



Shareholder Webinar
November 18, 2025

See cells. Change lives.



Mauna Kea Technologies

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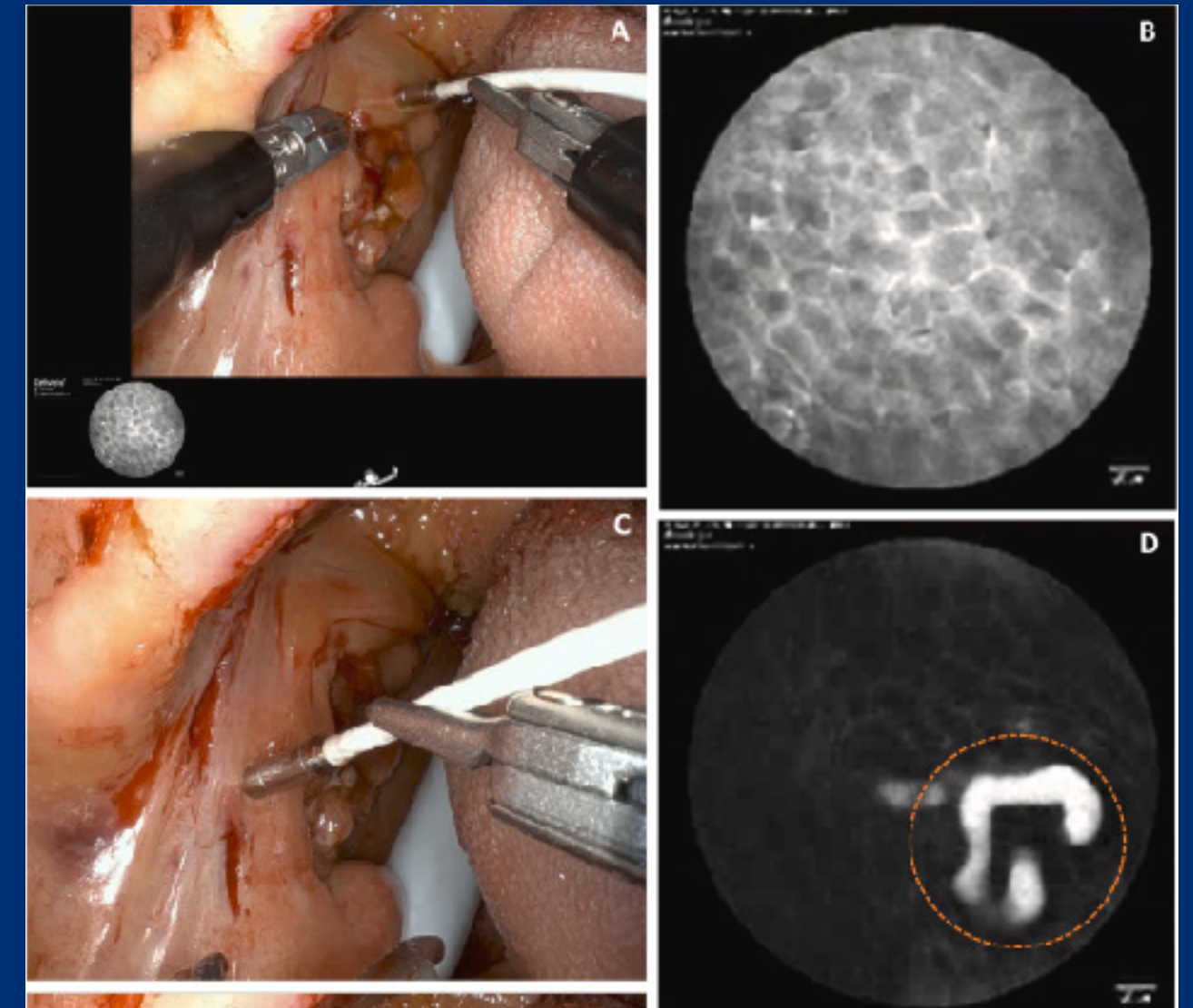
AGENDA

A NEW ERA

- 1. A transformative financial restructuring
- 2. Tangible signs of commercial acceleration
- 3. Towards profitability
- 4. Pancreatic cysts: Focus on an indication becoming a must-have
- Conclusion

CELLVIZIO® : A MEDICAL REVOLUTION COMPARABLE TO ULTRASOUND

**THE WORLD'S SMALLEST
MICROSCOPE,
CAPABLE OF DELIVERING
REAL-TIME
CELLULAR IMAGES
OF HUMAN TISSUES
DURING AN INTERVENTION**



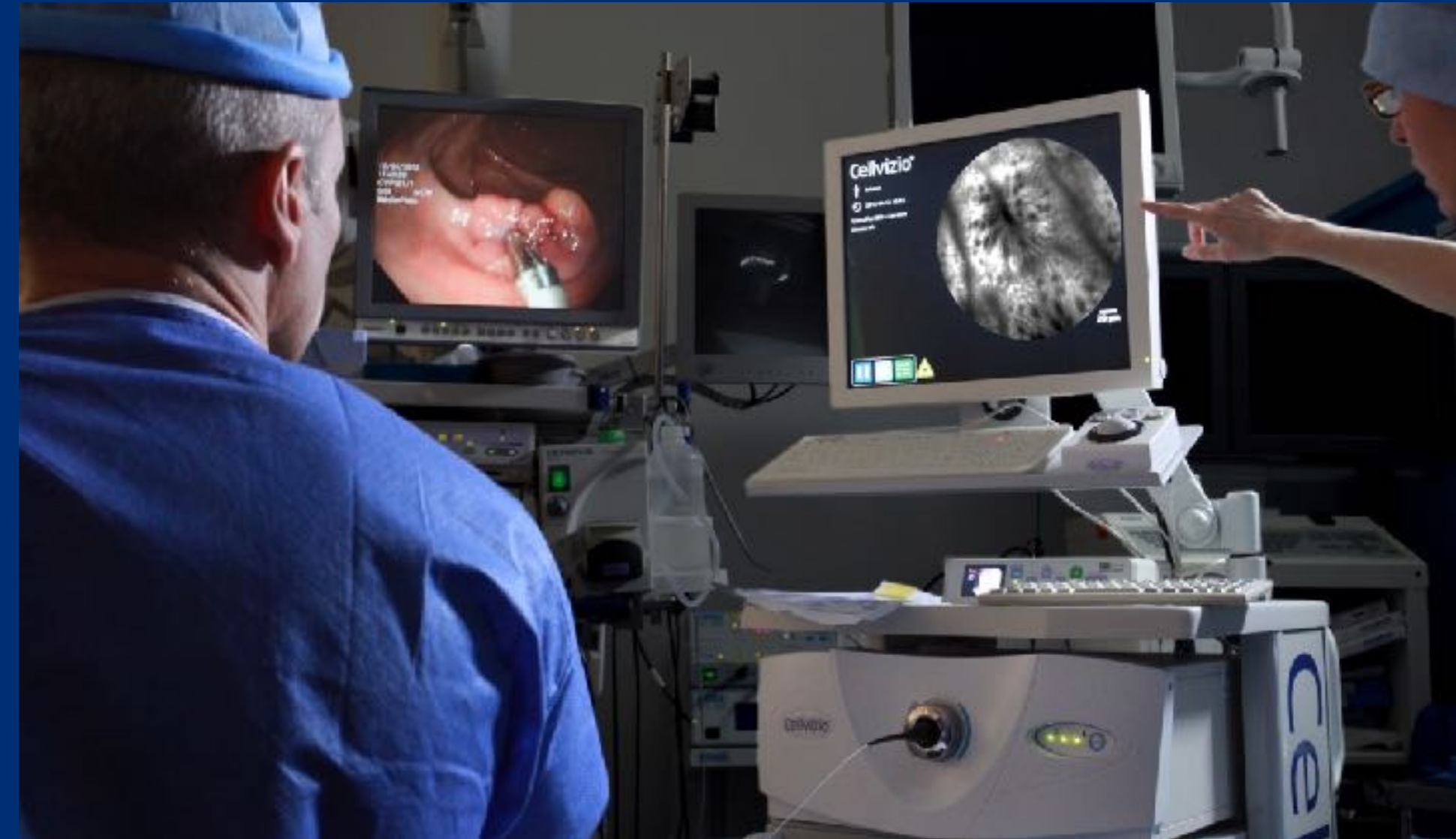
OUR MISSION : **SAVE LIVES** BY HELPING DOCTORS AVOID DIAGNOSTIC ERRORS

MORE PRE-CANCEROUS LESIONS DETECTED

- ▶ Chronic GERD can lead to Barrett's Esophagus, a precursor to esophageal cancer with a risk **9x** higher than the general population¹

