity at	**December 31, 2024**	**2,709**	**9,465**	**-**	**(25,981)**	**(177)**	**(10,404)**	**(24,389)**
Allocation of profit		-	-	-	(10,404)	-	10,404	-
Capital transactions		481	463	-	-	-	-	944
Payments based on shares		-	-	-	421	-	-	421
Overall result as of	June 30, 2025	-	-	-	-	(1,727)	(4,669)	(6,396)
Equity as of June 30, 2025		**3,190**	**9,928**	**-**	**(35,964)**	**(1,904)**	**(4,669)**	**(29,420)**

CASH FLOW STATEMENT

(Amounts in thousands of euros)

	Note	06/30/2025	06/30/2024
Cash flow from operating activities			
Consolidated net income		(4,669)	(4,686)
Elimination of depreciation, amortization, and		564	633
provisions Share of income of MEE companies		685	844
Calculated expenses and income related to share-based payments Other items	17	421	178
excluded from cash flow		*1,329*	*72*
Income and expenses related to the discounting of repayable advances Income		*52*	*53*
and expenses related to the discounting of borrowings		*1,360*	*(371)*
Income and expenses related to the fair value of derivative		*(96)*	*203*
instruments Net financial income		*13*	*187*
Cash flow from operations		**(1,670)**	**(2,959)**
Change in working capital related to operations			
Inventories and work in progress		(540)	(845)
Trade receivables and related	7	*(372)*	*(151)*
accounts Other current assets Trade	8	*(323)*	*(355)*
payables and related accounts	8	*(167)*	*119*
Other current liabilities	13	*1,008*	*(4)*
Taxes paid	13	*(384)*	*(453)*
Net cash flow from operating activities (A)		(302)	-
		(2,210)	**(3,804)**
Cash flow from investing activities Acquisition of tangible and			
intangible fixed assets Disposal of tangible and intangible fixed			
assets Change in loans and advances granted	3/4	(26)	(9)
Other cash flows related to investing activities		282	1
Net cash flows from investing activities (B)		(24)	81
		-	-
Cash flows from financing activities			
		232	**73**
Proceeds from the exercise of stock options, BSA and BSPCE Fees on			
borrowings and repayments Repayment of lease debt IFRS 16			
Other net financial interest paid CIR	10	944	1,152
financing	11	-	(1,155)
Other cash flows related to financing activities	11	(518)	(240)
Net cash flows related to financing activities (C)		(70)	(193)
Impact of changes in exchange rates (D)		250	-
Change in cash (A) + (B) + (C) + (D)		67	(17)
Opening cash balance Closing		**673**	**(453)**
cash balance **Change in cash**		(49)	13
		(1,354)	**(4,171)**
	9	2,017	7,969
	9	663	3,798
		(1,354)	**(4,171)**

Founded in 2000, Mauna Kea Technologies is a global medical device company that develops, manufactures, and markets an innovative imaging platform called Cellvizio®that enables real-time visualization of tissue at the cellular level during standard procedures. Its mission is to eliminate uncertainty in diagnosis and treatment by providing direct visualization of tissue in vivo at the microscopic level.

Cellvizio®has received marketing approvals for a wide range of medical applications in more than 40 countries, including the United States, Europe, Japan, China, Canada, Brazil, and Mexico.

With this technological platform, the Group is positioning itself as a key player in the digital transformation of medicine and surgery. The Group's ambition is to shift diagnostic practices from an analog paradigm, which is inefficient and costly, to a fully digital, instantaneous paradigm that provides physicians and surgeons with the power of real-time cellular visualization combined with the best machine learning algorithms.

Note 1: Accounting methods and principles

1.1 Principles for preparing the Group's financial statements

The financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the Group's latest annual financial statements for the year ended December 31, 2024. They do not include all the information required for a complete set of financial statements in accordance with IFRS. However, they include a selection of notes explaining significant events and transactions in order to understand the changes in the Group's financial position and performance since the last annual financial statements. These financial statements are presented in thousands of euros; in some cases, rounding may result in insignificant differences.

The summary financial statements were prepared under the responsibility of the Board of Directors on September 26, 2025.

As of June 30, 2025, the Group had cash and cash equivalents of €0.7 million. After the balance sheet date, in July, this cash position was strengthened by the implementation of €1.8 million in convertible bond financing with Vester Finance.

Taking these factors and cash flow forecasts into account, the Board of Directors believes that the Group will be able to finance its operations until November 2025.

