



Mauna Kea Technologies

See Cells. Change Lives.

Corporate Presentation – Q1 2026

A De-Risked Platform Entering a
Phase of Accelerated Growth



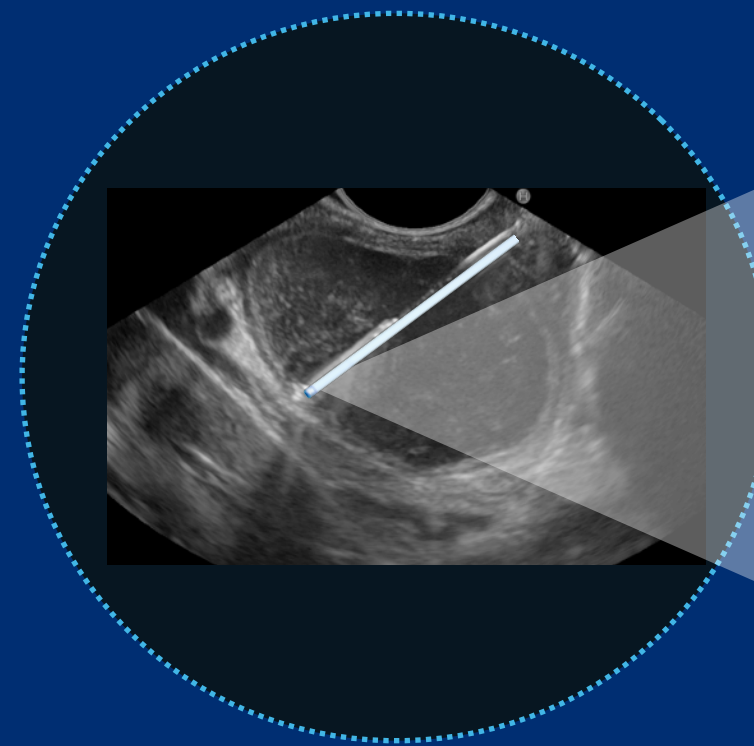
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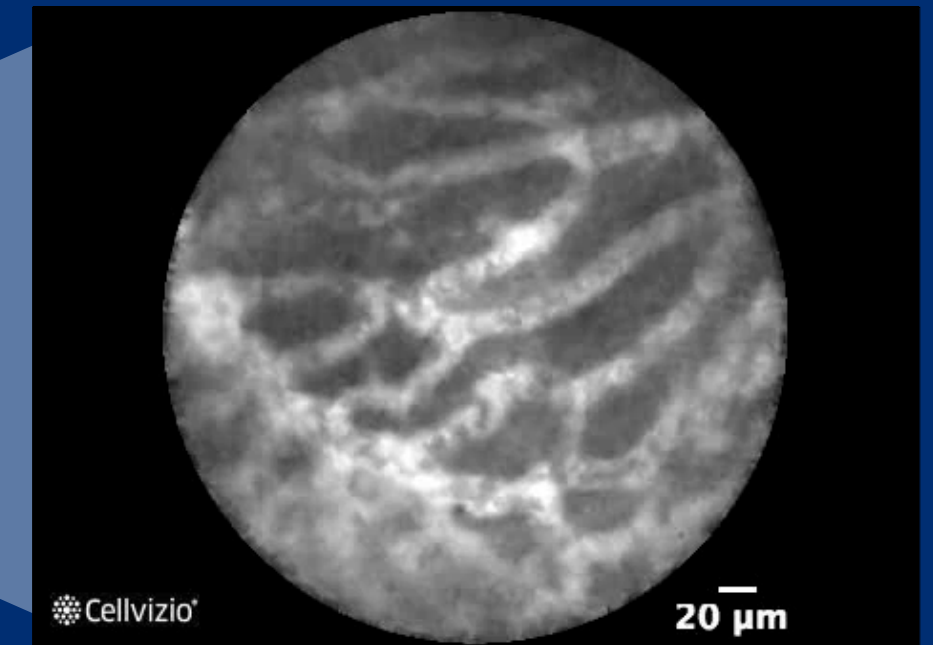
HOW MANY TRULY NEW MEDICAL IMAGING MODALITIES HAVE YOU SEEN EMERGE IN YOUR LIFETIME ?

CELLVIZIO®: A NEW IMAGING MODALITY BECOMING A STANDARD OF CARE

FROM MACROSCOPIC GUESSWORK TO CELLULAR CERTAINTY



Standard cross-sectional
ultrasound image of a
pancreatic cyst



Cellvizio live microscopic
imaging revealing an invisible
superficial vascular network

Cellvizio provides physicians with the **super power** to visualize tissues at the **cellular level** in **real time**, during standard procedures

A MATURE PLATFORM WITH A STRUCTURAL MOAT AND SOLID FOUNDATIONS FOR COMMERCIAL EXPANSION



MINIPROBES

Portfolio of reusable ultra-miniaturized fiber-optic miniprobes

CELLVIZIO PLATFORM

Proprietary cutting-edge opto-mechatronics and image processing software

20+
FDA clearances

CE mark
*under new
MDR regulation*

Cat I CPT
Codes

200+
patents

1,200+
clinical papers

> 110K
procedures

ENTERING A NEW ERA OF FINANCIAL EFFICIENCY AND GROWTH

Strengthened Balance Sheet



Successful financial restructuring
eliminating balance sheet risk and securing financing