FEWER UNNECESSARY SURGERIES

- ▶ Pancreatic surgery carries a mortality risk of **1,6% à 3,6%**²



SEE CELLS - SAVE LIVES : USING CELLVIZIO SAVES LIVES

MAUNA KEA TECHNOLOGIES : A MATURE MEDTECH, INVENTOR 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 now 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

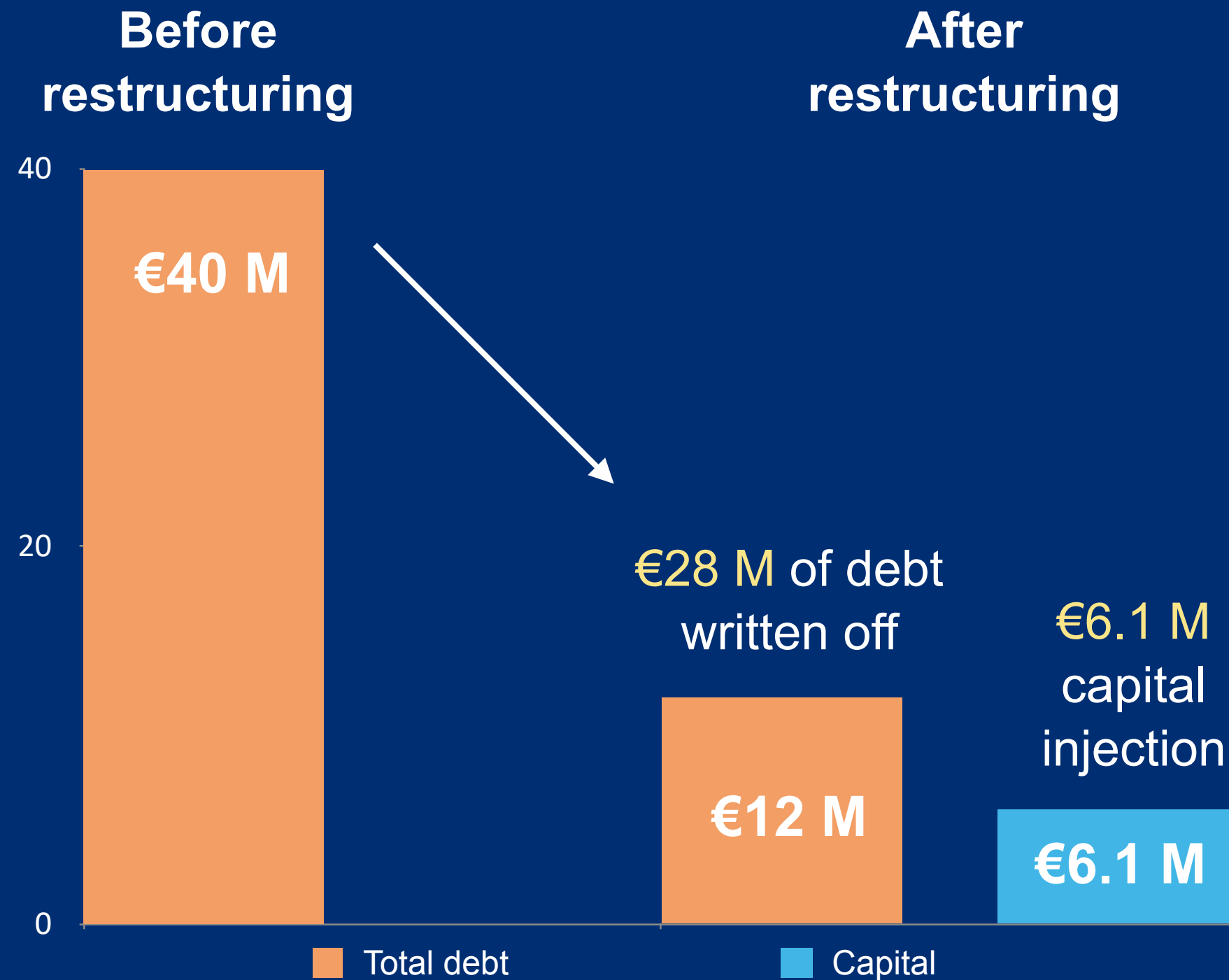
€13M
Equity value

A Transformative Financial Restructuring

SAFEGUARD PROCEEDINGS: A NECESSARY AND POWERFUL TOOL TO RESTART ON HEALTHY FOUNDATION

- **Voluntary Process:** A voluntary procedure deemed essential to protect the Company from legacy debt and enable global restructuring.
 - **Clean up the balance sheet:** Write-off of part of the debt and spreading the balance over 10 years
 - **Finance the future:** Create the secure legal framework needed to bring in new investors and fund our growth plan
- **Validated Plan:** A plan validated by all stakeholders: creditors, shareholders, and the Court

A SUCCESSFUL RESTRUCTURING THAT RADICALLY TRANSFORMS MAUNA KEA'S FINANCIAL PROFILE



- The company is **deleveraged** in the short and medium term
- Financial **visibility restored**
- Major **revaluation potential** unlocked

A STRATEGIC CAPITAL INCREASE CALIBRATED TO MAXIMIZE SHAREHOLDER VALUE CREATION

LONG TERM INVESTORS

- **Qualitative profile:** Subscribed by Family Offices, Business Angels, Medtech experts + MKT leadership
- **Commitment:** Partners convinced by the intrinsic value and potential

ALIGNEMENT WITH SHAREHOLDERS

- **Positive Equation:** Dilution (€7.7M) largely offset by debt write-off (€28M)
- **Free BSAs (Warrants):** Anti-dilutive mechanism offering strong performance leverage starting at €0.12

