MEDTECH

MAUNA KEA

BUY

TARGET: €0.2 +54%

INITIAL RESEARCH

AFTER THE SAFEGUARD, THE REBIRTH OF GROWTH

Cellvizio® is a new modality that improves lesion detection, reduces unnecessary biopsies, and optimizes the care pathway, establishing itself as an essential companion to endoscopy with strong support from the medical community. After significant initial obstacles, the company underwent restructuring and implemented a rescue plan that freed it from its financial constraints. The group benefits from an optimized sales force and clear growth drivers: historical GI applications, synergies with TaeWoong, a potentially more favorable reimbursement framework, and the potential of CellTolerance®. The solid performance in Q4 25 validates the trajectory. Despite the recent rise, the stock remains undervalued. We are initiating coverage with a BUY rating and a diluted OC of €0.20.

Thibaut Voglimacci - Stephanopoli
+33 1 44 88 77 95
tvoglimacci@all-invest.com

Jamila El Bougrini, PhD
+33 1 44 88 88 09
jelbougrini@all-invest.com

Document completed on 01/26/2026 at 7:42 a.m.

Document published on 01/26/2026 07:42

Cutting-edge technology for high-potential applications

Cellvizio® is a new imaging modality that enables real-time cellular visualization during endoscopic procedures (and beyond), providing gastroenterologists with a precise and innovative tool. After widespread deployment, the company has targeted gastroenterology, where its clinical and economic value has been fully demonstrated, particularly in the United States. Cellvizio® improves lesion detection, reduces unnecessary biopsies, and optimizes the care pathway, establishing itself as an essential companion to standard endoscopy. Cellvizio® provides significant medical and economic value in the characterization of pancreatic cysts and the detection of dysplastic lesions in Barrett's esophagus. Through its subsidiary CellTolerance®, Cellvizio® is opening up new perspectives in the treatment of food intolerances.

A rescue plan ushering in a new phase of profitable growth

Despite initial obstacles to adoption, Sacha Loiseau launched a much-needed restructuring in 2022, which was completed in March 2025 with a rescue plan that significantly reduced debt, increased flexibility, and paved the way for a new phase of profitable growth. Freed from its main financial constraints, the group now has an optimized sales force and clearly identified growth drivers: historical GI applications, with pancreatic cysts as the main driver, supported by the medical community, a more favorable future reimbursement framework, and synergies with TaeWoong, as well as CellTolerance® as a colossal growth engine. The very strong performance in Q4 25 illustrates the high potential of the market and lends credibility to our assumptions. We therefore anticipate an acceleration in growth in line with Q4, with EBITDA profitability achieved in 2028. Financing should be secured until the end of 2026.

Recommendation: BUY, strong upside potential

We are initiating coverage with a BUY opinion and a fully diluted OC of €0.20. After a period of correction linked to the rescue plan (-56% in 2025), and despite the recent sharp rise (+78% YTD) following the Q4 25 publication, the current valuation still overlooks the benefits of the rescue plan and the numerous growth drivers.

Invest Securities and the issuer have signed an agreement for the provision of analysis services.

in €/share	2025e	2026e	2027e
Adjusted EPS	0.07	-0.03	-0.01
1-year var.	*n.s.*	*n.s.*	*n.s.*
Revisions	*n.s.*	*n.a.*	*n.s.*

as of 12/31	2025th	2026th	2027th
PE	1.6x	n.a.	n.s.
P/E	3.37x	5.02x	3.77x
Adjusted EV/EBITDA	n.a.	n.a.	n.a.
Adjusted EV/EBITA	n.a.	n.s.	n.s.
FCF yield*	n.a.	n.s.	n.s.
Return	n.a.	n.a.	n.a.

* FCF before WCR relative to EV

Key information	
Closing price on	0.13
Number of shares (m)	174.9
Capitalization (€ million)	23
Free float (€m)	23
ISIN	FR0010609263
Ticker	ALMKT-FR
DJ sector	Health Technology

	1m	3m	Dp 12/31
Absolute change	+79.8	+39.8%	+77.8%
Relative change	+73.8	+33.2	+73.2

Source: Factset, Invest Securities estimates

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

DONNÉES FINANCIÈRES

Per share data	2020	2021	2022	2023	2024	2025th	2026th	2027
Published EPS	-0.42	-0.35	-0.25	-0.08	-0.17	0.13	-0.03	-0.01
Adjusted diluted EPS	**-0.42**	**-0.35**	**-0.25**	**-0.08**	**-0.17**	**0.07**	**-0.03**	**-0.01**
var.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*-134.9%*	*n.s.*
Consensus EPS	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Difference/consensus	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payout ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.s.	n.s.	n.s.
Net operating cash flow IS after working capital requirements	-8.03	-8.99	-14.19	0.89	-20.05	-24.81	-30.32	-17.44
Net book value	-0.40	-0.27	-0.45	-0.37	-0.40	-0.02	0.00	-0.01

Valuation ratios	2020	2021	2022	2023	2024	2025th	2026th	2027th
P/E	n.a.	n.a.	n.a.	n.a.	n.s.	1.6x	n.s.	n.s.
P/AN	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
VE/CA	8.7x	8.4x	7.0x	4.6x	6.8x	3.4x	5.0x	3.8x
Adjusted EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.s.	n.s.	n.s.	n.s.
Adjusted EBITDA	n.a.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
FCF yield op. avt BFR	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
FCF operating yield	n.s.	n.s.	n.a.	1.0	n.a.	n.s.	n.s.	n.s.
Dividend yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.s.	n.s.	n.a.

NB: ratios are calculated based on the average annual share price for the fiscal years ended

Enterprise value (€ million)	2020	2021	2022	2023	2024	2025th	2026th	2027
Average number of shares retained (m)	30.5	38.1	44.5	46.5	61.6	175	262	262
Price in €	*1.3*	*1.2*	*0.6*	*0.6*	*0.4*	*0.1*	*0.1*	*0.1*
Capitalization	38.5	47.3	26.3	26.3	22.3	20.4	34.0	34.0
Net debt	18	17	26	22	30	7	2	5
Value of minority interests	0.0	0.0	0.0	0.0	0.0	0	0	0
Provisions/quasi-debts	0.2	0.9	0.1	0.1	0.1	0.1	0.1	0.1
Financial assets	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+/-adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Enterprise Value (EV)	**57.1**	**65.0**	**52.5**	**48.2**	**52.3**	**27.1**	**36.3**	**38.8**

NB: Average annual price for the fiscal years ended

Financial ratios (%)	2020	2021	2022	2023	2024	2025th	2026th	2027
Adjusted EBITDA/revenue	n.a.	n.a.	n.a.	n.a.	n.s.	n.s.	n.s.	n.s.
Adjusted EBITA/revenue	n.a.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Tax rate	n.s.	n.s.	n.s.	n.a.	n.a.	0.0%	n.s.	n.s.
Adjusted RN/CA	n.s.	n.s.	n.s.	n.s.	n.s.	158.6%	n.s.	n.s.
Conversion of EBITDA to FCF	n.s.	n.s.	n.a.	n.a.	n.a.	n.s.	n.s.	n.s.
Capex/revenue	-1.2	-5.6	-1.7	-3.4	-2.4	-0.8	-2.0	-2.0
WCR /CA	2.0	5.4	18.9	-39.0%	-22.0	-18.3	-15.4%	-5.8
DSO (in days of sales)	7	20	69	-142	-80	-67	-56	-21
ROCE	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ROCE excluding intangibles	n.a.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Adjusted ROE	n.s.	n.s.	n.s.	n.s.	n.s.	-387.2%	n.s.	n.s.
DN/FP	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Adjusted DN/EBITDA (in x)	n.a.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Financial expense coverage ratio	n.a.	n.s.	n.a.	n.a.	n.s.	n.s.	n.s.	n.s.

Source: company data, Invest Securities estimates

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

DONNÉES FINANCIÈRES

Income statement (€m)	2020	2021	2022	2023	2024	2025th	2026th	2027
Revenue	**6.5**	**7.7**	**7.5**	**10.5**	**7.7**	**8.0**	**7.2**	**10.3**
organic growth		*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*
var.	*n.s.*	*+18.0%*	*-2.9%*	*+40.1%*	*-27.0*	*+5.0%*	*-10.2%*	*+42.4%*
Adjusted EBITDA	**-11.7**	**-10.3**	**-7.7**	**-4.3**	**-4.5**	**-2.6**	**-3.4**	**-1.5**
var.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Adjusted depreciation	-0.3	-1.0	-1.3	-1.4	-1.6	-2.0	-1.6	-1.7
Adjusted EBITA	**-12.0**	**-11.3**	**-9.0**	**-5.7**	**-6.0**	**-4.6**	**-5.0**	**-3.3**
var.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
Exceptional items	0.1	-0.9	-0.1	6.9	0	20.2	0.0	0.0
EBIT	**-11.8**	**-12.2**	**-9.1**	**1.2**	**-6.1**	**15.6**	**-5.0**	**-3.3**
var.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***-599.8%***	***n.s.***	***-131.9%***	***n.s.***
Financial result	-1.0	-1.2	-2.1	-2.0	-2.6	-1.5	-0.3	-0.3
Pre-tax profit	**-12.8**	**-13.4**	**-11.2**	**-0.7**	**-8.7**	**14.1**	**-5.3**	**-3.6**
var.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***-137.5%***	***n.s.***
IS	0	0	0	-0.5	0	0.0	0.0	0
SME + Minority interests	0.0	0.0	0	-2.5	-1.7	-1.4	-1.4	0.0
Published net income	**-12.8**	**-13.4**	**-11.2**	**-3.7**	**-10.4**	**12.8**	**-6.7**	**-3.6**
var.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***-152.2%***	***n.s.***
Adjusted net revenue	**-12.8**	**-13.4**	**-11.2**	**-3.7**	**-10.4**	**12.8**	**-6.7**	**-3.6**
var.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***-152.2%***	***n.s.***

Cash flow statement (€ million)	2020	2021	2022	2023	2024	2025th	2026th	2027
Adjusted EBITDA	-11.7	-10.3	-7.7	-4.3	-4.5	-2.6	-3.4	-1.5
Theoretical IS / Adjusted EBITA	0	0.0	0	0.0	0.0	0.0	0.0	0.0
Capex	-0.1	-0.4	-0.1	-0.4	-0.2	-0.1	-0.1	-0.2
Net operating FCF IS before WCR	**-11.8**	**-10.7**	**-7.8**	**-4.6**	**-4.7**	**-2.7**	**-3.6**	**-1.7**
Working capital variation	1.7	-0.4	-0.6	5.2	-2.6	-0.2	-0.4	-0.5
Net operating FCF IS after WCR	**-10.1**	**-11.2**	**-8.4**	**0**	**-7.2**	**-2.9**	**-3.9**	**-2.3**
Acquisitions/disposals	0	0.0	0.0	-4.1	0.1	0.0	0.0	0.0
Change in capital	10.0	14.3	0.9	7.4	2.1	7.5	8.8	0.0
Net dividends paid	0.0	0.0	0.0	0	0	0.0	0.0	0
Others, including IS correction	0.0	-0.3	-0.3	-0.3	-0.3	18.7	-0.3	-0.3
Net change in cash	**-0.1**	**2.9**	**-7.8**	**3.6**	**-5.4**	**23.3**	**4.5**	**-2.6**

Simplified balance sheet (€ million)	2020	2021	2022	2023	2024	2025th	2026th	2027th
Fixed assets	6.1	6.1	4.7	8.6	7.2	4.8	2.8	2.2
- of which intangible/GW	3.1	3.4	2.7	2.0	1.5	0.8	0.0	-0.9
- of which tangible assets	1.5	1.2	0.8	0.6	0.5	0.6	0.7	0.9
BFR	0.1	0.4	1.4	-4.1	-1.7	-1.5	-1.1	-0.6
- dt trade receivables	1.9	1.5	7.2	1.3	1.3	2.5	3.0	3.4
- dt stocks	2.7	3.0	3.2	2.9	4.3	3.4	4.6	6.2
Group shareholders' equity	-12.1	-10.3	-19.9	-17.3	-24.4	-3.3	-0.4	-3.0
Minority	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.2	0.9	0.1	0.1	0.1	0.1	0.1	0.1
Net financial debt	**18.4**	**16.8**	**26.1**	**21.8**	**29.9**	**6.6**	**2.1**	**4.6**
- dt gross financial debt	27.0	28.7	29.2	29.8	31.9	11.7	11.2	10.5
- gross cash flow	8.6	11.9	3.1	8.0	2.0	5.1	9.2	5.8

Source: company data, Invest Securities estimates

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

INVESTMENT THESIS

Cellvizio® is a new modality that improves lesion detection, reduces unnecessary biopsies, and optimizes the care pathway. After significant initial obstacles, the company underwent restructuring and implemented a rescue plan that freed it from its financial constraints. The group benefits from an optimized sales force and clear growth drivers: historical GI applications, synergies with TaeWoong, a potentially more favorable reimbursement framework, and the potential of CellTolerance®. The solid performance in Q4 25 validates the trajectory. Despite
Despite the recent rise, the stock remains undervalued.

SWOT ANALYSIS

STRENGTHS

- Unique and differentiating technology
- Proven clinical and economic value
- Operational and financial inflection point in 2025
- Major partnership with Taewoong in the US

WEAKNESSES

- Slow adoption
- Limited number of indications

OPPORTUNITIES

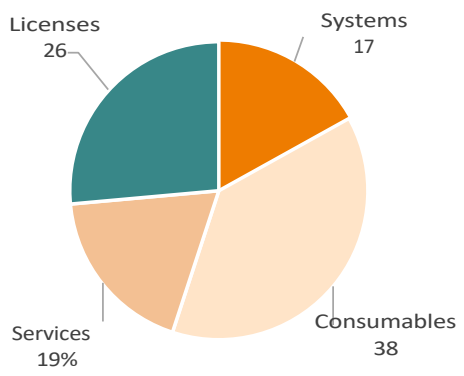
- Emergence of a standard of care
- New partnerships and indications
- Penetration of the US market
- Increased reimbursement

THREATS

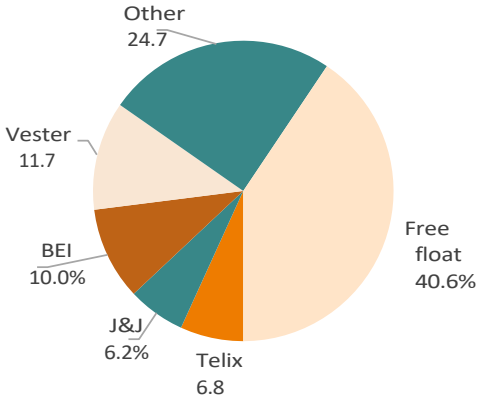
- Growth drivers to be confirmed
- Dilutive and regulatory risk

ADDITIONAL INFORMATION

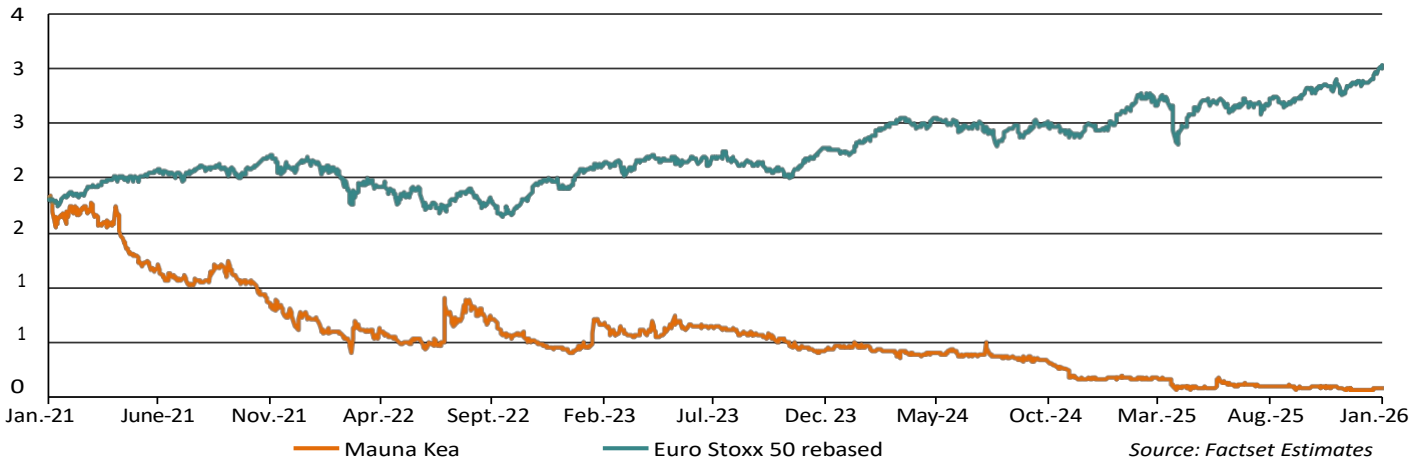
BREAKDOWN OF 2024 REVENUE



SHAREHOLDERS



SHARE PRICE PERFORMANCE OVER THE LAST 5 YEARS



Source: Factset Estimates

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

SUMMARY

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

1- Cellvizio®: a new imaging modality for the benefit of patients

Mauna Kea has developed Cellvizio®, a confocal laser endomicroscopy technology that enables real-time cellular visualization during endoscopic procedures. Cellvizio® can also be used in other access vectors, although its use is mainly associated with endoscopy. It is a new imaging modality primarily used by gastroenterologists. After a phase of widespread deployment for clinical purposes, the company has focused its positioning on gastroenterology, where the clinical and economic value of the technology is most evident, particularly in the United States, which currently accounts for a large part of the installed base. Cellvizio® has established itself as a multimodal companion to standard endoscopy, capable of improving lesion characterization, reducing unnecessary biopsies, and optimizing care pathways.