Commercial Acceleration



Record growth
in the U.S. and strong clinical adoption across both of our core pillars

Clear Path to Profitability



Scaling top-line revenues
while maintaining strict cost discipline

A STRENGTHENED BALANCE SHEET PROVIDING THE FLEXIBILITY AND VISIBILITY TO DRIVE COMMERCIAL GROWTH

Successful execution of a major financial restructuring in November 2025

Massive Debt Reduction

-70%

Total gross debt slashed by 70% **from €40M to €10M** achieved through a major debt write-off and debt-to-equity conversion



Extended Repayment Runway

10 years

The remaining debt is restructured over a 10-year term, with **90% of repayments scheduled beyond end-2029**



Secured Cash Horizon

€6.1M + Warrants

€6.1M raised combined with up to €9M from potential warrant exercises, **securing the cash runway until breakeven**



DELIVERING ON A CLEAR COMMERCIAL INFLECTION POINT

GLOBAL MOMENTUM



▸ **U.S. Sales: +82% Q4 2025**
4th consecutive quarter of growth acceleration

▸ **RoW Sales: +32% Q4 2025**
Rebounding from +18% in Q3

GROWTH DRIVERS



▸ **Pancreatic Cysts**
Rapid and deep clinical adoption in the U.S.

▸ **CellTolerance**
2nd commercial pillar reaching €1M sales milestone in 2025

OPERATIONAL LEVERAGE



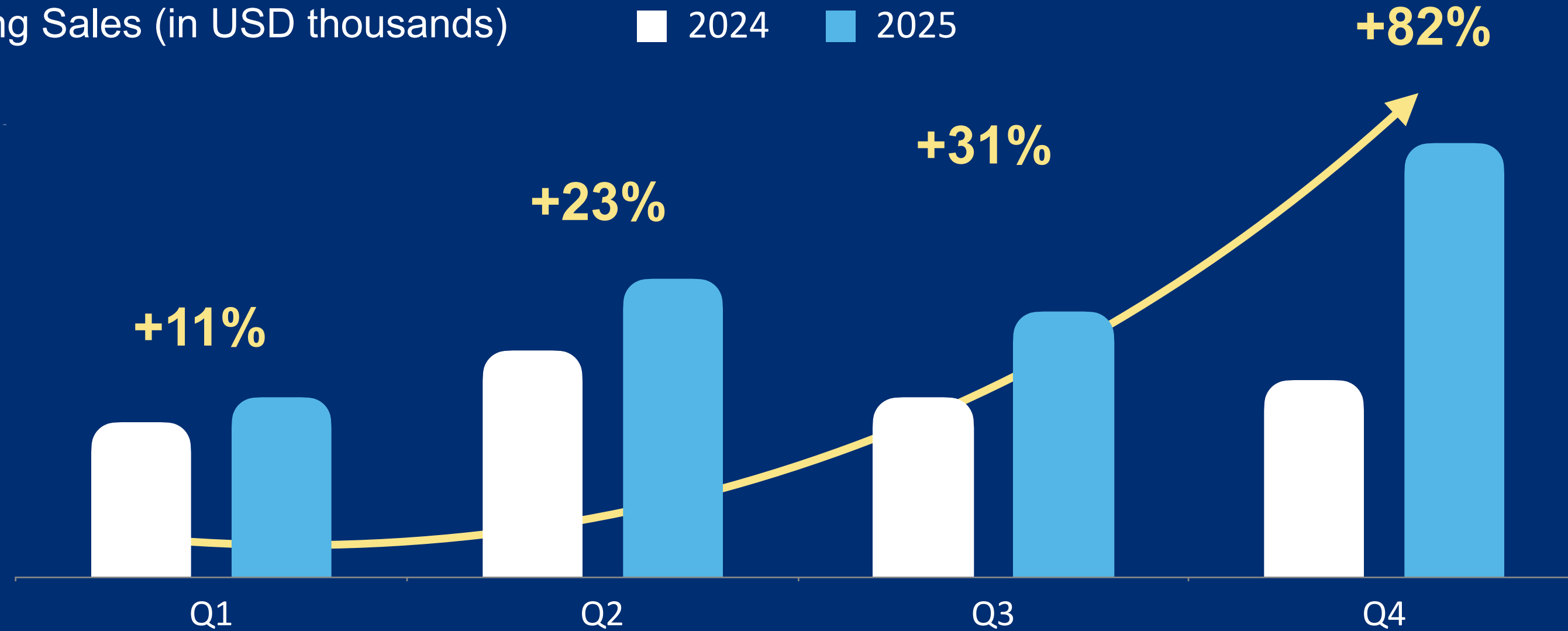
▸ **Margin Expansion**
Driven by a highly favorable geographic mix

▸ **Capital Efficiency**
Leaner operations scaling through partners

U.S. GROWTH ACCELERATES TO +82% IN Q4 2025, +38% FY 2025

US Accounting Sales (in USD thousands)

■ 2024 ■ 2025



U.S. is now **77%** of total revenue driving a margin-accretive geographic mix

System sales surged **+324%** (CER), highlighting strong capital equipment demand

Probe sales doubled (**+101%** CER) reflecting recurring clinical utilization

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

DRIVING HIGH-QUALITY, MARGIN-ACCRETIVE GROWTH IN THE U.S.