FUNDED GROWTH PLAN

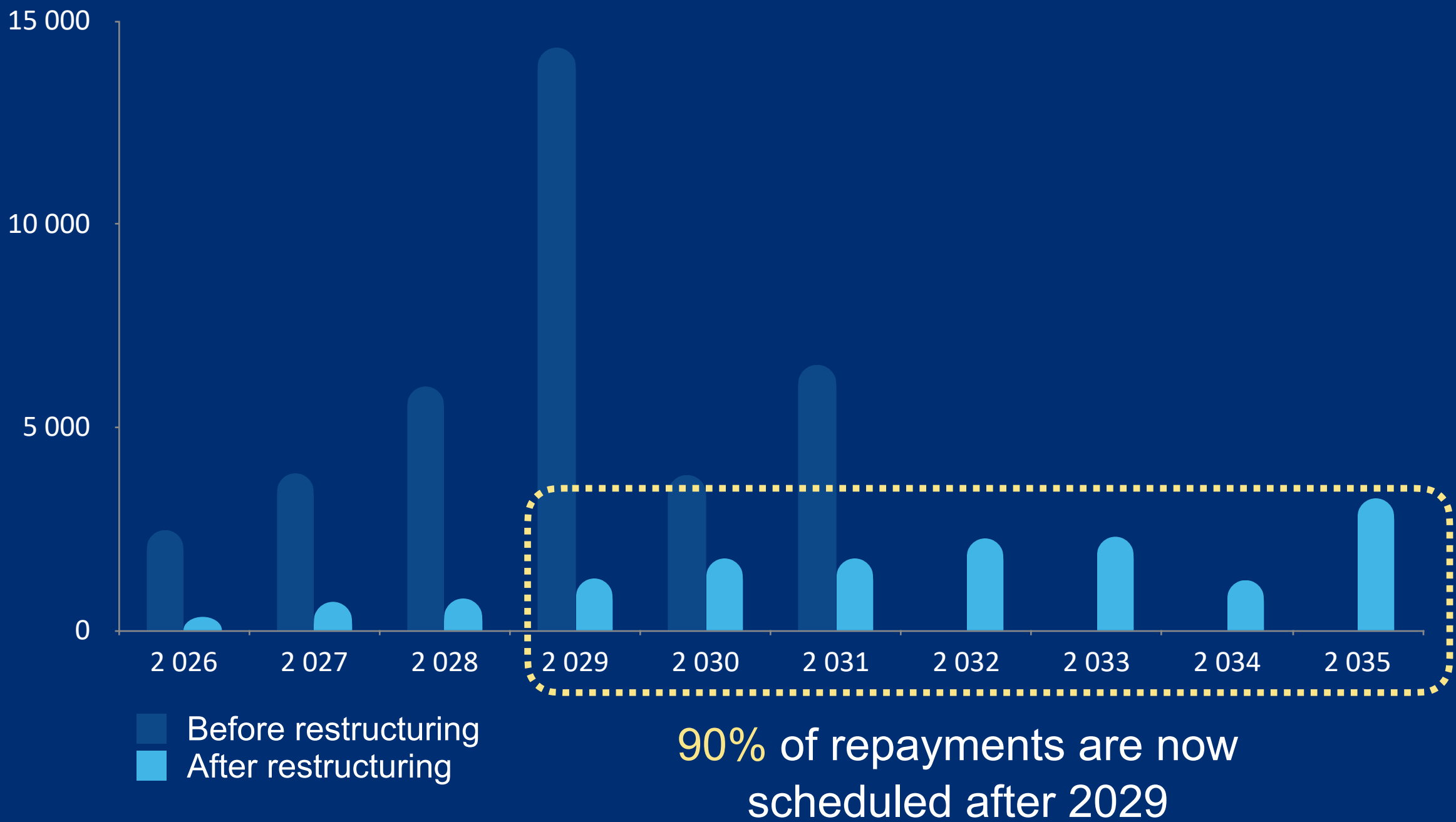
- **€6.1M raised** + potential additional financing capacity of €8M via BSA (warrants)
- **Significant visibility:** our goal is to reach profitability with the money raised

OPTIMIZED OPERATION

- **No Guarantee Fees:** No commissions paid to guarantors
- **Max Efficiency:** 100% of funds raised are dedicated to Company development

A VERY PROGRESSIVE DEBT REPAYMENT SCHEDULE ALIGNED WITH THE FUTURE PROFITABILITY TRAJECTORY

Debt repayment schedule (in thousand euros)



- Debt spread **over 10 years** with very progressive repayments.
- **Very low maturities** before reaching profitability

PARADOX OF CURRENT VALUATION

CONSTAT

- **Before:** risk of insolvency and unsustainable debt
- **Now:** clean balance sheet, restructured debt, and financial visibility secured until H2 2027

PARADOX

However, the market currently values the company nearly **60%** lower than before the restructuring

BEFORE (Pre-operation)

- Profile: Risky & Over-indebted
- Net debt: €39 M
- Valuation (EV) : €48 M

AFTER (Post-operation)

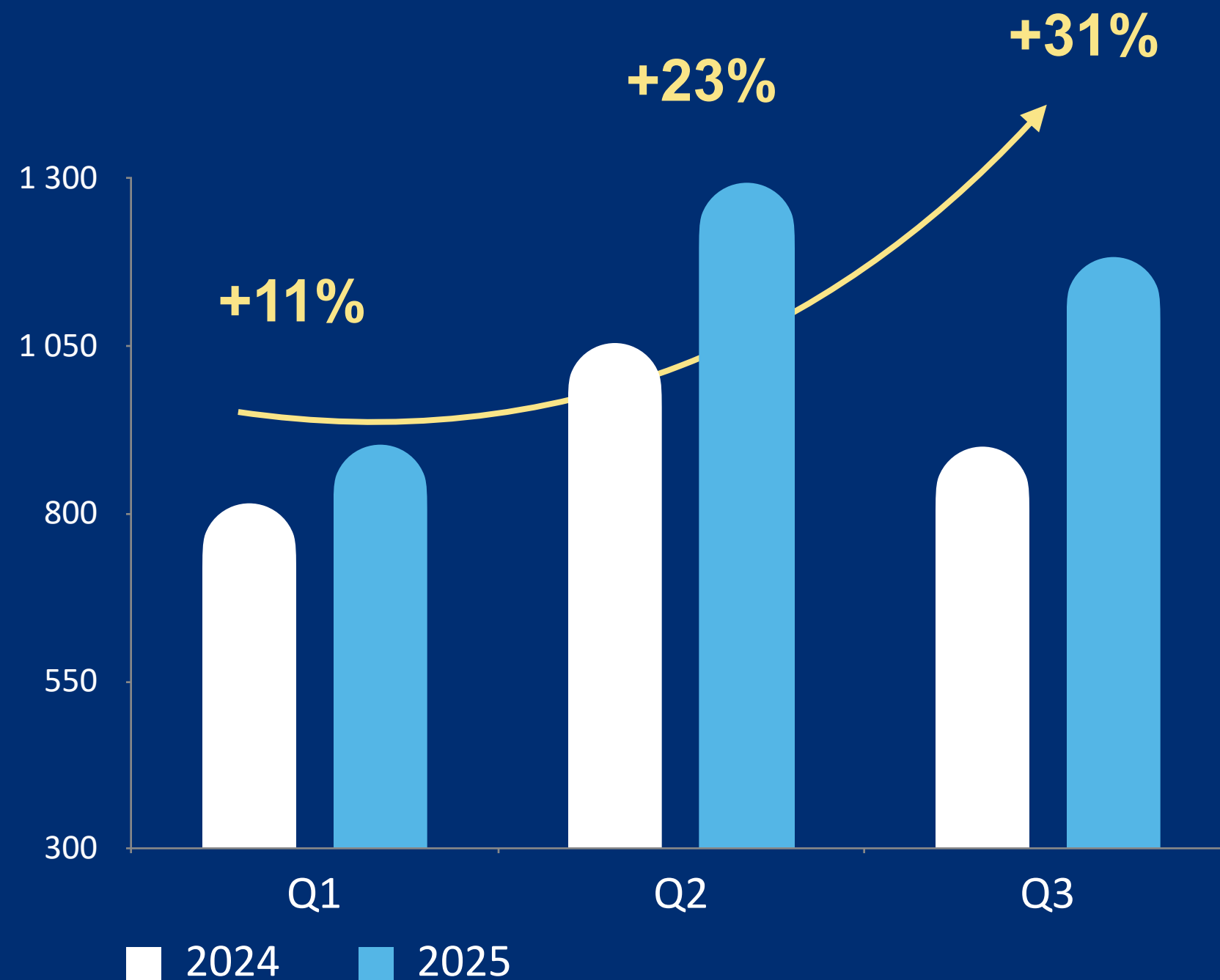
- Profile : Cleaned up & Funded
- Net debt: €6 M
- Valuation (EV) : €20 M