At the same time, as part of the safeguard plan launched on March 31, 2025, the terms of which were published on September 12, 2025, a minimum of €5 million in funds is expected to be raised through a private placement with institutional investors, further extending the cash flow horizon.

1.2 Significant accounting policies

The accounting principles and methods applied by the Group are identical to those used in the preparation of the financial statements for the year ended December 31, 2024.

This half-year financial report has been prepared on a going concern basis, as the objective of the safeguard procedure initiated on March 31, 2025 is to significantly restructure the Company's debt and improve its financial profile.

In preparing the financial statements, the Board of Directors may be required to make estimates and assumptions that have an impact on the application of accounting methods and on the amounts of assets and liabilities, income and expenses, as well as on the information provided in the accompanying notes. The underlying estimates and assumptions are based on past experience and other factors considered reasonable under the circumstances. They thus serve as a basis for exercising the judgment necessary to determine the carrying amounts of assets and liabilities that cannot be obtained directly from other sources.

The use of estimates and assumptions is particularly important, mainly for:

- The valuation of warrants, stock options, and preferred shares;
- The valuation of research tax credits;
- The valuation of intangible assets.

Note 2: Companies and scope

Founded in May 2000, Mauna Kea Technologies SA ("the Company") develops and markets medical devices, particularly optical instruments for medical imaging.

As part of its expansion in the United States, the Company established Mauna Kea Technologies Inc. on January 3, 2005.

The joint venture Tasly Mauna Kea Medical Engineering Technology Co Ltd was created on November 3, 2022. The Group holds 49% of its capital, while Tasly Pharmaceutical owns the remaining 51%.

In the second half of 2024, the Group created CellTolerance, a company dedicated to the field of food intolerances.

Companies	06/30/2025 % interest	% control	12/31 2024 % interest	% control	Method of consolidation
Mauna Kea Technologies SA (1)	100	100	100	100	Full integration
Mauna Kea Technologies Inc	100	100	100	100	Full integration
Celltolerance SAS	100	100	100	100	Global integration
Tasly Mauna Kea Medical Technology Co Ltd	49	49	49	49	Equity method

Note 3: Intangible assets

Movements in intangible assets are analyzed as follows:

(Amounts in thousands of euros)	12/31/2024	Increase	Decrease	06/30/2025
Development costs	6,050	-	-	6,050
Patents, licenses, and trademarks	1,717	-	-	1,717
Software	944	-	-	944
Patents, licenses, and trademarks in progress	407	-	-	407
Total gross intangible assets	**9,118**	**-**	**-**	**9,118**
Amortization/depreciation of development costs	(5,200)	(242)	-	(5,442)
Amortization/depreciation of patents, licenses, and trademarks	(1,533)	(10)	-	(1,543)
Amortization/depreciation of software	(913)	(3)	-	(916)
Total amortization/depreciation of intangible assets	**(7,646)**	**(255)**	**-**	**(7,901)**
Total net intangible assets	**1,472**	**(255)**	**-**	**1,217**

	12/31/2023	Increase	Decrease	12/31/2024
Development costs	6,050	-	-	6,050
Patents, licenses, and trademarks	1,714	11	(8)	1,717
Software	957	8	(21)	944
Patents, licenses, and trademarks in progress	397	10	-	407
Total gross intangible assets	**9,118**	**29**	**(29)**	**9,118**
Amortization/depreciation of development costs	(4,715)	(485)	-	(5,200)
Amortization/depreciation of patents, licenses and trademarks	(1,461)	(80)	8	(1,533)
Amortization/depreciation of software	(929)	(5)	21	(913)
Total amortization/depreciation of intangible assets	**(7,105)**	**(570)**	**29**	**(7,646)**
Net total intangible assets	**2,013**	**(541)**	**-**	**1,472**

Intangible assets mainly consist of development costs for the new GEN III platform, capitalized from 2019 and amortized from October 2021, when the system will be launched on the market, as well as the Group's patents.

Net intangible assets amounted to €1,217 thousand in the first half of the year, down €255 thousand compared with December 31, 2024, due to the amortization of development costs and software.

