



Mauna Kea Technologies

# See Cells. Change Lives.

FY 2025 Results & Q1 2026 Sales  
Webinar - April 22, 2026

A De-Risked Platform Entering a  
Phase of Accelerated Growth



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# A CLEAR TRAJECTORY FOR 2026: SUSTAINED SALES AND PATH TO PROFITABILITY



## CORE SALES ACCELERATION

Strong commercial momentum since 2025, on track to deliver strong growth in 2026



## CLEAR PATH TO PROFITABILITY

Continuous reduction in cash burn and operating losses, targeting profitability by end-2027



## STRENGTHENED BALANCE SHEET

Resources now prioritized for business growth and financial visibility improved

# FY 2025 FINANCIAL RESULTS

# SOLID METRICS CONFIRMING A STRENGTHENED FINANCIAL STRUCTURE

## TOTAL SALES

**€8.2M**

Accelerated sales momentum in the U.S. (+38% CER)

## Adj. EBITDA

**(€3.0M)**

€1M improvement via operating leverage and cost discipline

## NET PROFIT

**€10.8M**

Significant exceptional result from debt write-off

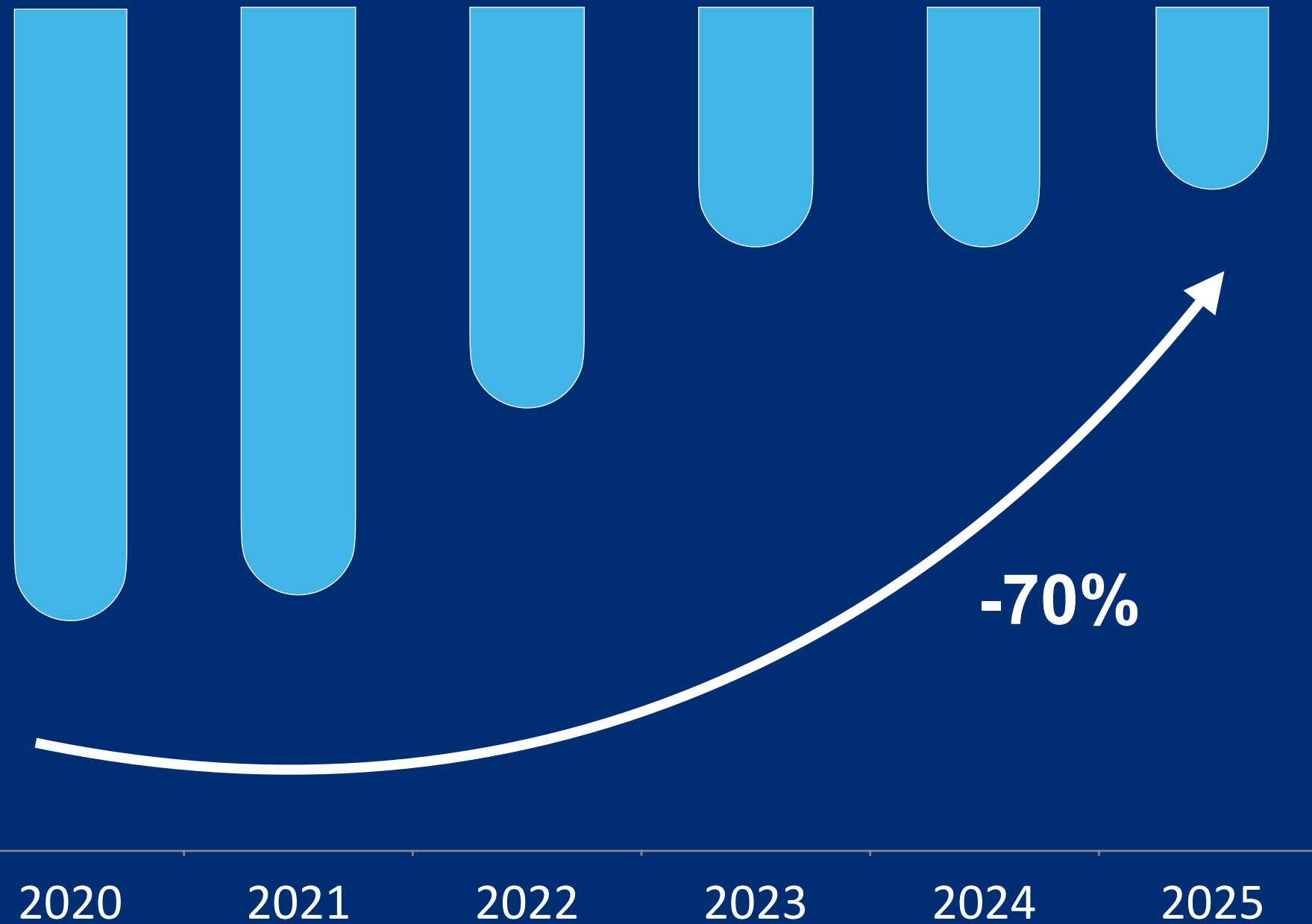
## DEBT REDUCTION

**€26.5M**

69% reduction in total debt including €8M EIB royalties

# EXECUTING OUR PATH TO PROFITABILITY

Adjusted EBITDA<sup>1</sup> (in €K)



