

## **Mauna Kea Technologies Reports FY 2025 Financial Results: Comprehensive Debt Restructuring and Reaccelerating Organic Growth Mark a Transformative 2025**

*Fundamental balance sheet reset achieved through a 70% reduction in financial debt and  
€20M increase in equity*

*Product sales momentum in 2025 driven by record U.S. sales performance (+38% CER)  
despite an active safeguard procedure*

*€1M improvement in Adjusted EBITDA<sup>1</sup> reflecting strong operating leverage and  
continued cost discipline validating the trajectory towards profitability by year-end 2027*

*As previously announced, commercial momentum extended into Q1 2026, including +68%  
CER commercial organic sales growth*

### ***Webinar for shareholders and investors – Wednesday, April 22, 2026***

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

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

**Paris and Boston, April 22, 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 financial results for the full year ended December 31, 2025, as approved by the Board of Directors on April 21<sup>st</sup>, 2026.

*"2025 was perhaps the most transformative year yet for Mauna Kea Technologies and what I believe is an inflection point in our financial and commercial performance. By successfully completing a demanding, court-supervised Safeguard Procedure, we have improved the Company's balance sheet, including reducing our debt by €27M<sup>2</sup>; we thank our advisors, lenders, and partners for helping to ensure Cellvizio can continue to deliver life-changing care to patients. In parallel, we have continued to impose greater cost discipline across all departments. When combined with record U.S. sales productivity, we reduced our 2025 operating cash burn by 34%." said Sacha Loiseau, Ph.D., Chairman and CEO of Mauna Kea Technologies. "Further, strong Q1 2026*

<sup>1</sup> EBITDA adjusted for non-cash share-based compensation (IFRS 2)

<sup>2</sup> Including a canceled €8M commitment of royalties to the EIB

*sales as published last week reflect gratifying activity levels in both pancreatic cysts and food intolerances as well as the professionalism of our US sales organization over the past 15 months. Looking ahead, we feel well positioned to further scale our U.S. operations, re-accelerate our international growth, and maintain our path to profitability."*

**FY 2025 Financial Performance Review**

| <i>(in €K) – IFRS</i>           | FY 2025 | FY 2024  | Change  |       |
|---------------------------------|---------|----------|---------|-------|
|                                 |         |          | €k      | %     |
| Total sales                     | 8,224   | 7,655    | +569    | +7 %  |
| Adjusted EBITDA                 | (3,042) | (3,986)  | +944    | -24 % |
| Current operating income (loss) | (5,196) | (6,049)  | +853    | -14 % |
| Operating income (loss)         | (6,161) | (6,083)  | -78     | +1 %  |
| Net profit (loss)               | 10,773  | (10,404) | +21,177 | -     |

**Revenue & Commercial Acceleration** - For the full year 2025, Total sales amounted to €8.2 million, representing a +7% increase compared to 2024. This growth was primarily driven by the United States, the Group's main market, which recorded a +38% increase in sales at constant exchange rates to €4.5 million and accounted for 80% of total product sales by the fourth quarter of 2025. This performance was supported by increased commercial productivity and capital adoption of the Cellvizio® platform in the pancreatic cyst indication. Outside the U.S., the CellTolerance® application established itself as a second growth pillar, crossing the €1 million sales milestone globally in 2025.

**Gross Margin & Operating Profitability** - The Company demonstrated encouraging underlying business fundamentals. Adjusted for one-off non-cash inventory depreciations and temporary U.S. import tariffs, the underlying gross margin stood at 68% in 2025 and 70% excluding forex impact. Strict financial discipline and structural cost optimizations led to a reduction in operating expenses, enabling a €1.0 million improvement in Adjusted EBITDA (excluding non-cash share-based payments), which stood at (€3.0 million) in 2025 compared to (€4.0 million) in 2024. Operating income reflected one-off costs, including €0.4 million in fees regarding the safeguard proceedings and €0.6 million in non-cash depreciation of Gen2 systems initially dedicated to the Tasly JV in China.

**Net Profit & Deleveraging** - 2025 Net Profit reached €10.8 million (compared to a loss of €10.4 million in 2024). This was driven by a non-recurring financial income of €21.3 million, resulting directly from the debt write-offs secured through the approval of the safeguard plan. Consequently, total financial debt was reduced from approximately €40 million (including €8M committed royalties) to €12 million.

