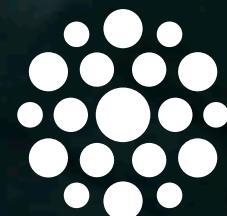




See cells. Change lives.



Mauna Kea Technologies

**Webinar (Q4 2025 Sales)**  
15 January 2026

# Q4 2025: A QUARTER CONFIRMING THE GROWTH TRAJECTORY CLEAR IMPROVEMENT METRICS



## Strong Global Momentum

- Consolidated Revenue: +29% (at constant exchange rates)
- US Sales: +82% (4th consecutive quarter of acceleration)



## Clear Growth Levers

- Strong clinical adoption in pancreatic cysts
- Emergence of **CellTolerance** as a second pillar (€1M in sales in 2025)

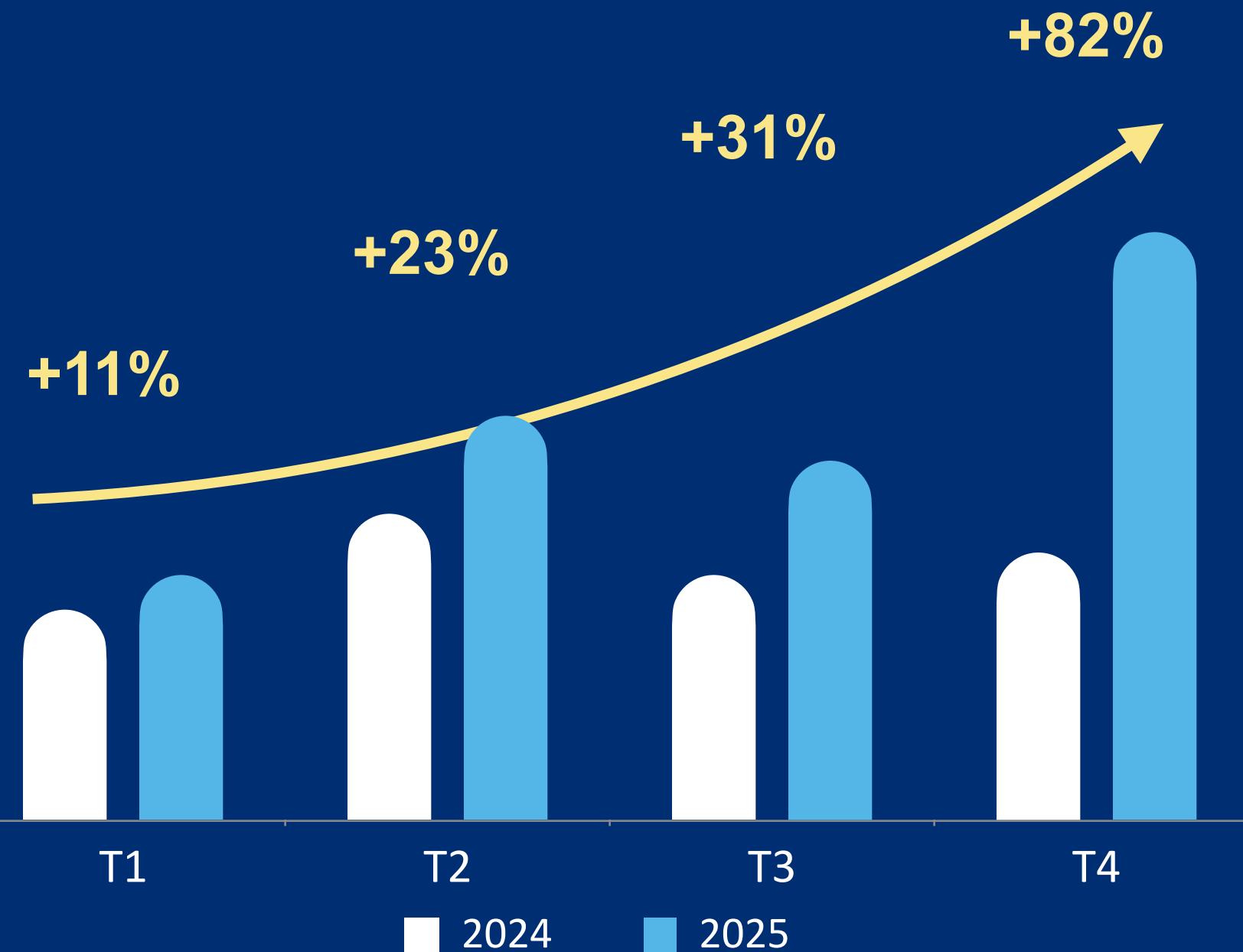


## Virtuous Geographic Mix

- US: 77% of total Revenue (vs 60% in Q4 2024)
- Positive impact on profitability: US preponderance is strongly margin-accractive

