Mauna Kea Technologies Announces the Terms of its Financing Under its Safeguard Plan

Capital increase of €5m to €8m through a private placement planned for the first half of November via the issuance of shares with attached warrants (ABSA)

Firm commitment from an investor for €2.7m, supplemented by indications of interest already exceeding the minimum targeted amount

Lock-up commitment from the EIB (2 years) and a standstill agreement from the Company (6 months) to ensure capital stability

Alignment of all shareholder interests through the free allocation of warrants (BSA) to existing shareholders

Paris and Boston, October 8, 2025 – 5:45 p.m. CEST – Mauna Kea Technologies (Euronext Growth: ALMKT), inventor of Cellvizio®, the multidisciplinary probe and needle-based confocal laser endomicroscopy (p/nCLE) platform, today specifies the terms of its proposed capital increase (the "Capital Increase") as part of its safeguard plan, which was approved by a majority of the classes of affected parties as announced on October 6.

The Capital Increase, for a total amount between €5 million and €8 million, will be carried out through a private placement of shares with attached warrants ("ABSA") to institutional investors, family offices, and business angels known for their expertise and long-term investment approach in the healthcare and MedTech sectors.

- **Subscription Price:** The issue price (the "**Issue Price**") will be set by the Board of Directors on the date of the Court's decision to adopt the safeguard plan (the "**Pricing Date**"), which is expected to occur in the first half of November. It will be equal to the lower of the following two amounts: (i) the volume-weighted average price (VWAP) of the 10 trading days preceding the Pricing Date, or (ii) €0.12. This structure ensures a transaction with no discount if the average price is less than or equal to €0.12.
- **Warrants (BSA)**: To involve all shareholders in the future success of the company:
    - **New Investors**: One BSA will be attached to each new share subscribed.
    - **Existing Shareholders**: All current shareholders will be granted **one (1) free BSA for every ten (10) shares** held in their securities accounts on the Pricing Date, expected in the first half of November.
    - **BSA terms**: Each BSA will entitle the holder to subscribe for one (1) new share for a period of 5 years at an exercise price corresponding to **125% of the Issue Price**. An application will be made to list the BSAs on Euronext Growth.

The Company has received a firm subscription commitment totaling €2.7 million from a well-known investor in the healthcare sector. This firm commitment represents more than half of the minimum target for the Capital Increase, and is supplemented by indications of interest from about twenty other specialized investors (business angels, family offices, and institutional investors), already allowing the minimum target of €5 million to be exceeded. Mr. Sacha Loiseau, Chairman and CEO, has also committed to participating in the Capital Increase. The Company will focus on completing the order book in the coming weeks.

The proceeds from this Capital Increase, supplemented by funds from the future exercise of the BSAs, will provide the Company with the necessary financial resources to fund its strategic roadmap until it reaches profitability and self-financing. The Company estimates €5 million as the amount it needs until the end of 2026, and €8 million to achieve profitability in 2027 and self-financing. It should be noted that this self-financing includes the repayment of financial maturities outlined in the safeguard plan.

As a reminder the safeguard plan, approved by a majority of the classes of affected parties, includes a drastic debt reduction from €40M to €12M (a 70% write-off – excluding earn-out clauses for a maximum amount of approximately €3M), a 10-year repayment schedule, and the granting of 10% of the post-transaction capital to the EIB.

The terms of the draft safeguard plan are detailed in the press releases previously published by the Company on its website on September 12, 2025, September 22, 2025, and October 6, 2025. The draft safeguard plan is available on the Company's website under the "Investors / Safeguard Plan" section. It is reminded that the implementation of the safeguard plan remains conditional on its approval by the Paris Commercial Court (the "Court"). The Capital Increase is not subject to a prospectus requiring the approval of the AMF (French Financial Markets Authority).