Note 4: Property, plant, and equipment and right-of-use assets

Movements in property, plant, and equipment and rights of use are analyzed as follows:

(Amounts in thousands of euros)	12/31/2024	Aug.	Decrease/Disposal	Exchange rate differences	Other movements	06/30/2025
Industrial equipment	3,202	-	(21)	2	24	3,207
Building fixtures	50	-	-	-	-	50
Other tangible fixed assets	1,302	24	-	(14)	-	1,312
Total gross tangible fixed assets	**4,553**	**24**	**(21)**	**(12)**	**24**	**4,568**
Depreciation/amortization of industrial equipment	(2,825)	(63)	21	(3)	-	(2,870)
Depreciation/amortization of building fixtures	(50)	-	-	-	-	(50)
Amortization/depreciation of other tangible fixed assets	(1,169)	(27)	-	13	-	(1,183)
Total depreciation/amortization of tangible fixed assets	**(4,044)**	**(90)**	**21**	**10**	**-**	**(4,103)**
Net total tangible fixed assets	**509**	**(66)**	**-**	**(2)**	**24**	**465**
Rights of use	6,410	-	(1,472)	(45)	-	4,893
Amortization/depreciation of rights of use	(5,328)	(207)	1,189	40	-	(4,306)
Total net rights of use	**1,082**	**(207)**	**(283)**	**(5)**	**-**	[illegible]

(Amounts in thousands of euros)	12/31/2023	Increase	Decrease / Disposal	Exchange rate differences	Other movements	12/31/2024
Industrial equipment	3,700	156	(853)	2	197	3,202
Building fixtures	51	-	(1)	-	-	50
Other tangible fixed assets	1,367	31	(103)	7	-	1,302
Tangible assets in progress	-	-	-	-	-	-
Total gross tangible fixed assets	**5,118**	**186**	**(957)**	**9**	**197**	**4,553**
Depreciation/amortization of industrial equipment	(3,258)	(382)	839	(3)	(21)	(2,825)
Amortization/depreciation of building fixtures	(51)	-	1	-	-	(50)

Amortization/depreciation of other tangible fixed assets	(1,188)	(73)	99	(7)	-	(1,169)
Total depreciation/amortization of tangible fixed assets	**(4,497)**	**(455)**	**939**	**(10)**	**(21)**	**(4,044)**
Total net property, plant, and equipment	**621**	**(269)**	**(18)**	**(1)**	**176**	**509**
Rights of use	5,086	1,611	(24)	24	(287)	6,410
Amortization/depreciation of right-of-use assets	(4,543)	(916)	(54)	(19)	204	(5,328)
Total net right-of-use assets	**543**	**695**	**(78)**	**5**	**(83)**	**1,082**

Property, plant, and equipment mainly consists of industrial equipment and the right to use leased assets, namely the Group's offices in France and the United States.

Net property, plant and equipment decreased mainly due to depreciation for the period.

The value of usage rights decreased mainly due to the reduction in leased space following the partial termination of commercial leases in Paris.

Note 5: Equity-accounted investments

(Amounts in thousands of euros)	**12/31/2024**	**Income**	**Foreign exchange differences**	**06/30/2025**
Equity-accounted investments	3,923	(685)	(1,132)	2,106
Total equity-accounted investments	**3,923**	**(685)**	**(1,132)**	**2,106**

Equity-accounted investments are reduced by the share of the joint ven[illegible]d the effects of exchange rates over the period.

Note 6: Non-current financial assets

Non-current financial assets mainly comprise security deposits paid under operating leases for €139 thousand and collective guarantee reserves relating to the assignment of research tax credit receivables from 2017 to 2024 for €69 thousand as of June 30, 2025.

Note 7: Inventories and work in progress

Inventories and work in progress break down as follows:

(Amounts in thousands of euros)	06/30/2025	12/31/2024
Raw material inventories	2,106	2,124
Finished goods and work in progress	2,242	2,585
Total gross inventories and work in progress	**4,348**	**4,709**
Decrease in raw material inventories	(246)	(241)
Depreciation of inventories and work in progress of finished goods	(207)	(207)
Total decrease in inventories and work in progress	**(453)**	**(448)**
Net total inventories and work in progress	**3,895**	**4,261**

Note 8: Trade receivables and other current assets

8.1 *Trade receivables and related accounts*

(Amounts in thousands of euros)	06/30/2025	12/31/2024
Customers and related accounts	1,606	1,472
Impairment of customers and related accounts	(54)	(140)
Net total of customers and related accounts	**1,552**	**1,332**

The slight increase in trade receivables is mainly due to higher sales recorded by the US subsidiary in June 2025 compared to June 2024.

MATURITY OF CUSTOMERS AND RELATED ACCOUNTS

(Amounts in thousands of euros)

	06/30/2025	Less than one year	More than one year
Customers and related accounts	1,606	1,606	-
Impairment of customers and related accounts	(54)	(54)	-
Net total of customers and related accounts	**1,552**	**1,552**	**-**

8.2 Other current assets

The item "Other current assets" can be broken down as follows:

(Amounts in thousands of euros)	06/30/2025	12/31/2024
Personnel and related accounts	7	4
Research and Innovation Tax Credits		
Other tax receivables Other	1,092	753
receivables	243	165
Prepaid expenses	269	138
Total gross other current assets	319	367
Depreciation of other receivables	**1,930**	**1,427**
Net total of other current assets	-	-
	1,930	**1,427**

The change in the research tax credit receivable corresponds to the tax credit calculated for the first half of 2025.