Tangible Signs of Commercial Acceleration

USA

STRONG AND CONFIRMED COMMERCIAL ACCELERATION

Quarterly sales in the U.S. in 2024-2025 (\$K)



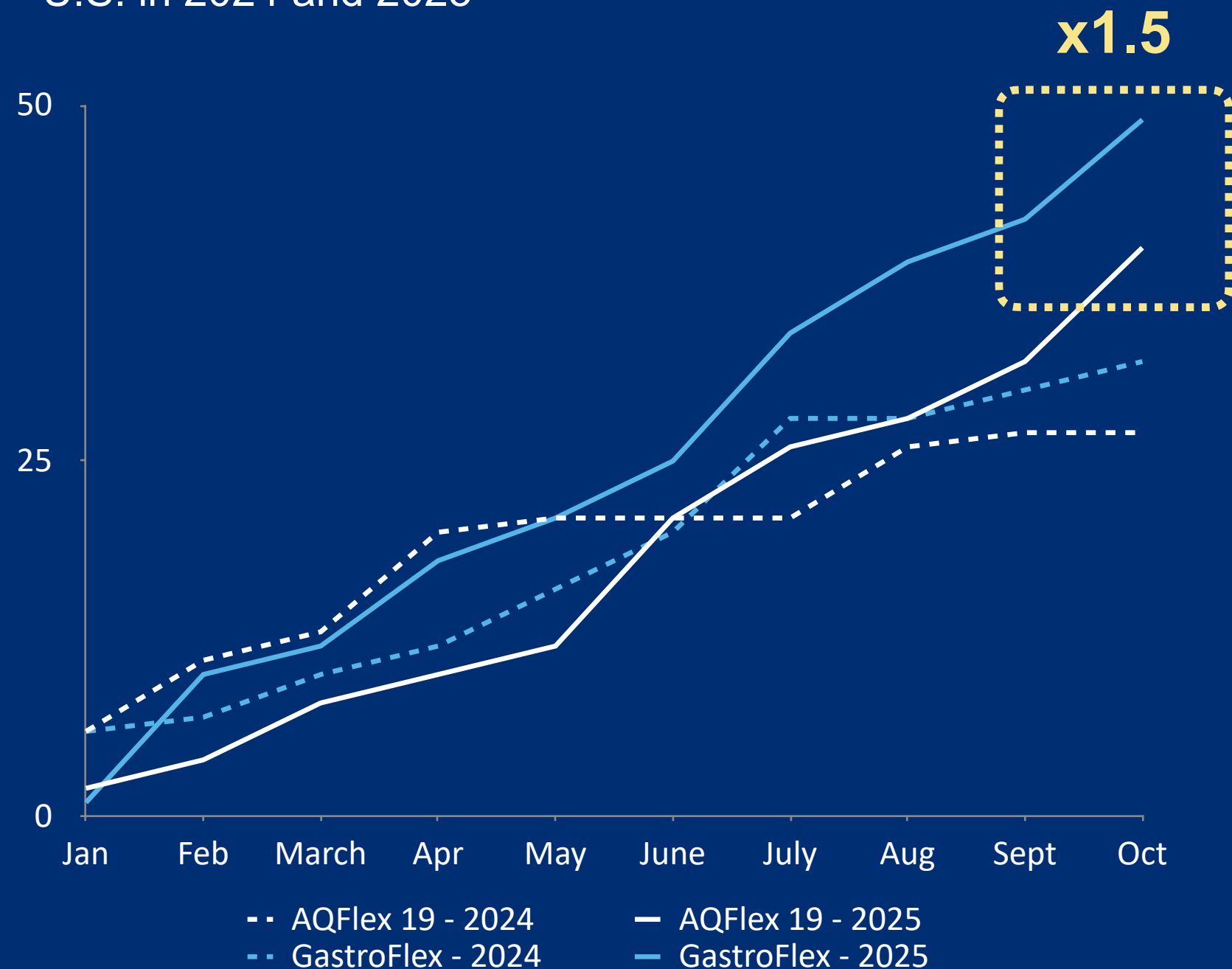
FOCUS ON USA: 80% OF SALES

- Continued **growth acceleration** in 2025
- **Strong momentum** in pancreatic cysts (system sales and account reactivations)
- **Success of CellTolerance** program at Stanford (>2 probes/month), to be replicated in other centers.
- **Strong volume** increase vs 2025 (YTD): System sales **x2.3**, Probe sales **x1.4**

USA

ACCELERATING GROWTH IN RECURRING PROBE SALES

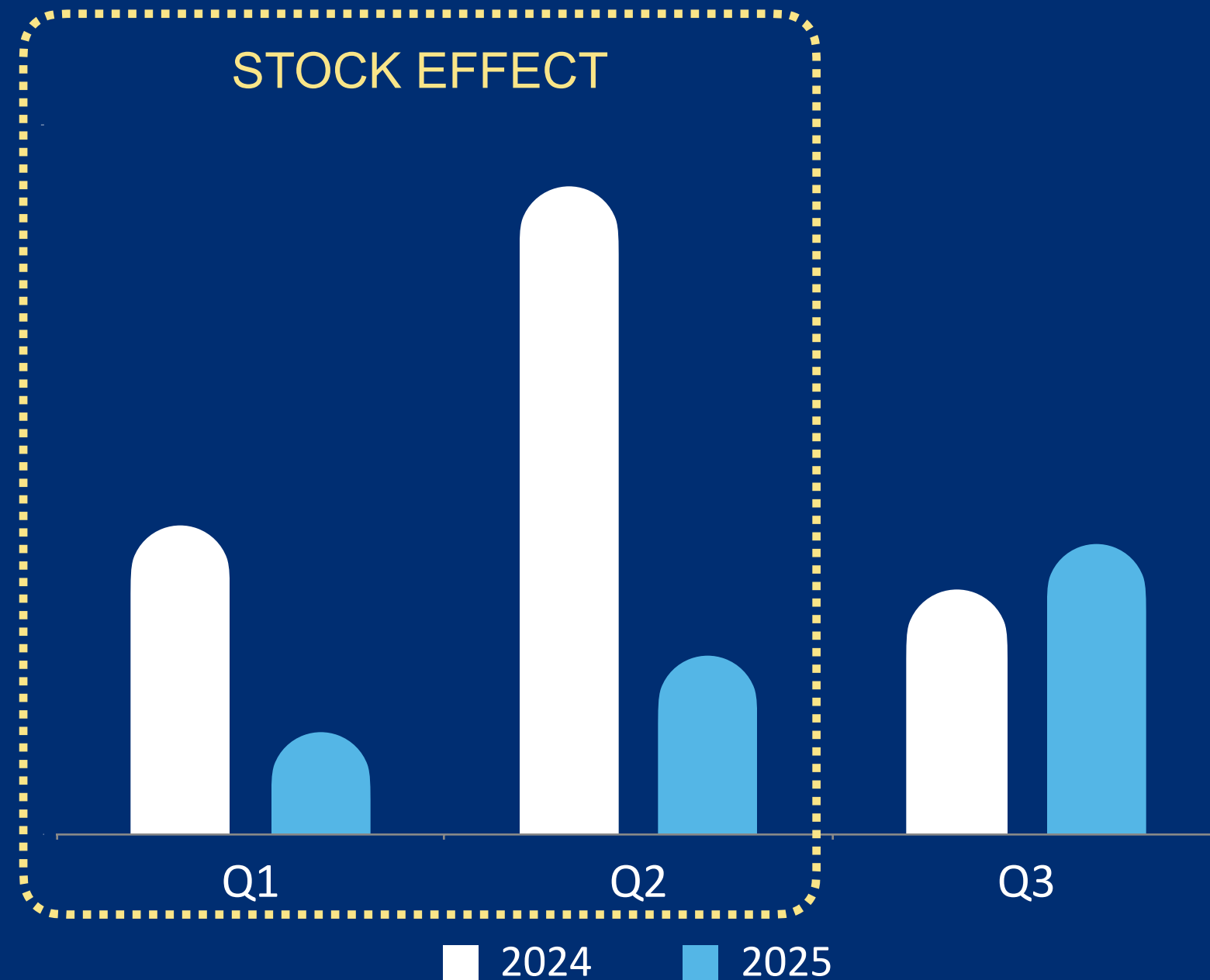
Cumulated sales of GastroFlex and AQFlex probes in the U.S. in 2024 and 2025