## Top-line Acceleration

Driven by rapid U.S. adoption and high-margin product sales

## Commercial Leverage

Increasing productivity thanks to highly disciplined account management

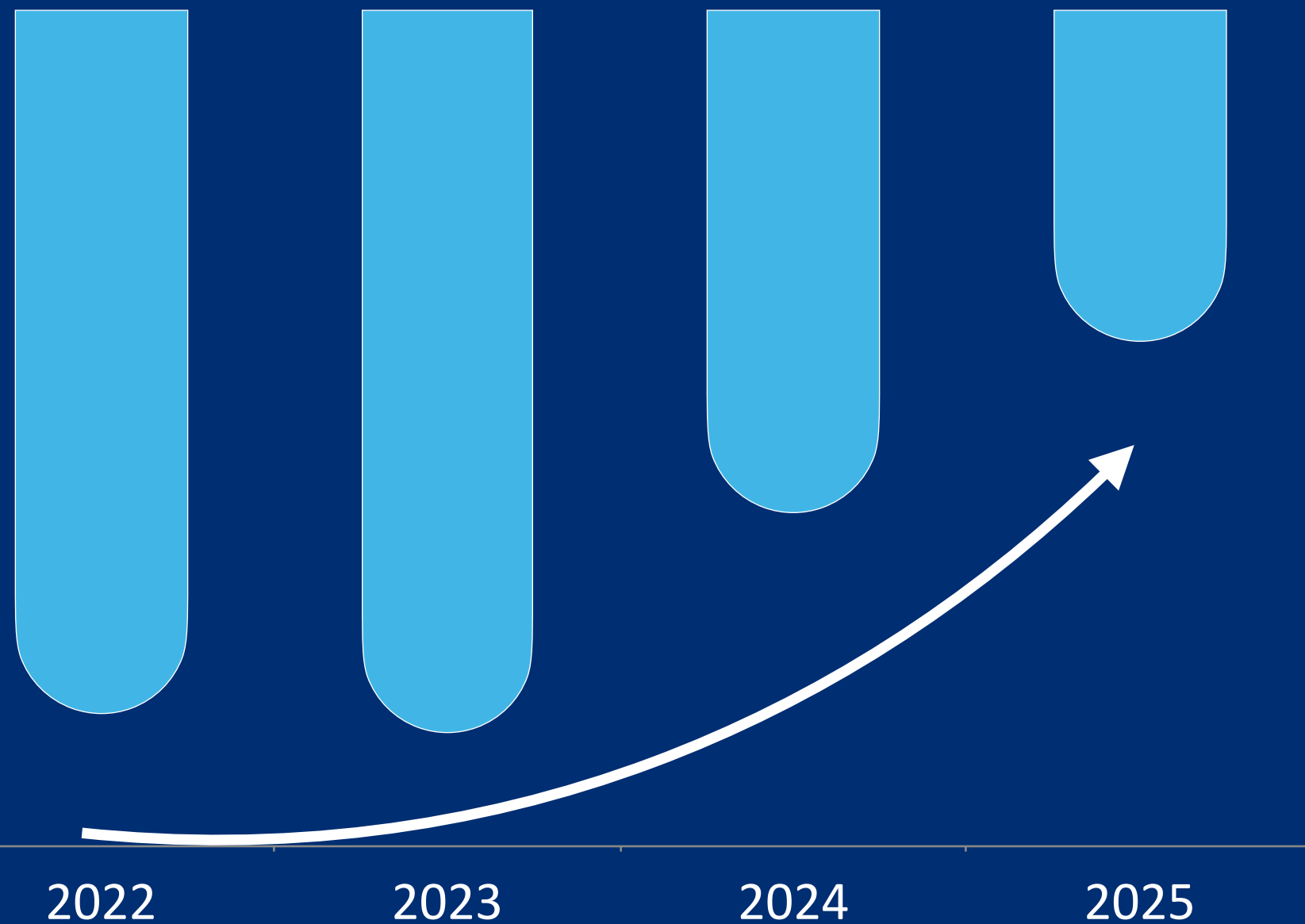
## Strict Financial Discipline

70% reduction in operating losses since 2020 through structural cost optimization