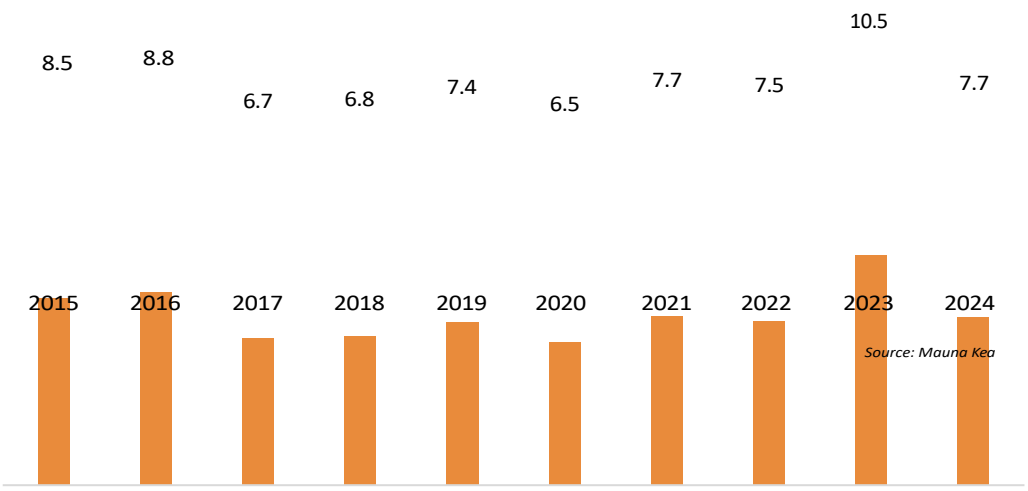
1.1 Mauna Kea: a specialist in endomicroscopy

Founded in 2000, Mauna Kea Technologies is a French medical device company that developed Cellvizio®, a probe-based confocal laser endomicroscopy platform that enables real-time observation of tissue at the cellular level during endoscopic procedures. **Originally designed for a number of specialties, including gastroenterology, urology, and pulmonology, the system was refocused in 2005 on gastroenterology, where its clinical contribution proved to be most relevant.** Listed on the stock exchange since 2011, the company has since installed more than 800 systems, although the truly operational base is now estimated at around 250 platforms, with nearly 60% concentrated in the United States. Part of the historical fleet corresponds to installations in academic centers for occasional use, as well as systems dedicated to small animal imaging.

Against this backdrop of gradual expansion of the installed base and a positioning focused primarily on the United States, the company's governance underwent a change in 2018. On October 11, 2018, Mauna Kea announced the appointment of Robert Gershon as Chief Executive Officer, replacing Sacha Loiseau. This change came at a time when the company wanted to strengthen its foothold in the United States, which at the time accounted for nearly 48% of its revenue. The aim was to capitalize on the new CEO's expertise and knowledge of the US market in order to accelerate its penetration.

However, the strategy implemented was based on a costly business model, without any significant improvement in installed volumes or revenues, which led to spiraling expenses and deteriorating commercial performance. Faced with these difficulties, Robert Gershon resigned in 2022 and Sacha Loiseau took over as CEO with the mission of reorienting the development model and restoring financial discipline.

Annual change in revenue (in € million)



Source: Mauna Kea

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

1- Cellvizio®: a new imaging modality for patient care

In commercial terms, the group has enjoyed stable revenue for nearly a decade, fluctuating between €6 million and €8 million, with a decline in 2017 linked to the switch to pay-per-use (PPU) in the United States. **Before considering a return to growth, priority was given to improving operating income, a goal that was successfully achieved,** as evidenced by the change in adjusted EBIT (from €9 million in 2022 to €6 million in 2024). The year 2023 stands out as exceptional at €10.5m due to the signing of a licensing agreement with Tasly and the creation of a joint venture in China, leading the Group to recognize €4.3m in "licensing" revenue (non-licensing revenue stands at €6.2m). Over the period 2015–24, total revenue (excluding licensing) remained stable (-4%/year).

This limited growth is less due to clinical relevance than to the pace of adoption of a new modality such as Cellvizio®, which can take time. Revenue is based on a four-part business model. The first part concerns the sale of Cellvizio® systems, which are priced between €150k and €220k depending on the region. The second component concerns consumables, probes that can be reused between 10 and 20 times, with lengths and diameters varying according to clinical indication. In the United States, the company has also implemented a pay-per-use model, in which the systems are made available and procedures are billed individually. The ^{third}component includes related services (installation, training, and maintenance). Finally, the fourth component corresponds to licensing revenue. These non-recurring agreements can temporarily boost revenue, as has been the case since 2023.

1.2 Cellvizio®, a new imaging modality for the benefit of patients

Confocal laser endomicroscopy is an imaging technology that allows in vivo observation of the mucosa at the cellular level during an endoscopic procedure. Using a laser and a contrast agent such as fluorescein, it provides real-time microscopic images where conventional endoscopy only shows a macroscopic image. This technique is positioned as a microscopic extension of conventional endoscopy.

The development of Cellvizio® began in the early 2000s with a clear objective: to make confocal laser microscopy accessible as part of a standard endoscopic examination. The first system, launched in 2003, miniaturized the optics, simplified clinical use, and ensured compatibility with existing endoscopy platforms. The system's development then led to a second-generation "100 series" that offered improved ergonomics and served as the basis for international deployment. The third and latest generation, Cellvizio® Next-Generation (regulatory name: IVE), marketed since 2021 in Europe and the United States, offers improvements in terms of compactness, user interface, and image quality. The clinical life of a system is generally 6 to 7 years, according to the company.

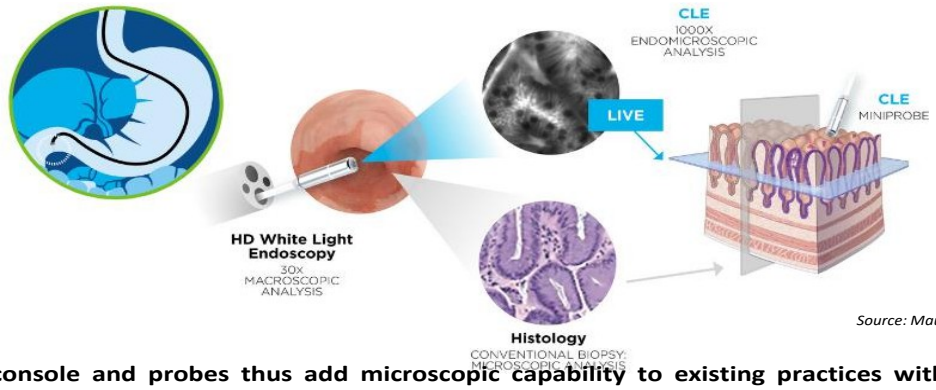
73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 051 *Source: Mauna Kea*
invest-securities.com

1- Cellvizio®: a new imaging modality for patient care

Cellvizio® technology has undergone extensive clinical validation, supported by several hundred studies published in the literature and incorporated into numerous international recommendations. This scientific recognition has contributed to its gradual adoption in more than 40 countries. The company also has a portfolio of patents covering its probes, optical architecture, and algorithms.

From a practical standpoint, Cellvizio® is based on two main components: a console and miniaturized confocal probes designed for use with standard endoscopes already in use in endoscopy departments, facilitating its adoption in medical centers. The console generates the laser signal, processes the optical data, and displays the microscopic images using software and analysis tools.

From conventional endoscopy to real-time cell analysis



Source: Mauna Kea

The console and probes thus add microscopic capability to existing practices without changing existing protocols or equipment. In summary, the endoscope remains the overall camera, the probe acts as a magnifying glass, and the console acts as the brain-screen that processes and displays the image in real time.

1.3 A valuable, multimodal companion to endoscopy

Cellvizio® acts as a companion to endoscopy by providing real-time microscopic information. This additional precision allows for better targeting of suspicious areas and reduces the number of unnecessary biopsies when the standard endoscope does not clearly reveal a lesion. The imaging obtained is minimally invasive, does not damage tissue, and can be repeated during the same procedure without risk. Beyond its role as a direct aid to endoscopy, Cellvizio® stands out for its ability to be used in several indications, including gastroenterology, pulmonology, urology, and neurosurgery.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

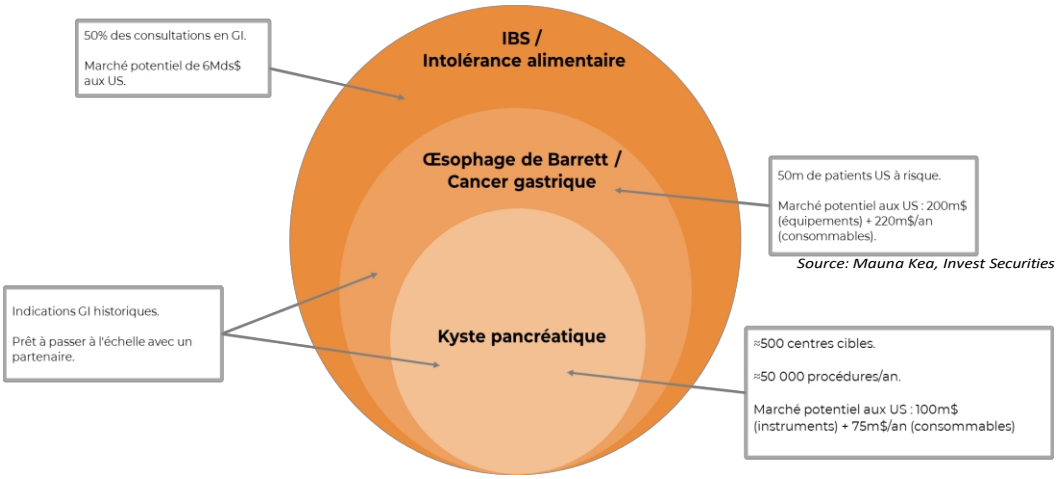
2- High medical and economic value in GI, particularly in the US.

Cellvizio® technology is establishing itself as an innovative, multimodal solution with particularly strong clinical value in gastroenterology. In the characterization of pancreatic cysts, it significantly improves diagnostic accuracy, helps avoid unnecessary surgery, and optimizes patient care. For Barrett's esophagus, Cellvizio® offers real-time microscopic imaging, improving the detection of dysplastic lesions and reducing the need for unnecessary biopsies, complementing standard endoscopic techniques. In the field of food intolerances, through its subsidiary CellTolerance®, the technology opens up new possibilities by identifying microscopic alterations in the intestinal mucosa, in order to guide personalized diets and improve digestive symptoms. Although this market has considerable medical and economic potential, its development still depends on a structured effort to educate and raise awareness about this innovative technology, which is not currently reimbursed. Overall, Cellvizio® is enjoying particularly strong adoption in the United States, driven by a favorable environment in terms of reimbursement and valuation. At the same time, the group is actively expanding its field of exploration to extra-digestive applications, particularly in oncology and neurology, through partnerships that are still emerging but offer strong growth potential.

2.1 Strong medical and economic value in gastroenterology

Although designed for multimodal use, **Cellvizio® has built its reputation and most of its sales around three major indications in gastroenterology (GI).** Its advanced imaging technology has proven to be valuable enough to be reimbursed and adopted by expert centers, before gradually spreading to medical imaging diagnostics in hospitals specializing in digestive endoscopy, and even to local surgical centers. Two historical indications, which alone generate more than 90% of revenue (instruments + probes + pay-per-use), dominate: the characterization of pancreatic cysts and dysplastic lesions in Barrett's esophagus. A third, more recent but high-potential indication emerged in 2022: the use of Cellvizio® in food intolerances, which has been supported since 2024 by a dedicated subsidiary, Celltolerance. **The GI franchise targets a huge market of 60,000 endoscopy rooms in the three main areas (≈15k in the United States and ≈15k in Europe, 30k in China and Japan). In the United States, the market is valued at $7 billion (including $1 billion for historical indications and $6 billion for food intolerance).**

Gastroenterology: a huge market



Source: Mauna Kea, Invest Securities

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

2- High medical and economic value in GI, particularly in the US

2.1.1 Pancreatic cysts: proven clinical utility

- **A niche market with significant medical need**

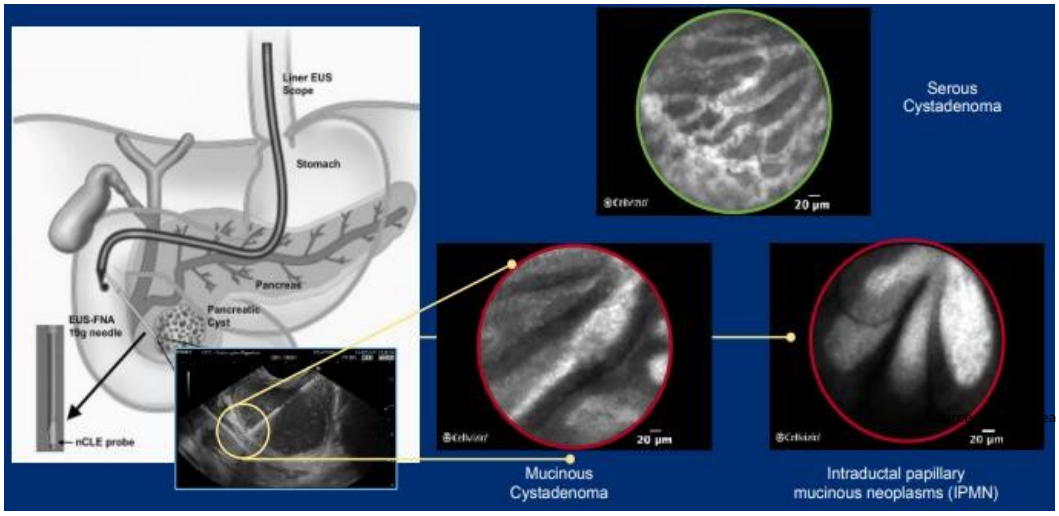
Pancreatic cancer is one of the most aggressive digestive cancers (overall 5-year survival rate of 12% for all stages combined), often diagnosed late, with a very poor prognosis. Early diagnosis is very favorable in terms of prognosis (overall 5-year survival rate of 39/42%). Mucinous cysts are a significant risk factor because some can develop into pancreatic adenocarcinoma. The characterization of pancreatic cysts involves determining the nature of the cyst and its risk of malignancy. This is essential because it allows for the detection and treatment of precancerous lesions, avoids unnecessary interventions for benign lesions, and optimizes the monitoring and screening of pancreatic cancer.