**Cash Flow & Balance Sheet** - Operating cash burn decreased from €6.3 million in 2024 to €4.2 million in 2025 excluding licensing revenues, reflecting strict working capital management and direct EBITDA-to-cash translation. Following a €6.1 million capital increase in November 2025 to secure the safeguard exit, the Company reported a cash position of €5.0 million as of December 31, 2025, ensuring financial visibility until early Q2 2027 excluding the potential conversion of warrants resulting from the capital increase. The conversion of these warrants would extend the cash runway beyond 2028. To date, 2,050,392 warrants have been exercised out of a remaining total of 70,015,860.

**Recent Developments & 2026 Outlook**

As reported on April 22, 2026, the Company's commercial momentum has accelerated into 2026. Q1 2026 core product sales reached €1.5 million, a +68% increase at constant exchange rates (CER) compared to Q1 2025. This highlights a continuous sequential acceleration from the second half of 2025, progressing from +12% in Q3 2025 and +38% in Q4 2025 to +68% in Q1 2026. This performance was driven by an 85% year-over-year increase in U.S. system placements and triple-digit (+326% CER) international growth fueled by CellTolerance®. As anticipated, the quarter reflected the expected absence of license revenues due to the accounting phase-out of the Tasly JV fee, which was already fully cashed-in during 2023.

To put this performance in perspective, it is important to note that the first quarter is historically the Company's weakest due to strong seasonality, typically representing only ~15% of total annual sales. Achieving €1.5 million in core sales during this traditionally quiet period establishes a highly promising baseline for the full year 2026.

| <i>Total (in €K)</i>                   | <b>Q1<br/>2026</b> | <b>Q1<br/>2025</b> | <b>Q1<br/>2024</b> | <b>Q1<br/>2023</b> |
|--|--------------------|--------------------|--------------------|--------------------|
| Core product sales<br>(excluding Asia) | 1,527              | 966                | 1,103              | 1,256              |
| Core product sales<br>(including Asia) | 1,527              | 970                | 1,157              | 1,367              |

The Company recently secured the European CE Mark under the new Medical Device Regulation (MDR) and obtained several new regulatory approvals paving the way for further international expansion, notably in the UK and Switzerland. Furthermore, the U.S. strategic partnership signed with TaeWoong Medical USA late 2025 is expected to be fully operational and generate its first commercial contributions in Q2 2026.

### Additional Financial Information

#### Details of Q1 2026 Core Sales

| Sales by geography (in €K) | Q1 2026      | Q1 2025    | Change      |             |
|----------------------------|--------------|------------|-------------|-------------|
|                            |              |            | Reported    | CER         |
| United States              | 1,032        | 850        | +21%        | +34%        |
| EMEA & ROW                 | 495          | 116        | +326%       | +326%       |
| Asia                       | -            | 4          | -100%       | -100%       |
| <b>Total Sales</b>         | <b>1,527</b> | <b>970</b> | <b>+57%</b> | <b>+68%</b> |

The United States continued its strong growth momentum in Q1 2026, growing +34% at CER driven by robust capital sales in both systems and probes. International sales growth accelerated to 326% in Q1 2026, building on the rebound initiated in H2 2025 and driven primarily by the CellTolerance indication.

#### Details of FY 2025 Results

##### Consolidated income statement for the full year 2025

| (in €k) – IFRS                         | FY 2025        | FY 2024         | Change         |              |
|--|----------------|-----------------|----------------|--------------|
|  |                |                 | €k             | %            |
| <b>Total sales</b>                     | <b>8,224</b>   | <b>7,655</b>    | <b>+569</b>    | <b>+7 %</b>  |
| Other revenue                          | 686            | 760             | -74            | -10 %        |
| <b>Total revenue</b>                   | <b>8,910</b>   | <b>8,415</b>    | <b>+495</b>    | <b>+6 %</b>  |
| Cost of sales                          | (2,029)        | (1,215)         | -814           | +67 %        |
| Research & Development expenses        | (3,392)        | (3,550)         | +158           | -4 %         |
| Sales & Marketing expenses             | (4,027)        | (4,705)         | +768           | -14 %        |
| General & Administrative expenses      | (3,702)        | (4,445)         | +743           | -17 %        |
| Share-based payments                   | (956)          | (549)           | -407           | +74 %        |
| <b>Current operating income (loss)</b> | <b>(5,196)</b> | <b>(6,049)</b>  | <b>+853</b>    | <b>-14 %</b> |
| Non-current operating income (loss)    | (965)          | (34)            | -931           | na           |
| <b>Operating income</b>                | <b>(6,161)</b> | <b>(6,083)</b>  | <b>-78</b>     | <b>+1%</b>   |
| Share of equity affiliates             | (2,984)        | (1,683)         | -1,301         | -77%         |
| Financial result                       | 19,903         | (2,638)         | +24,212        | -            |
| Income taxes                           | 15             | -               | +15            | -            |
| <b>Net profit</b>                      | <b>10,773</b>  | <b>(10,404)</b> | <b>+21,177</b> | <b>-</b>     |