# OPERATING CASH BURN HALVED SINCE 2022

Operating cash flow (in €K) excl. licensing

- 34%  
vs 2024



## EBITDA-to-Cash Translation

Reduction in operating losses immediately reflected in the cash preservation

## Working Capital Optimization

Proactive control over inventory levels and optimized receivables collection

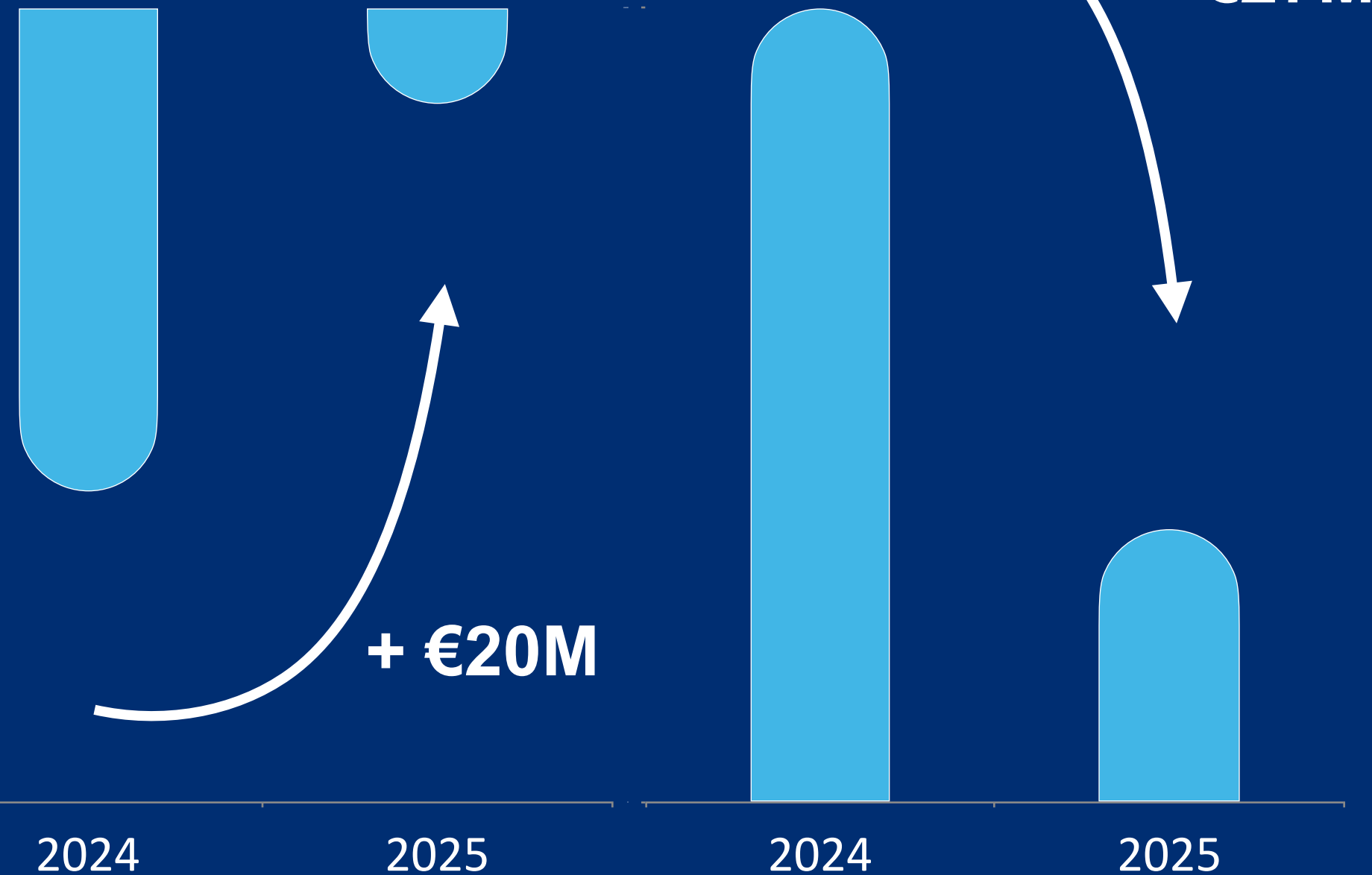
## Extended Financial Runway

Funded until early Q2 2027 excluding warrants exercise

# A DE-RISKED AND OPTIMIZED FINANCIAL STRUCTURE

Equity (in €K)

Financial debt<sup>1</sup> (in €K)



## Massive Deleveraging

€27M debt reduction through a successful safeguard plan, lowering the risk profile

## Equity Restoration

Strong improvement in the equity position driven by net profit and support from new shareholders

## Shift to Operational Focus

Resources are now fully unlocked and prioritized for business growth rather than debt servicing

# 2025 P&L - CURRENT OPERATING INCOME

In €k	FY 2025	FY 2024	Change (%)
<b>Total sales</b>	<b>8,224</b>	<b>7,655</b>	<b>7 %</b>
Other revenues	686	760	-10 %
<b>Total revenue</b>	<b>8,910</b>	<b>8,415</b>	<b>6 %</b>
COGS	(2,029)	(1,215)	67 %
<i>Gross margin (as % of sales)</i>	<i>64 %</i>	<i>78 %</i>	
R&D expenses	(3,392)	(3,550)	-4 %
Sales & Marketing expenses	(4,027)	(4,705)	-14 %
G&A expenses	(3,702)	(4,445)	-17 %
Share-based payments	(956)	(549)	74 %
<b>Current Operating Loss</b>	<b>(5,196)</b>	<b>(6,049)</b>	<b>-14 %</b>
<b>Adjusted EBITDA</b>	<b>(3,044)</b>	<b>(3,986)</b>	<b>-24 %</b>