The prevalence of pancreatic cysts is significant (3-10% of adults) and diagnosis is largely insufficient. The market for pancreatic cyst equipment in the United States is estimated at $200 million (1,000 hospitals, price of $200k for Cellvizio®) and the potential recurring market is estimated at $100 million/year (100,000 endoscopy procedures per year and a procedure price of approximately $1,000).

- **A relevant addition in complex cases**

It is important to note that Cellvizio® is a complementary diagnostic tool for pancreatic cysts. It is used after standard imaging (CT or MRI-MRCP), which determines the size/location/morphology of the cyst, and during endoscopic ultrasound with fine needle aspiration (EUS-FNA) to obtain a biochemical and cytological assessment when the diagnosis remains uncertain. **Its main purpose is to differentiate between mucinous and non-mucinous cysts by providing real-time microscopic visualization of the cyst wall.** This distinction is essential because it guides treatment decisions, determining whether monitoring is sufficient or whether surgery is necessary. As evidenced in the scientific literature, Cellvizio® increases overall diagnostic yield compared to EUS-FNA alone and can change the treatment strategy in a significant proportion of patients.

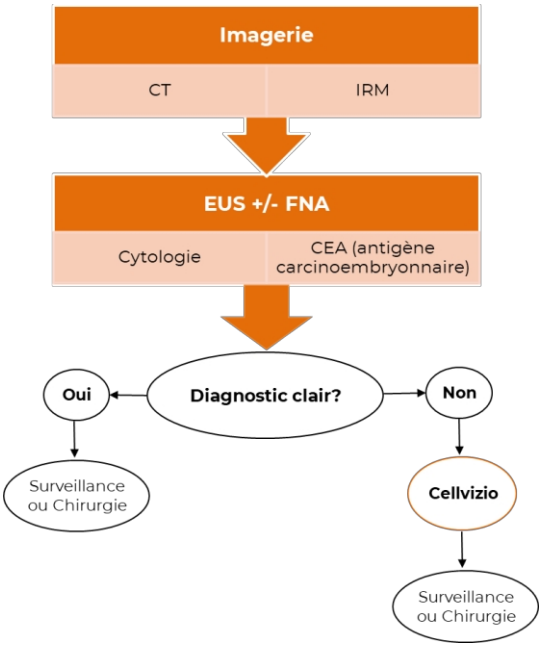
Cellvizio in the characterization of pancreatic cysts



73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

2- High medical and economic value in GI, particularly in the US

Positioning of Cellvizio®



Source: Invest Securities

- **A benchmark for expert centers backed by compelling results**

The scientific literature is generally favorable toward confocal needle endomicroscopy (EUS-nCLE, Cellvizio®). Several prospective studies, although heterogeneous, show that Cellvizio® significantly increases diagnostic accuracy in differentiating between mucinous and non-mucinous cysts. For example, in meta-analyses, the reported values vary, but generally show high sensitivity for mucinous lesions (often 80–95%) and variable specificity depending on the type of cyst. Comparative studies (CONTACT/CONTACT-2 and others) have reported significantly higher diagnostic performance (e.g., 84.1% vs. 34.1% for nCLE vs. standard in an associated publication/press release) and a notable proportion of cases where the addition of nCLE changed clinical management. The sensitivity estimated in the meta-analysis is 85% [76-90], and specificity is estimated at 87% [76-93]. **More recently, the CLIMB study, conducted in 14 prestigious hospitals in the United States, demonstrated that confocal needle endomicroscopy (EUS-nCLE, Cellvizio) offers very high diagnostic accuracy for the characterization of pancreatic cysts, significantly superior to standard methods such as cytology or CEA testing. The results show that Cellvizio achieves a sensitivity of 96.8%, a specificity of 93.5%, and an overall accuracy of 95.2%. In comparison, conventional methods have a sensitivity of 82.2%, a specificity of 84.5%, and an accuracy of 83.2%.** These figures highlight that Cellvizio is much more effective at detecting malignant or high-risk cysts, while limiting false positives. This superior performance has a significant clinical impact: it enables better risk stratification, which can reduce unnecessary surgery and improve decision-making for patients. In addition, the potential integration of artificial intelligence algorithms to analyze images could further automate and enhance diagnostic accuracy.

Analyses of the CONTACT registry and associated presentations indicate that the use of Cellvizio changed the management (surveillance vs. surgery) in a significant proportion of patients (e.g., ~28–42% depending on the analysis), with improvements in diagnostic confidence and inter-observer agreement.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

2- High medical and economic value in GI, particularly in the US

At the same time, using Cellvizio® requires specialized training to interpret the images correctly and is naturally performed in experienced centers, as in all centers that perform ultrasound-guided needle aspiration. Although the technique is generally safe, it carries a low risk of complications, particularly pancreatitis (1.3/6.7% according to clinical studies vs. 1/1.5% for EUS-FNA alone). This risk of acute pancreatitis is increased by the duration of the procedure, hence the need for well-trained centers.

- **Growing institutional recognition**

The robustness of the clinical data, reinforced by multicenter results and the contribution of artificial intelligence tools from the CLIMB study, led the ESGE to include Cellvizio® in its European recommendations for the diagnosis of pancreatic cysts. This inclusion is a very positive sign, as it represents scientific recognition of the technology in this indication. The quality of the evidence is considered by the ESGE to be "moderate to low."

In France, the HAS concluded in 2022 that the benefit/risk balance of the procedure was not sufficient to recommend the inclusion of Cellvizio® in the list of reimbursed procedures for the characterization of pancreatic cysts. **However, it could quickly change its mind based on the ESGE's recommendations.**

In the United States, American endoscopy societies (ASGE, AGA) have not published strong or formalized recommendations to support the adoption of Cellvizio® in pancreatic cysts, and its use therefore remains optional in specialized centers. However, this does not prevent reimbursement in the United States, reflecting interest in the technology.

- **A steadily increasing number of cases being treated**

Reimbursement coverage for Cellvizio® for the characterization of pancreatic cysts varies from country to country, which may have slowed its adoption in regions where coverage is insufficient. Although this technology provides added value, it is not yet considered essential. However, the group has conducted various studies demonstrating the benefits of adding Cellvizio®.

By improving the distinction between mucinous and non-mucinous cysts, this technique reduces the number of unnecessary surgeries by approximately 20-25%. This reduction in avoidable procedures leads to a reduction in treatment costs, estimated at approximately 13-14% in analyses conducted in France. **Studies based on prospective cohorts, such as the INDEX study, also show that the use of Cellvizio generates an average economic gain of approximately $4,700 per patient.**

Based on the scientific literature as a whole, it appears that coverage is uneven. In the United States, reimbursement is based on existing coding (CPT 43206/43252, with 43252 being the most commonly used for this indication). This coding applies to outpatient procedures. **It should be noted that reimbursement could be 2–2.6 times higher when Cellvizio® is added to conventional upper gastrointestinal endoscopy. Furthermore, reimbursement by private insurers is generally much higher than that offered by Medicare.**

In Europe, the application is generally not covered. For example, in France, there is not yet a specific national code for the technology in pancreatic cysts. This situation could change, driven by the latest scientific recommendations. **For example, given the rather favorable opinion of the ESGE, the HAS has begun reviewing the procedure in France, which should result in a favorable reimbursement decision by the end of Q1 26.**

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

2- High medical and economic value in GI, particularly in the US

- **Commercial approach focused primarily on the sale of instruments and probes**

In terms of the commercial approach, for this indication, which requires considerable expertise and equipment because the endoscopy is performed under ultrasound guidance (the pancreas is a deep organ located behind the stomach and duodenum), the preferred sales model remains the sale of a Cellvizio® console and the purchase of probes. Due to low volumes (these cysts are often detected incidentally during MRI or CT scans, and consultations for endomicroscopy are occasional), uncertain reimbursement, and highly specialized use, direct sales or specific contracts with expert centers are more appropriate than a pay-per-use model.

In summary, Cellvizio® optimizes the accuracy of punctures by guiding the procedure and limiting the number of aspirations needed to confirm the sample. Although its use is currently concentrated in specialized centers, its clinical and economic potential has already been demonstrated by favorable studies. Cellvizio® is thus proving to be a valuable complementary tool, particularly useful for indeterminate cases, which constitute the majority of cases. It enables accurate diagnosis and informed treatment decisions. The positive evolution of association recommendations is helping to reinforce its adoption and expand its use in practice.

2.1.2 Barrett's esophagus: a key asset for screening

- **An important medical need in esophageal cancer screening**

Barrett's esophagus is an abnormal transformation of the esophageal lining, usually caused by acid reflux (GERD). In the United States, between 18% and 27% of the population has GERD, which is a key risk factor. This lesion is important because it is a precursor to esophageal cancer (adenocarcinoma). **Paradoxically, even though Barrett's esophagus is a known risk factor for esophageal adenocarcinoma, nearly 91% of cancers are not preceded by a formal diagnosis of Barrett's.**

- **Cellvizio®, a complementary technology with proven clinical benefits**

The detection and characterization of dysplastic lesions in Barrett's esophagus traditionally rely on white-light endoscopy (WLE) combined with targeted and systematic biopsies according to the Seattle protocol. The Seattle protocol is a protocol for systematic and random biopsies performed during endoscopy. It involves taking biopsies from the four quadrants of the esophagus at regular intervals. This approach remains the standard of care but has several limitations: it can miss focal dysplastic lesions (25-33% of cancers may be missed), requires multiple biopsies (four, one per quadrant), and is highly dependent on the operator's experience.

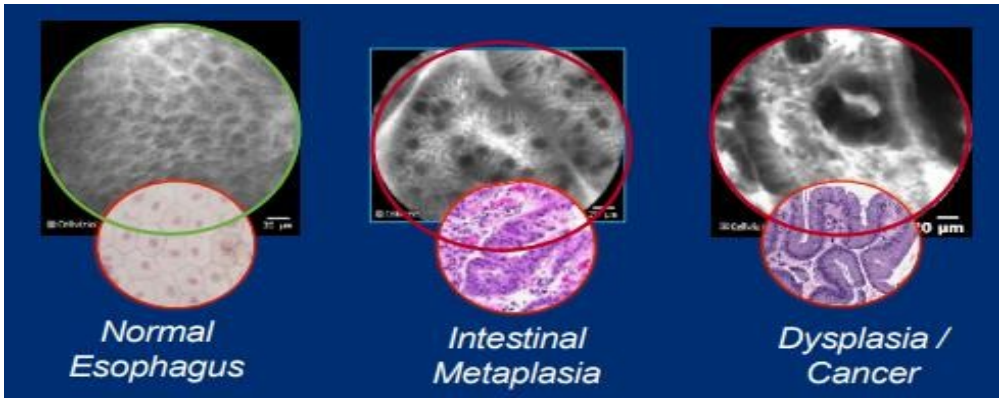
Cellvizio® (nCLE) technology introduces a complementary approach by enabling in vivo, real-time observation of the cellular architecture of the esophageal mucosa. The confocal microprobe, inserted via the endoscope's working channel, provides high-resolution images that accurately distinguish between normal mucosa, intestinal metaplasia, and dysplastic areas.

Available data show that the use of Cellvizio® in the context of Barrett's esophagus significantly improves the detection of Barrett's, dysplasia, and neoplasia compared to the traditional protocol of random biopsies. It reduces the number of unnecessary biopsies, improves diagnostic accuracy, and could enable faster therapeutic decisions.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

2- High medical and economic value in GI, particularly in the US

Real-time observation of the esophageal mucosa



Source: Mauna Kea

In terms of effectiveness, the literature review shows an overall relative increase in neoplasia detection of +243% compared to random biopsies and an excellent ability to confirm suspicious lesions. Sensitivity is good in many studies, but may vary depending on the expertise of the center (≈60% in less experienced centers and >90% in expert centers).

The learned societies (ASGE, AGA, ESGE) confirm that the gold standard examination for monitoring Barrett's esophagus remains high-definition white light endoscopy (HD-WLE) with virtual chromoendoscopy. These methods—HD-WLE, chromoendoscopy, and systematic biopsies—form the backbone of the recommendations, which are robust, reproducible, and widely validated. Cellvizio® offers an innovative and high-value-added complement, enhancing surveillance in more complex cases and improving diagnostic accuracy. Although its use requires training and expertise, it represents a major opportunity to refine screening and optimize care. The guidelines continue to rely on proven methods, while leaving promising room for advanced technologies to improve clinical practice.

- **Pay-per-use commercial approach**

Given the one-off nature of procedures involving Cellvizio® examination, which is performed based on patient risk and the cost of acquiring Cellvizio® equipment, the pay-per-use model is more suitable for Barrett's screening, particularly in the US market. By using the PPU model, a center can offer this technology to its patients at a reasonable marginal cost, without having to justify a heavy equipment investment, which facilitates dissemination, especially in outpatient centers.

- **More favorable coverage, but still room for improvement**

In the United States, CPT codes 43206 and 43252 have been assigned. This reimbursement is not yet sufficient to expand the use of the procedure. **In light of this, the American Foregut Society (AFS) reiterated in 2025 that Cellvizio is "promising": it considers it clinically superior to the standard approach in this context and advocates for expanded reimbursement** to ensure real access to this technology.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

2- High medical and economic value in GI, particularly in the US

In France, unlike the characterization of pancreatic cysts, the use of Cellvizio® in Barrett's screening is covered by insurance (€150 for the endoscopist and €69 for the anesthesiologist).

In summary, in Barrett's esophagus, Cellvizio® is positioned as a high-level complementary tool, offering real-time microscopic visualization and precise targeting of dysplastic areas. Although it does not entirely replace biopsies for histological confirmation, it optimizes diagnostic yield, reduces the number of samples required, and provides particular clinical value in cases of extensive Barrett's esophagus or suspected focal dysplasia. Its use, concentrated in specialized centers, represents an opportunity for clinical excellence, combining innovation and precision for patients and practitioners.

2.1.3 Food intolerances: CellTolerance®, a very promising solution

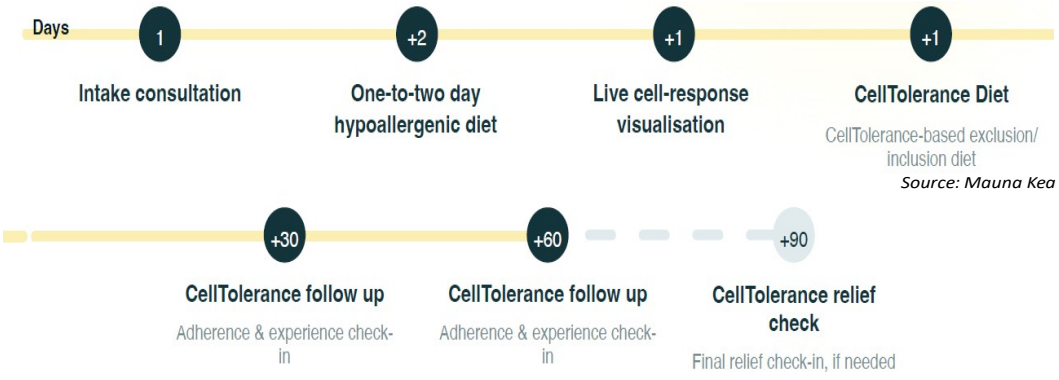
- **A significant market with a strong medical need**

For the past ten years, the group has been studying the clinical benefits of Cellvizio® in the treatment of irritable bowel syndrome (IBS). Gradually, teams began to explore the potential of this technology in functional disorders such as irritable bowel syndrome, with the idea of looking for "microscopic" alterations in the intestinal mucosa even in the absence of classic macroscopic lesions. **A turning point came in 2014 with the publication of one of the first major studies using Cellvizio® to test the reactions of the intestinal mucosa to a "food challenge" in patients with IBS.** This study laid the foundation for the idea that, for some IBS patients, symptoms could be caused, at least in part, by food intolerances.
"local" in the gut, undetectable by conventional allergy tests. According to Mauna Kea, 50% of IBS patients have food intolerances. The addressable market is estimated at over $6 billion.