# THE GROWTH ENGINE IN OUR KEY MARKET, THE U.S. 4 CONSECUTIVE QUARTERS OF ACCELERATION

US Accounting Sales (in USD thousands)



Q4 2025 Performance vs 2024 :

- **Systems (+324%)** : 4 placements in Q4 alone (vs 3 for the full year 2024 and 4 in 2023)
- **Probes (+101%)** : Doubling of sales, driven by new installed systems and intensification of use in pancreatic cysts
- **PPU (-16%)** : Impact of the 2023 Medicare adjustment and commercial refocusing on capital sales (cysts)
- **Services (+0%)** : Stable recurring revenues, historically typically flat

(Note: All growth rates are expressed at constant exchange rates)

# UNITED STATES HEALTHY, MARGIN-CREATING, AND DISCIPLINED GROWTH

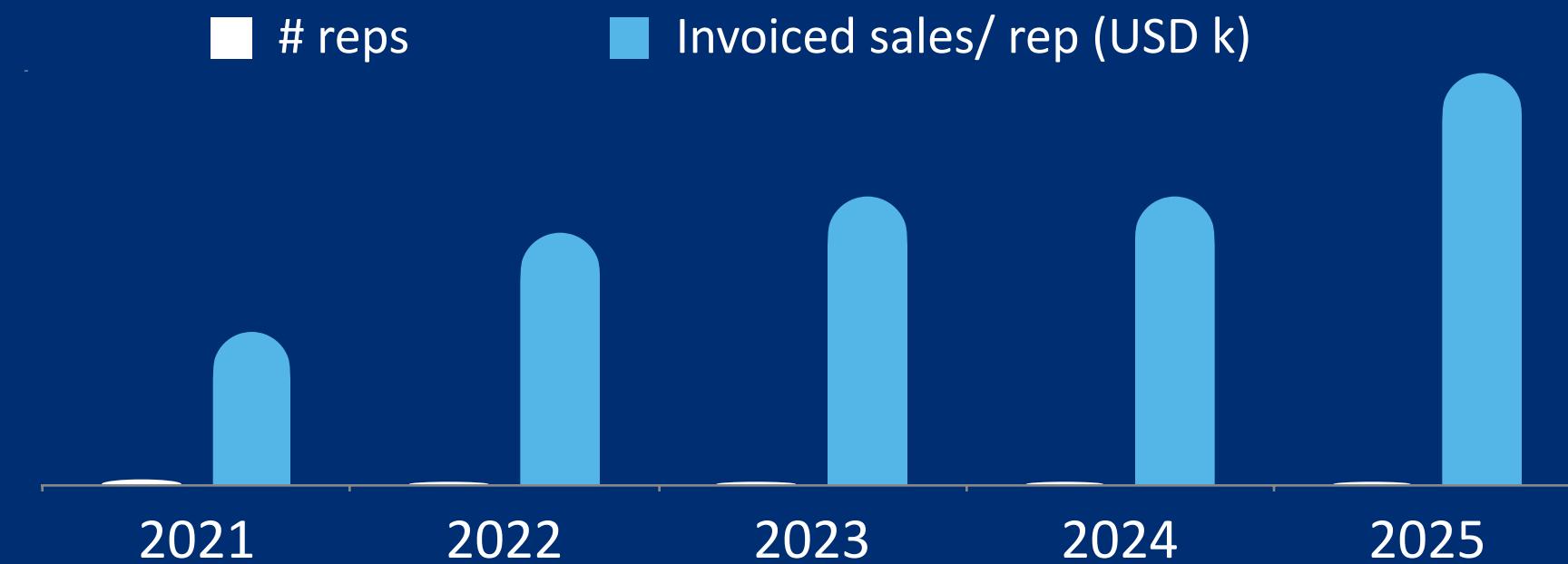
## Pricing Power :

- Rigorous pricing discipline with high perceived value of Cellvizio, particularly in pancreatic cysts
- → **Average price +18 %** over 2 years
- → **Discount on list price divided by 4**