Note 9: Cash and cash equivalents

Cash and cash equivalents break down as follows:

(Amounts in thousands of euros)	06/30/2025	12/31/2024
Current accounts in EUR	312	1,081
Current accounts in USD	340	752
Current accounts in JPY	11	84
Blocked account	-	100
Total cash and cash equivalents	**663**	**2017**

Note 10: Capital

10.1 Issued capital

As of June 30, 2025, the share capital consisted of 79,742,627 fully subscribed and paid-up shares with a par value of €0.04 per share.

This number excludes dilutive instruments not yet exercised/converted (see Note 10.2) granted to the Group's employees and corporate officers, as well as to certain investors and individuals.

The table below shows the changes in share capital since December 31, 2024:

Nature of transaction	Capital (in €K)	Share premium (in €K)	Number of shares comprising the share capital (in thousands of shares)
Total as of December 31, 2024	**2,709**	**9,465**	**67,732**
AGAP conversion	12	(12)	291
BSA conversion (Vester)	469	475	11,720
BSA subscription			
Total as of June 30, 2025	**3,190**	**9,928**	**79,743**

10.2 Warrants, stock options, stock warrants, and preferred shares

Since its creation, the Group has issued "Share Subscription Warrants " (BSA), share subscription warrants for its employees ("BSPCE" and others), as well as share subscription options (SO), free performance shares (AP) and free shares (AGA), the changes in which since December 31, 2024 are presented below.

		Options	Number of potential shares
As of December 31, 2024		**19,342,548**	**19,717,773**
Created during the period			
SO	04/22/2025	70,000	70,000
BSA	04/22/2025	11,000,000	11,000,000
SO	06/13/2025	420,000	420,000
AGA			
SO			
Warrants			
Exercised/converted during the period		(13,110,500)	(13,110,500)
Forfeited during the period		(245,000)	(245,000)
As of June 30, 2025		**17,477,048**	**17,852,273**

The new instruments issued during the first half of 2025 are as follows:

- April 22, 2025: 70,000 options were issued to an employee;
- April 22, 2025: 11,000,000 stock warrants were issued to Vester Finance;
- April 5, 2024: 420,000 options were issued to two employees.

Note 11: Loans and financial debt

(Amounts in thousands of euros) BPI	12/31/2024	Increase	Decrease	Interest / Discounting	Other	06/30/20 5
(formerly Oseo) conditional advances	4,414	-	-	52	-	4,466
IFRS 16 lease debt	1,168	-	(535)	-	(6)	627
PGE loan EIB	2,319	-	-	(1)	-	2,318
loan EIB BSA	23,357	-	(53)	1,341	-	24,645
CIR mobilization	96	-	-	(63)	-	33
Vester BSA Other	471	250	-	-	-	721
Total financial debt	75	-	-	(33)	-	42
	32	-	(17)	[illegible]	(1)	14
	31,930	**250**	**(605)**	**1,296**	**(7)**	**32,866**

Total financial debt amounts to €32,866 thousand, mainly consisting of loans from the E[illegible] Investment Bank (EIB) under the financing agreement signed in 2019, innovation aid grante[illegible] France in 2010 and two loans guaranteed by the French government granted in 2020.

The two PGE loans were restructured in October 2025, providing for a 12-month grace period on the principal of the State-guaranteed loans and a corresponding extension of the term of these loans.

In view of the safeguard procedure initiated on March 31, 2025 in favor of the Company, all of these debts have been frozen with a view to being restructured at the end of the procedure.

The CIR 2024 was subject to additional mobilization during the first half of 2025.