- **Promising initial clinical results**

Given these promising results and the size of the market, Mauna Kea formalized a more structured approach in 2024 with the launch of a dedicated subsidiary: CellTolerance®. The program is based on standardized clinical protocols (food challenge + Cellvizio® imaging + personalized dietary monitoring + reassessment) to identify "functional" intolerances via intestinal permeability and the intestinal barrier.

Patient journey with Celltolerance®



Source: Mauna Kea

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

2- High medical and economic value in GI, particularly in the US

The program is primarily based on a study presented at the UEG Week 2024 congress: of 119 IBS patients tested, approximately 62% showed intestinal barrier dysfunction during the food exposure test. After an elimination diet based on the results, the majority of patients showed improvement in intestinal barrier integrity. **After a period of approximately six months, 71% of patients returning for follow-up with Cellvizio® demonstrated improvement in barrier integrity, with 46% achieving complete stabilization.**

- **A promising innovation to modernize outdated approaches**

Current solutions for screening for food intolerances are unsatisfactory. Unlike allergy tests (IgE, prick tests, etc.) or antibody assays, **Cellvizio allows real-time observation of microscopic reactions in the intestinal mucosa after exposure to food antigens.** For patients who test negative using conventional tests (IgE allergies, celiac disease, etc.), Cellvizio offers the possibility of identifying "local" intolerances that other methods cannot detect.
that other methods cannot detect. Cellvizio®, by allowing direct observation of intestinal mucosa reactions, is particularly suitable for non-IgE-mediated intolerances, i.e., those that do not manifest immediately.

Comparison of approaches to diagnosing intolerances

	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	❌ No – only immune reactivity	❌ No – only systemic immune reaction	⚠️ Indirect – based on symptoms
Food-Specific Detection	✅ Yes – via local mucosal reaction to food challenge	❌ Poor specificity	⚠️ For IgE-mediated allergies only	⚠️ High variability
Suitability for Non-IgE	✅ Yes	⚠️ Possible – but unreliable	❌ Not useful	✅ 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

Source: Mauna Kea

Several studies show that when Cellvizio® results are used to guide a personalized elimination diet, a significant proportion of patients experience a noticeable improvement in their digestive symptoms, as well as an improvement in their quality of life. **Cellvizio®** therefore **aims to optimize diets that are very restrictive (low FODMAP diet) with restrictions that are sometimes inappropriate.**

Nevertheless, the overall diagnostic accuracy of Cellvizio® remains moderate, with significant variations depending on the studies, the populations studied, and the evaluation criteria. The data remain heterogeneous, and some of the alterations observed do not always correlate with conventional histological or biological findings. Its value is particularly evident in a specific setting: patients with irritable bowel syndrome or chronic functional digestive disorders, with no detectable organic pathology, and after conventional diagnostic approaches have failed.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

2- High medical and economic value in GI, particularly in the US

In this context, support from learned societies is still weak, as the technology is still experimental. Existing data is encouraging, but remains preliminary. **With the support of opinion leaders, the group plans to gradually democratize the technology beyond expert centers** and overcome the main constraints to wider adoption: invasive procedure, time/logistics still restrictive, significant investment, and training requirements.

- **A dedicated subsidiary and a phased commercial strategy**

In order to maximize value and facilitate commercial execution, the group created a wholly owned subsidiary (CellTolerance®). This subsidiary generated €0.6 million in sales in 2023, representing 10% of revenue excluding licensing income. Management has been entrusted to Benoit Chardon, who has an impressive commercial track record, notably at Allurion, and who has been involved in numerous high-value transactions (acquisition of Zeltiq by Allergan for $2.5 billion, acquisition of Filorga by Colgate for €1.5 billion).

The creation of a subsidiary will enable the company to:

- Operate in an agile and independent manner, with a structure dedicated to the rapid development of the program.
- Secure access to key technology (Cellvizio®) through specific agreements.
- Facilitate the opening of capital to funds specializing in nutrition, wellness, and intestinal health to finance development.
- Structure strategic partnerships and optimize the integration of digital solutions with partner clinics.

Market penetration will take place in two main stages, with the first stage specifically targeting expert centers eager to adopt Cellvizio® early on without reimbursement, possibly relying on distributors (such as Endotherapeutics in Australia), and the second stage targeting the market more broadly. The group has thus begun to open centers of excellence dedicated to CellTolerance in several countries with a view to gradually industrializing this new approach. At this stage, the subsidiary has 25 active centers in Europe and the United States (13 in Germany, 2 in Italy, and 4 in the United States). Between 2021 and 2023, the number of procedures increased by +58% per year.

Stanford University will be a key partner in the United States, as illustrated by the completion of **the 100th case last July in less than six months**, while commercial expansion is underway in Australia (two orders already placed) with a partner (Endotherapeutics). Given the high potential volumes in this indication and the current lack of reimbursement, the preferred business model should be traditional sales of the Cellvizio® console and associated probes, either directly or through a distributor. To date, screening for food intolerances with Cellvizio® is not covered. However, given the constraints associated with elimination diets, we believe it is feasible to initially rely on direct payment by the patient (out-of-pocket).

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

2- High medical and economic value in GI, particularly in the US

2.2 Potential for diversification beyond the gastrointestinal sphere

In parallel with historical GI indications, **the group has entered into a number of strategic development partnerships with major players with a view to developing Cellvizio® applications in interventional oncology.** The aim is to increase the value of Cellvizio®, as the platform could potentially be shared between several departments. At this stage, the various collaborations have not led to an extension of indications or additional revenue. Visibility remains low on the potential opportunities offered by these partnerships. The group estimates the global market for targeted indications in partnership in the field of interventional oncology at nearly $1.3 billion.

In 2019, the group announced a clinical research agreement with J&J's Lung Cancer Initiative (LCI) to validate Cellvizio® as a real-time biopsy guidance tool during robot-assisted bronchoscopies (Monarch robot™, acquired from Auris Health for $3.4 billion). The group launched the CLEAR multicenter clinical trial, involving 75 patients in three centers. This trial evaluated the contribution of Cellvizio® in positioning the needle "in the lesion" during robotic bronchoscopy, compared with computed tomography (CT), considered the gold standard in the diagnosis of peripheral pulmonary nodules. Recruitment for this study was completed in early 2024, but no scientific publication has yet been produced. It should be noted that J&J, through its venture fund, acquired a stake in Mauna Kea in 2019 by investing €7.5 million. While the CLEAR study appears to have been shelved, the group is funding a new study called CLEVER in the field of pulmonology. This is a randomized, controlled, multicenter clinical trial designed to determine whether the addition of nCLE technology improves the diagnostic yield of suspicious peripheral lung lesions compared to conventional methods. Recruitment of the 200 CLEVER patients was due to be completed in 2025, but we have no visibility on the progress of the study. In our view, it is possible (but not publicly confirmed) that the first preliminary results could appear in late 2025 or during 2026, with a final publication potentially in 2026–2027, subject to official announcements by Mauna Kea or the investigating centers.

At the end of 2020, the group announced a collaboration (IRiS Imaging and Robotics in Surgery alliance) with Telix to combine Telix's targeted agents and the Cellvizio® platform to develop intraoperative/hybrid imaging solutions (molecular targeting
+ endomicroscopy). More specifically, the partnership aims to combine a Telix molecular tracer and Cellvizio® to improve lesion detection and intraoperative tissue characterization. In November 2023, Telix expanded the collaboration and made an investment of approximately €6 million in Mauna Kea. The objective of this expansion is to develop "hybrid products" combining Telix's targeting agents (radiopharmaceuticals and/or fluorescent agents) with Cellvizio® technology for urological cancer surgery (particularly prostate and kidney). At this stage, we have no further visibility on the status of this partnership.

The group signed a research collaboration agreement with On Target Laboratories in March 2022. The aim is to combine their technologies, On Target's imaging agents and Mauna Kea's Cellvizio platform, to create Molecular Image-guided Procedures. These procedures are designed to diagnose cancer in real time, at the cellular level, particularly in the context of lung biopsies. The goal is to reduce the number of missed or inconclusive biopsies, speed up diagnosis, reduce the risks associated with repeated or invasive biopsies, and enable earlier diagnosis. In 2022, studies showed that injecting CYTALUX in combination with Cellvizio® made it possible to detect cancer cells in small lung nodules in real time. The method showed 100% sensitivity and 92% specificity, capable of identifying a single cancer cell among a thousand normal cells. The partnership initially concerns interventional pulmonology.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

2- High medical and economic value in GI, particularly in the US

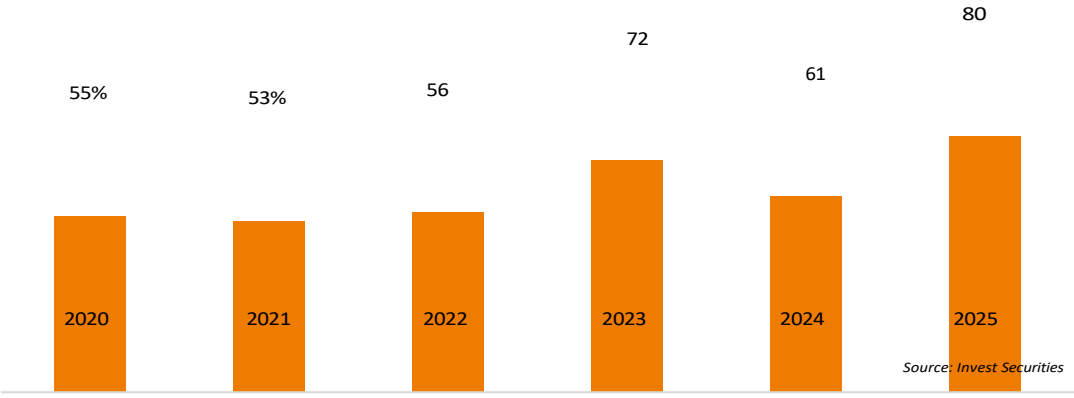
The latest major partnership was signed in July 2022 with Tasly. It involved negotiations to create a joint venture in China to develop, manufacture, and market Cellvizio® on the Chinese market. The joint venture also obtained exclusive global rights for development/marketing in the fields of neurology and neurosurgery. However, the joint venture's activity has been at a standstill since Tasly's change of reference shareholder. This partnership is currently being reevaluated. It should be noted that as part of this joint venture, the group recognized approximately $9 million in payments from Tasly.

More recently (April 1, 2025), the group announced that it had entered into exclusive negotiations with a major player for a Cellvizio® licensing agreement in a "broad therapeutic area," in addition to licensing discussions for other areas, suggesting that one or more new partnerships could be formalized in the near future.

2.3 A strong focus on the US market

The United States is currently the most strategic market, both in terms of its economic weight and its growth potential. **The installed base of more than 200 active instruments represents more than 80% of the global active installed base**, illustrating a significantly more advanced adoption rate than in Europe or the rest of the world. Over the years, the weighting of the United States has increased. The US market will generate nearly 80% of revenue in 2025 (excluding license revenue), with a high degree of recurrence linked to the use of probes and related services.

Change in US revenue weighting (excluding licenses)



Source: Invest Securities

Despite recent disruptions linked to lower reimbursements for consumables (particularly affecting volumes and sales prices in PPU), the US market has shown remarkable resilience. Over the 2020-2025 period, its annual growth remains positive, at around +2%, while the EMEA and Asia regions have declined by -7% and -38% respectively. As previously indicated, efforts have initially focused on optimizing the cost structure. The group is now concentrating on significantly strengthening its growth in the United States, as illustrated by the strong increase in revenue in Q4 2025, detailed further on in the study.

This performance reflects a structurally more favorable environment: the US healthcare system is larger, more mature, and generally more inclined to adopt innovative technologies when they improve clinical outcomes or reduce costs. In the case of Cellvizio®, the innovation is clear in terms of medical, diagnostic, and economic value, which facilitates its adoption, even if this remains gradual.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

2- Strong medical and economic value in GI, particularly in the US

The US market also benefits from more favorable coverage, with the existence of CPT codes for gastrointestinal applications. This coverage facilitates the integration of the technology into clinical practice, helps secure procedure-related revenues, and is a key part of the value proposition for healthcare facilities. In addition, higher prices in the United States allow Mauna Kea to benefit from higher margins on both system and consumable sales.

To address this market, Mauna Kea relies on a dedicated sales organization comprising approximately six representatives. Although small in size, this sales force provides targeted support to strategic centers and assists users in adopting the technology. In addition, **the US market offers significant opportunities for partnerships with industrial, hospital, and academic players that could accelerate adoption, strengthen clinical credibility, and improve integration into recommendations**. These partnerships could be particularly powerful growth drivers.

Finally, Mauna Kea is deploying a hybrid business model in the United States that combines Pay-per-use and the sale of systems or probes. This model allows the offering to be tailored to different clinical indications: PPU is more relevant for Barrett's esophagus, where the frequency of procedures makes this model flexible and attractive, while the sale of systems is better suited to indications such as pancreatic cysts or food intolerances, where the initial investment is perceived as justified.

Ultimately, the United States represents the most important strategic market for Mauna Kea. Although adoption of the technology remains gradual, the country currently offers the greatest commercial and clinical opportunities. It is also the main driver of growth, and this position is expected to strengthen in the medium term. An acceleration in market penetration is entirely possible as reimbursement levels stabilize, recommendations evolve favorably, and strong partnerships develop.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

3- A decisive backup plan to build a brighter future

Historically, the group has encountered significant barriers to entry, which have temporarily slowed the adoption of Cellvizio® in its traditional gastrointestinal indications. The return of Sacha Loiseau has helped to revive commercial momentum, although certain obstacles have continued to weigh on progress. These challenges included: the difficulty of establishing Cellvizio® despite promising clinical results and favorable medical recommendations; headwinds encountered over the past two years; and a cost structure that still required adjustments, despite significant reduction efforts. The implementation of the safeguard plan at the end of March 2025 proved essential to securing the group's future. This plan significantly reduced debt, strengthened financial flexibility, and opened a new phase of growth, providing the group with a solid foundation to accelerate its development, invest in innovation, and consolidate its market position. The publication of Q4 25 sales reflects this renewal, with strong growth acceleration in the US.

3.1 Measured historical growth

For more than fifteen years, Mauna Kea Technologies has invested heavily in promoting the adoption of Cellvizio® in the gastrointestinal field. Between 2015 and 2024, revenue excluding licenses fluctuated between €5 million and €8 million, with an annualized decline of approximately 4.5%, reflecting the challenges associated with the gradual adoption of innovative and disruptive technology. Several factors explain this trajectory.

- Cellvizio® has a solid clinical track record and is increasingly being used in specialist centers. However, institutional recognition has remained cautious until recently. This is due to the rigorous approach taken by learned societies, which take the time to validate the clinical benefits before incorporating confocal laser endomicroscopy into their recommendations, thereby ensuring safe and sustainable deployment.

- The company also had to contend with an initial business model that was insufficiently flexible in the US. The model based on the sale of consoles/probes sometimes showed its limitations in the face of insufficient use of the technology, particularly in the screening of Barrett's esophagus. The introduction of pay-per-use in 2017 was a relevant structural adjustment, but it came late, after several years of commercial inertia. More recently (2024), momentum in the United States has also been affected by the decline in CPT code reimbursement levels, reducing the perceived profitability of the procedure. This decline appears to be completely unjustified and is based on erroneous data, which the company is seeking to correct as of 2026.

