

Mauna Kea Technologies Reports Third Quarter 2025 Revenue Up +16% at Constant Exchange Rates

U.S. sales surge +31% at constant exchange rates, with continued acceleration over the year

Commercial momentum highlighted by a doubling of U.S. system sales year-to-date

Adding to U.S. commercial team to support organic demand

Paris and Boston, Oct 13, 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 announced its revenue for the third quarter of 2025, up 16% at constant exchange rates (CER).

Sacha Loiseau, Ph.D., Chairman and CEO of Mauna Kea Technologies, stated: *"I am pleased with our significantly improved performance in the third quarter, reflecting the acceleration of our commercial momentum in the U.S., where we are benefiting from very positive clinical data presented earlier this year, strong support from a large group of leading physicians and attractive reimbursement. Responding to strengthening market demand, we have elected to expand our U.S. field organization and accelerate our conversations with potential commercial partners. In France, following the inclusion of Cellvizio for pancreatic cysts characterization in the European guidelines earlier this year, we remain cautiously optimistic about the upcoming assessment by the Haute Autorité de Santé (HAS) which would allow reimbursement. Finally, while the situation with our joint venture partner in China weighs on Asia region sales, we are evaluating other options to restart commercial activity in the region. With the unyielding support of our employees, clinical partners, debt holders and investors, I look forward to opening a new chapter of growth, based on a strengthened and solidified financial structure under the safeguard plan."*

Financial Performance

Sales by geography (in €K)	Q3 2025	Q3 2024	Change		9M 2025	9M 2024	Change	
			Reported	CER			Reported	CER
United States	1,015	815	+25%	+31%	2,995	2,551	+17%	+22%
EMEA & RoW	328	277	+18%	+18%	649	1,359	-52%	-52%
Asia	0	156	-100%	-100%	1	210	-99%	-99%
License revenue	593	491	+21%	+26%	1,953	1,495	+31%	+34%
Total revenue	1,935	1,739	+11%	+16%	5,599	5,614	+0%	+3%

CER: Constant Exchange Rate

Sales by category (in €K)	Q3 2025	Q3 2024	Change		9M 2025	9M 2024	Change	
			Reported	CER			Reported	CER
Systems	389	333	+17%	+19%	1,079	917	+18%	+21%
Consumables	712	676	+5%	+8%	1,840	2,361	-22%	-20%
Services	241	239	+1%	+6%	726	841	-14%	-12%
License revenue	593	491	+21%	+26%	1,953	1,495	+31%	+34%
Total revenue	1,935	1,739	+11%	+16%	5,599	5,614	+0%	+3%

CER: Constant Exchange Rate

Operational Highlights

- Strong Momentum in the U.S. Market:**

This quarter, the United States has accounted for over 75% of the Group's product sales (excluding licenses). The +31% growth (CER) in Q3 marks a continuous acceleration throughout the year (following +11% in Q1 and +23% in Q2). Demand for Cellvizio systems and probes continues to accelerate, with system sales doubling compared to the same period in 2024. Four new systems were installed in 2025 in U.S. hospitals. The momentum in the pancreatic cyst application remains a key growth driver, following excellent clinical results presented at the Digestive Disease Week conference in May 2025. In fact, the Group has already received one purchase order for a Cellvizio system since the close of the third quarter.

- Continued Improvement in Pay-Per-Use (PPU) Recovery**

After a low point in Q1 2025 following the Medicare reimbursement reduction in early 2024, the recovery in PPU procedure volumes that began in Q2 continued and strengthened in Q3, with 912 procedures. The strategy of targeting hospitals, which are less affected by reimbursement changes than Ambulatory Surgery Centers (ASCs), as well as reframing Cellvizio's positive economic value proposition to its customers is proving successful.

U.S. Pay-per-Use	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Procedure Volume	1,017	1,062	888	831	802	823	912

- Reinforcement of the U.S. Commercial Organization:**

In response to this promising momentum, the Group expanded its sales team to 6 representatives in Q2. To support the growth of the installed base and accelerate system utilization, the Group has also hired 2 clinical associates who will start in Q4 2025.

- **Rebound in Europe and the Rest of the World**

Business activity grew by +18% (CER), primarily driven by the international expansion of the CellTolerance® application for food intolerances. Significant sales were made in Austria and Australia, the latter having recently granted the necessary regulatory approvals.

- **Situation in China**

Revenue in the region remains at zero due to the lack of activity from the joint venture with Tasly in China. The Group is actively pursuing efforts to resolve the situation and restart commercial activity in this strategic region.

- **Cash Position and Safeguard Proceedings**

The Company's cash runway extends to the end of November 2025. As part of its draft safeguard plan, the Group is working to secure the necessary financial resources to fund its strategic roadmap until it reaches profitability and self-financing. The Company estimates at €5 million 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.

The terms of the draft safeguard plan and the upcoming financing are detailed in the press releases previously published by the Company on its website on [September 12, 2025](#), [September 22, 2025](#), [October 6, 2025](#), and [October 8, 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 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 for the planned capital raise
- **Within 2 trading days following the setting of the Issue Price:** Settlement of new shares

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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