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Mauna Kea Technologies

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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-accretive

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	\$214,550	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



WITH CELLVIZIO: IDENTICAL PROCEDURE BUT VERY HIGH 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

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%¹** 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)

PARTNERSHIP WITH TAEWOONG MEDICAL USA

PERFECT ALIGNMENT BETWEEN DIAGNOSIS AND THERAPY

A comprehensive clinical offering



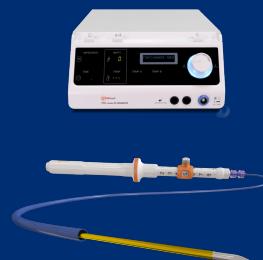
VISUALiSIZE



Once the cyst is characterized with certainty...



TREAT



... It can be treated immediately by radiofrequency ablation

→ Creates a unique "A to Z" Solution for Pancreatic Cyst Management

Multiplied Striking Power

SCALE



U.S. sales force potentially more than doubled

SPEED



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

LEVERAGE



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

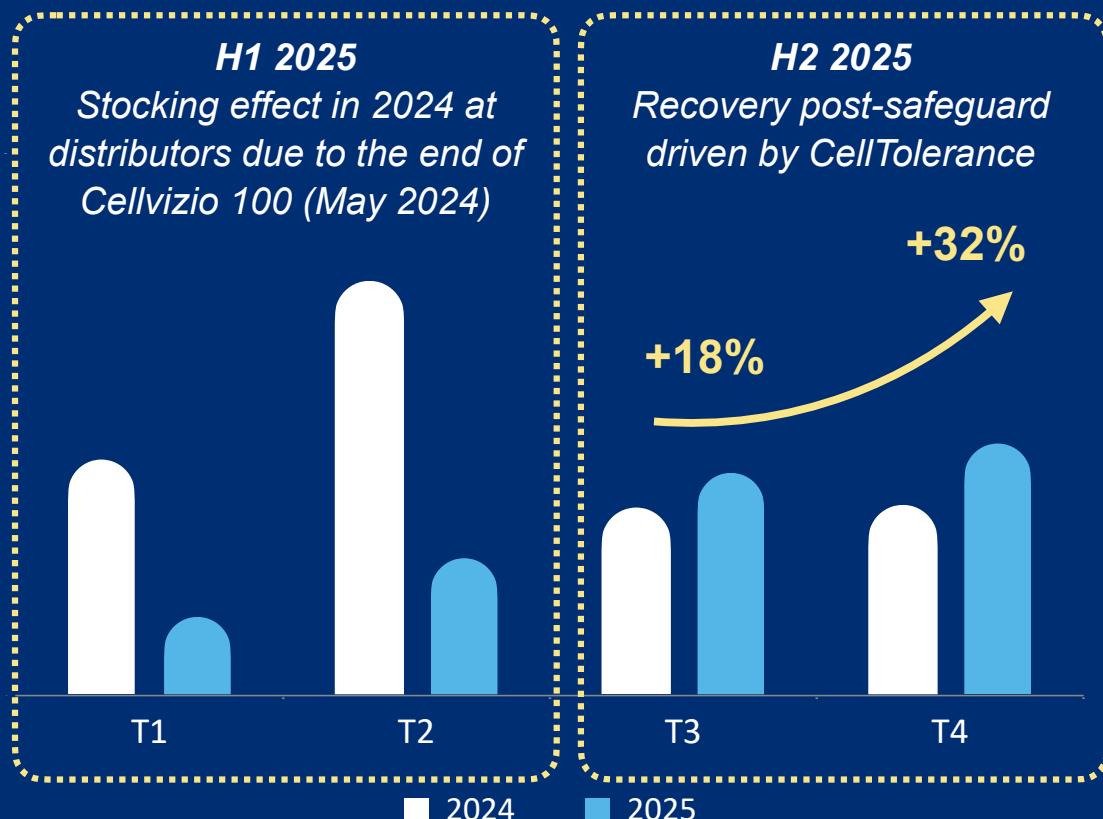
\$100M / year



*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)



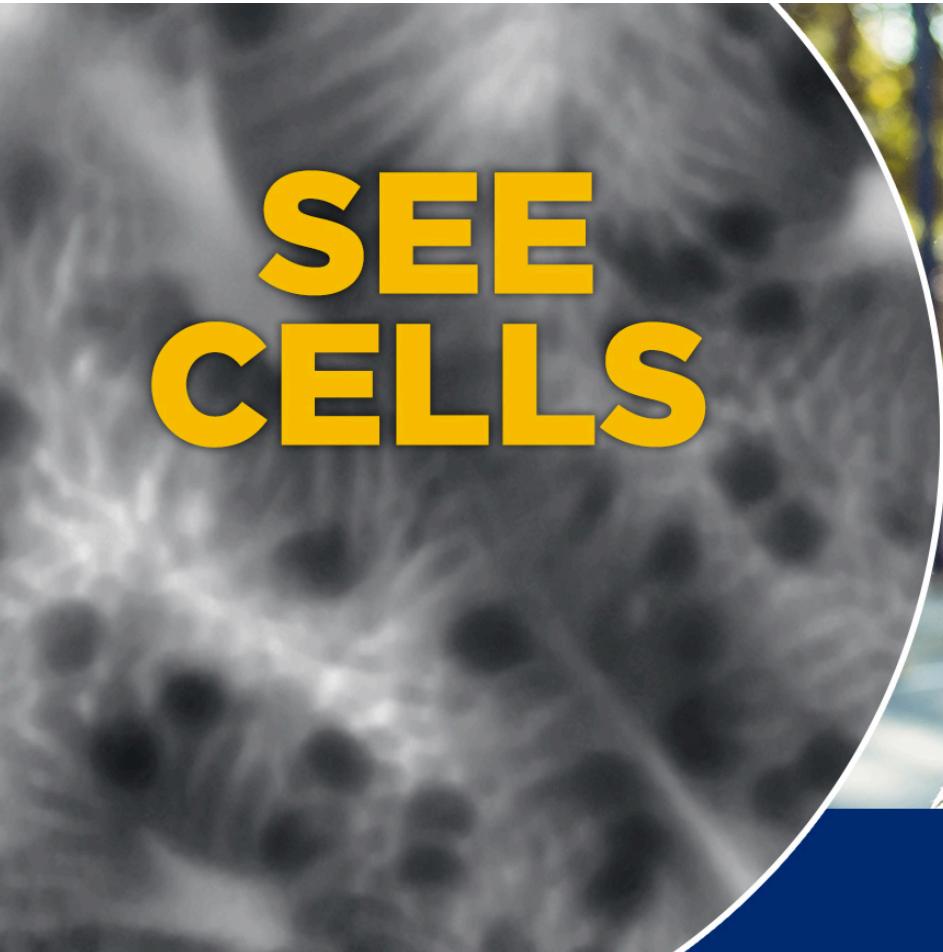
- **Rebound in activity post-safeguard :** Increase in sales excluding J&J clinical revenues (one-off in 2024)
 - Systems (+21% T3 ; +23% T4)
 - Probes (+7% T3 ; +68% T4)
 - Services (+20% T3 ; +38% T4)
- **New territories (CellTolerance) :** First system sales in **Australia** and **Austria**, opening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



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