## Total Revenues

Solid +6% growth. Strong U.S. sales (+38% CER) partially offset by a lower R&D tax credit

## Gross Margin & COGS

Margin at 64%, impacted by new U.S. tariffs, USD depreciation, and an unfavorable 2024 base effect

## Operating Expenses

€1.6M reduction, reflecting a streamlined organization and successful cost-saving measures

## Adjusted EBITDA

€1M improvement, demonstrating strict financial discipline

## Current Operating Loss

Contained at €5.2M, absorbing one-off non-cash legacy inventory depreciations and share-based payments

# HIGHLY STABLE UNDERLYING GROSS MARGIN PROVING STRONG BUSINESS FUNDAMENTALS

In €k	FY 2025	FY 2024	FY 2023
COGS	(2,029)	(1,215)	(2,118)
Non-cash inventory adjustments	129	(519)	161
U.S. import tariffs	120		
<b>Adjusted COGS</b>	<b>(1,780)</b>	<b>(1,734)</b>	<b>(1,957)</b>
<b>Underlying Gross Margin (%)</b>	<b>68.4 %</b>	<b>69.3 %</b>	<b>68.5 %</b>
<b>Underlying Gross Margin at CER (%)</b>	<b>69.5%</b>		

- ▶ **FY 2024 COGS** favorably impacted by one-off non-cash inventory adjustments
- ▶ **U.S. import tariffs** created a temporary headwind in 2025; proactive mitigations implemented early 2026
- ▶ **Unfavorable USD/EUR** exchange rate impacted the reported margin

## ROBUST CORE PROFITABILITY

- ▶ Adjusted COGS strictly controlled and consistent with historical run-rate
- ▶ **70%** Underlying Gross Margin at CER

# 2025 P&L - NET PROFIT

In €k	FY 2025	FY 2024	Change (%)
<b>Current Operating Loss</b>	<b>(5,196)</b>	<b>(6,049)</b>	<b>-14 %</b>
Non-recurring income	(965)	(34)	-
<b>Operating Loss</b>	<b>(6,161)</b>	<b>(6,083)</b>	<b>1 %</b>
Share of equity affiliates	(2,984)	(1,683)	77 %
Financial result	19,903	(2,638)	-
Income tax	15	-	-
<b>Net Profit (loss)</b>	<b>10,773</b>	<b>(10,404)</b>	<b>-</b>

## Operating Loss

Contained at €6.1M, impacted by €1M in one-off expenses (€0.4M in fees related to the safeguard proceedings & €0.6M in non-cash depreciation of Gen2 systems dedicated to Tasly JV)

## Share of Equity Affiliates

€3M non-cash loss reflecting the Group's share of Tasly JV net loss over the period

## Financial Result

Exceptional €21.3M financial income generated by the massive debt write-off under the safeguard plan, coupled with a 54% reduction in financial charges

## Net Profit

Turnaround to a positive net profit of €10.8M, highlighting the successful financial restructuring and massive deleveraging of the Group

