



Mauna Kea Technologies Reports Strong Q4 2025 Sales Driven by Accelerated Growth in the U.S.

Q4 2025 revenue up 19% on a reported basis (+29% excluding currency effects – CER)

Sales in the United States up 65% (+82% at CER) after three consecutive quarters of acceleration (+11%, +23%, +31% at CER), driven by pancreatic cyst indication

CellTolerance confirmed as a second pillar of growth, with €1 million in global sales achieved in fiscal year 2025

Webinar for shareholders and investors – Thursday, January 15, 2026 at 6:00 p.m. CET
[Click here to register \(French only\)](#)

Paris and Boston, January 15, 2026 – 5:45 p.m. CET – Mauna Kea Technologies (Euronext Growth: ALMKT), inventor of Cellvizio®, the multidisciplinary probe and needle-based confocal laser endomicroscopy (p/nCLE) platform, today reported its revenue for the fourth quarter of 2025.

Sacha Loiseau, Ph.D., Chairman and CEO of Mauna Kea Technologies, commented: “Our Q4 performance confirms a positive trend for Mauna Kea Technologies. U.S. sales accelerated for the fourth consecutive quarter, confirming the United States as our largest and fastest-growing market. This momentum is driven by strong clinical adoption in pancreatic cyst management and was achieved with a leaner, more productive commercial organization.

Outside the U.S., commercial activity (excluding J&J clinical revenue) has begun to rebound since the exit from the Safeguard proceedings, which had slowed our ability to invest in new markets. Despite this, we achieved substantial progress with CellTolerance, launching new territories such as Australia and Austria where we sold four systems.

We are entering 2026 with improved visibility and confidence. The combination of an underpenetrated pancreatic cyst market in the U.S., the high-potential partnership with TaeWoong Medical USA, and the continued geographic expansion of CellTolerance in both the U.S. and international markets provide a solid foundation for the year ahead.”

Fourth Quarter 2025 Operational Highlights

1. United States: A Breakout Quarter

The United States confirmed its position as the Company's largest market, representing **77%** of total Q4 revenue (up from 60% in Q4 2024). **This geographic mix shift is highly accretive to margins due to superior average selling prices in the U.S.**

- **Revenue growth:** Sales increased by **82%** at CER and by **111%** on an invoiced basis, thanks to service contracts that will be recognized over future quarters.
- **System sales (+324% CER):** The Company sold **4** new systems in Q4 (vs. 1 in Q4 2024). This sharp increase in capital equipment placement is a leading indicator for future activity, as it expands the active installed base. These systems were sold at an average of **96% of list price**, reflecting exceptional pricing discipline and minimizing discounts.
- **Probe sales (+101% CER):** Sales of probes (consumables) doubled compared to the same period last year, reflecting increased utilization of the technology, particularly in cyst indications.
- **PPU sales (-16% CER):** Pay-Per-Use (PPU) revenue decreased by 16% (CER), primarily due to the adjustment effects of Medicare reimbursement rates and longer contracting cycles for hospital-based PPU agreements. However, this was outweighed by the strategic acceleration in capital system sales, securing future installed base growth.

<i>US Sales growth at CER by quarter</i>	Q1	Q2	Q3	Q4
YoY Growth (2024-2025)	+11%	+23%	+31%	+82%

2. EMEA & Rest of World: Transition and New Opportunities

Total revenue for the region was €373K, a decrease of 39% compared to Q4 2024. However, this headline figure obscures positive underlying operational performance.

- **One-off Impact:** In Q4, the decline is attributable to a **non-recurring payment of €327K** received in Q4 2024 from the conclusion of the Johnson & Johnson (J&J) lung cancer program. This revenue stream naturally ceased in 2025.
- **Positive Dynamics:** Excluding this specific legacy effect, the core commercial business rebounded in Q4. **System sales increased +23%** and **Probe sales increased +68%**, marking a recovery following the temporary operational constraints associated with the Safeguard proceedings and cost-saving measures.
- **CellTolerance & Pipeline:** The CellTolerance business unit achieved **+55% growth** in the region, driven by initial system sales in **Australia and Austria**.

3. Strategic Partnership with TaeWoong Medical USA

In Q4, Mauna Kea partnered in the United States with TaeWoong Medical USA to address significant unmet needs in the pancreatic cyst market. This collaboration combines Mauna Kea's visualization capabilities with TaeWoong's therapeutic solutions. Training of TaeWoong's team is currently underway, with the combined



commercial effort expected to be operational by the end of Q1 2026. This partnership benefits from a particularly strong alignment of interests and does not involve any fixed costs for Mauna Kea.

Financial Performance

Sales by geography (in €K)	Q4 2025	Q4 2024	Change		FY 2025	FY 2024	Change	
			Reported	CER			Reported	CER
United States	1,497	905	+65%	+82%	4,492	3,456	+30%	+38%
Systems	725	189	+284%	+324%	1,470	531	+177%	+198%
Probes	333	182	+83%	+101%	1,080	750	+44%	+53%
PPU	252	328	-23%	-16%	1,186	1,406	-16%	-12%
Services	187	206	-9%	+0%	756	769	-2%	+3%
EMEA & ROW	373	609	-39%	-39%	1,019	1,968	-48%	-48%
Systems	239	195	+23%	+23%	573	770	-26%	-26%
Probes	77	46	+68%	+68%	231	555	-58%	-58%
Services	57	41	+38%	+38%	215	197	+9%	+9%
Other (I&J)	-	327	-100%	-100%	-	446	-100%	-100%
Asia	75	-	n.m.	n.m.	79	210	-63%	-63%
License revenue	466	511	-9%	-	2,420	2,006	+21%	+25%
Total revenue	2,411	2,005	+19%	+29%	8,010	7,639	+5%	+9%

CER: Constant Exchange Rates

About Mauna Kea Technologies

Mauna Kea Technologies is a global medical device company that manufactures and sells Cellvizio®, the real-time in vivo cellular imaging platform. This technology uniquely delivers in vivo cellular visualization which enables physicians to monitor the progression of disease over time, assess point-in-time reactions as they happen in real time, classify indeterminate areas of concern, and guide surgical interventions. The Cellvizio® platform is used globally across a wide range of medical specialties and is making a transformative change in the way physicians diagnose and treat patients. For more information, visit www.maunakeatech.com.

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