Year	# Systems Sold	Average Price	Discount on List Price
2023	4	\$182,125	15.3 %
2024	3	\$190,052	13.2 %
2025	8	<b>\$214,550</b>	3.8 %

## Margin improvement

- High contribution of capital sales to gross margin and immediate cash flow
- Productivity Gain per Sales Rep  
→ Sales per rep **x3** since 2021



# CHARACTERIZATION OF PANCREATIC CYSTS CELLVIZIO ON TRACK TO BECOMING A STANDARD OF CARE

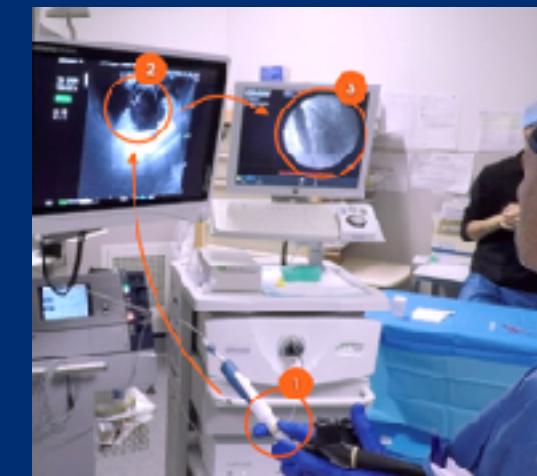
CURRENT STANDARD: VERY LOW DIAGNOSTIC ACCURACY



Method : Endoscopic Ultrasound-Guided Fine-Needle Aspiration (EUS-FNA) alone

- "Blind" fluid sampling
- Result : ~30-50% indeterminate diagnostics.
- Unnecessary precautionary surgeries or anxiety-inducing surveillance for the patient

WITH CELLVIZIO: IDENTICAL PROCEDURE BUT VERY HIGH DIAGNOSTIC ACCURACY



Method : EUS-FNA + CELLVIZIO (EUS-nCLE)

- The microscopic probe is inserted **INSIDE** the needle to visualize cells *in vivo*
- Result: Accuracy **>97%** to differentiate benign cysts (leave alone) from pre-cancerous ones (treat)
- Benefit: Better therapeutic decision, immediate information

# CHARACTERIZATION OF PANCREATIC CYSTS 2025

## 2025: A PIVOTAL YEAR

### Clinical Urgency :

- High prevalence : **3-10%** of the adult population
- Current Impasse : **Nearly 50%<sup>1</sup>** of unnecessary surgeries with the current visualization standard

### Very High-Level Scientific Evidence :

- CLIMB Study (>500 patients): The largest U.S. study ever conducted → diagnostic superiority confirmed over all standards
- ESGE Guidelines 2025: Official integration → Cellvizio becomes recommended to reduce diagnostic errors in cyst characterization