# Q1 2026 SALES

# Q1 2026: ROBUST SALES GROWTH ACROSS ALL TERRITORIES

**CORE PRODUCT  
SALES**

**€1,527K**

**+68% CER**

**U.S. PRODUCT  
SALES**

**€1,032K**

**+34% CER**

**INT'L PRODUCT  
SALES**

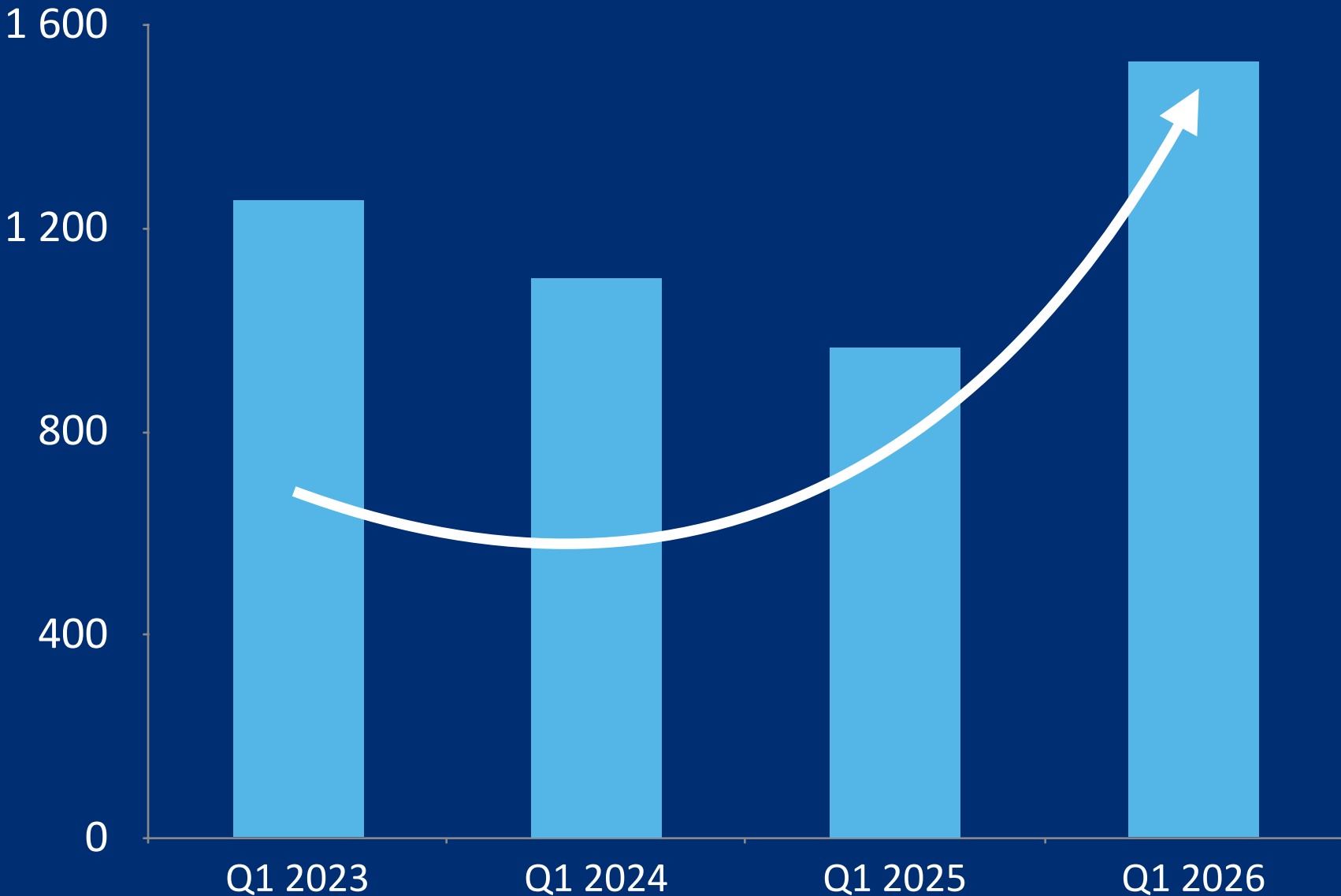
**€495K**

**+326% CER**

- ▶ Strong **product sales**, only indicator of the **true underlying core business**
- ▶ Continued **U.S. execution** building on 2025 momentum
- ▶ Triple-digit growth in the RoW fueled by the accelerated **rollout of CellTolerance**

# A Q1 THAT READS WELL, SHOWING A DECISIVE TURNING POINT IN CELLVIZIO ADOPTION DRIVEN BY KEY CATALYSTS

Q1 core product sales in 2023-2026 (in €K, excluding Asia)