The breakdown between non-current and current financial debt as of June 30, 2025 is as follows (in thousands of euros):

(Amounts in thousands of euros)	12/31/2024	Increase	Decrease	Interest / Discounting	Reclassification from non-current to current	Other	06/30/2025
Conditional advances from BPI (formerly Oseo)	4,414	-	-	52	-	-	4,466
IFRS 16 lease debt PGE loan	826	-	-	-	(377)	(6)	443
BSA EIB	1,716	-	-	-	-	-	1,716
Vester Finance stock	94	-	-	(63)	-	-	31
warrants Other	75	-	-	(33)	-	-	42
Total non-current financial liabilities	32	-	(17)	-	-	(1)	14
non-current financial liabilities	**7,157**	**-**	**(17)**	**(44)**	**(377)**	**(7)**	**6,712**

(Amounts in thousands of euros)	12/31/2024	Increase	Decrease	Interest / Discounting	Reclassification from non-current to current	Other	06/30/20 5
IFRS 16 lease liability							
PGE loan EIB	342	-	(535)	-	377	-	184
loan EIB BSA	603	-	-	(1)	-	-	602
CIR mobilization	23,357	-	(53)	1,341	-	-	24,645
Total current financial	-	-	-	-	-	-	-
debt	471	250	-	-	-	-	721
	24,773	**250**	**(588)**	**1,340**	**377**	**-**	**26,152**

The maturity of debts as of June 30, 2025 is analyzed as follows:

(Amounts in thousands of euros)	Gross amount	Less than one year	One to three years	Three to five years	More than five years
Long-term debt					
Short-term borrowings and financial liabiliti term	6,712	-	1,715	4,997	-
	26,152	26,152	-	-	-
Suppliers and related accounts	4,230	4,230	-	-	-
Other current liabilities	4,827	4,827	-	-	-
Total financial liabilities	**41,921**	**35,209**	**1,715**	**4,997**	**-**

As of December 31, 2024, the Group's borrowings were restated in accordance with IFRS 9 "Financial Instruments." This accounting treatment is maintained in the opening accounts for the 2025 financial year and in the half-yearly statement as of June 30, 2025, as the initiation of the safeguard procedure does not call into question either the valuation carried out as of December 31, 2024, or the existence of these debts.

The accounting treatment as of June 30, 2025, is as follows:

- The carrying amount of the loans as of January[1], 2025, resulting from the IFRS 9 restatement, constitutes the starting point;
- Interest charges continue to be calculated based on the initial effective interest rate and are recognized in financial income, even if payments are not made.

The rescue plan, currently under negotiation, will define the new repayment terms for these loans.

Note 12: Non-current provisions

Non-current provisions are analyzed as follows:

(Amounts in thousands of euros)	12/31/2024	Allocations	Unused reversals	Utilized reversals	Other	06/30/2025
Pension obligations	62	10	-	-	38	110
Provisions for litigation	47	-	-		-	47
Total non-current provisions	**109**	**10**	**-**	**-**	**38**	**157**

(Amounts in thousands of euros)	12/31/2023	Allocations	Unused reversals	Utilized reversals	Other	12/31/2024
Pension commitments	47	16	(1)	-	-	62
Provisions for litigation	25	47	-	(25)	-	47
Total non-current provisions	**72**	**63**	**(1)**	**(25)**	**-**	**109**

Note 13: Trade payables and other current liabilities

13.1 Trade payables and related accounts

Trade payables and related accounts are analyzed as follows:

(Amounts in thousands of euros)	06/30/2025	December 31, 2024
Suppliers and related accounts	4,230	3,274

The increase in trade payables is a consequence of the initiation of safeguard proceedings on March 31, 2025, freezing financial liabilities incurred prior to that date.

13.2 Other current liabilities

Other current liabilities break down as follows:

(Amounts in thousands of euros)	06/30/2025	12/31/2024
Tax liabilities	471	449
Social security liabilities	2,190	1,732
Other liabilities	199	109
Deferred income	1,967	2,992
Total other current liabilities	**4,827**	**5,282**

Other current liabilities mainly consist of deferred income, primarily relating to:

- deferred income relating to the licensing agreement entered into with Tasly Pharmaceutical, for which the Group received $6.5 million recognized on a straight-line basis in revenue over 36 months;
- service contracts and warranty extensions for which revenue recognition is deferred under IFRS 15.

Social security liabilities mainly relate to provisions for paid leave, provisions for bonuses and commissions, and amounts due to social security organizations.

The increase in liabilities to social security agencies is a direct consequence of the initiation of safeguard proceedings on March 31, 2025, freezing financial liabilities incurred prior to that date.