Year	Average Price (Cellvizio system)	Discount Rate (Cellvizio system)	Productivity (sales per rep)
2021	\$160,011	23.8 %	\$335K
2023	\$182,125	15.3 %	\$629K
2025	\$214,550	3.8 %	\$935K

Pricing Power

Average system ASP increased by **34%** over the last 4 years

Discount Discipline

Discount rates on list prices divided by **6** vs 2021

Operational Leverage

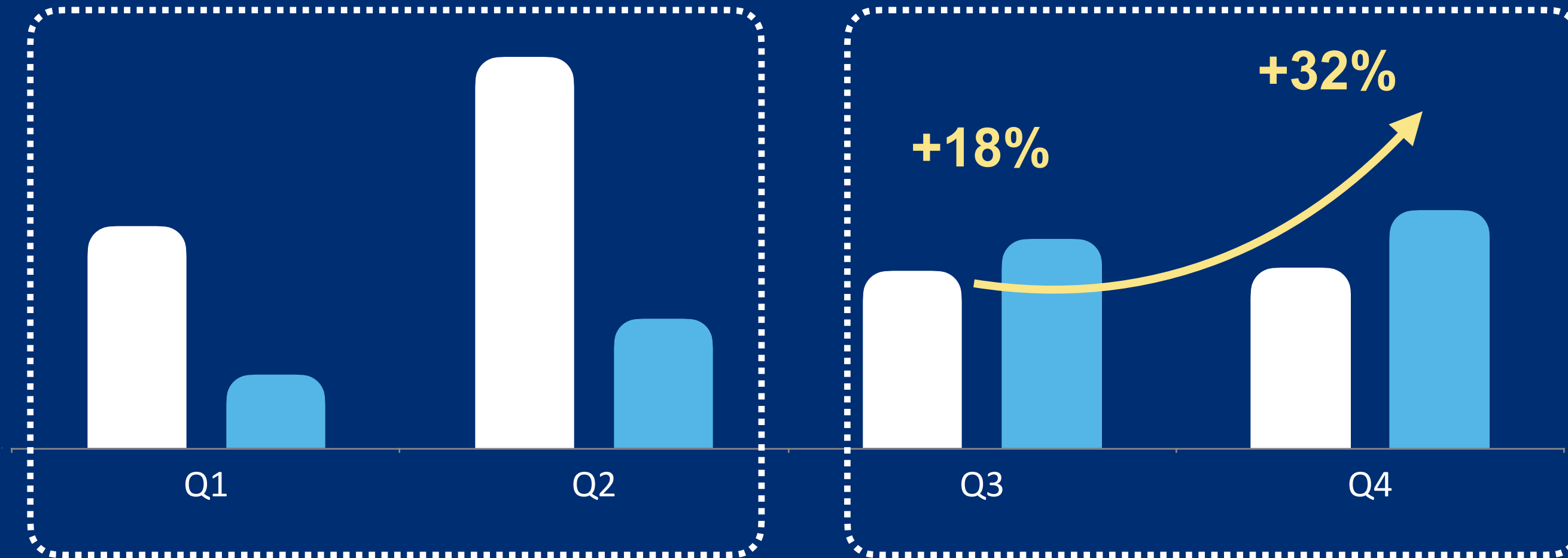
Sales productivity per rep **tripled** since 2021

O.U.S. COMMERCIAL RECOVERY ACCELERATED BY CELLTOLERANCE ADOPTION

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

■ 2024

■ 2025



H1 2025

Inventory effect following the phase-out of the legacy Cellvizio 100 Series system

H2 2025

Strong activity rebound (+32% in Q4) fueled by the CellTolerance ramp-up

Market Expansion

New high-potential territories with system placements in Australia and Austria



GROWTH FUELED BY TWO HIGH-VALUE CLINICAL PILLARS

PANCREATIC CYSTS: ESTABLISHING A NEW DIAGNOSTIC STANDARD

THE DIAGNOSTIC IMPASSE

30-50%

**Indeterminate
EUS cases**



Significant portion of pancreatic cysts are unclassifiable using current modalities