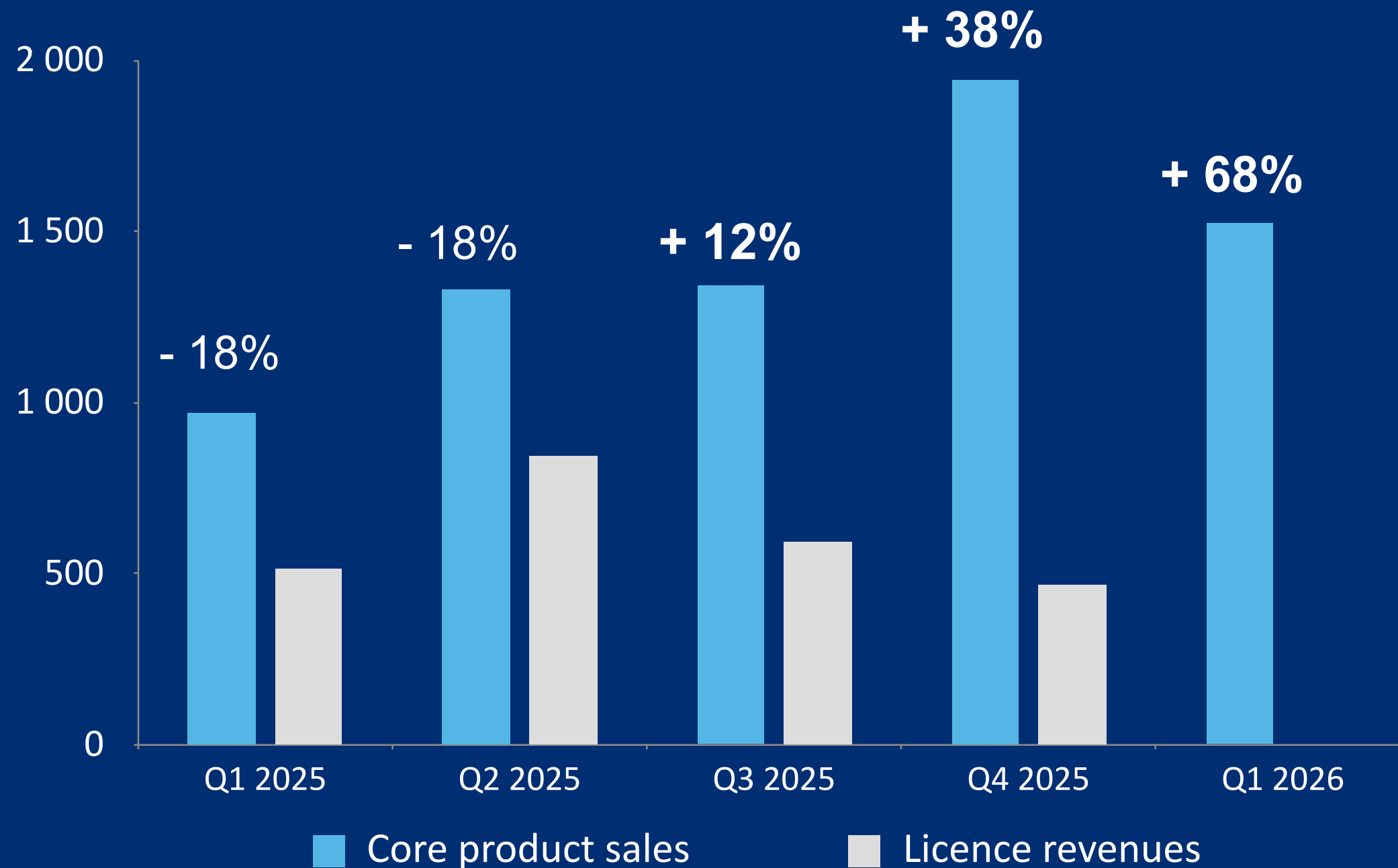
**Unique clinical value** fully supported by **strong health economics** and established reimbursement

**Definitive clinical data** directly fueling peer-to-peer recommendation and market adoption

**Acute setting applications** where the most accurate characterization is vital for decisive patient management

# CONFIRMED ACCELERATED MOMENTUM IN CORE PRODUCT SALES

Quarterly sales Q1 2025 to Q1 2026 (in €K) and YoY core product sales growth (CER)



## ▸ Core product sales

Third consecutive quarter of double-digit growth demonstrating strong market momentum

## ▸ Licence revenues

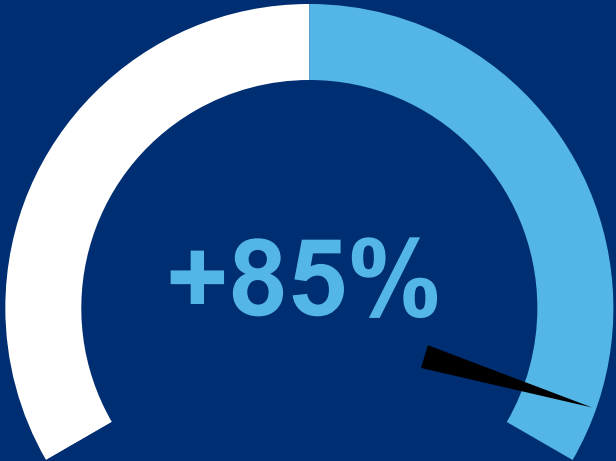
Expected absence of license revenues due to the accounting phase-out of the Tasly JV fee, which was already fully cashed-in during 2023

Note: Core sales growth at Constant Exchange Rate (CER)

# STRONG U.S. PERFORMANCE DRIVEN BY STRONG PROBE USAGE AND SYSTEM PLACEMENTS

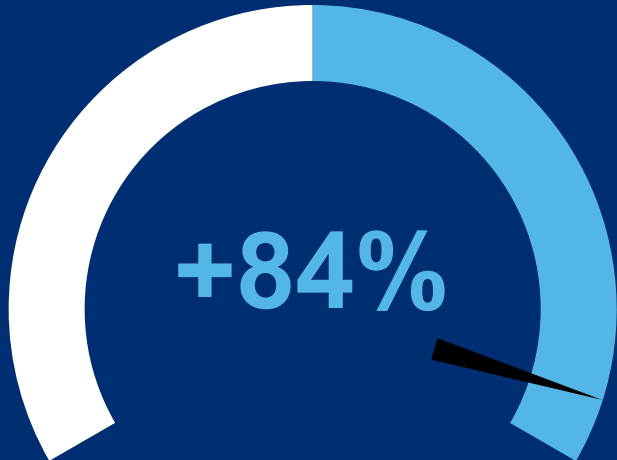
U.S. sales growth by category in Q1 2026 YoY