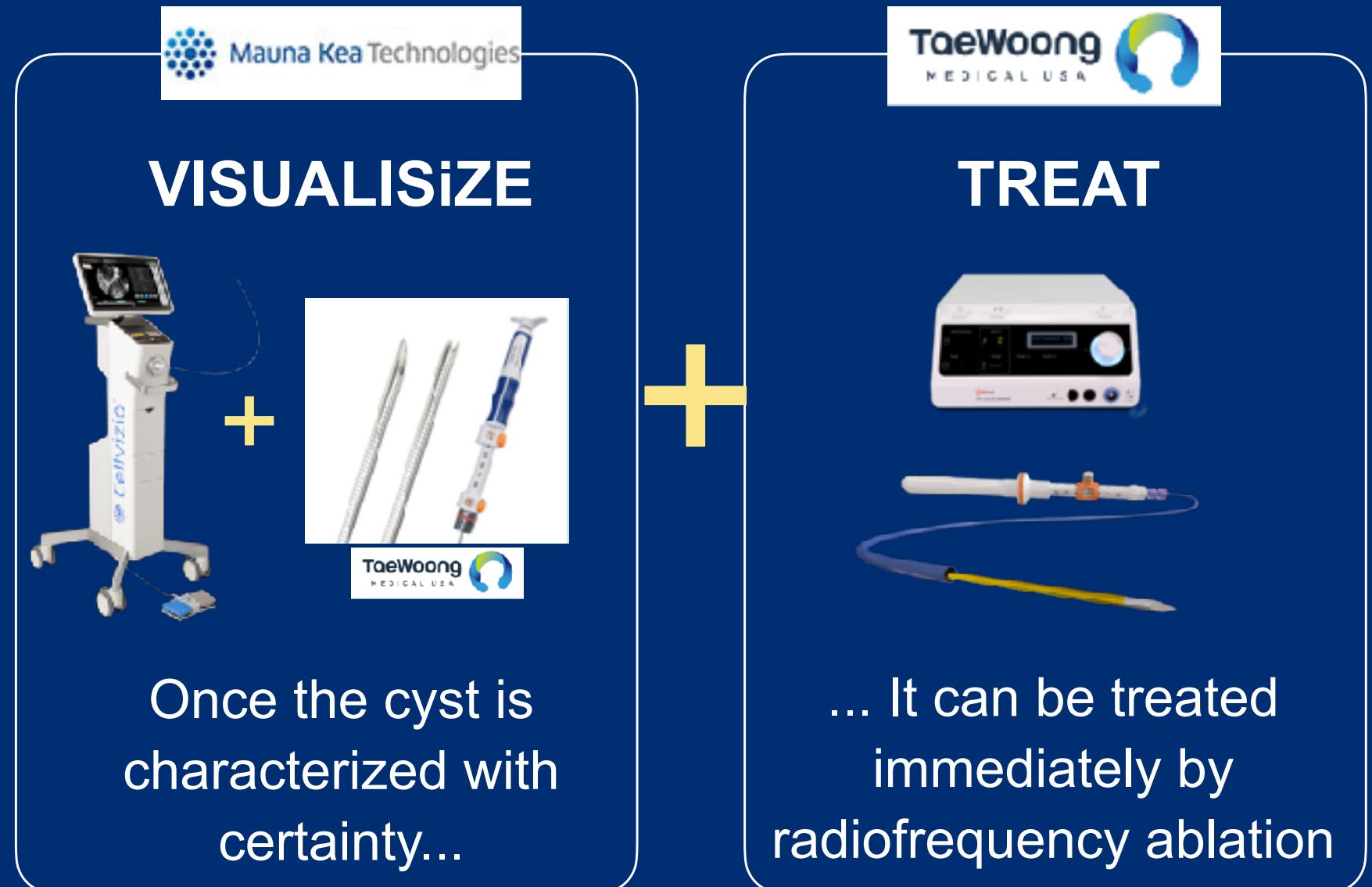
### Financial Alignment :

- **Doubled Revenue (x2)** : The reimbursement code allows the hospital to obtain **\$3,652** from Medicare (with Cellvizio) versus **\$1,815** (without), thereby generating a significant positive margin
- Revenues even higher with private insurance (often **120-150%** of the Medicare rate)

1. High Burden of Pancreatic Surgery for Intraductal Papillary Mucinous Neoplasia With Low-Grade Dysplasia and Benign Cysts: A Systematic Review and Meta-Analysis  
<https://onlinelibrary.wiley.com/doi/10.1002/ueg2.70145> November 2025