- Efforts to expand Cellvizio® beyond the GI sphere, through collaborations in pulmonology, oncology, and urology, are laying the groundwork for future growth drivers, even though the initial partnerships have not yet been decisive. The partnership with Cook Medical (2015-2018) provided valuable experience and raised awareness of the technology, paving the way for future structural collaborations.

- In Europe, commercial growth has been hampered by the lack of widespread coverage and, more recently, by a stock effect linked to the transition to EU-MDR in 2024, which has temporarily reduced direct orders in 2025.

- Finally, the financial structure, with its colossal debt burden, limited commercial and international investment capacity, slowing adoption in certain key markets. However, recent measures, notably the 2025 rescue plan, significantly strengthen the group's room for maneuver and create the conditions for accelerating commercial development and international expansion, providing the group with a solid foundation for transforming its clinical potential into sustainable growth.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

3- A decisive recovery plan to build a brighter future

Since Sacha Loiseau's return at the end of 2022, several factors point to a more constructive dynamic. Although the rebound is not yet fully visible in sales figures, several signs are very encouraging.

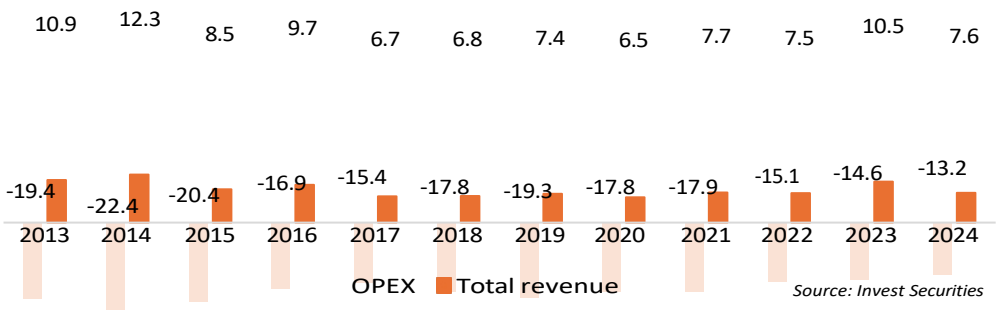
- **The CLIMB study, as well as recent work in Barrett's esophagus screening and precancerous lesion management, significantly strengthen the evidence base for Cellvizio®.** This more robust clinical basis is beginning to translate into a change in attitude among learned societies, several of whose recommendations are now becoming more favorable to Cellvizio®, such as the ESGE recommendations and the AFS's clear opinion.
- From a commercial standpoint, the partnerships signed over the past two years appear to be more targeted, better aligned, and driven by players with a strategic interest in disseminating the technology—a notable difference from past collaborations such as the one with Cook, which was more opportunistic than foundational. **Among these partnerships, we can cite the most recent one in the United States with Taewoong Medical.** In addition, ongoing discussions in new therapeutic areas with an undisclosed player are paving the way for diversification of uses, which is essential for broadening the revenue base.
- **In** China, **regulatory approval of the third generation of Cellvizio® on November 21 has revitalized a market that had not yet fully realized its potential.** The advantage of having approved a new version of Cellvizio® is that it allows the company to regain control of its destiny in China, as this new version was not included in the current contract with the joint venture, leading the group to consider other options for its commercialization in China.
- **The creation of a subsidiary dedicated to Celltolerance® aims to better leverage an asset with strong potential.** The momentum is favorable, with more than 1,500 procedures performed on Cellvizio® to date.

Thus, even though the group has had to contend with a cautious market, disruptions to its business model, one-off regulatory effects, and historic partnerships that have had little impact, several converging signals point to a more favorable trajectory going forward.

3.2 A disproportionate historical cost structure

Following on from the analysis of revenue, which highlights that market penetration is still in the development phase, the cost structure has been relatively high compared to initial commercial adoption. This situation mainly reflects an ambitious level of expenditure, which was not yet fully aligned with the business model and the degree of market maturity. However, these factors offer a clear opportunity for optimization and strategic adjustment, enabling the company to better align its resources with its growth potential and prepare for a more efficient and profitable commercial rollout.

Revenue and OPEX growth between 2013 and 2024



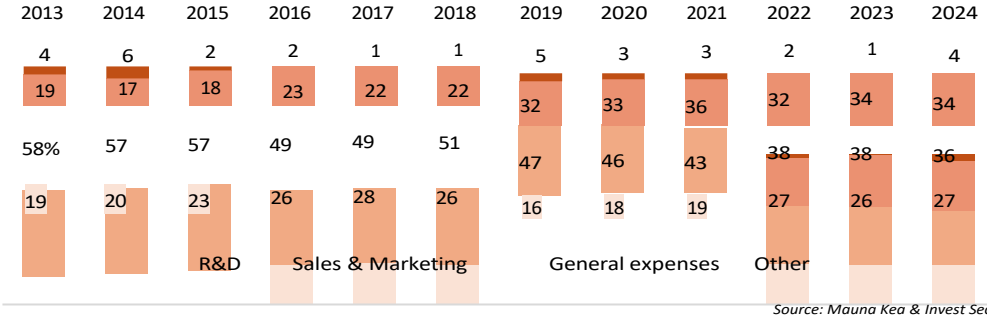
Source: Invest Securities

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

3- A decisive recovery plan to build a brighter future

This momentum stems in part from the period 2018–2022, during which Robert Gershon's strategy led to a significant increase in sales and operational staff, at a time when the market was still developing. This ambition to strengthen the company's presence in the US resulted in a high cost structure, reflecting the desire to accelerate commercial expansion. **Sacha Loiseau's return in 2022 marked a strategic turning point, with a massive turnaround effort. Between 2020 and 2024, operating expenses fell by around 26%, initiating a more sustainable cost base adjustment in line with the growth trajectory. This approach now paves the way for a more efficient use of resources, strengthening financial flexibility and future commercial development potential.**

Breakdown of operating expenses

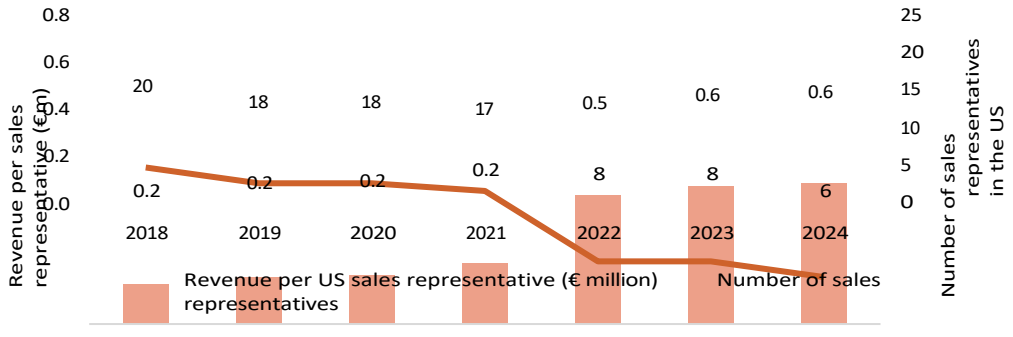


Source: Mauna Kea & Invest Securities

Sales and marketing expenses accounted for a significant portion of OPEX, representing up to 58% of OPEX between 2013 and 2015 and then 47% in 2019/20, reflecting a high level in view of the commercial traction observed, suggesting limited commercial efficiency and an initially poorly calibrated deployment. After several years at over 45% of OPEX, the share of Sales & Marketing declined to 36-38% in 2022-2024, reflecting the initial effects of cost-cutting measures.

At the same time, R&D spending remained relatively stable, whereas a more sustained effort could have strengthened clinical evidence, improved ergonomics, or expanded the portfolio of indications, all of which would have made the sales teams' work easier. In the absence of more substantial investment, R&D did not play the role of a lever capable of offsetting weak commercial traction.

Change in revenue generated per sales representative in the US (€m)



Source: Mauna Kea & Invest Securities

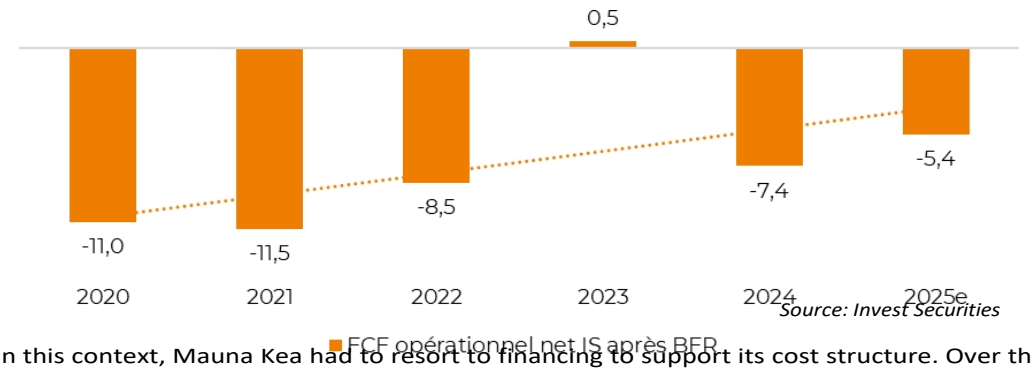
The sales force initially appears oversized in relation to the performance generated, with revenue per sales representative stagnating at around €200k per year between 2018 and 2021, despite a large and relatively stable workforce over the period. This low productivity reflects the limited effectiveness of the direct sales model, suggesting either that the market is not yet mature enough or that the value proposition is too complex to convert commercially.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

3- A decisive rescue plan to build a brighter future

Starting **in 2022, a turning point will occur, marked by a significant reduction in sales staff numbers accompanied by strong growth in revenue per sales representative, which will reach €500-600k per year.** This significant improvement in productivity suggests a refocusing of the sales organization, better qualification of opportunities, and/or increased market maturity, confirming the idea that the previous structure was oversized and that performance is driven more by the quality of execution than by the size of the sales force.

Impact of cost reductions on FCF



Source: Invest Securities

In this context, Mauna Kea had to resort to financing to support its cost structure. Over the past decade, the company has alternated between capital increases, BSA issues, and debt instruments, including an EIB loan, an advance from BPI, and a PGE.

Since 2014, the company has raised more than €60 million in total. Among these, successive transactions with Kepler Cheuvreux (2017-2023) and then with Vester Finance, whose warrants exercised in 2023 and 2024 brought in approximately €2.7 million, provided recurring cash flow. In addition, there have been various transactions, such as the entry into Mauna Kea's capital of Johnson & Johnson Innovation and Armistice in 2021 and Telix in 2023 (€6 million).

At the same time, Mauna Kea mobilized several debt instruments: an IFP Partners loan, the EIB loan representing more than €20 million disbursed between 2019 and 2020, the repayable advance from Bpifrance, and the 2020 State Guarantee Program (PGE). Despite this successive financing, operational momentum was not sufficient to absorb structural expenditure, forcing the company to regularly seek new sources of funding.

In 2024, a turning point came with the renegotiation of the EIB loan, covering more than €21 million in outstanding debt and extending the maturities to 2028-2029. This arrangement reduces short-term financial pressure and makes the agreement conditional on securing €7 million in new financing.

In summary, the evolution of OPEX illustrates a strong initial strategic ambition, focused on a genuine paradigm shift. While the initial model, ambitious and innovative, faced market realities, it clearly identified the adjustments needed to better support the actual pace of adoption. Starting in 2022, these adjustments to the cost structure had a significant impact on operating FCF, while enhancing the efficiency and relevance of investments. These initiatives paved the way, and the launch of the safeguard plan proved to be a key step, providing an opportunity to permanently rebalance resources, increase financial flexibility, and consolidate the foundations for sustainable and profitable growth.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

3- A decisive rescue plan to build a brighter future

3.3 A necessary and lifesaving rescue plan

Mauna Kea has successfully continued to promote its technology in the endoscopy market by mobilizing various sources of financing and renegotiating its debt. However, despite attractive prospects and in a deteriorating market environment for financing small companies, the only viable solution was to initiate safeguard proceedings in order to reduce the debt burden that would have absorbed all financing and to focus that financing on operational activities.

In a ruling dated March 31, 2025, the Paris Economic Activities Court ordered the opening of safeguard proceedings with respect to Mauna Kea. This decision comes at a time when, despite improving operational momentum, the group's financial structure remained severely constrained by a level of debt that had become unsustainable. The proceedings were therefore initiated as a means of restoring financial balance, with the aim of reducing the debt burden in order to refocus resources on operational performance.

It is within this context that the business plan presented in support of the procedure and described below aims to demonstrate the group's ability to return to a sustainable trajectory once its financial structure has been stabilized.

On sales growth (TMVA 25-35: +22.6%)

It is based on an initial recovery phase between 2025 and 2030, during which time revenue (excluding licensing and CIR) would increase from €5.9 million in 2025 to nearly €23.6 million in 2030, representing an average annual growth rate of approximately +32.0% over the period. This trajectory reflects a gradual ramp-up, with an inflection point expected from 2027 onwards. The momentum is largely driven by the United States, which accounts for the bulk of the active installed base and represents around 80% of revenue over the period. In terms of leverage, we can highlight:

- In pancreatic cysts, the group's historical activity, the use of Cellvizio® is already well established and constitutes a mature revenue base. The plan forecasts average growth of +11% over the period 2025-2035, with a phase of strong expansion between 2025 and 2030 (CAGR of +18%), before normalizing to an average growth rate of around +5% between 2030 and 2035.

- With regard to CellTolerance, the company anticipates gradual growth, with revenue rising from €1.5 million in 2025 to more than €2.5 million in 2027, before accelerating more sharply from 2028 onwards. By 2030, CellTolerance is expected to generate more than €8 million in revenue, representing a CAGR of +54% over the period 2025–2030. In the longer term, this activity would account for more than 50% of the group's revenues, estimated at €22 million by 2035, reflecting an increasingly central role in the revenue mix.

- Partnerships in the gastrointestinal indication are expected to begin contributing marginally from 2026, before gradually generating steadily growing revenue, with CAGR of +36% between 2026 and 2035.

- Following a decline in reimbursement amounts in 2023, the company anticipates a return to more favorable reimbursement conditions from 2027 onwards, generating an estimated positive impact of €800k on revenue in terms of volume and price. This momentum is expected to continue with average annual growth of +11.8% until 2035, reaching revenue of €1.9 million.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

3- A decisive rescue plan to build a brighter future

- From 2030 onwards, the business plan enters a phase of normalization, marked by a gradual slowdown in growth. Revenue is expected to increase from €23.6 million in 2030 to around €45.1 million in 2035, corresponding to an average annual growth rate of around
+13.8% over the period. This slowdown reflects a significant revenue base, more advanced penetration of historical markets, and a trajectory driven more by volume growth on the existing installed base than by the opening of new markets. However, growth remains supported by the ramp-up of CellTolerance, the continued improvement in the recurring revenue mix, and the cumulative effect of the installed base.

On results:

- A gross margin of around 77% by 2030, driven by both a more favorable product mix and a geographic mix focused on the United States, which accounts for more than 80% of revenue and offers structurally higher price and profitability levels.

- This high margin dynamic is accompanied by an expected improvement in sales productivity, particularly in the United States. Following the restructuring of the US team, productivity per sales representative rose from around $200k in 2020 to nearly $600k in 2024. The business plan anticipates this trend will continue, with a target of more than $1 million in revenue per sales representative by 2027, supporting growth without requiring a proportional increase in the sales force.

- This high margin dynamic is accompanied by an expected improvement in sales productivity, particularly in the United States. Following the restructuring of the US team, productivity per sales representative rose from around $200k in 2020 to nearly $600k in 2024. The business plan anticipates this trend will continue, with a target of more than $1 million in revenue per sales representative by 2027, supporting growth without requiring a proportional increase in the sales force.

- EBITDA is expected to remain negative in 2025 and 2026, before turning positive in 2027 at around €0.4 million, then accelerating to reach nearly €4.8 million in 2030 and €14.3 million in 2035, resulting in an EBITDA margin of 31.7%.