## SYSTEMS



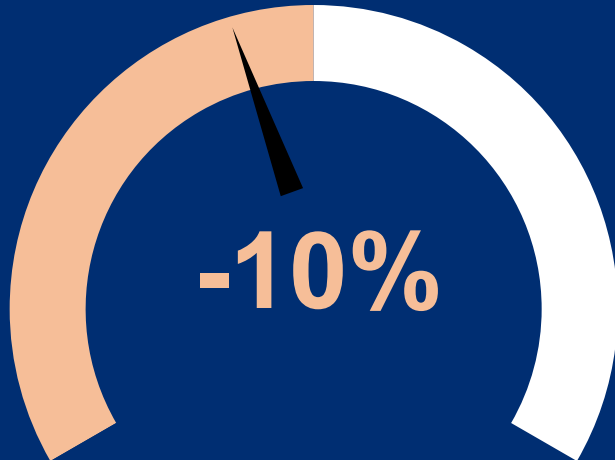
Accelerated **capital adoption** in pancreatic cysts

## PROBES



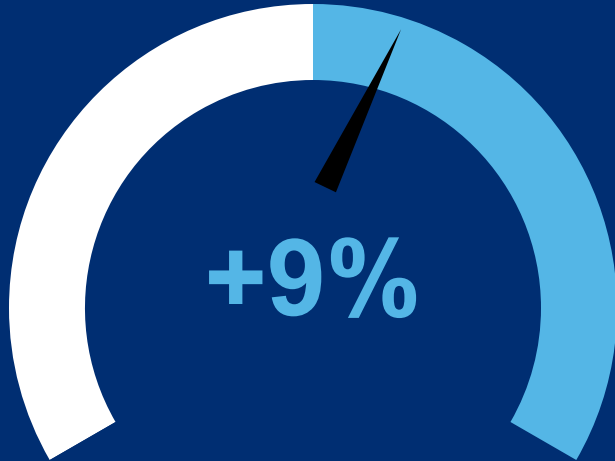
Increased clinical **usage** and **optimized pricing**

## PPU



**Positive usage trends** temporarily masked by Q1 weather disruptions

## SERVICE



**Steady recurring** revenue growth

Note: All growth rates are expressed at constant exchange rates

# STRONG U.S. PRICING POWER DRIVING MARGIN EXPANSION

Year	Average Price (System)	Discount Rate (System)
2022	\$173,520	17.3 %
2023	\$182,125	15.3 %
2024	\$190,052	13.2 %
2025	\$214,550	3.8 %

Year	Average Price (Probes)	Discount Rate (Probes)
2022	\$8,263	21.3 %
2023	\$8,544	20.9 %
2024	\$8,619	22.5 %
2025	\$9,818	14.6 %

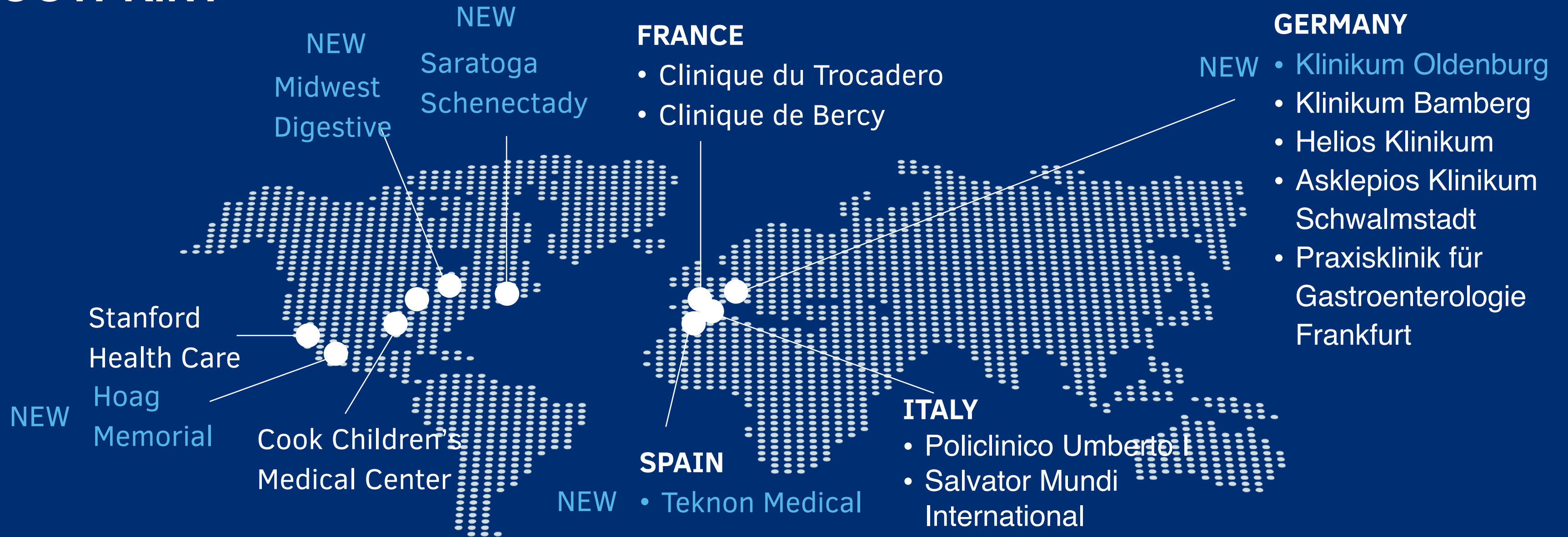
## Pricing Power

System and probe ASP increased by **24%** and **19%** respectively over the last 3 years