### Total sales

Total sales reached €8.2 million in 2025, representing a 7% increase compared to 2024. Achieved during the safeguard procedure, this growth demonstrates the resilience of the business model and strong clinical adoption, particularly in the United States.

### Other revenue

Other revenue, consisting of the Research Tax Credit (CIR), amounted to €0.68 million in 2025. This decrease compared to 2024 is due to changes in the 2025 Finance Law, which reduced the eligible base.

### Cost of Goods Sold (COGS) & Gross Margin

COGS increased to €2.0 million in 2025 from €1.2 million in 2024 (€2.1 million in 2023). This was primarily driven by an unfavorable base effect, as 2024 benefited from a positive one-off accounting adjustment. Additionally, new U.S. import tariffs (€120k impact) and an unfavorable USD/EUR exchange rate negatively impacted margin. Adjusted for these impacts, the underlying gross margin remained robust at 68% (70% at CER), demonstrating resilience compared to the 69% reported in 2024.

### Operating Expenses

R&D expenses decreased slightly to €3.4 million in 2025 from €3.6 million in 2024. This reduction is mainly due to the non-replacement of certain staff departures during the period. S&M expenses dropped significantly to €4.0 million in 2025 from €4.7 million in 2024. This reduction, achieved despite strong U.S. sales growth, highlights vastly improved commercial productivity. It was driven by temporary payroll effects in the first half of the year and rigorous marketing cost optimizations. G&A expenses fell to €3.7 million in 2025, a significant decrease from the €4.4 million recorded in 2024. This reflects structural cost reductions and strict financial discipline implemented during the safeguard procedure.

### Share-Based Payments

To retain key talent and firmly align their interests with shareholders during this pivotal strategic transition, the 2025 share-based compensation plan was scaled up. This proactive retention policy resulted in an expected increase in the overall non-cash accounting charge for the year.

### Adjusted EBITDA

Adjusted EBITDA improved to (€3.0 million) in 2025, compared to (€4.0 million) in 2024, validating the trajectory of the Company's cost optimization plan. Strict cost control fully absorbed the unfavorable impact of the USD depreciation against the Euro.

### Non-Current Operating Income

Non-current operating income stood at (€1.0 million) in 2025. This consisted primarily of two elements:

- **Safeguard procedure costs (€0.4 million):** Comprising legal and consulting fees related to the restructuring;
- **One-off inventory depreciation (€0.6 million):** A non-cash charge reflecting the full write-off of legacy Gen2 (Cellvizio 100S) systems originally produced to meet the Tasly JV's minimum order commitments. The halt in the JV's operations and the regulatory obsolescence of these older systems rendered this dedicated stock commercially unviable.

**Share of Equity Affiliates**

This line reflects the Group's share in the net result of the Tasly Mauna Kea Medical Engineering Technology Co. Ltd Joint Venture. The increase in this loss reflects the impairment of assets recorded during the fiscal year.

**Financial Income**

Financial income surged to €21.3 million (non-cash) in 2025, up from €0.5 million in 2024, primarily driven by the accounting impacts of the financial restructuring:

- **Debt waivers (€20.3 million):** Profit generated by the partial extinction of liabilities (notably the EIB loan) agreed upon by creditors under the safeguard plan.
- **Discounting of restructured liabilities (€0.8 million):** The 10-year repayment spread of residual operating debts generated this additional financial income.

**Net Profit**

Net profit reached €10.8 million in 2025, compared to a net loss of €10.4 million in 2024, primarily driven by the accounting impacts of the financial restructuring.

**Upcoming events:**

- 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](http://www.maunakeatech.com).

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