Note 14: Financial instruments recognized in the balance sheet

As of June 30, 2025 (Amounts in thousands of euros)	**Carrying amount**	**Fair value through profit or loss**	**Fair value through equity**	**Loans and receivables**	**Debt at amortized cost**
Assets					
Non-current financial assets	245	-	-	245	-
Trade receivables and related accounts	1,552	-	-	1,552	-
Other current assets (1)	1,611	-	-	1,611	-
Current financial assets	-	-	-	-	-
Cash	663	663	-	-	-
Total assets	**4,071**	**663**	**-**	**3,408**	**-**
Liabilities					
Long-term debt	6,712	73	-	-	6,639
Short-term borrowings and financial liabilities	26,152	-	-	-	26,152
Trade payables and related accounts	4,230	-	-	-	4,230
Other current liabilities (1)	2,481	-	-	-	2,481
Total liabilities	**39,575**	**73**	**-**	**-**	**39,502**

(1) Advances and deposits receive[d] ... to cash repayments and deferred income and expenses that do not meet the definition of a financial liabili[ty] ... ded.

As of December 31, 2024 (Amounts in thousands of euros)	Carrying amount	Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost
Assets					
Non-current financial assets	222	-	-	222	-
Trade receivables and related accounts	1,332	-	-	1,332	-
Other current assets (1)	1,060	-	-	1,060	-
Current financial assets	-	-	-	-	-
Cash	2017	2017	-	-	-
Total assets	**4,631**	**2,017**	**-**	**2,614**	**-**
Liabilities					
Long-term debt	7,158	169	-	-	6,989
Short-term borrowings and financial liabilities	24,773	-	-	-	24,773
Suppliers and related accounts	3,274	-	-	-	3,274
Other current liabilities (1)	2,290	-	-	-	2,290
Total liabilities	**37,495**	**169**	**-**	**-**	**37,326**

(1) Advances and deposits recei[...]t to cash repayment and deferred income and expenses that do not meet the definition of a financial liability have [...]

Note 15: Revenue and operating income

Revenue and operating income are broken down as follows:

(Amounts in thousands of euros)	06/30/2025	06/30/2024
Revenue	3,692	3,871
Operating subsidies	-	3
Research tax credits and other tax credits	339	395
Total income	**4,031**	**4,269**

15.1 Revenue

The Group's revenue consists of:

- sales of Cellvizio® systems, consumables, and related services;
- revenue from the strategic agreement signed with Tasly Pharmaceutical. In the first half of 2025, the Group recognized €1 million in revenue related to the three-year recognition of the $6.5 million payment under the license agreement;
- a sum paid in 2025 as part of negotiations with a major player in the healthcare sector

healthcare sector.

Revenue by geographic region as of June 30, 2025 is as follows:

(Amounts in thousands of euros)	06/30/2025	06/30/2024
EMEA (Europe, Middle East, Africa) USA	202	1,077
and Canada	2,008	1,736
Asia	1,482	1,058
Total revenue by geographic region	**3,692**	**3,871**

For the purposes of geographical analysis, Group management allocates revenue according to the place of delivery of products or, in the case of services, according to the location of the customer's registered office.

15.2 Tax credits

The Research Tax Credit amounted to €339 thousand in the first half of 2025, down from 2024 due to the reduction in the CIR calculation rates, in accordance with the 2025 Finance Act.

Note 16: Personnel expenses

The Group employed 61 people as of June 30, 2025, compared to 65 people as of June 30,

2024. Personnel expenses break down as follows:

(Amounts in thousands of	06/30/2025	06/30/2024
euros) Personnel expenses	(3,975)	(4,254)
Net change in pension liabilities Pension	(10)	-
Share-based payments	(421)	(178)
Total personnel expenses	**(4,406)**	**(4,432)**

Personnel expenses decreased compared to the first quarter of 2025, mainly due to the reduction in the number of employees over the period.

The expense for share-based payments for the period can be broken down as follows:

(Amounts in thousands of euros)	06/30/2025	06/30/2024
Free Shares (AGA)	(351)	(120)
Stock warrants (BSA) Stock options	(19)	(32)
Total share-based payments	(51)	(26)
	(421)	**(178)**

The increase results from the allocation of a new free share plan at the end of June 2024. This plan has a full impact on the first half of 2025, whereas it had a reduced impact on the first half of 2024.

Note 17: External expenses

17.1 Cost of goods sold

(Amounts in thousands of euros)	06/30/2025	06/30/2024
Purchases consumed	(373)	(586)
Personnel expenses	(268)	(302)
External expenses Taxes	(26)	(47)
and duties	(73)	(10)
Net changes in depreciation and depreciation	(24)	(156)
Changes in work in progress and finished	(106)	138
goods Other	4	-
Total Cost of goods sold	**(865)**	**(963)**

The decrease in cost of goods sold, in line with sales growth, was partially offset by the upward impact of US customs duties.