Indicative Timeline

- **October 27, 2025**: Hearing of the Paris Commercial Court on the safeguard plan
- **First half of November 2025**: Court's decision and setting of the Issue Price
- **Within 2 trading days following the setting of the Issue Price**: Settlement and delivery of the new ABSA

Sacha Loiseau, Chairman and CEO of Mauna Kea Technologies, commented: *"The favorable vote on our draft safeguard plan by a majority of classes was the first key milestone on the way to a much stronger financial structure. The second key step, the financing of the plan, is shaping up very nicely. The fact that we have already received firm commitments and indications of interest covering the minimum amount of the transaction demonstrates the support of long-term investors for the new chapter we are opening. With this operation, we will have the means to achieve our most important goal: to become a profitable company, capable of sustainable self-financing. This is a transformative prospect for the Company, its teams, and all its shareholders."*

About Mauna Kea Technologies

Mauna Kea Technologies is a global medical device company that manufactures and sells Cellvizio®, the real-time in vivo cellular imaging platform. This technology uniquely delivers in vivo cellular visualization which enables physicians to monitor the progression of disease over time, assess point-in-time reactions as they happen in real time, classify indeterminate areas of concern, and guide surgical interventions. The Cellvizio® platform is used globally across a wide range of medical specialties and is making a transformative change in the way physicians diagnose and treat patients. For more information, visit www.maunakeatech.com.

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Disclaimer

This press release and the safeguard plan contains forward-looking statements about Mauna Kea Technologies, its business and the progress of the safeguard proceedings initiated for the benefit of the Company. All statements other than statements of historical fact included in this press release and the safeguard plan, including, but not limited to, statements regarding Mauna Kea Technologies' financial condition, business, strategies, plans and objectives for future operations are forward-looking statements. Mauna Kea Technologies believes that these forward-looking statements are based on reasonable assumptions. However, no assurance can be given that the expectations expressed in these forward-looking statements will be achieved. These forward-looking statements are subject to numerous risks and uncertainties, including those described in Chapter 2 of Mauna Kea Technologies' 2024 Annual Report filed with the *Autorité des marchés financiers* (AMF) on April 30, 2025, which is available on the Company's website (www.maunakeatech.fr), as well as the risks associated with changes in economic conditions, financial markets and the markets in which Mauna Kea Technologies operates. The forward-looking statements contained in this press release and the safeguard plan are also subject to risks that are unknown to Mauna Kea Technologies or that Mauna Kea Technologies does not currently consider material. The occurrence of some or all of these risks could cause the actual results, financial condition, performance or achievements of Mauna Kea Technologies to differ materially from those expressed in the forward-looking statements. This press release and the information contained herein do not constitute an offer to sell or subscribe for, or the solicitation of an order to buy or subscribe for, shares of Mauna Kea Technologies in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The distribution of this press release may be restricted in certain jurisdictions by local law. Persons into whose possession this document comes are required to comply with all local regulations applicable to this document.

This press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). With respect to the member states of the European Economic Area (each, a "Relevant Member State"), no offer of the securities mentioned herein is made or will be made to the public in that Relevant Member State, except (i) to any legal person who is a qualified investor as defined in the Prospectus Regulation, (ii) to fewer than 150 natural or legal persons per Relevant Member State, or (iii) in other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that none of these offers shall require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of the foregoing, the expression "offer to the public" in any Relevant Member State has the meaning given to it in Article 2(d) of the Prospectus Regulation.

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Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the securities offered in the Capital Increase has led to the conclusion that, in relation to the type of clients criteria, (i) the target market for the securities is eligible counterparties and professional clients, each as defined in Directive 2014/65/EU, as amended ("MiFID II"); and (ii) all channels for distribution of the securities offered in the Capital Increase to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the ABSA (a "distributor") should take into consideration the manufacturers' client type assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the ABSA offered in the Capital Increase (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This press release has been prepared in French and English. In the event of any discrepancy between the two versions of the press release, the French version shall prevail.