- ▶ **Marked acceleration** in consumable volumes from June 2025 (x1.5)
- ▶ **GastroFlex:** Growth driven by CellTolerance rollout (food intolerances)
- ▶ **AQ-Flex:** Strong dynamics driven by the strategic indication of pancreatic cysts

EUROPE / REST OF WORLD DU MONDE

OPPORTUNISTIC MANAGEMENT FOCUSED ON NEW GROWHT DRIVERS



- **Atypical base effect** in H1 2024 linked to system/probe replacements following MDR regulation (transitory stock effect)

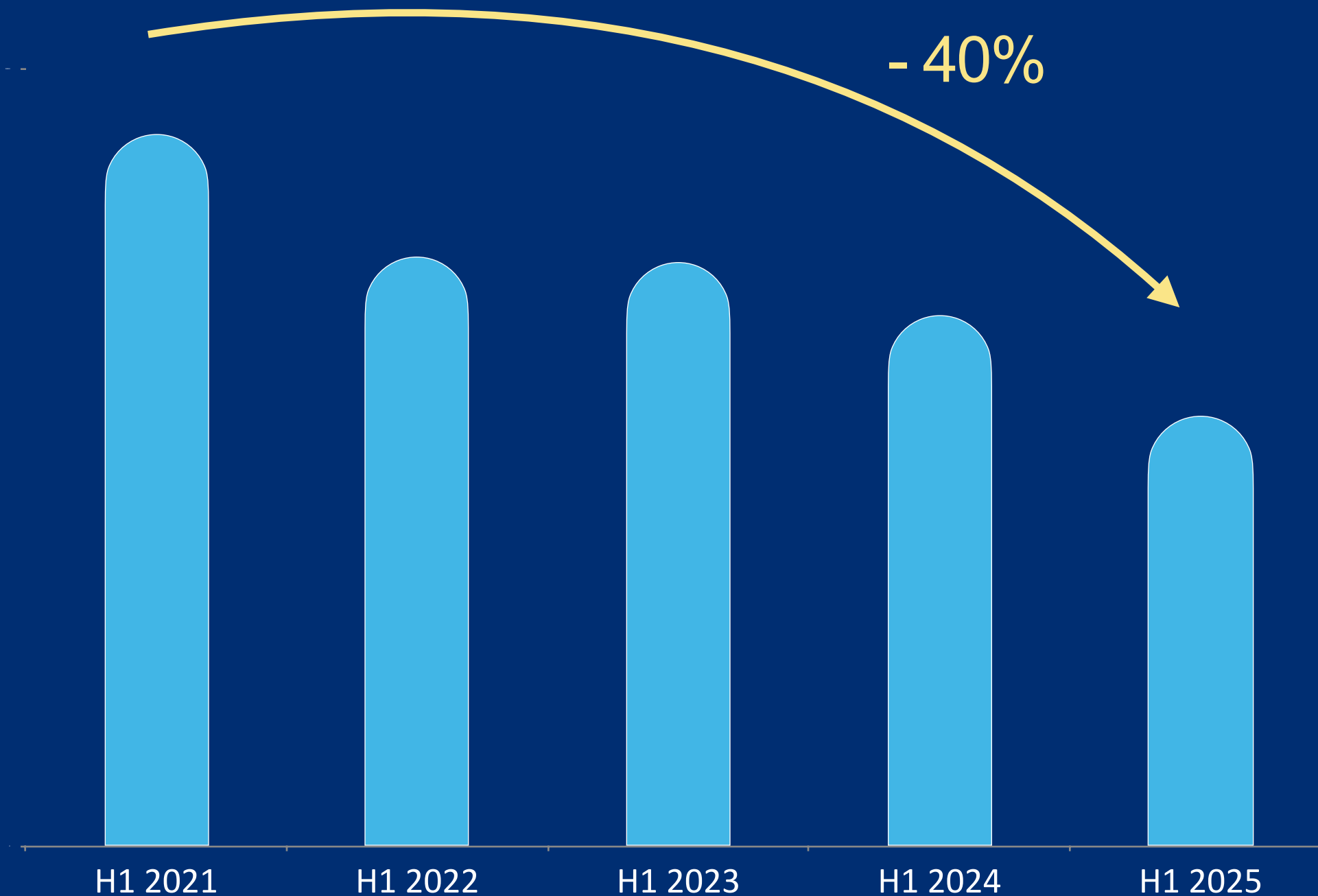
Commercial strategy:

- **CellTolerance** growth driver less dependent on reimbursement
 - Opening attractive new territories: Australia (launched H1 2025), Switzerland, Turkey, UAE, Brazil, etc.
- **Pancreatic Cysts**: Significant potential in France with reimbursement targeted for 2026

