

Mauna Kea Technologies Reports Strong Q1 2026 Core Sales Growth

Q1 2026 sales reached €1,527K (excluding licensing), an increase of +68% at Constant Exchange Rate (CER) and +57% as reported

U.S. sales grew +34% CER (+21% reported) and +51% on an invoiced basis, anchored by ongoing clinical adoption in the pancreatic cyst indication

International growth reached +326%, fueled by strong demand for CellTolerance®

Webinar for shareholders and investors – Wednesday, April 22 2026

5:45 p.m. (CET) – French Session : [Click here to register](#)

6:30 p.m. (CET) – English Session : [Click here to register](#)

Paris and Boston, April 15, 2026 – 5:45 p.m. CEST – 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 first quarter of 2026.

Sacha Loiseau, Ph.D., Chairman and CEO of Mauna Kea Technologies, commented:

"Our Q1 2026 performance confirms the robust growth trajectory initiated in the U.S. in 2025, which is now expanding internationally. This momentum reinforces the growing evidence of clinical and commercial adoption of Cellvizio, as the standard of care for the evaluation of pancreatic cysts and subsequent management of patients at risk for pancreatic cancer. In addition, our investments in CellTolerance are yielding tangible results, including the U.S. launch of a premier food intolerance reference center in Southern California and the signing of two new U.S. pay-per-use accounts in the Midwest and East Coast. Likewise, we are gratified with the international response to this significant unmet medical need, including an additional CellTolerance-dedicated site in Germany. As we progress through 2026, the entire Mauna Kea organization remains laser-focused on operational discipline, balance sheet management, and scaling our commercial activity to ensure this strong start translates into sustained, profitable, long-term growth."

First Quarter 2026 Operational Highlights

1. United States: Continued Growth Trajectory

The United States continued its strong growth momentum in Q1 2026, driven by robust capital sales in both systems and probes:

- **Total Performance:** Sales grew **+31% (CER)** and **+51% on an invoiced basis**, bolstered by a significant increase in service contracts to be recognized in future quarters.
- **Systems (+85% CER):** Capital demand remained high, specifically for the pancreatic cyst indication. The Company sold **2 new systems** in Q1 2026 (vs. 1 in Q1 2025) while maintaining strict pricing discipline, with average selling prices **above \$200K**.
- **Probes (+84% CER):** Consumable sales benefited from higher utilization rates on the installed base, contributions from recently placed systems, and significantly reduced discounting (average discount of 10% versus 20-25% in prior years). This performance represents the **best Q1 for probe sales since 2016**.
- **Pay-Per-Use (PPU) (-10% CER):** PPU sales showed a sequential improvement compared to -16% in Q4 2025. The decline was temporarily affected by severe winter storms in early 2026, which disrupted procedures in key accounts concentrated in the East and Midwest regions. Despite this, procedure volumes **recovered month-over-month** throughout the quarter. Encouragingly, the number of procedures showed sequential monthly improvement throughout the quarter.
- **Services (+9% CER):** Services sales increased despite the upcoming end-of-service of 100 Series systems at year-end.

2. International (EMEA & RoW): Accelerated momentum

International sales growth accelerated to 326% in Q1 2026, building on the rebound initiated in H2 2025 and driven primarily by the CellTolerance indication.

During the quarter, the Company sold **2 systems in Germany** (versus 0 in Q1 2025), including **one dedicated to CellTolerance**. Probe sales surged **+176%**, supported by increased activity from newly installed accounts.

3. Outlook

The Company significantly expanded its pipeline of new opportunities during the quarter, particularly for the CellTolerance application.

- **U.S. Market Expansion:** 1 new reference center for both CellTolerance, Pancreatic Cyst and Barrett's Esophagus indications was established at Hoag in Southern California. Towards the end of the quarter, 2 new PPU (Pay-Per-Use) accounts were secured in the Midwest and the East Coast and are expected to contribute meaningfully to revenue starting in Q2 2026. Additionally, the Company completed the training of **TaeWoong Medical USA** sales representatives whose commercial activity for pancreatic cyst indications is scheduled to launch in Q2 2026.
- **International Markets:** Mauna Kea Technologies obtained key regulatory clearances in **Switzerland and the UK**, which are expected to drive immediate demand for Cellvizio. Additionally, the Company is in advanced discussions with distributors in new territories notably in the **Middle East** regions which are expected to materialize into sales upon receipt of local regulatory approvals.

Financial Performance

<i>Sales by geography (in €K)</i>	Q1 2026	Q1 2025	Change	
			<i>Reported</i>	<i>CER</i>
United States	1,032	850	+21%	+34%
<i>Systems</i>	347	206	+68%	+85%
<i>Probes</i>	248	148	+68%	+84%
<i>PPU</i>	260	318	-18%	-10%
<i>Services</i>	177	179	-1%	+9%
EMEA & ROW	495	116	+326%	+326%
<i>Systems</i>	286	-	-	-
<i>Probes</i>	170	61	+176%	+176%
<i>Services</i>	40	55	-28%	-28%
Asia	-	4	-100%	-100%
Total Sales	1,527	970	+57%	+68%
<i>License revenue</i>	-	514	-100%	-100%
Total revenue	1,527	1,484	+3%	+10%

CER: Constant Exchange Rates

Total revenue (including licensing) amounted to €1,527K (+10% CER), successfully absorbing the anticipated end of the 3-year non-cash recognition of the 2023 Tasly licensing payment. As a reminder, this relates to a \$6.5 million payment received in 2023 for a licensing agreement with Tasly JV, which was being recognized quarterly over three years (2023–2025) at \$0.5 million per quarter.

Upcoming events:

- 2025 Annual Results: April 22, 2026
- 2026 Annual General Meeting: June 4, 2026
- Q2 2026 Sales: July 21, 2026
- 2026 Half-Year Results: October 8, 2026
- Q3 2026 Sales: October 20, 2026

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.

Mauna Kea Technologiesinvestors@maunakeatech.com**NewCap - Investor Relations**

Thomas Grojean

+33 (0)1 44 71 94 94

maunakea@newcap.eu**Disclaimer**

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