20-40%

**Cysts remain
indeterminate**



Fluid analysis and biomarkers often fail to provide definitive characterization

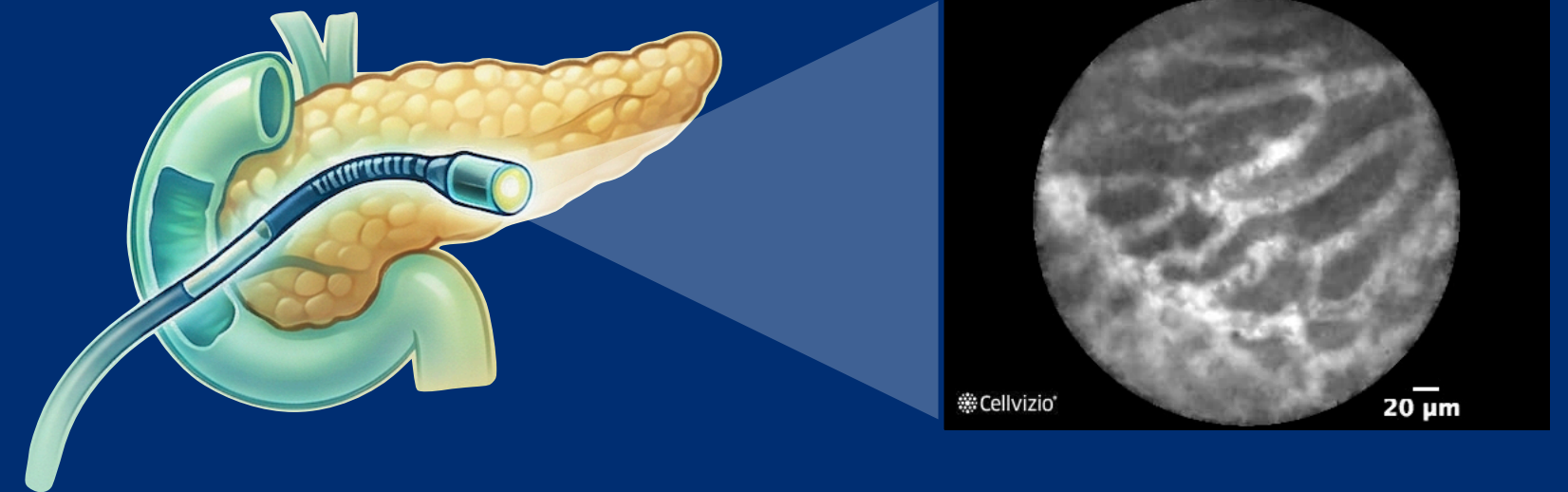
50%

**Unnecessary
Surgeries**



Lack of clarity leads to frequent surgical resections performed on benign lesions

THE CELLVIZIO BREAKTHROUGH



- ▶ **Direct live view** of cyst wall and microscopic tissue architecture
- ▶ **98%** sensitivity and **97%** accuracy vs 70-80% for other methods
- ▶ Instant microscopic imaging allow for **immediate decision and treatment**

MULTIPLE CATALYSTS FOR WIDESPREAD COMMERCIAL ADOPTION

REIMBURSEMENT CODES

- Specific **Cat I CPT code** more than doubles hospital reimbursement (from \$1,815 to \$3,652)
- Cellvizio delivers **strong financial value** for minimal additional procedure time

CLINICAL VALIDATION

- **Largest study (CLIMB)** in this therapeutic area in the U.S. (500 patients across 14 prestigious hospitals)
- Latest results presented at DDW 2025 confirm **vast superiority over standards** and reproducibility

MARKET MOMENTUM

- Officially included in the European **ESGE Guidelines (2025)**
- In advanced stages of review by the **French HAS** for national reimbursement
- Accelerating clinical and commercial adoption in the U.S.

ACCELERATING U.S. ADOPTION THROUGH STRATEGIC PARTNERSHIP WITH TAEWOONG MEDICAL USA

VISUALIZE



TREAT



Integrated Solution

Creates the industry's first fully integrated imaging-to-therapy' solution for EUS-guided pancreatic care

Commercial Scale

Meaningfully expands U.S. footprint with highly aligned interests and zero added fixed costs

Enhanced Capabilities

Combines Mauna Kea's diagnostic clarity with TaeWoong's therapeutic instruments

Immediate Opportunities

Immediately addresses a potential of 100 existing centers already equipped for EUS-RFA ablation

SHORT-TERM REVENUE OPPORTUNITY IN THE U.S. FOR THIS INDICATION



~1,000

U.S. hospitals
performing
EUS-FNA

~100,000

Procedures/ year that
could benefit from
Cellvizio nCLE

CAPITAL REVENUE

\$200M



Avg sales price:
\$215,000

RECURRING REVENUE

\$100M / year



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

CELLTOLERANCE: ADDRESSING A MASSIVE UNMET NEED IN IBS DIAGNOSTICS

A MASSIVE UNDERSERVED MARKET

50%
Of All GI
Consultations



IBS is the #1 diagnosis made in GI affecting 10-15% of the worldwide adult population

34%
Cases Remain
Uncontrolled



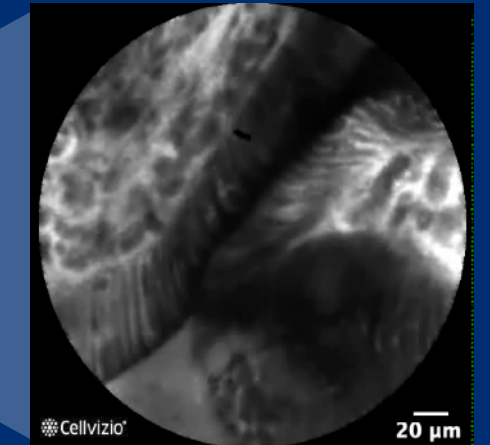
Many patients fail to find relief after treatment with 20% with medical care every 3 months

50%
Inconclusive
Tests



Food intolerance tests have high false-positive rates, while elimination diets are impractical