Cash flow:

- Under the rescue plan, part of the debt has been frozen, resulting in negative working capital in 2025. However, this should gradually normalize, returning to positive territory from 2028 onwards and reaching 10.9% of revenue by 2035.

- Investment flows are expected to grow significantly, from
<-€0.4 million in 2026 to -€2.0 million by 2035, in line with the acceleration in activity. Over the period as a whole, these investments would represent an average of around 4% of revenue.

- Due to the parameters mentioned above, operating FCF is expected to be negative in 2026 (-€4.2 million), mainly due to a need for normalization in terms of working capital requirements and also negative EBITDA. However, the business plan anticipates a significant improvement in FCF from 2027 onwards, with EBITDA returning to profitability.

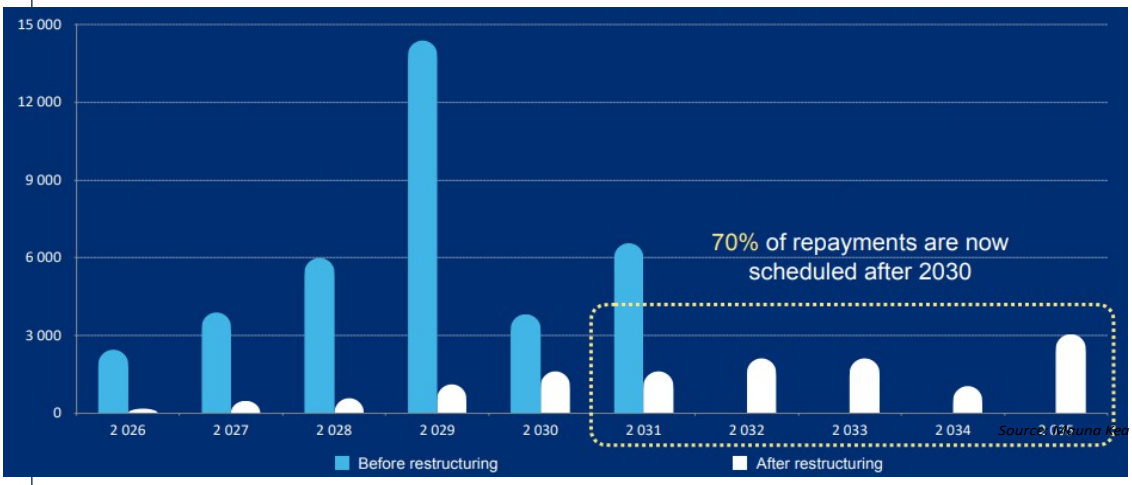
73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

3- A decisive rescue plan to build a brighter future

However, the intrinsic soundness of the plan was not sufficient to offset the major constraint: total debt of approximately €40 million, more than 75% of which was owed to the EIB, with particularly heavy repayments due between 2026 and 2029. Before restructuring, some years saw repayments of up to €10-13 million, an unsustainable level for Mauna Kea. In this situation, any additional funds raised would have been entirely absorbed by debt repayments, without supporting operational activity.

The safeguard procedure made it possible to break this deadlock by resetting the financial structure. The approved plan provides for a reduction of approximately 70% in total debt, from nearly €40 million to just over €12 million.

Financial debt repayment schedule



Source: Mauna Kea

- The EIB loan, which was at the heart of the problem, has been reduced by 55% of its nominal value and all future fees, while a limited portion has been converted into capital, representing approximately 10% of the post-restructuring capital.

- Other unsecured financial debts, including the PGE, the Bpifrance advance, and certain supplier debts, have been written off.

- The repayment schedule has also been completely redesigned, with 70% of maturities postponed until after 2030, giving Mauna Kea time to execute its growth trajectory.

Approval of the safeguard plan was conditional on securing financing intended not to service the debt but to support growth. This financing was achieved in the form of a €6.1 million capital increase, as announced on November 14, 2025.

The rescue plan puts Mauna Kea back on a solid financial footing, with a much more sustainable maturity profile and resources freed up to support operational activity. The debt rescheduling, combined with a significant reduction in liabilities, now gives the group the flexibility it needs to continue and amplify the commercial momentum observed since early 2025, particularly in the US market, and consolidate a sustainable recovery.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

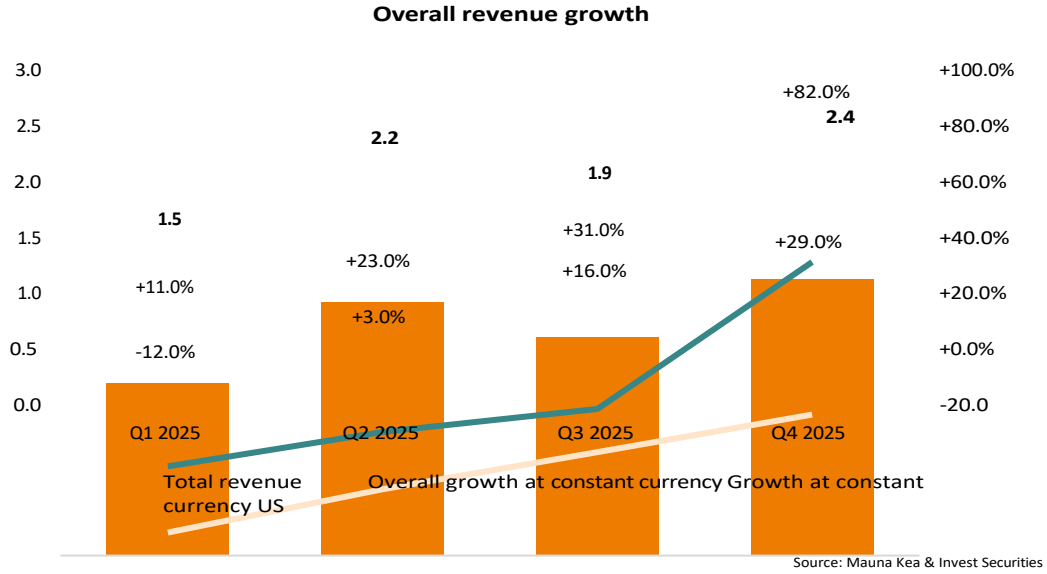
3- A decisive safeguard plan to build a brighter future

3.4 A robust and promising end to 2025

The end of 2025 marks a promising turning point for the group, with an acceleration in activity in H2 (+19% vs. -19% in H1 25) and a particularly robust Q4 with revenue of €2.4 million, representing growth of +29% at constant currency, confirming the recovery trajectory that began at the start of H2. This performance is based on clearly identified drivers. On the one hand, clinical adoption for pancreatic cysts is intensifying, supporting both system sales and probe consumption. On the other hand, CellTolerance® is establishing itself as an emerging second pillar, with approximately €1 million in sales in 2025.

In the United States in Q4 25, sales were driven by a very sharp acceleration in growth in this region (+82% cc), which reached almost its all-time high. This performance illustrates the now central role of the US market, which accounts for a significant share of the group's revenue (77% vs. 60% in Q4 24). This momentum was accompanied by particularly positive commercial signals, with the sale of four systems (vs. one in Q4 24) at attractive *pricing* (average price up +10% over two years) and sales of probes more than doubling year-on-year, reflecting increased use in pancreatic cysts, the main growth driver. It should be noted that this acceleration has been achieved with a leaner but more efficient sales organization. Productivity per sales representative reached approximately $900k in sales in 2025, almost reaching their target of $1m per sales representative by 2027. This illustrates a tangible improvement in operational efficiency and sales execution, in a model that is now more disciplined and better calibrated to support growth.

In Europe and the rest of the world, business showed a clear recovery in H2 25, after H1 was penalized by stockpiling effects observed in 2024 among distributors. The post-safeguard recovery is notably driven by the emergence of CellTolerance®, which contributed to sales momentum in H2 and was accompanied by initial sales of systems in Australia and Austria, opening up new areas for development from 2026 onwards.



Source: Mauna Kea & Invest Securities

All of these factors send positive signals for the future and reinforce the credibility of the group's growth trajectory, as well as its ability to build on its main growth driver, pancreatic cysts, while accelerating the emergence of new growth drivers such as CellTolerance® and expansion in the US market.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

4- A new phase of growth, with profitability expected in 2028

The group is entering a new phase of profitable growth, driven by numerous levers yet to be deployed and a recalibrated, more efficient sales force. The mistakes of the past, which led to the rescue plan, have been gradually corrected since Sacha Loiseau returned as CEO at the end of 2022. The robust performance in Q4 25 perfectly illustrates the growth potential, particularly in the United States, and lends credibility to our assumptions. Compared to the business plan presented as part of the rescue plan, our estimates are more conservative on non-license revenue (average difference of -14% between 2026 and 2030e) and on achieving EBITDA profitability (2028 vs. 2027). In terms of operating cash flow, our assumptions are slightly lower, in line with a conservative view of CAPEX. Finally, the 12-month financing requirement is covered: the €6.1 million capital increase carried out in November, combined with debt reduction via the safeguard plan, should enable growth to be financed until the end of 2026. The exercise of the BSA warrants generated by the capital increase could enable the company to achieve self-financing as early as 2029. Our assumptions will be adjusted based on future results.

4.1 Accelerated adoption, cysts as the main growth driver

Several growth drivers have been identified to support growth in the short and medium term. The growth trajectory is based on the clinical and medico-economic strength of Cellvizio®, the revitalization of the sales force and the PPU model, as well as strategic partnerships. Finally, the gradual development of new high-potential indications could further strengthen this momentum in the long term. Compared to the business plan presented as part of the safeguard procedure, our assumptions are more conservative, particularly with regard to CellTolerance® sales and development in China. Nevertheless, we are aligned with the potential in historical GI applications. Given recent advances, including more favorable clinical recommendations and the partnership with Taewoong, as well as short-term growth drivers such as the expected improvement in reimbursement conditions in the United States and a more favorable environment in France, our assessment is positive. The strong momentum in Q4 25 perfectly illustrates the potential, particularly for pancreatic cysts. In the longer term, the broadening of Cellvizio® indications and geographic expansion also represent significant growth drivers. We detail our growth assumptions below.

4.1.1 Cellvizio® in historical GI applications: accelerating adoption

The accelerated adoption of Cellvizio® in historical gastrointestinal indications, such as Barrett's esophagus and pancreatic cysts, is a major driver of growth. As explained above, the technology offers significant advantages, including real-time cellular imaging that allows visualization of epithelial barrier alterations, inflammation, or dysplasia, and reduces the number of biopsies. However, its practical adoption is hampered by additional costs that are still difficult for hospitals to accept and by the difficulty of rapidly transforming clinical practices. Compared to the group's assumptions in these historical indications, we are taking a slightly more cautious stance (a delta of -10% compared to the business plan targets in these indications), while considering that the market remains substantial.

✓ **A structurally more favorable market environment.** Several factors are conducive to accelerating global adoption: (i) the compelling clinical evidence and the benefits medico-economic documented provide a compelling argument for hospital teams and decision-makers, (ii) clinical recommendations are evolving favorably, particularly those published by the ESGE, reinforcing the legitimacy of the technology, and

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

4- A new phase of growth, with profitability expected in 2028

(iii) learned societies, such as the American Foregut Society, are actively lobbying and publishing recommendations supporting the use of Cellvizio®.

✓ **An expected rebound in Europe.** In Europe, we anticipate a resumption of growth after an unfavorable basis for comparison in 2025 and the impact of the safeguard procedure on sales. More favorable reimbursement for
Pancreatic cysts, particularly in France, which could come into effect as early as 2026, should be a significant catalyst, facilitating the adoption of the technology.

✓ **Towards a favorable reclassification of reimbursement.** The United States remains the main growth driver for historical gastrointestinal indications. Since 2024, hospital reimbursement for CPT code 43252 has been downgraded.
level (from "Upper-GI Level 3" to "Upper-GI Level 2"), resulting in a reduction in reimbursement of approximately 40%. This reduction is believed to be due to issues with hospital cost reporting rather than any scientific questioning of the clinical utility of Cellvizio®. The CMS based its decision on the median costs reported by hospitals, which underestimate the actual cost of the procedure. The learned societies (AGA, ACG, ASGE) believe that this decrease is economically unjustified. The group is actively working with the learned societies and specialized consultants to: (i) correct the hospital cost data, (ii) document the clinical savings generated by Cellvizio® (reduction in biopsies and repeat procedures), and (iii) request reclassification of the code. The learned societies have also published letters advocating for expanded coverage by private payers, highlighting the superior sensitivity and potential cost-effectiveness of Cellvizio® compared to standard random biopsy methods. According to our assumptions, a return to a consistent reimbursement level, which we believe is justified, could exceed the peak volume of 3,954 procedures performed in PPU by 2027. Thus, the impact of the reimbursement decrease on PPU procedure volumes would be offset in the first year according to our assumptions. This reclassification would be mainly positive for PPU procedures in Barrett's esophagus screening, which we believe were primarily affected by the downgrade. We are broadly aligned with the group's assumptions regarding the revenue contribution from the reclassification of reimbursement in the United States.

✓ **A recalibrated and strengthened direct sales force in the US.** The US business model has undergone two structural changes. The first, in 2017, with
the introduction of the PPU model, particularly for Barrett's esophagus screening, whose benefits are expected to increase as reimbursement levels improve. The second, in 2022, with the recalibration of the sales force in the United States. The group now has a more efficient organization, which, combined with a gradual increase in headcount, should support accelerated growth. The sales force is backed by solid assets, including robust clinical and medico-economic data and increased support from learned societies. Management is targeting annual sales of more than $1 million per sales representative, approximately twice the historical levels.

✓ **A major partnership in the United States with TaeWoong.** In the North American market, the group should also benefit from the expertise of partners.
recognized. Starting in 2026, it will evolve into a hybrid business model, combining direct sales through its own sales force and indirect sales through a strategic partner. Mauna Kea has signed a major exclusive agreement with TaeWoong Medical USA to accelerate its commercial expansion in the United States in the treatment of pancreatic cysts. TaeWoong Medical specializes in echoendoscopy-guided gastrointestinal diagnostic and therapeutic solutions, with a portfolio of devices dedicated to EUS procedures, including gastrointestinal stents.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

4- A new phase of growth, with profitability expected in 2028

radiofrequency probes and guided biopsy instruments. Although its sales force in the United States remains modest (total revenue of approximately €55 million in 2022), this partnership is based on solid industrial and clinical rationale. The two offerings are highly complementary, enabling diagnosis and intervention to be integrated into a single procedure. Cellvizio® provides real-time cellular imaging during echoendoscopy procedures, improving the classification and risk stratification of pancreatic cysts, while TaeWoong provides EUS-guided therapeutic tools (RFA, stents, needles, and biopsy devices) for immediate treatment when necessary. In addition, TaeWoong already has a structured training network for EUS-RFA procedures and stent use, a key element in accelerating the adoption of Cellvizio®, whose effectiveness is closely linked to the level of training at user centers. **This partnership will enable the provision of an integrated offering combining real-time confocal laser imaging, access to advanced diagnostic and therapeutic instruments, and a structured system for clinical integration, training, and support for medical teams.** As previously indicated, training is an essential prerequisite for Cellvizio® in the treatment of pancreatic cysts. It should be noted that in 2024, the parent company, TaeWoong Medical, was the subject of a $370 million takeover bid by Olympus Medical, illustrating the strategic interest in its assets, although the deal ultimately fell through. In summary, the partnership between Mauna Kea and TaeWoong Medical USA should significantly expand the commercial reach of Cellvizio® in the United States, offer a more attractive integrated package for hospitals, accelerate clinical adoption and market expansion, and strengthen training and support systems, thereby improving the user experience and loyalty.