Towards Profitability

RIGOROUS MANAGEMENT OF OPERATING EXPENSES, CONSTANTLY DECREASING SINCE 2021

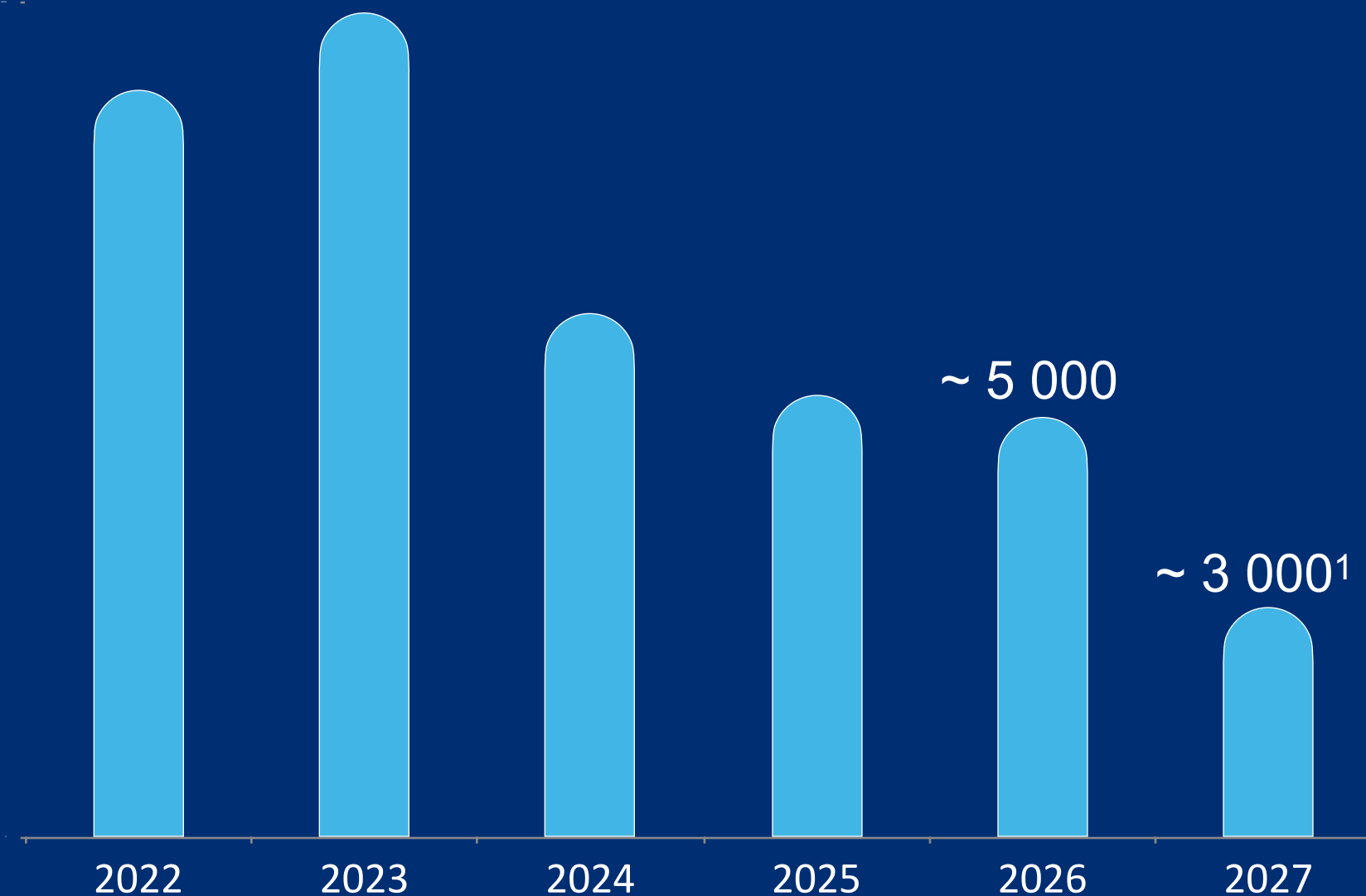
Operating expenses (in thousand euros)



- **Optimization** of sales and marketing spend for increased efficiency
- **Significant reduction** in general and administrative costs
- **Continued investment** in R&D to maintain Cellvizio platform innovation

SIGNIFICANT AND PROGRAMMED REDUCTION

Annual cash burn including debt repayment (in thousand euros)



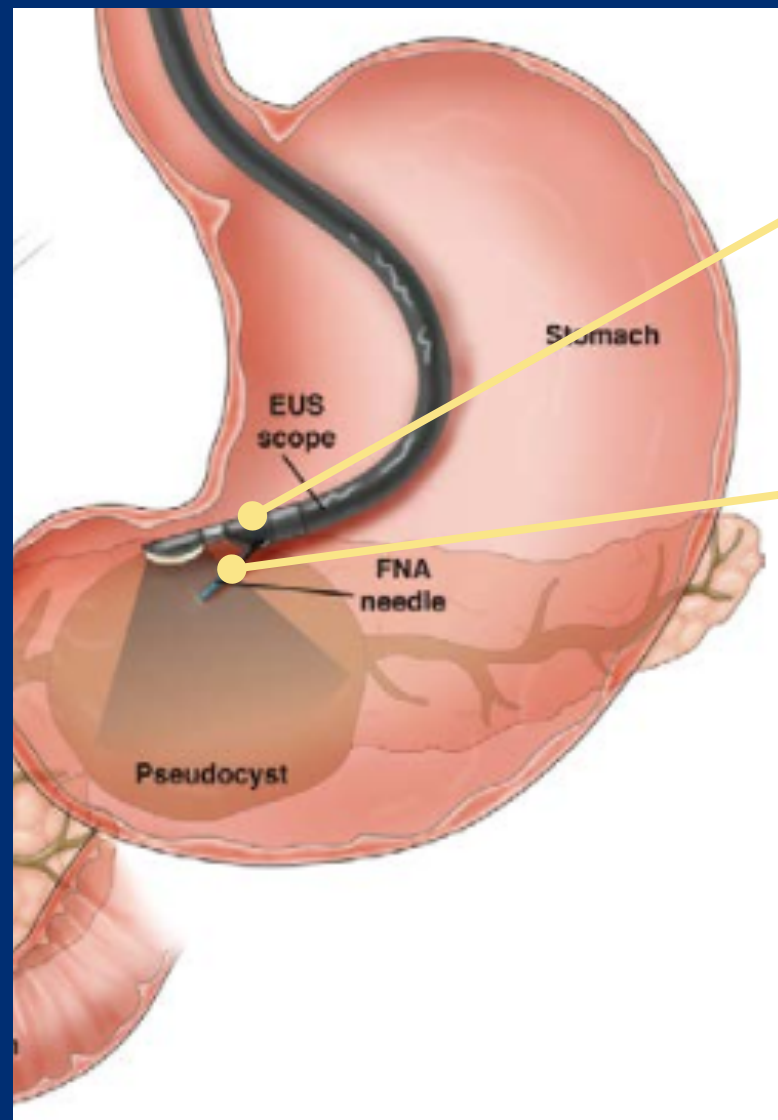
- **Objective:** Profitability by end of 2027
- **US Leverage:** Profitable activity from 2025 with increasing margins as sales accelerate
- **Cash burn:** €8M to end-2027
- **Upside:** Additional leverage to reduce cash burn via licensing revenues (not included)

Pancreatic Cysts: Focus on an Indication Becoming a Must-Have

PANCREATIC CYSTS: MAJOR HEALTH ISSUE BUT POORLY DIAGNOSED BY CURRENT METHODS

HIGH PREVALENCE: 3 TO 10% OF ADULTS AFFECTED

DIAGNOSTIC IMPASSE



Endoscopic Ultrasound (EUS):

- Cyst imaging

Up to 30% of cases remain indeterminate

Fine Needle Aspiration (FNA)