THE CELLVIZIO BREAKTHROUGH



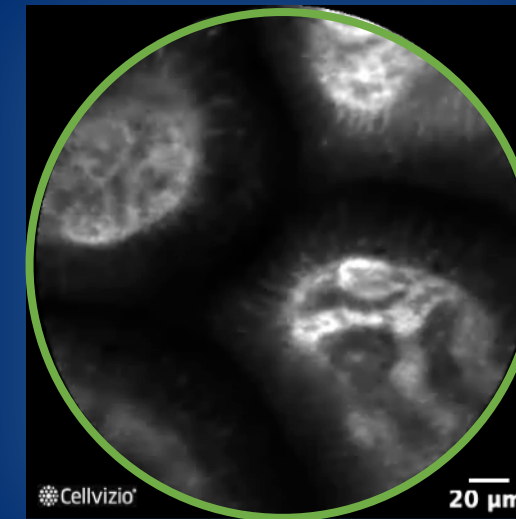
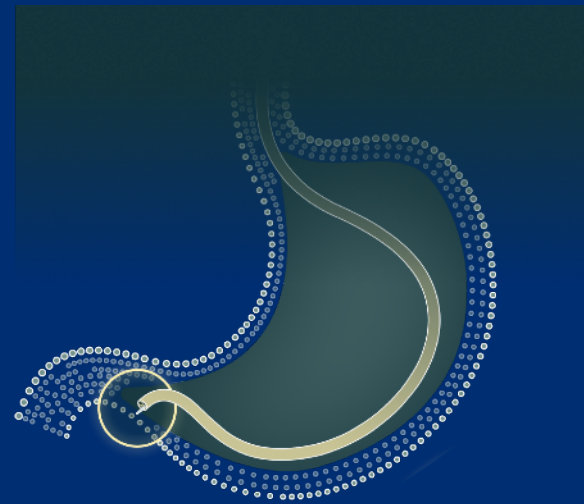
- ▶ **1st & Only** tool capable of visualizing functional gut barrier reactions in real time
- ▶ **60%** of patients show at least one positive reaction during the Cellvizio procedure
- ▶ **96%** of patients show significant clinical improvement after personalized diet

CELLTOLERANCE: THE FIRST PROCEDURE TO UNCOVER FOOD INTOLERANCES CAUSING IBS SYMPTOMS

STEP 1 : Food sprayed applied onto the duodenum mucosa



STEP 2 : Gut barrier visualization



Normal barrier
Negative reaction



Broken barrier
Positive reaction

No Alternatives

The only tool that visualizes real-time gut function

Therapeutic Pathway

A response for both patients and physicians

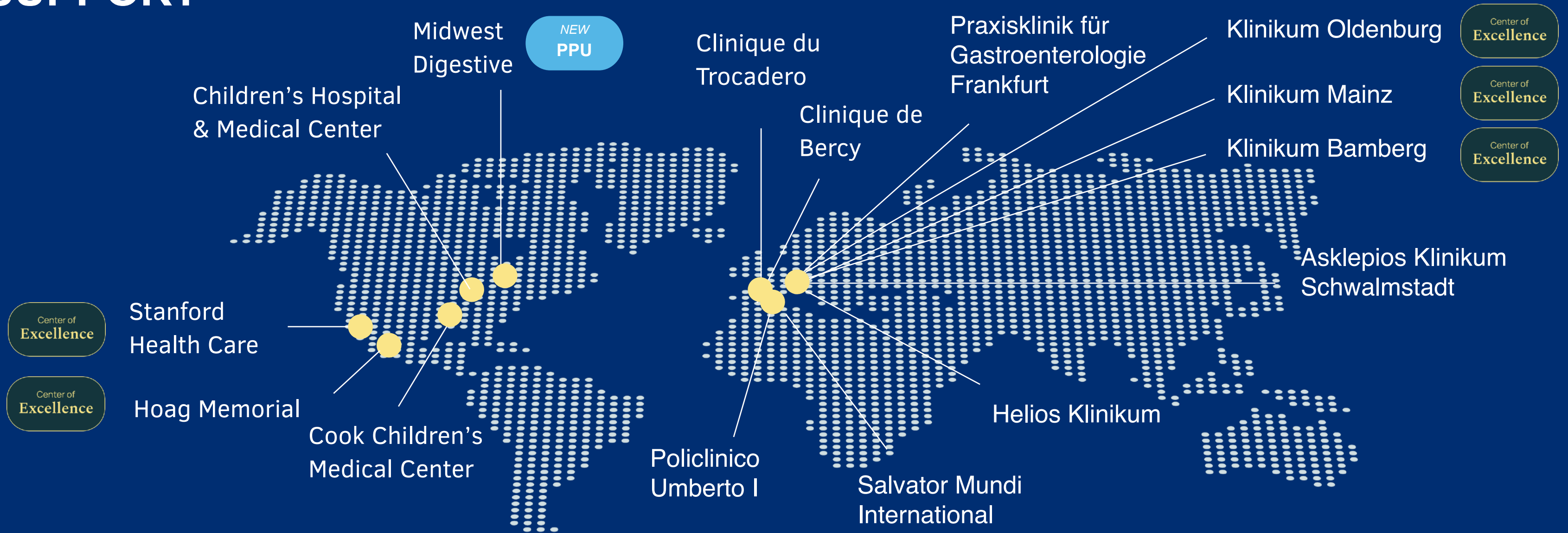
No Interpretation

Instant visual confirmation - clear, binary results

Clinically Proven

Validated through multiple clinical studies

CELLTOLERANCE: GLOBAL NETWORK EXPANSION AND STRONG KOL SUPPORT



UNITED STATES - Direct

- ▶ **2 Centers of Excellence**
- ▶ **3+ add. sites** including 1 **NEW** PPU

EUROPE - Direct

- ▶ **DACH** : 10+ sites in Germany and 2 **NEW** sites in Austria
- ▶ **France / Italy**: 5 sites