Specifically, Taewoong's entire sales force will be trained on Cellvizio®, and its sales representatives will be authorized to sell the solution by the end of Q1 2026. The positioning is clearly geared toward a comprehensive "bundle" offering for pancreatic cysts, combining stents, Cellvizio®, and radiofrequency instruments. **Taewoong is also expanding its product portfolio with a new endoscope, and its needle is natively compatible with Cellvizio®, further strengthening the consistency of the offering. Operationally, approximately 100 centers in the US already use these minimally invasive treatment techniques, with a similar trend in Europe.** As a reminder, nearly 50% of benign pancreatic cysts are still treated surgically, highlighting the medical and economic importance of less invasive, more targeted, and better diagnosed alternatives. The long-term goal is to make radiofrequency the preferred modality for treating pancreatic cysts, replacing conventional surgery. In this context, Cellvizio® plays a key role in confirming the indication and reducing unnecessary surgeries. In this context, we believe that the sales target of €4 million in the United States by 2035 through partners in gastroenterological indications (such as TaeWoong) is fully achievable.

4.1.2 CellTolerance®: a significant growth driver

The CellTolerance® franchise is expected to contribute significantly to growth from 2027 onwards. We believe that the use of Cellvizio® in screening for food intolerances is beneficial in specific cases. This solution is a viable alternative to traditional elimination diets, which are often too exhaustive and not selective enough. Nevertheless, we are taking a more cautious stance than the assumptions presented in the business plan as part of the safeguard procedure for various reasons. **In 2035, we are forecasting sales of €15 million vs. approximately €23 million guided, with an installed base of 90 Cellvizio® devices and an average annual usage of 360 procedures per center (i.e., approximately 2 probes per month per center, as a probe can be reused 15 times on average).**

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

4- A new phase of growth, profitability expected in 2028

- ✓ **An early but attractive clinical application.** The solution has promising clinical potential and is in the initial deployment phase.
  Its adoption by leading centers such as Stanford University is encouraging, although its use remains concentrated in institutions with adequate resources, pending a reimbursement framework. Expansion to other centers should occur gradually, based on market growth and lessons learned from previous phases of innovation.

- ✓ **Technical aspects to be optimized.** The majority of food intolerances are functional disorders, which naturally directs diagnostic strategies toward clinical and functional approaches. In this context,
  Cellvizio® stands out for its ability to provide detailed visualization of targeted cellular alterations. To date, the validated confocal criteria mainly concern these structural abnormalities, which positions the tool for well-defined indications rather than for the direct diagnosis of most food intolerances. Its current use in expert endoscopy centers reflects its high level of specialization, while the management of food intolerances is most often based on outpatient care, using simple and non-invasive tools. In addition, Cellvizio® examination, integrated with endoscopy with fluorescein injection, is part of an in-depth diagnostic approach that complements commonly used functional tests. With this in mind, we believe that in the short term, Cellvizio® is particularly useful in differential diagnosis, as it allows for the accurate exclusion of conditions that can mimic food intolerance, such as celiac disease, IBD, neoplastic lesions, or certain enteropathies. It is a high value-added tool for confirming diagnoses and guiding treatment, rather than a first-line screening test.

- ✓ **A first founding partnership in Australia.** The partnership signed with Endotherapeutics marks a key milestone for the commercial launch of Cellvizio® in Australia. Although still recent, it relies on a leading distributor
  leading distributor in Australia and New Zealand, recognized for its in-depth knowledge of healthcare professionals and hospital channels. This partnership is an important lever for accelerating the clinical adoption of Cellvizio®, thanks to Endotherapeutics' network and operational support, and could serve as a model for commercial expansion in other high-potential regions, including Europe, the Middle East, and Latin America.

4.1.3 Cellvizio® in China: a stalemate, but positive developments

We are not including sales in China, contrary to the assumptions in the rescue plan, due to the joint venture situation remaining at a standstill. We appreciate the registration of the third generation of Cellvizio®, which allows the group to take back control of its destiny, as this was not included in the agreements between Mauna Kea and the JV. We are waiting for greater visibility before taking a more aggressive stance, especially as the group is currently considering various commercial options.

4.1.4 Cellvizio® outside the GI sphere: potential still uncertain

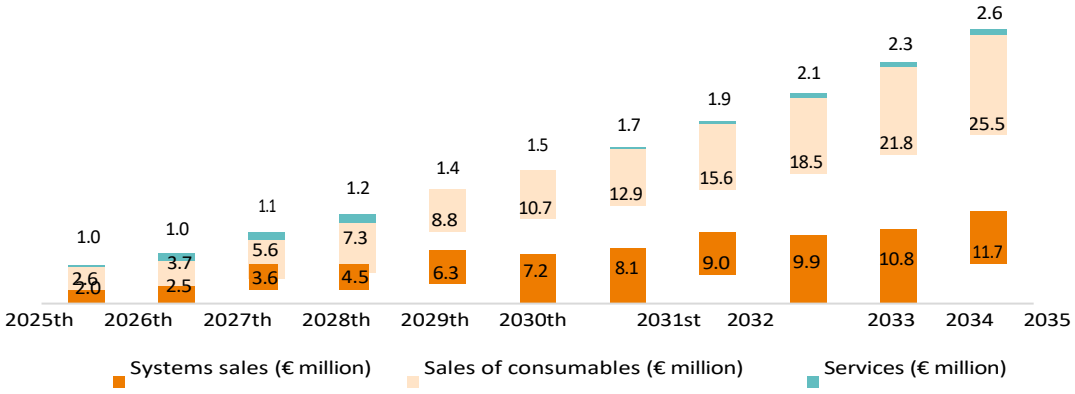
In line with the assumptions presented in the rescue plan, we have not included additional sales in new indications other than the GI sphere (historical GI applications and food intolerance screening). However, on March 31, 2025, the group signed an exclusive negotiation agreement with a major player in the sector for a broad therapeutic area, which could open up opportunities in the medium term. We will also closely monitor the clinical results of research collaborations.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

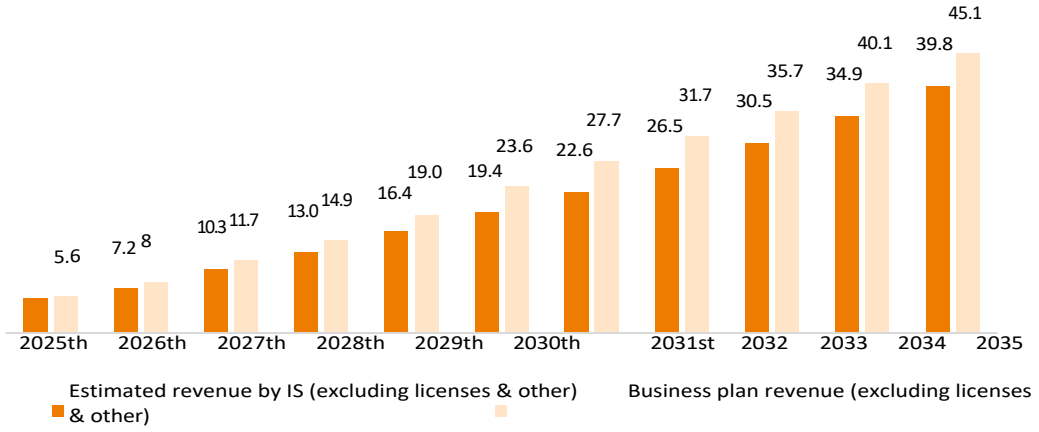
4- A new phase of growth, with profitability expected in 2028

In its business plan, the group assumed licensing revenues of €2 million in 2027 and €1 million in 2028, which we believe is still too uncertain at this stage.

Sales assumptions broken down by category (excluding license revenues)



Sales assumptions in € million vs. business plan (excluding license revenues)



Source: Invest Securities

4.2 More efficient organization, EBITDA profitability expected in 2028

According to our assumptions, the group should achieve EBITDA profitability in 2028, one year after the estimate presented by management as part of the safeguard procedure. The gross margin should increase automatically thanks to a favorable geographic and product mix. We also anticipate rigorous OPEX management, with a decrease of -13% in 2025 and -5% in 2026, followed by moderate growth over the 2026-2030 period, with an average annual rate of +7%. This change is due to the strengthening of the sales force in the United States, while benefiting from greater sales efficiency compared to the past. In the Q4 25 publication, we can see that revenue per salesperson reached $900k (+44% vs. Q4 24).

- **Gross margin benefiting from the mix.** Sales growth, driven by CellTolerance®, consumables, and especially the US market, should lead to an improvement in gross margin. We anticipate an increase of +820 basis points in the gross margin excluding licenses between 2025 and 2030e (69.4% in 2025 to 77.6% in 2030e). It should be noted that the gross margin level for 2024 (78.4%) benefited from an exceptional accounting restatement related to inventory effects. Excluding this item, the gross margin level for 2024 is similar to H1 25 (63%).

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

4- A new phase of growth, with profitability expected in 2028

- **Towards profitability in 2028 with a better controlled cost structure**. As explained above, the group is entering this new phase of growth with a recalibrated cost structure. Fixed costs are expected to continue to decline in 2025 and slightly in 2026, before new expenditures are made starting in 2027 to strengthen the market penetration of CellTolerance® primarily and Cellvizio® across all historical indications. Between 2026 and 2030, we therefore anticipate a moderate increase in OPEX of +7%. Overall, we anticipate achieving adjusted EBITDA profitability in 2028 (vs. 2027 as forecast in the business plan objectives) with a margin of 31.3% in 2035, consistent with the business plan and margins achieved in the sector.

- **Exceptional income related to the rescue plan.** At this stage, we are including exceptional income, with no cash impact, of approximately €20 million in 2025, due to the cancellation of debt under the rescue plan.

2024-30e forecast P&L - Invest Securities

P&L	2024	2025	2026	2027	2028	2029th	2030th
Total revenue	**7.7**	**8.0**	**7.2**	**10.3**	**13.0**	**16.4**	**19.4**
% total var	*-27.0%*	*+5.0%*	*-10.2*	*+42.4%*	*+26.4%*	*+26.4%*	*+17.9%*
% change excluding licenses	*-9.3*	*-0.2*	*+28.5%*	*+42.4%*	*+26.4*	*+26.4%*	*+17.9%*
Adjusted gross margin (excluding licenses and other items)	**4.4**	**3.9**	**5.3**	**7.7**	**10.0**	**12.7**	**15.0**
% change	*+8.0*	*-11.7*	*+37.0*	*+44.4*	*+29.1%*	*+65.2%*	*+50.9%*
% CA	*78.4*	*69.4*	*74.0*	*75.0*	*76.6*	*77.6*	*77.6*
Gross margin	**7.2**	**7.0**	**6.0**	**8.5**	**10.7**	**13.6**	**15.9**
% change	*-19.0*	*-2.8*	*+90.8*	*+20.8*	*+77.8%*	*+60.6%*	*+48.1%*
% CA	*94.1*	*87.0*	*83.7*	*82.2*	*82.6*	*82.7*	*82.2*
OPEX	**-13.2**	**-11.6**	**-11.0**	**-11.7**	**-12.5**	**-13.5**	**-14.5**
% change	*-9.2*	*-12.6%*	*-4.7%*	*+6.3%*	*+6.9%*	*+7.6%*	*+7.6%*
% CA	*-173*	*-144*	*-153*	*-114*	*-96*	*-82*	*-75*
D&A	1.6	1.1	1.3	1.4	1.4	1.3	1.3
Adjusted EBITDA	**-4.5**	**-2.6**	**-3.4**	**-1.5**	**0**	**1.8**	**3.1**
% CA	*-59*	*-32*	*-48*	*-15*	*0*	*11*	*16*
Exceptional result	0.0	20.2	0	0.0	0.0	0.0	0.0
Adjusted EBIT	**-6.0**	**-4.6**	**-5.0**	**-3.3**	**-1.8**	**0.1**	**1.4**
% CA	*-79*	*-57*	*-69*	*-32*	*-14*	*1*	*7*
Share of MEE companies	-1.7	-1.4	-1.4	0	0	0.0	0
Financial result	**-2.6**	**-1.5**	**-0.3**	**-0.3**	**-0.3**	**-0.3**	**-0.3**
RCAI	**-10.4**	**12.8**	**-6.7**	**-3.6**	**-2.1**	**-0.2**	**1.1**
% change	*+218.5*	*-222.6*	*-152.2*	*-46.4*	*-41.3*	*-89.8%*	*-611.8%*
% CA	*-136*	*159*	*-92*	*-35*	*-16*	*-1*	*6*
Income taxes	0	0	0.0	0.0	0.0	0.0	-0.3
Net income	**-10.4**	**12.8**	**-6.7**	**-3.6**	**-2.1**	**-0.2**	**0.8**
Adjusted net income	**-10.4**	**-7.5**	**-6.7**	**-3.6**	**-2.1**	**-0.2**	**0.8**

Source: Invest Securities

4.3 Self-financing of expected growth in 2029

Based on our assumptions, we anticipate positive operating FCF from 2029 onwards, in line with the group's expectations. While our revenue and margin estimates are more conservative than those of the group, we are less aggressive on the level of CAPEX required to finance growth. Our scenario is therefore based on the following assumptions:

- Moderate CAPEX investments corresponding to 2% of revenue, which is lower than the level indicated in the business plan (4.3% of revenue). We believe this threshold is more consistent with historical data and given that product manufacturing is outsourced.

- Working capital requirements of 10% of revenue in the long term, broadly in line with the outlook set out in the business plan during the safeguard procedure.

- In 2025, we anticipate net debt of €7 million with cash reserves of €5.1 million at the end of the year. At this stage, we are also factoring in the exercise of stock warrants linked to the capital increase in 2026.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

4- A new phase of growth, with profitability expected in 2028

2025-30e FCF forecast table – Invest Securities

Cash flow table (m)	2025e	2026e	2027	2028e	2029	2030
Adjusted EBITDA	-2.6	-3.4	-1.5	0	1.8	3.1
Theoretical IS / Adjusted EBITA	0.0	0.0	0.0	0.0	0.0	-0.3
Capex	-0.1	-0.1	-0.2	-0.3	-0.3	-0.4
Net operating FCF IS before WCR	**-2.7**	**-3.6**	**-1.7**	**-0.3**	**1.5**	**2.4**
Change in working capital	-0.2	-0.4	-0.5	-0.7	-0.3	-0.4
Net operating FCF IS after WCR	**-2.9**	**-3.9**	**-2.3**	**-1.0**	**1**	**1.9**
Acquisitions/disposals	0	0.0	0.0	0.0	0.0	0.0
Change in capital	7.5	8.8	0	0.0	0.0	0
Net dividends paid	0.0	0.0	0	0.0	0.0	0.0
Other	18.7	-0.3	-0.3	-0.3	-0.3	-0.3
Net change in cash	**23.3**	**4.5**	**-2.6**	**-1.3**	**0.8**	**1.6**

Source: Invest Securities

4.4 Visibility through to the end of 2026, a breath of fresh air thanks to the rescue plan

In order to secure its financial outlook, the group issued a €1.8 million convertible bond maturing in July 2025 with Vester, enabling it to finance its activities until November 2025. The conversion price was set at the lower of €0.17 or 94% of the lowest 10-day VWAP. In order to complete its restructuring, the group also carried out a €6.1 million rights issue last November (estimated net €5.7 million). The transaction consisted of: €5.9 million via a reserved rights issue, with the issuance of 60.7 million ABSA shares at a price of €0.0973; €0.2 million through the issue of 1.9 million ABSA warrants as part of a public offering on PrimaryBid; €1.7 million from a capital increase reserved for the EIB, corresponding to 17.5 million new shares issued through debt compensation; and the free allocation of 9.5 million BSA warrants to existing shareholders. As part of the transaction, approximately 72 million BSA warrants were issued at an exercise price of €0.1216 per share. The potential proceeds generated by the exercise of all BSA warrants linked to the capital increase amount to approximately €8.8 million.