# PARTNERSHIP WITH TAEWOONG MEDICAL USA PERFECT ALIGNMENT BETWEEN DIAGNOSIS AND THERAPY

## A comprehensive clinical offering



## Multiplied Striking Powe

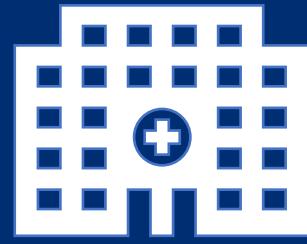


U.S. sales force potentially more than doubled

Immediate access to ~100 centers already equipped for EUS-RFA ablation

Zéro fixed cost.  
Commission-based sales force, direct billing at list price

# PANCREATIC CYSTS SHORT-TERM REVENUE POTENTIAL IN U.S. FOR THIS INDICATION



~1,000

U.S. hospitals  
performing  
EUS-FNA

~100,000

Procedures/ year that  
could benefit from  
Cellvizio nCLE

## INSTALLED POTENTIAL

\$200M



Avg sales price:  
\$215,000

## RECURRING REVENUE POTENTIAL

\$100M / year

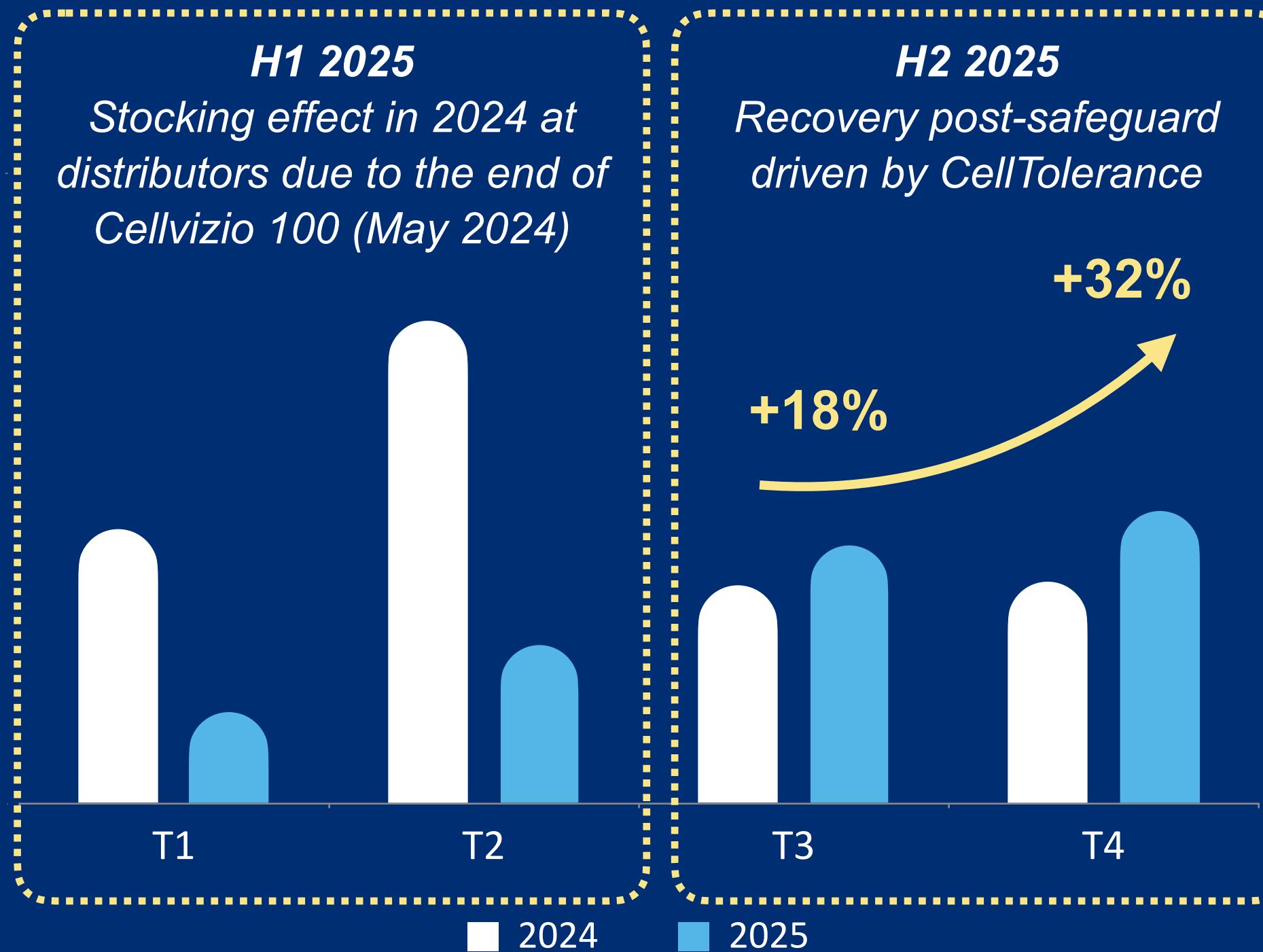


Cellvizio®  
CONFOCAL MINIPROBE™

*Avg revenue per  
procedure: ~\$1,100*

# EUROPE / REST OF WORLD RESUMPTION OF COMMERCIAL ACTIVITY DRIVEN BY CELLTOLERANCE

Revenue EU/Rest of the world excluding China and J&J clinical  
(in thousands of EUR)