INTERNATIONAL - Distributors

- ▶ 2026 market launch



3-YEAR DEVELOPMENT PLAN

2028 COMMERCIAL VISION: A MULTI-VECTOR EXPONENTIAL GROWTH

U.S. DIRECT SALES

> \$10M

≈ 30% CAGR

A solid, high recurring **foundation** projected to more than double by 2028 driven by a diversified set of clinical indications

PARTNERSHIP

**Strategic
Multiplier**

A **scalable new revenue stream** starting in 2026 with TaeWoong, with further expansion potential through new partners and indications

ROW SALES

> €4M

≈ 60% CAGR

An **accelerating international business** set for a 5x increase by 2028 powered by CellTolerance and geographic expansion

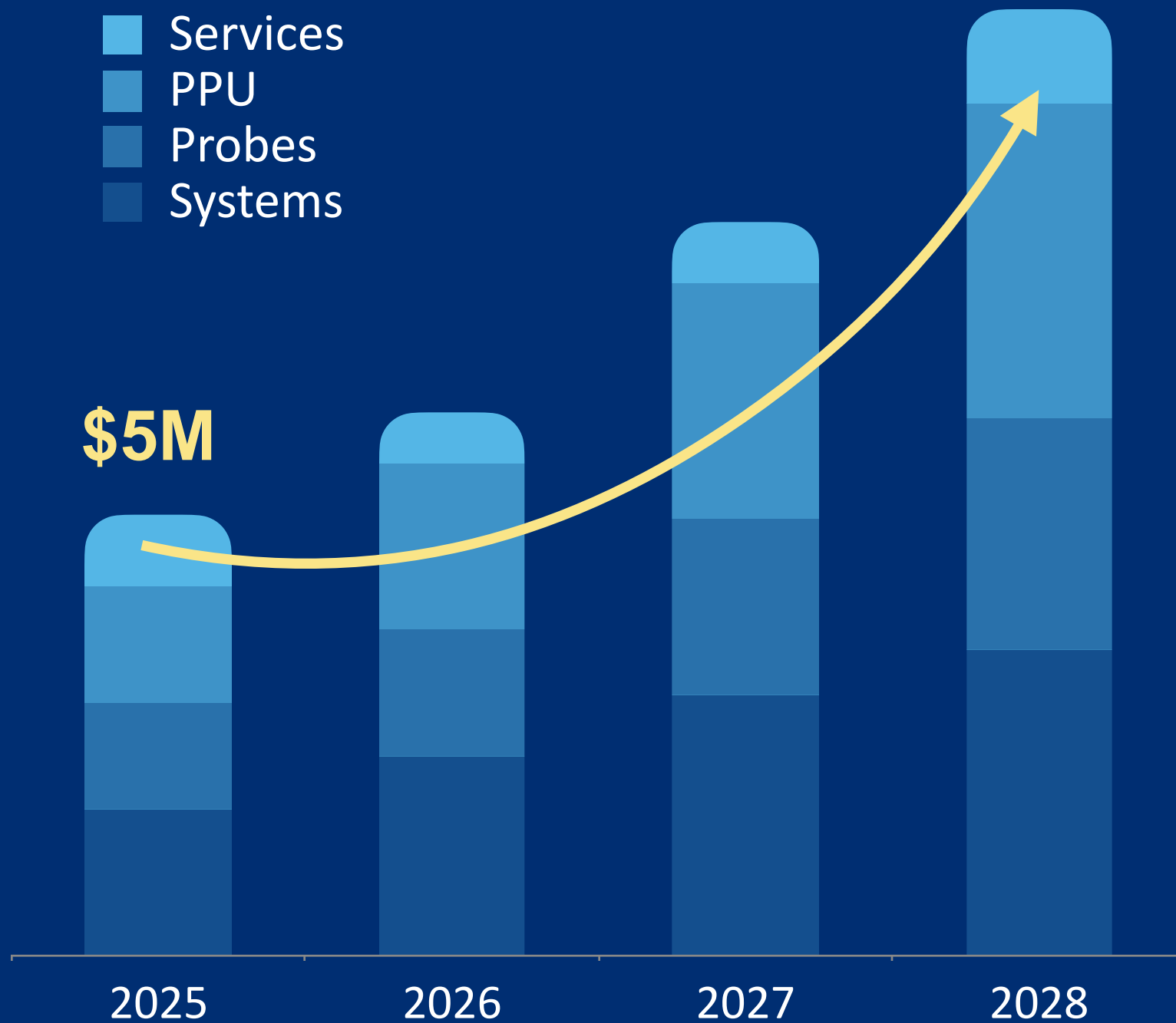
U.S. DIRECT SALES: LEVERAGING CLINICAL MOMENTUM TO DOUBLE SALES BY 2028

U.S. Direct Sales (in €M)

> \$10M

- Services
- PPU
- Probes
- Systems

\$5M



ESTABLISHED COMMERCIAL FOUNDATION

- **Market Presence:** 200+ installed sites with 70-100 highly active accounts
- **Specialized Salesforce:** Team of 8 led by a Director of Sales and National Sales Manager, featuring 4 Territory Managers and 2 Clinical Specialists