- Liquid analysis

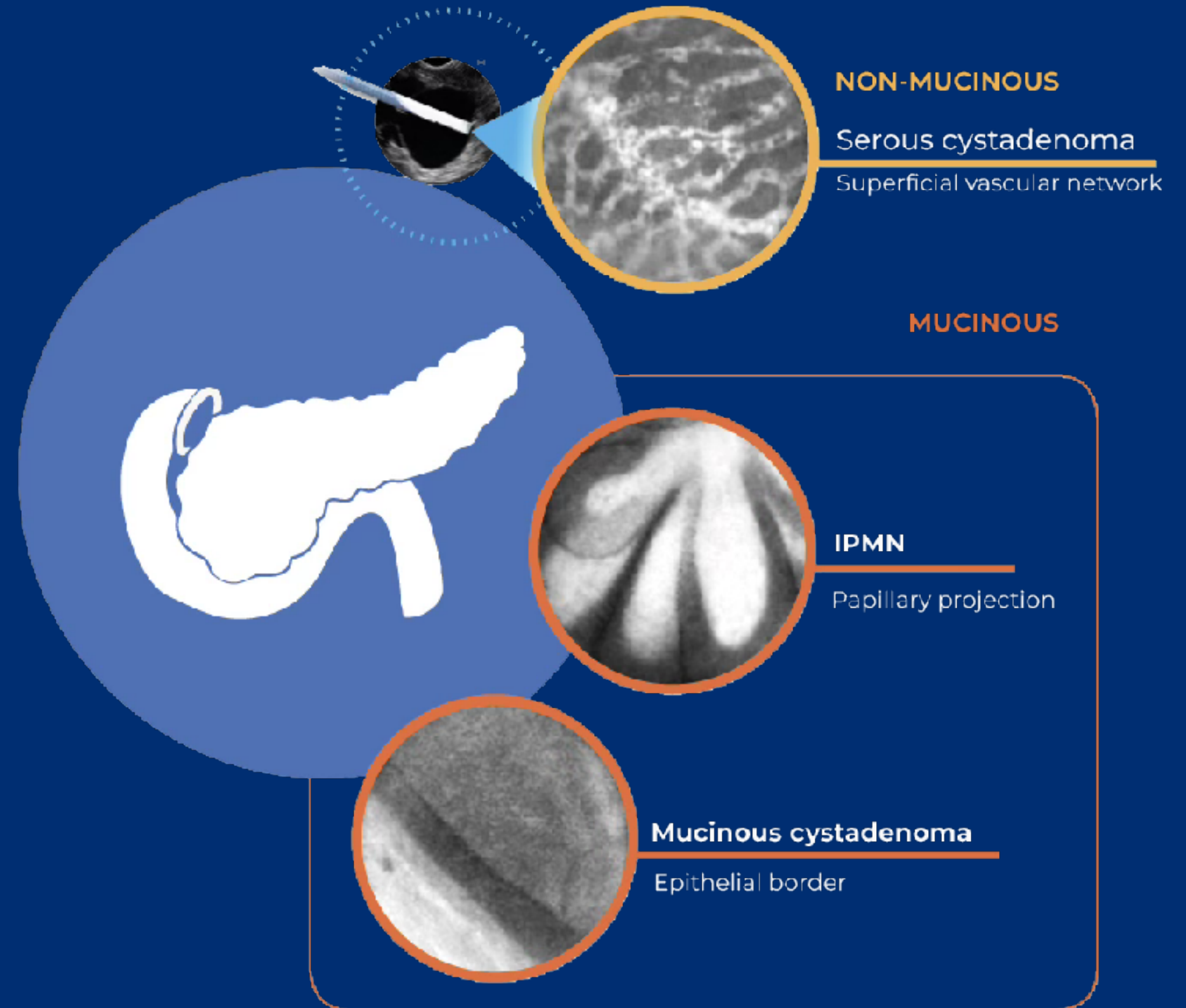
>50% of punctures are inconclusive

CLINICAL AND ECONOMICAL CONSEQUENCES

40 to 78% of major pancreatic surgeries are performed unnecessarily on benign lesions

CELLVIZIO : THE SOLUTION FOR DIRECT MICROSCOPIC VISUALIZATION OF THE LESION

- ▶ **Unrivaed diagnostic accuracy:**
Drastically reduces error rates
- ▶ **Major reduction in unnecessary surgeries** (avoids heavy, costly, and dangerous interventions)
- ▶ **Optimized patient management:**
Monitoring of low-risk patients



ELL-PROVEN DIAGNOSTIC SUPERIORITY

Comparison of cyst classification methods (Mucinous vs. Non-Mucinous)

	Sensitivity	Specificity	Accuracy
EUS-nCLE (n = 194)	98%	95%	97%
EUS-nCLE + NGS ¹ (n = 194)	98%	96%	97%
Next-Generation Sequencing (NGS) (n = 140)	76%	100%	86%
CEA + Cytology ² (n = 198)	74%	90%	81%
CEA + Cytology + Glucose ³ (n = 189)	77%	84%	80%

Confirmed efficacy in over 3,600 patients

A meta-analysis of 3,641 patients concluded that adding Cellvizio to standard exams is superior to all other methods

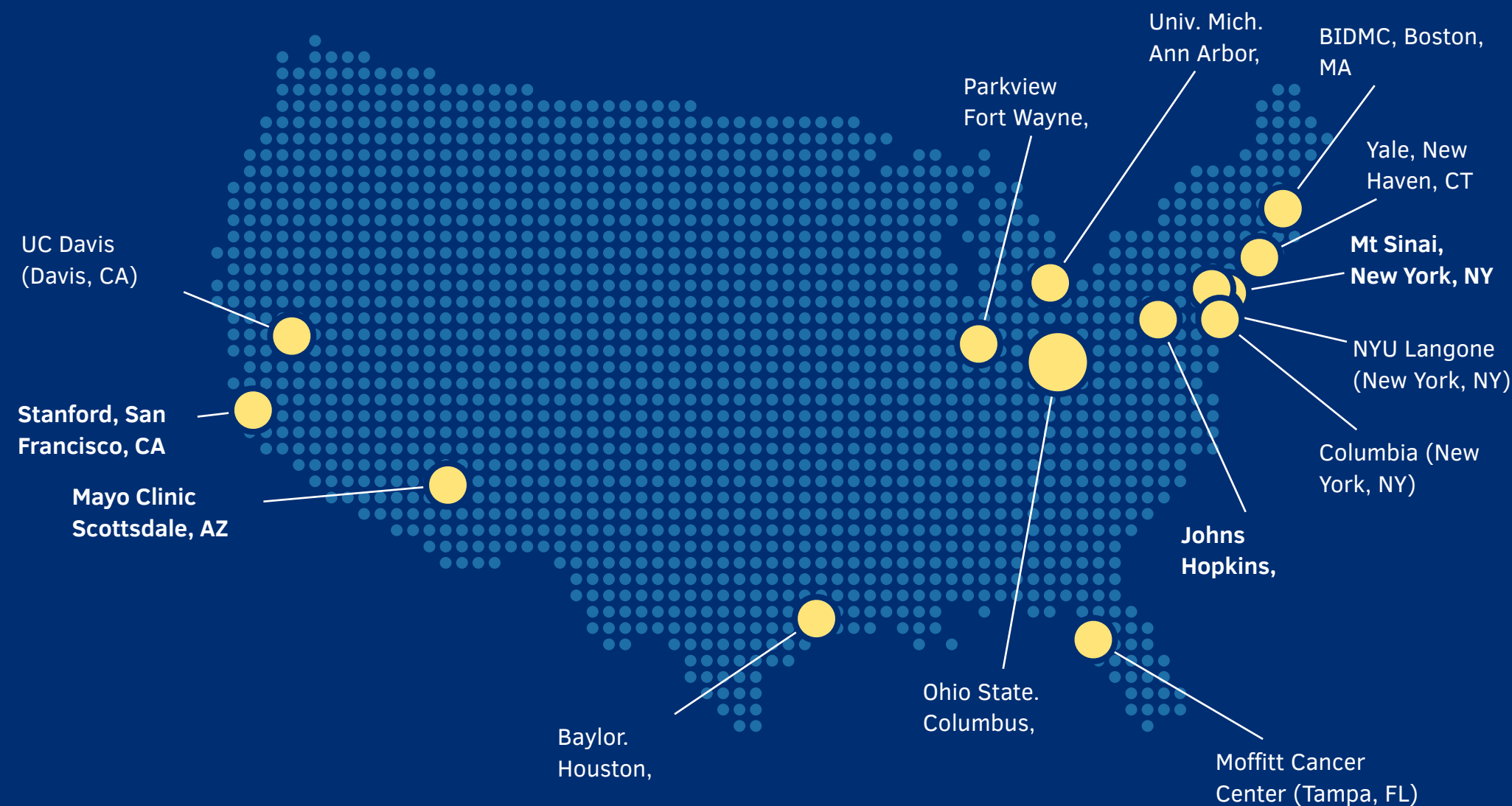
1 EUS-nCLE or NGS accurately classifying PCL as mucinous
2 Either cyst fluid CEA ≥ 192 ng/mL or cytology revealed mucin
3 Either cyst fluid CEA ≥ 192 ng/mL or cytology revealed mucin or glucose < 50 units
*Only 53 of the 193 patients had glucose values

PCLs = Pancreatic Cystic Lesions
CEA = Carcinoembryonic antigen

Burlen, Jordan et al. 1081 Accuracy of Real-time Eus-guided Confocal Laser Endomicroscopy Interpretation for Discerning Specific Types of Pancreatic Cystic Lesions: Insights From a Multicenter Prospective Study. Gastroenterology, 2024, Volume 166, Issue 5, S-256 - S-257.