17.2 Research & Development Department

(Amounts in thousands of euros)	06/30/2025	06/30/2024
Purchases consumed	(3)	(25)
Personnel expenses	(1,200)	(1,178)
External expenses Taxes	(166)	(359)
and duties	(18)	(20)
Net changes in depreciation and impairment	(264)	(315)
Change in work in progress and finished	(4)	-
goods Other	-	(20)
Total Research & Development	**(1,655)**	**(1,917)**

The decrease in Research and Development costs is mainly due to cost-cutting measures.

Personnel expenses include all salary expenses for staff involved in research and development activities.

External expenses mainly include study costs and costs related to maintenance.

patent protection and consulting fees.

17.3 Sales & Marketing Department

(Amounts in thousands of euros)	06/30/2025	06/30/2024
Purchases consumed	15	(8)
Personnel expenses	(1,560)	(1,869)
External expenses Taxes	(364)	(632)
and duties	(18)	(11)
Net changes in depreciation and impairment	46	(78)
Other	(3)	1
Total Sales and Marketing	**(1,883)**	**(2,597)**

The decrease in Sales and Marketing expenses is mainly due to:

- the decrease in personnel expenses due to a reduction in the size of the sales team in the United States from 8 to 4 sales representatives between early 2024 and early 2025;
- a decrease in external expenses due to cost-cutting measures;
- the reversal of provisions for impairment of trade receivables, as a result of the implementation of proactive collection management.

17.4 General Expenses Department

(Amounts in thousands of euros)	06/30/2025	06/30/2024
Purchases consumed	(16)	(29)
Personnel expenses	(997)	(905)
External expenses Taxes	(815)	(1,178)
and duties	(57)	(58)
Net changes in depreciation and impairment	(234)	(252)
losses Other	120	113
Total Overhead costs	**(1,999)**	**(2,309)**

The change in general and administrative expenses for the period is mainly due to two opposing movements:

- increase in personnel expenses: expenses for the first half of 2024 were exceptionally low following the decision by the Chairman and Chief Executive Officer to reduce his remuneration;
- decrease in external expenses: rigorous control of external costs continued in 2025. This policy resulted in particular in a reduction in fees, notably recruitment costs.

Personnel expenses include all salary expenses for senior management and support functions (human resources, legal, finance, etc.).

Note 18: Non-recurring operating income

Non-recurring operating income for the period, amounting to -€212 thousand, consists exclusively of exceptional expenses related to the Group's financial situation. These mainly consist of legal fees and consulting costs incurred in connection with the safeguard procedure.

Due to their nature and exceptional character, these expenses are not related to the Group's normal business activities.

Note 19: Financial income and expenses

(Amounts in thousands of euros)	06/30/2025	06/30/2024
Foreign exchange gains	499	38
Income from cash equivalents	-	1
Other financial income	103	1,284
Total financial income	**602**	**1,323**
Foreign exchange losses	(20)	(162)
Interest expense	(13)	(188)
Other financial expenses	(80)	(63)
Discount charges	(1,413)	(1,081)
Total financial expenses	**(1,526)**	**(1,494)**
Total financial income and expenses	**(924)**	**(171)**

In the first half of 2024, financial income for the first half of 2024 was positively impacted by the deferral of repayment deadlines to the EIB agreed in early 2024, generating income of €1.1 million.

Financial expenses mainly include discount charges corresponding to interest on loans granted by the EIB and the repayable advance from BPI France.

Note 20: Income tax expense

As a precautionary measure, the Group does not activate the tax losses it has in France and the United States.

The tax expense recorded at June 30, 2025 corresponds to the corporate income tax due for the 2024 financial year.

Note 21: Commitments

As of June 30, 2025, commitments are as follows:

Obligations under lease agreements

Obligations under lease agreements are those relating to operating leases that do not fall within the scope of IFRS 16 (low-value IT equipment leases).

Obligations under the EIB loan

Following the EIB financing restructuring agreement signed on April 24, 2024, the obligations were updated. Firstly, the agreement stipulates that the finalization will be definitively acquired as soon as the Group has raised €7 million through licensing agreements, partnerships, fundraising or other means between January 1, 2024, and April 30, 2025. In addition, the agreement includes a commitment to pay annual royalties of 2% on certain revenues over a period of six years starting on January 30, 2024, capped at €10 million.

The guarantees, taken by the EIB on inventory and accounts receivable on the one hand, and on the pledge of certain patents on the other, have been extended to cover the new maturities.

Financial covenants are also included in the contractual obligations, namely:

- A cash position in excess of €4 million;
- A debt coverage ratio greater than 2.0:1.0;
- A debt-to-equity ratio of 1.0:1.0;
- A minimum level of income and EBITDA.