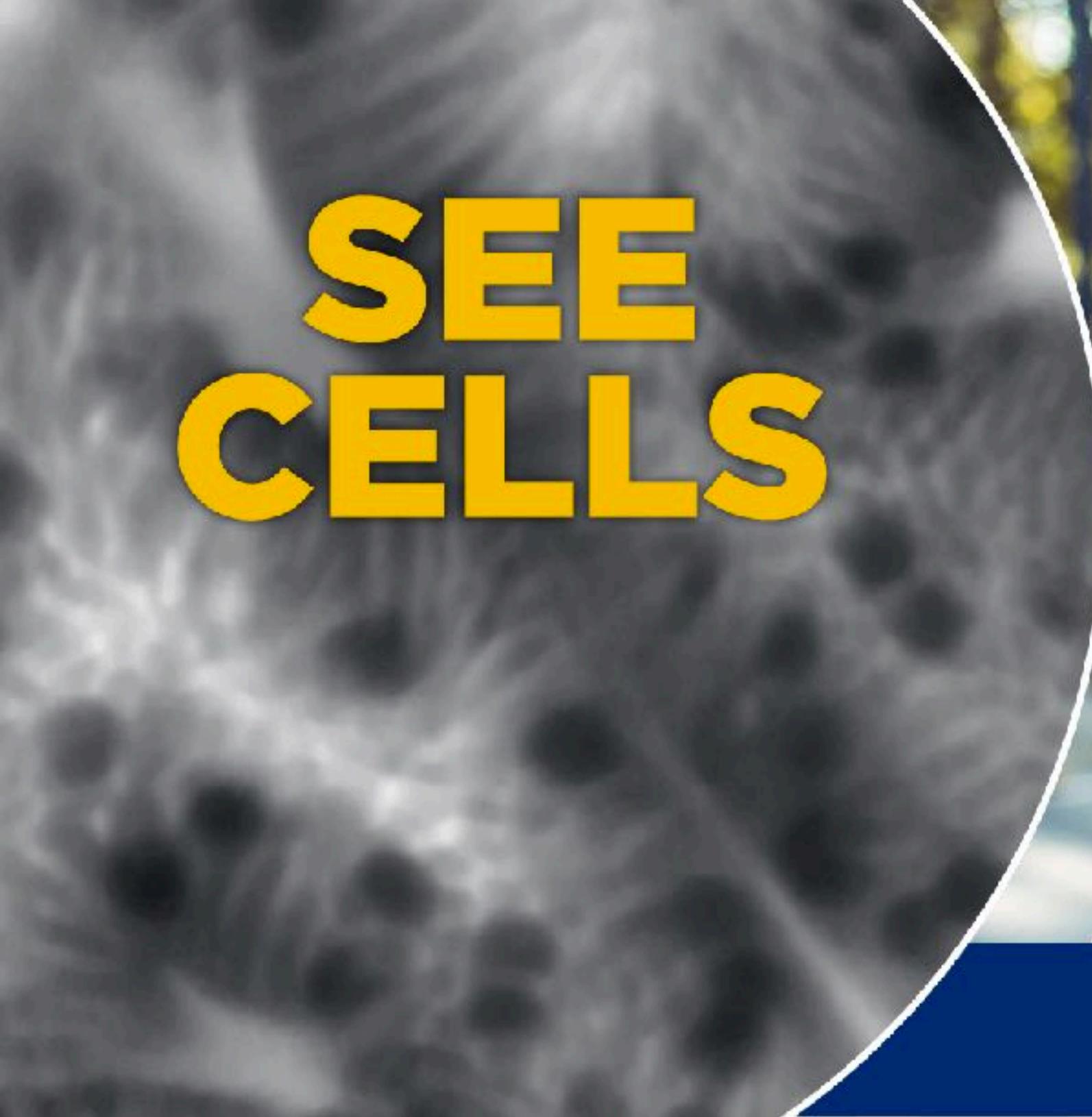
- **Rebound in activity post-safeguard :** Increase in sales excluding J&J clinical revenues (one-off in 2024)
  - Systems (+21% T3 ; +23% T4)
  - Probes (+7% T3 ; +68% T4)
  - Services (+20% T3 ; +38% T4)
- **New territories (CellTolerance) :** First system sales in **Australia** and **Austria**, opening new markets for 2026

# 2026 OUTLOOK

## VISIBILITY AND CONTINUED GROWTH

- **Usage Increase** : Cumulative effect of systems sold in 2025 + current backlog → recurring consumable revenues
- **Ramp-up of TaeWoong Medical USA** : Sales force expected to be operational in the US by end of Q1 2026
- **CellTolerance Expansion** : Continued deployment in the US and internationally
- **Financial Management** : Restructured balance sheet, €28M of debt written off, €6.1M of capital raised, maintenance of strong financial discipline

# Q&A



SEE  
CELLS



CHANGE  
LIVES

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