CLIMB STUDY: MAJOR CLINICAL VALIDATION CHANGING THE GAME IN THE U.S.

CLIMB study centers



- ▶ **Credibility:** Co-funded by the NIH and conducted in 14 prestigious hospitals (Johns Hopkins, Stanford, Mayo Clinic, etc.)
- ▶ **Scale:** >500 patients included, the largest study ever conducted in this field
- ▶ **Results:** Confirms superiority over standard of care, reproducible at large scale

CELLVIZIO NOW INCLUDED IN THE 2025 EU RECOMMENDATIONS (ESGE)

The European Society of Gastrointestinal Endoscopy (ESGE) now **officially recommends the use of Cellvizio® (nCLE) for the characterization of pancreatic cysts**

These new guidelines highlight its unique effectiveness in differentiating between mucinous (high-risk) and non-mucinous (benign) cysts in real time



Dr Bertrand Napoléon

Gastroenterology Department,
Jean Mermoz Private Hospital
(Lyon)

"The inclusion of Cellvizio in the ESGE best practice guidelines is the logical next step following the scientific data accumulated over the past ten years.

It validates the paradigm shift in the management of pancreatic cysts."

U.S. REIMBURSEMENT: A MAJOR FINANCIAL INCENTIVE FOR HOSPITALS AND A KEY DRIVER FOR SALES

- **CPT Code:** Specific CPT code (43252) allows significant additional billing when using Cellvizio in addition to standard ultrasound
- **Economic Value:** Transforms the procedure into a profit center for the hospital
 - Adds significant value to a few extra minutes of procedure time
 - Every avoided surgery represents major savings for the healthcare system

Standard procedure (EUS-FNA)
Without Cellvizio

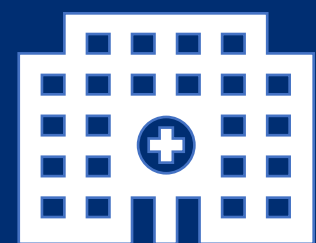
\$1,815

x2

Optimized procedure
With Cellvizio

\$3,652

SIGNIFICANT SHORT-TERM REVENUE POTENTIAL IN U.S. FOR THIS INDICATION



~1,000

U.S. hospitals
performing EUS-
FNA

~100,000

Procedures/year

INSTALLED POTENTIAL

\$200M



*Avg sales price:
\$200,000*

RECURRING REVENUE POTENTIAL

\$100M / year



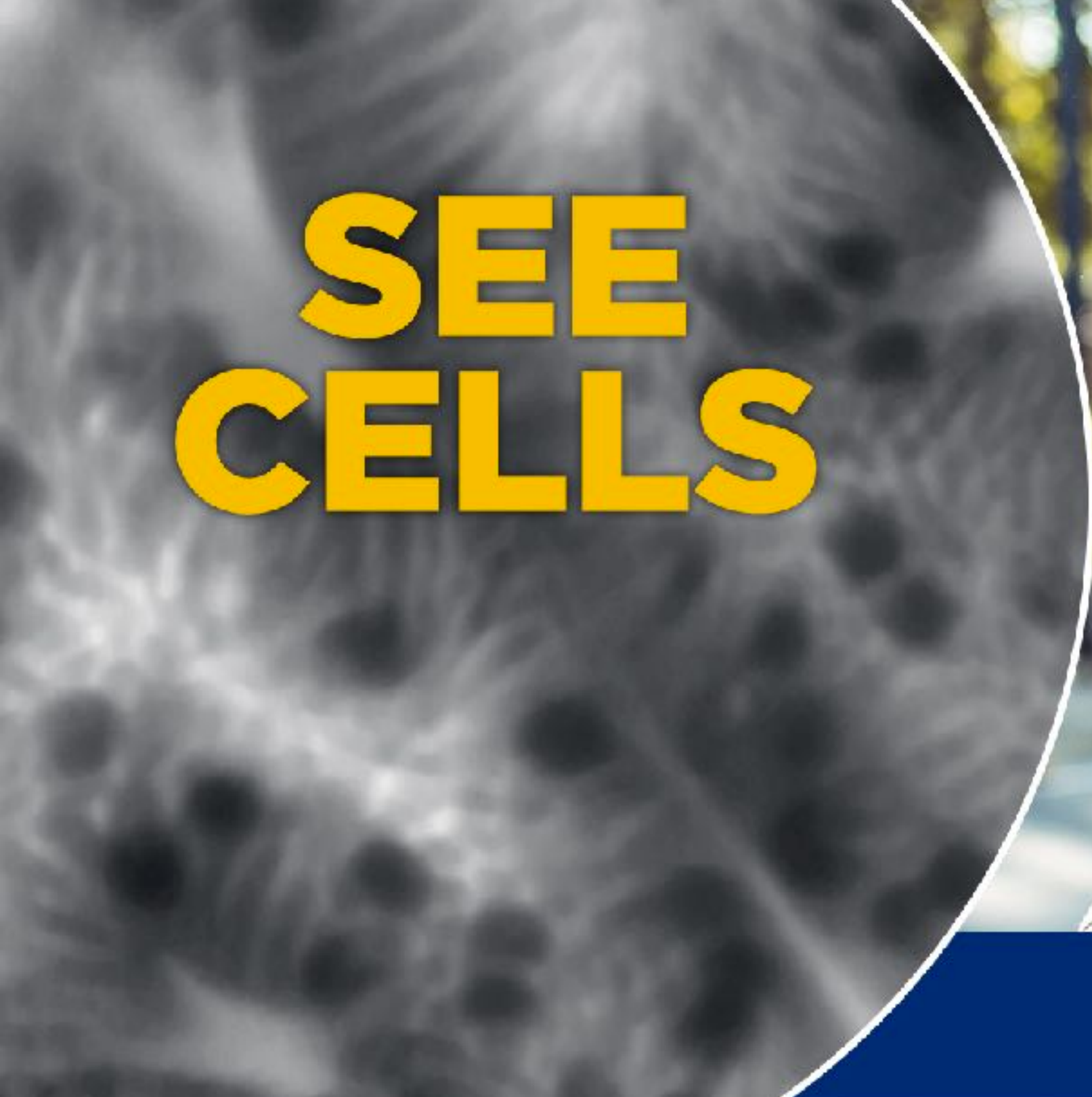
*Avg revenue per
procedure: ~\$1,000*

Conclusion

CONCLUSION

- Unique, mature imaging platform on the verge of massive adoption in gastroenterology
- Cleaned-up financial structure and restored financial visibility
- Solid commercial momentum in the strategic US market with potential for significant acceleration
- Multiple and identified growth levers
- Experienced management fully committed to value creation

MAUNA KEA NOW HAS THE MEAN TO REACH ITS FULL POTENTIAL AND GENERATE SIGNIFICANT VALUE FOR ITS SHAREHOLDERS

A circular inset showing a microscopic view of cells, likely cancer cells, with a yellow border.

SEE CELLS

A photograph of a smiling man and woman embracing each other in a park setting.

CHANGE LIVES

Cellvizio®