Obligations under other contracts

The Group subcontracts the manufacture of certain sub-assemblies required for the manufacture of its products to suppliers. In order to secure its operations, it has committed to purchasing a certain quantity of sub-assemblies from certain suppliers.

Note 22: Related party transactions

The remuneration presented below, granted to members of senior management and other related parties of the Group, has been recognized as an expense during the financial years presented:

(Amounts in thousands of euros)	06/30/2025	06/30/2024
Salaries and wages of key executives	85	106
Share-based payments to senior executives		
Retirement commitments of senior executives Directors'	115	37
fees Corporate officers	2	1
Share-based payments Corporate officers	25	29
Total	19	30
	246	**203**

Note 23: Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to the Group's shareholders by the weighted average number of ordinary and preferred shares outstanding during the financial year.

	06/30/2025	06/30/2024
Net income (in thousands of euros)	**(4,669)**	**(4,686)**
Weighted average number of shares outstanding (in thousands)	68,673	49,448
Net income per share (in €)	**(0.07)**	**(0.09)**
Weighted average number of potential shares (in thousands)	89,002	64,121

Note 24: Financial risk management

The Group's main financial instruments consist of financial assets, cash and marketable securities. The objective of managing these instruments is to finance the Group's activities, as its policy is not to subscribe to financial instruments for speculative purposes.

The main financial risks to which the Group is exposed are interest rate risk, credit risk, and foreign exchange risk.

Currency risk

The main currency to which the Group is exposed to significant foreign exchange risk is the US dollar.

The subsidiary Mauna Kea Technologies Inc., based in the state of Massachusetts, is responsible for the distribution and marketing of the Group's products in the United States. In this context, it is financed entirely by the parent company, with which it has entered into three agreements:

- a cash management agreement for a current account in USD;

- a distribution agreement;
- a service contract ("management fees").

The main currency risk facing the Group relates to changes in the EUR/USD exchange rate. The Group markets its products and services in the United States through its subsidiary Mauna Kea Technologies Inc., where all revenues and expenses—including the purchase of Cellvizio®and probes from Mauna Kea Technologies SA—are denominated in US dollars, the subsidiary's functional currency. The Group is therefore exposed to fluctuations in the EUR/USD exchange rate through this subsidiary.

The effect of exchange rate fluctuations has the same impact on the Group's income and equity, as follows:

- A +10% change in the EUR/USD exchange rate would generate an improvement in earnings of €173 thousand as of June 30, 2025.
- A 10% change in the EUR/USD exchange rate would result in a €212 thousand decrease in earnings as of June 30, 2025.

Liquidity risk

Note 1.1 describes the elements and assumptions relating to the going concern assumption.

Note 11 describes the financial liabilities to which the Group is committed.

Note 21 describes the commitments and obligations given by the Group.

Interest rate risk

As of June 30, 2025, the Group does not hold any investment securities whose interest rate fluctuations have a direct impact on the rate of return on these investments and the cash flows generated.

Loans taken out with the EIB, the EGP, and repayable advances are fixed-rate and are therefore not subject to interest rate risk.

The Group manages its available cash prudently. Cash and cash equivalents comprise only cash on hand.

The Group has no significant concentration of credit risk with regard to its customers. The Group has policies in place to ensure that its customers have an appropriate credit risk history.

Note 25: Events after the balance sheet date

- OBTAINING INTERIM FINANCING THROUGH THE ISSUE OF CONVERTIBLE BONDS TO VESTER FINANCE AND EUROPEAN INVESTORS

In order to extend its financial visibility, the Company has secured interim financing through the issuance of convertible bonds to European investors, including Vester Finance, a long-term shareholder and financial partner.

This financing extends the Group's visibility until early November 2025 in order to complete its financial restructuring.

- SAFEGUARD PROCEDURE

On July 10, 2025, the Company obtained authorization from the bankruptcy judge to initiate a procedure for affected parties, a mechanism introduced by the 2021 reform of the law on companies in difficulty. This procedure allows creditors to be grouped into different classes in order to submit a comprehensive restructuring plan to their vote.

On September 12, the terms of the plan were announced. The first part aims to significantly reduce the Company's debt, from €40 million today to around €10 million after the safeguard plan is adopted. The second part of the safeguard plan aims to strengthen equity capital through a capital increase of at least €5 million in order to enable the deployment of its strategic plan. This plan will be put to a vote by creditors from September 25, 2025, to October 2, 2025, and by shareholders at a general meeting to be held on October 3, 2025.