According to our assumptions, the rescue plan, including the financing operations carried out in H2 25, as well as the reduction and rescheduling of debt, provides essential breathing space and ensures visibility until the end of 2026. Our projections are more cautious than those of management (H2 27), due to more conservative earnings assumptions. At this stage, we estimate that the additional financing required to achieve self-financing of growth in 2029 amounts to approximately €6 million. The partial exercise of warrants in 2026 could therefore be sufficient to secure the company's long-term financing. With the recent sharp rise in the share price, following the reassuring Q4 25 results, the BSA warrants are almost in the money. Furthermore, depending on the commercial success of CellTolerance®, the group could leverage this product and use it as a financing tool, through a partial or total sale, to support its long-term activity.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

5- Diluted convertible bond of €0.20/share, BUY opinion on a discounted stock.

We are initiating coverage of MAUNA KEA with a BUY rating supported by a diluted OC of €0.20/share, corresponding to an estimated value of €52m for the securities and representing significant upside potential. This valuation is based on a DCF approach, established on a fully diluted basis, incorporating a financing requirement that we still consider necessary, which is likely to be covered by the exercise of currently outstanding stock warrants. In 2025, the stock was logically hit hard by the announcement of the rescue plan (-56%). The current valuation is not far from the net asset value reported in the rescue plan valuation reports (€6.4 million), which seems totally unjustified given the robust growth prospects. The recent sharp rise in the share price following the publication of Q4 25 reflects renewed market interest post-rescue. The necessary levers are now in place to take the group into a new phase of more sustained and profitable growth. The current valuation does not reflect the group's real potential in the endoscopy market. It underestimates both the growth levers and the more disciplined structure, as well as the significant reduction in debt following the rescue procedure. While this plan increases financial flexibility, it remains limited, and the margin for error is narrow. Despite these constraints, the strategic repositioning and strengthened fundamentals point to recovery potential that we estimate at >+50% initially.

A fully diluted DCF valuation of €0.20 per share

Our DCF valuation is based on FCF forecasts for the 10-year period between 2026e and 2035e. In our DCF, we have incorporated the following assumptions:

- Our FCF assumptions as outlined above.
- A WACC of 10.2% with:
  - ✓ A risk-free rate of 3.27% corresponding to a weighting of 10-year government bond yields based on the weighting of countries in the Eurostoxx and the risk-free rate.
  - ✓ A risk premium of 3.28%, calculated as the difference between the inverse of the EuroStoxx 12-month forward P/E ratio and the risk-free rate.
  - ✓ A beta of 1.0x. For information purposes, the 5-year statistical beta of a sample composed of listed groups specializing in medical imaging and/or digestive endoscopy (Olympus, Fujifilm, Philips, Siemens, Conmed, Taewoong) is 0.87x.
  - ✓ A size premium of 3.67% corresponding to the Duff & Phelps size premium applicable to companies with a market capitalization of less than €263 million.

Table of discounted FCFs for 2026-35

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Infinity
CA	**7.2**	**10.3**	**13.0**	**16.4**	**19.4**	**22.6**	**26.5**	**30.5**	**34.9**	**39.8**	**40.6**
Change (%)	*-10.2*	*+42.4%*	*+26.4%*	*+26.4%*	*+17.9%*	*+17.0%*	*+16.9%*	*+15.2%*	*+14.5%*	*+13.9%*	*+2.0%*
Adjusted EBITDA	**-3.4**	**-1.5**	**0**	**1.8**	**3.1**	**4.5**	**6.4**	**8.4**	**10.3**	**12.5**	**12.7**
Adjusted EBITDA margin	-47.6	-15.0	-0.3	11.0	16.0	20.1	24.2	27.7	29.6	31.3	*31.3*
Capex	-0.1	-0.2	-0.3	-0.3	-0.4	-0.5	-0.5	-0.6	-0.7	-0.8	-0.8
Capex/revenue	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0
Depreciation	-1.3	-1.4	-1.4	-1.3	-1.3	-1.2	-1.1	-1.2	-1.0	-0.8	-0.8
Depreciation/CA	-17.6	-13.6%	-10.7%	-7.9%	-6.5	-5.1	-4.3	-4.1	-2.9	-2.0	-2.0
WCR	-1.1	-0.6	0.1	0.5	0.9	1.4	2.0	2.6	3.3	4.0	4.0
WCR/CA	*-15.4*	*-5.8*	*1.0*	*2.9*	*4.7*	*6.2*	*7.5*	*8.5*	*9.3*	*10.0*	*9.8*
Corporate tax rate	-25%	-25	-25	-25	-25	-25	-25	-25	-25	-25	-25
Adjusted EBITDA	-3.4	-1.5	0	1.8	3.1	4.5	6.4	8.4	10.3	12.5	12.7
Tax	0.0	0.0	0.0	0.0	-0.3	-0.7	-1.2	-1.7	-2.2	-2.8	-3.0
Capex	-0.1	-0.2	-0.3	-0.3	-0.4	-0.5	-0.5	-0.6	-0.7	-0.8	-0.8
Change in working capital	-0.4	-0.5	-0.7	-0.3	-0.4	-0.5	-0.6	-0.6	-0.7	-0.7	0.0
Operating FCF ap WCRF	**-3.9**	**-2.3**	**-1.0**	**1.1**	**1.9**	**2.9**	**4.1**	**5.6**	**6.8**	**8.2**	**8.9**
Discounted cash flow	**-3.6**	**-1.9**	**-0.8**	**0.8**	**1.2**	**1.6**	**2.1**	**2.6**	**2.8**	**3.1**	**3.1**

Source: Invest Securities

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

5- Diluted OC of €0.20/share, BUY opinion on a discounted stock

After discounting FCF, the EV stands at €46m, 83% of which comes from the terminal value, taking into account LT growth of +2.0%. We include the following items as elements of transition from EV to share value:

- Estimated net debt at the end of 2025 of €7 million after debt reduction following the safeguard procedure.
- The financing rights issues that we consider necessary (minimum €6 million) between 2026 and 2028 to achieve self-financing. At this stage, we are including the exercise of warrants resulting from the post-safeguard rights issue, which could generate proceeds of €8.8 million.
- The group has unactivated loss carryforwards of €102 million at the end of 2024. Based on our 2025 earnings assumptions, unactivated loss carryforwards at December 31, 2025 are estimated at €89 million, down due to the exceptional income following the debt reduction. These should be activated given the group's medium-term profitability outlook. Consequently, we are including a potential tax gain of €3.7 million related to loss carryforwards, using a standard tax rate of 25% and a discount rate of 10.2%.

DCF table

DCF valuation	Value	%
Discounted cash flows 2026-35th	8	17
Discounted terminal value	38	83
Total enterprise value	46	
- DN end of 2025	7	
+ Exercise of stock warrants	8.8	
+ Discounted tax loss carryforwards	3.7	
Value Equity	**52**	
Number of shares at end of 2025	*175*	
Number of shares created AK	*86.8*	
/Total shares after dilution	***261.8***	
Theoretical value per share	**€0.20**	

DCF sensitivity table

		WACC				
		9.2	9.7	**10.2**	10.7	11.2
Infinite growth	+1.50%	€0.22	€0.21	€0.19	€0.17	€0.16
	+1.75%	€0.23	€0.21	€0.19	€0.18	€0.16
	+2.00%	€0.24	€0.22	**€0.20**	€0.18	€0.17
	+2.25%	€0.25	€0.22	€0.20	€0.19	€0.17
	+2.50%	€0.25	€0.23	€0.21	€0.19	€0.17

Source: Invest Securities

This results in a Share Value of €53 million, or €0.20 per share. As a reminder, this valuation is fully diluted with an estimated number of shares of 261.8 million, including 175 million at the end of 2025 and 86.8 million created by the exercise of stock warrants between 2026 and 2028 and the conversion of €1.8 million in Vester convertible bonds (conversion at a discount of -6% on the last share price). It should be noted that our undiluted DCF valuation is €0.25 per share. By way of illustration, the undiluted DCF valuation of the business plan, using the same discount rate, is €0.26 per share. We are initiating coverage with a BUY recommendation. Despite the sharp rise since the beginning of the year, the current valuation obscures the benefits of the rescue plan and the drivers of medium-term growth.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

GENERAL WARNING

Invest Securities is authorized and supervised by the French Prudential Supervision and Resolution Authority (ACPR) and regulated by the French Financial Markets Authority (AMF).

This document does not constitute or form part of any offer or invitation to subscribe, purchase or sell financial securities, or to participate in any other transaction.

The information contained in this document comes from public sources considered reliable, but has not been independently verified. No warranty is given as to the accuracy, fairness, or completeness of the public information used to prepare this document, and Invest Securities accepts no responsibility for the accuracy, fairness, or completeness of the public information used to prepare this document, except to the extent required by law.

The opinions, forecasts, and estimates contained in this document are those of the authors only. The assessments made reflect their opinion at the date of publication and are therefore subject to change or invalidation at any time without notice. Invest Securities has no obligation to update, modify, or amend this document or to inform the recipient of this document in any way in the event that any fact, opinion, forecast, or estimate contained herein changes or becomes inaccurate.

The investments mentioned in this document may not be suitable for all recipients. Recipients of this document are invited to base their investment decisions on the appropriate due diligence they deem necessary. It should be noted that past performance is not indicative of future results. Investing in the markets involves a risk of capital loss. Any loss or other consequence arising from the use of the information contained in this document is the sole responsibility of the investor. Neither Invest Securities nor any other person shall be liable in any way for any direct or indirect damage resulting from the use of this document. If in doubt about any investment, recipients should contact their own investment, legal, and/or tax advisors for advice on whether to invest.

Research reports, including their preparation and distribution, are subject to the provisions of Market Abuse Regulation (EU) No. 2014/596 and Delegated Regulation (EU) No. 2016/958 on the technical arrangements for the objective presentation of investment recommendations. This document is intended solely for (A) persons providing portfolio management investment services on behalf of third parties and/or (B) qualified investors acting on their own behalf, within the meaning of Article L.411-2 of the French Monetary and Financial Code.

This document is provided to you on a confidential basis for information purposes only and may not be reproduced or transmitted, in whole or in part, to any other person or published.

PRICE TARGETS AND RECOMMENDATIONS

Our stock market opinions reflect the absolute performance expected for the stock over a 6-12 month horizon. They are based on the company's risk profile and the price targets set by the analyst, which incorporate exogenous factors related to the market environment that are subject to significant fluctuations. Invest Securities' financial analysis department sets its price targets based on a multi-criteria fundamental approach, including, but not limited to, discounted free cash flow, the analog approach using stock market comparables or transaction multiples, sum-of-the-parts, net asset value, and discounted dividends.

The stock market opinions issued by Invest Securities' financial analysis department are defined as follows:

- BUY: upside potential greater than +10% (the minimum required potential may be revised upwards depending on the company's risk profile)
- NEUTRAL: potential between -10% and +10% (the maximum required potential may be revised upwards depending on the company's risk profile)

risk profile of the company)

- SELL: upside potential greater than -10%
- HOLD, or DO NOT HOLD: recommendations used when the issuer is the subject of a public offering (takeover bid, public exchange offer, compulsory withdrawal, etc.)
- BUY or SELL: recommendations used in the context of a capital increase
- UNDER REVIEW: temporary recommendation, when an exceptional event with a significant impact on the company's results or our target price makes it impossible to issue a BUY, NEUTRAL, or SELL opinion

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

HISTORY OF RECOMMENDATIONS OVER THE LAST 12 MONTHS

The table below shows the history of changes in recommendations and target prices made by Invest Securities' financial analysis department over the last 12 months.

Société couverte	Analyste principal	Date de publication	Opinion	Objectif de Cours	Price to date	Potentiel vs Objectif

DETAILS OF POTENTIAL CONFLICTS OF INTERESTS

	Mauna Kea
Invest Securities has been the lead manager or co-lead manager in a public offering involving this issuer's financial instruments during the last twelve months.	Yes
Invest Securities has signed a liquidity agreement with the issuer.	No
Invest Securities and the issuer have signed an agreement for the provision of analysis services. Invest	Yes
Securities and the issuer have signed a listing sponsor agreement.	No
Invest Securities has been remunerated by this issuer in exchange for the provision of other investment services over the past twelve months (RTO, execution for third parties, advice, placement, underwriting).	Yes
This document was communicated to the issuer prior to its publication. This review did not lead the analyst to change his price target or stock recommendation.	Yes
This document was sent to the issuer for review prior to publication. This review led the analyst to change his price target and stock recommendation.	No
The financial analyst has interests in the issuer's capital.	No No
The financial analyst acquired equity securities of the issuer prior to the public offering.	No
The financial analyst receives compensation directly related to the transaction or to an investment service provided by Invest Securities.	No
An officer of Invest Securities has a conflict of interest with the issuer and had access to the recommendation prior to its completion.	No No
Invest Securities or the All Invest group holds or controls 5% or more of the share capital issued by the issuer.	No No
Invest Securities or the All Invest group temporarily holds a net long position of more than 0.5% of the issuer's capital.	
Invest Securities or the All Invest group temporarily holds a net short position of more than 0.5% of the issuer's capital of the issuer.	
The issuer owns or controls 5% or more of the capital of Invest Securities or the All Invest group.	

Invest Securities' conflict of interest management policy is available on the Invest Securities website under the Regulations section. A list of all recommendations issued over a 12-month period, as well as the quarterly publication of "BUY, SELL, NEUTRAL, OTHER" ratings over a 12-month period, are available on the Invest Securities research website.

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com

MANAGEMENT

Marc-Antoine Guillen
President

+33 1 44 88 77 80
maguillen@all-invest.com

Jean-Emmanuel Vernay
Managing Director

+33 1 44 88 77 82
jevernay@all-invest.com

Pascal Hadjedj
Deputy Managing Director

+33 1 55 35 55 61
phadjedj@all-invest.com

FINANCIAL ANALYSIS OFFICE

Maxime Dubreil
Head of Research

+33 1 44 88 77 98
mdubreil@all-invest.com

Tom Deschamps
Industry Analyst

+33 6 46 86 48 25
tdeschamps@all-invest.com

Jamila El Bougrini
Biotech Analyst

+33 1 44 88 88 09
jelbougrini@all-invest.com

Benoît Faure-Jarrosson
Senior Real Estate Advisor

+33 1 73 73 90 25
bfaure-jarrosson@all-invest.com

Jean-Pierre Loza
Biotech Analyst

+33 6 89 24 73 57
jploza@all-invest.com

Claire Meilland
CleanTech Analyst

+33 1 73 73 90 34
cmeilland@all-invest.com

Maud Servagnat
Media/Video Games Analyst

+33 6 07 98 85 50
mservagnat@all-invest.com

Thibaut Voglimacci-Stephanopoli
Medtech/Biotech Analyst

+33 1 44 88 77 95
tvoglimacci@all-invest.com

Alexandre Xerri
Real Estate Analyst

+33 7 78 57 94 57
axerri@all-invest.com

TRADING ROOM

Pascal Hadjedj
Primary Sales Manager
+33 1 55 35 55 61
phadjedj@all-invest.com

Anne Bellavoine
Senior Advisor

+33 1 55 35 55 75
abellavoine@all-invest.com

Eric Constant
Negotiation

+33 1 55 35 55 64
econstant@all-invest.com

Jean-Philippe Coulon
Negotiation

+33 1 55 35 55 64
jpcoulon@all-invest.com

Raphaël Loeb
Institutional Sales

+33 1 55 35 55 74
rloeb@all-invest.com

Ralph Olmos
Institutional Sales

+33 1 55 35 55 72
rolmos@all-invest.com

Kaspar Stuart
Institutional Sales

+33 1 55 35 55 65
kstuart@all-invest.com

SERVICES FOR ISSUERS

Thierry Roussilhe
Manager

+33
troussilhe@all-invest.com

Cécile Aboulian
Director of Development

+33 7 85 62 37 02
caboulian@all-invest.com

Fabien Huet
Liquidity Contract

+33 1 55 35 55 60
fhuet@all-invest.com

73, bd Haussmann - 75008 Paris
T: +33 (0)1 80 97 22 01
invest-securities.com