SCALING TO > \$10M BY 2018

- **Capital:** Double-digit new system placements annually by reactivating a pool of ~100 Gen 2 accounts
- **PPU:** Add 10+ new PPU accounts annually, powered by the CellTolerance rollout
- **Probe Sales:** Drive procedure volume growth through expansion of Clinical Associates team

STRATEGIC PARTNERSHIPS: SCALING U.S. REVENUE BEYOND DIRECT SALES

Total U.S. Sales including partners (in \$M)

- U.S. Partners Sales
- U.S. Direct Sales



LEVERAGE TAEWOONG PARTNERSHIP

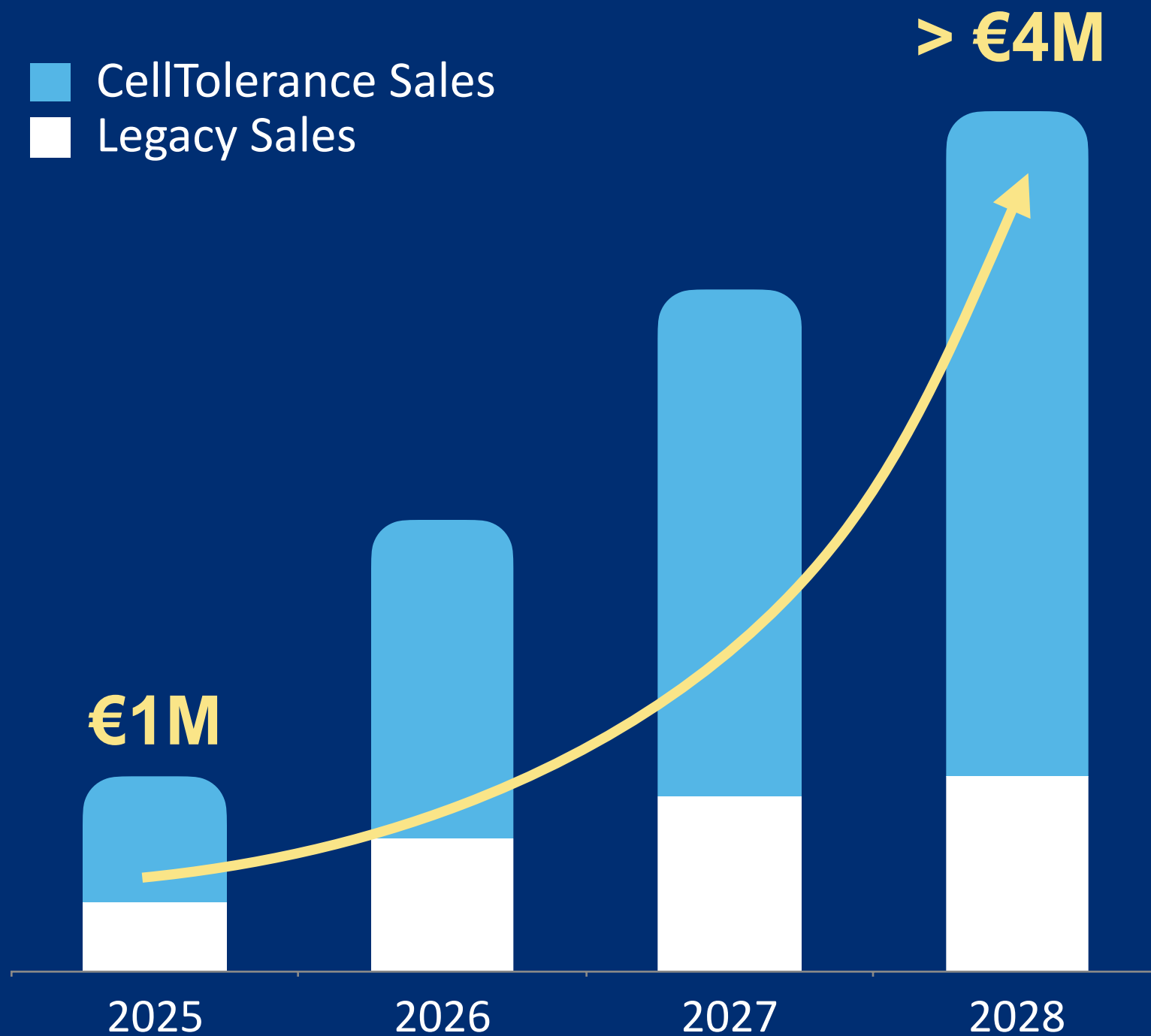
- Securing double-digit new system placements annually through immediate access to a 100+ site RFA network

SCALING WITH NEW PARTNERS

- Leveraging established players to accelerate sales in other mature indications including Pulmonology, Food Intolerance, and extended GI Oncology

O.U.S. SALES: A 4X GROWTH BY 2028 FUELED BY CELLTOLERANCE

OUS Sales (in €M)



CELLTOLERANCE AS THE GROWTH ENGINE

- ▶ **Targeted capital sales:** Capitalize on direct footprint in Germany and expand into DASH markets
- ▶ **International Expansion:** Open 5+ new territories annually and scale rapidly through distributors

SUSTAINED LEGACY SALES EXPANSION

- ▶ **Pancreatic cysts indication:** Capitalize on pancreatic cyst momentum to renew capital sales in EU market through distributors
- ▶ **Other indications:** Leverage clinical momentum to expand interest in other indications