## Discount Discipline

Discount rates slashed by **4.6x** for systems and by **1.5x** for probes compared to 2022

# STRONG CELLTOLERANCE TRACTION IN Q1 2026: EXPANDING GLOBAL FOOTPRINT



## UNITED STATES

- ▶ **+1** center of excellence
- ▶ **+2** PPU

## INTERNATIONAL

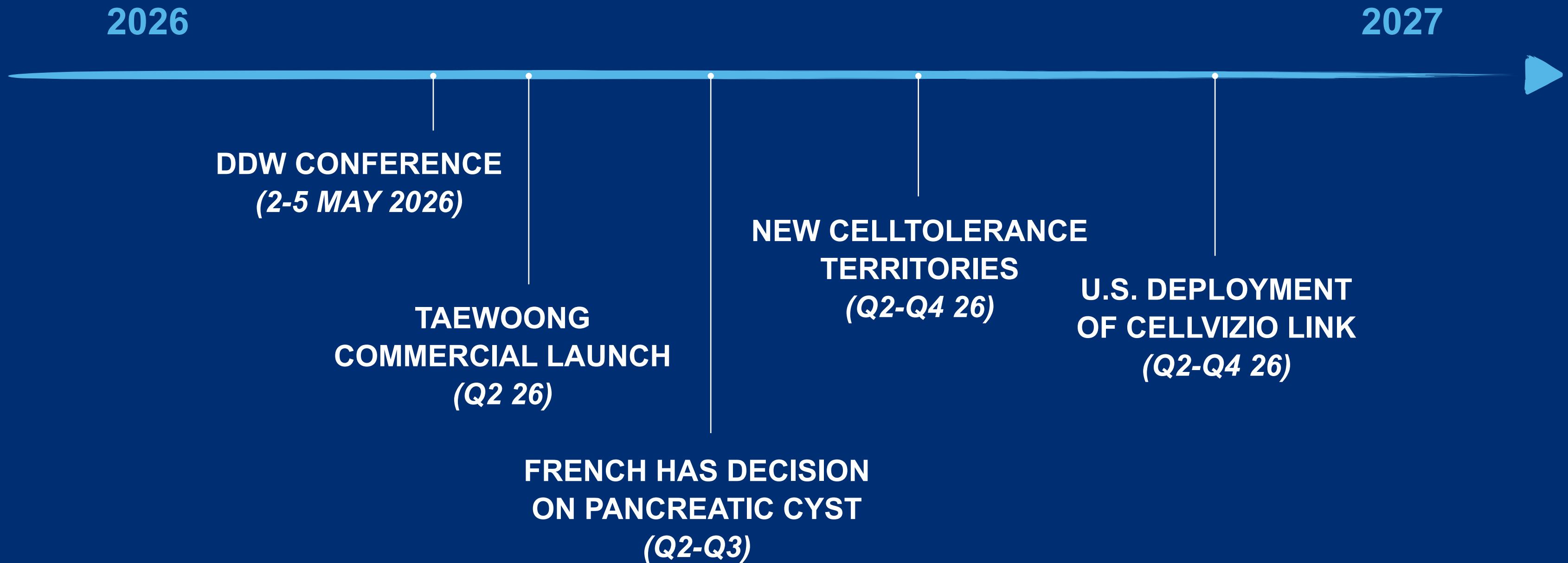
- ▶ **+1** center in Germany
- ▶ **+1** center in Spain (pilot)

## PIPELINE

- ▶ New regulatory clearance opening new high-potential markets



# UPCOMING 2026 CATALYSTS



# CONCLUSION

- ▶ **Financial Reset Executed**

Massive deleveraging (-69% debt) and a+€20M equity improvement. A fully de-risked platform funded for growth

- ▶ **Operating Leverage & Pricing Power**

Halved operating cash burn and structural margin expansion through strong pricing power and strict cost discipline

- ▶ **Clear Path to Profitability**

With a cleansed balance sheet, all resources are now fully dedicated to commercial operations and reaching break-even by end-2027

- ▶ **Accelerating Commercial Momentum**

Q1 2026 core sales surged +68%, confirming current positive momentum driven by the U.S. adoption and CellTolerance globally

# Q&A

**SEE  
CELLS**



**CHANGE  
LIVES**

Cellvizio®