R&D INNOVATION: SECURING OUR TECHNOLOGICAL LEADERSHIP

PRODUCT INNOVATION

ULTRA-THIN PROBE FOR PANC CYSTS

- Probe miniaturization (0.85mm to 0.45mm diameter)
- Broader compatibility with needles
- Larger market potential

DIGITAL TRANSFORMATION

CELLVIZIO LINK

- **Live connectivity** of Cellvizio
- Automatic logging and reporting
- Remote diagnostics & predictive maintenance
- New Cloud-based options

GEN 4 CELLVIZIO COMBINATION WITH AI

- Partnership with world-leading academic institutions
- **Integration of AI models** for risk stratification, enhanced performance, etc
- Integration into **multi-modal datasets**

LEADERSHIP TEAM

 Board of Directors
 Executive Team



Sacha Loiseau, Ph.D.
Chairman and CEO, Founder



Nathalie Lecoq
Chief Operating Officer



Christopher McFadden
Managing Director, Apollo
Global Management



Molly O'Neill
Chief Strategic Partnerships
Officer, Aegis Ventures



Côme de La Tour du Pin
Chief Financial Officer



François Lacombe, Ph.D.
Chief Scientific Officer



Daryl Donatelli
President, U.S. &
Head of Global Marketing



Bruno Villaret
VP, International Sales



Jacquélien ten Dam
CEO Optics 11 Life



Claire Biot
VP Life Sciences,
Dassault Systèmes



Olivier Coeffic
VP of R&D



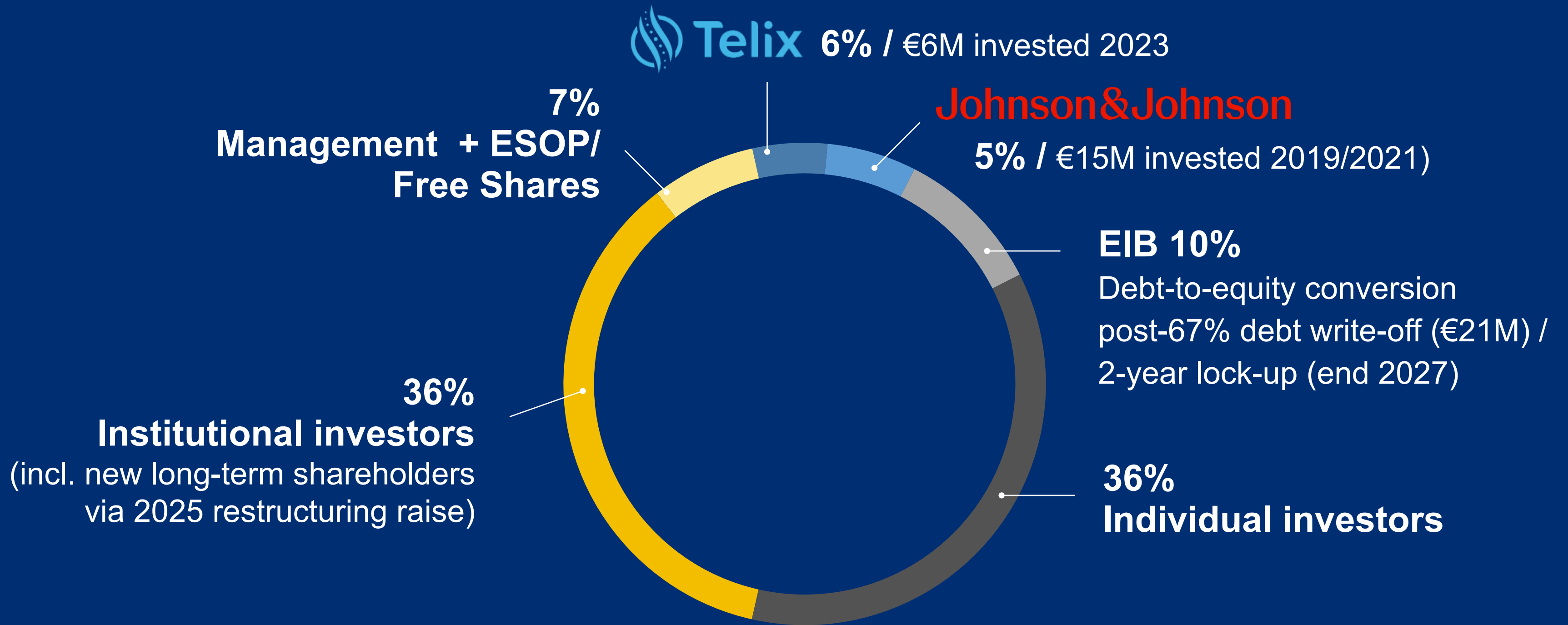
Emmanuel Prades
Director CLARAQA



Zina Kokash
Director of Global Marketing



SHAREHOLDING



STOCK INFORMATION

Listing

- Ticker : ALMKT
- **ISIN** : FR0010609263
- **Market** : Euronext Growth Paris
- Shares outstanding : 191,997,405

Analyst Coverage

- Ticker : ALMKT
- **Covered by** : Euroland Finance, Allinvest
- Average target price : €0.35

Key Statistics since 1/1/2026

- **Average daily trading volume** : 2 325 000 shares

**SEE
CELLS**



**CHANGE
LIVES**

Cellvizio®