



Mauna Kea Technologies

See Cells. Change Lives.

Corporate Presentation – Q2 2026

A De-Risked Platform Entering a
Phase of Accelerated Growth



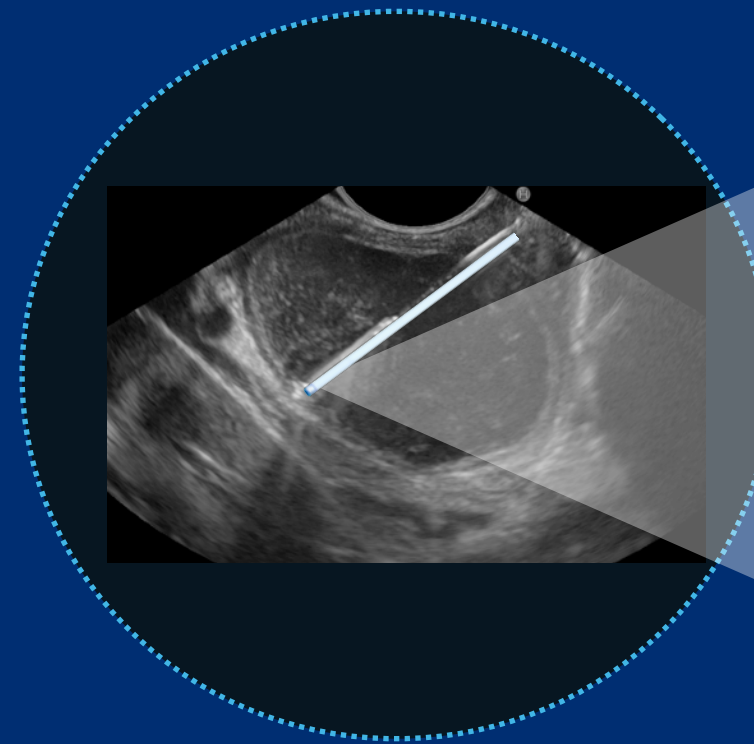
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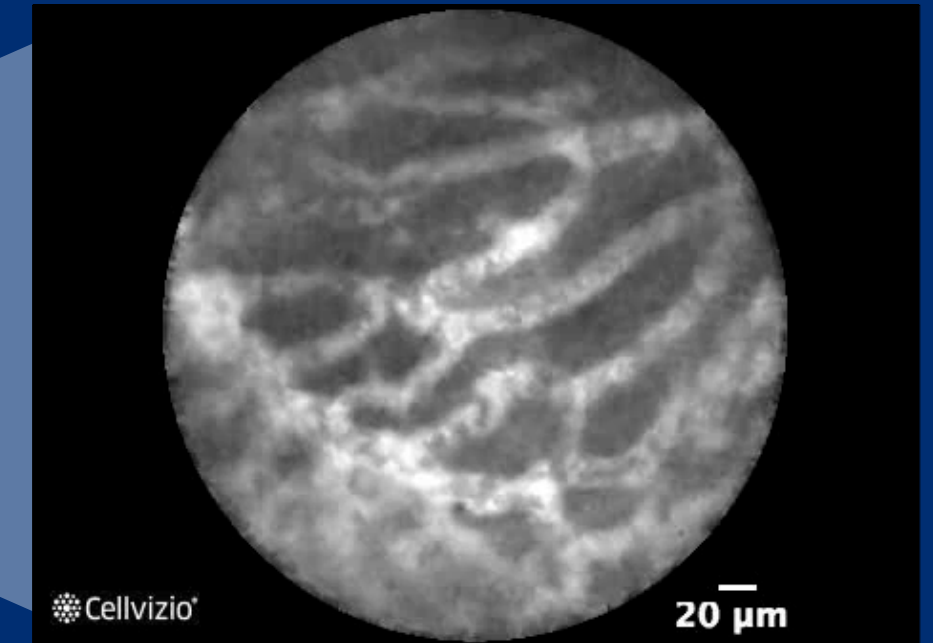
HOW MANY TRULY NEW MEDICAL IMAGING MODALITIES HAVE YOU SEEN EMERGE IN YOUR LIFETIME ?

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



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

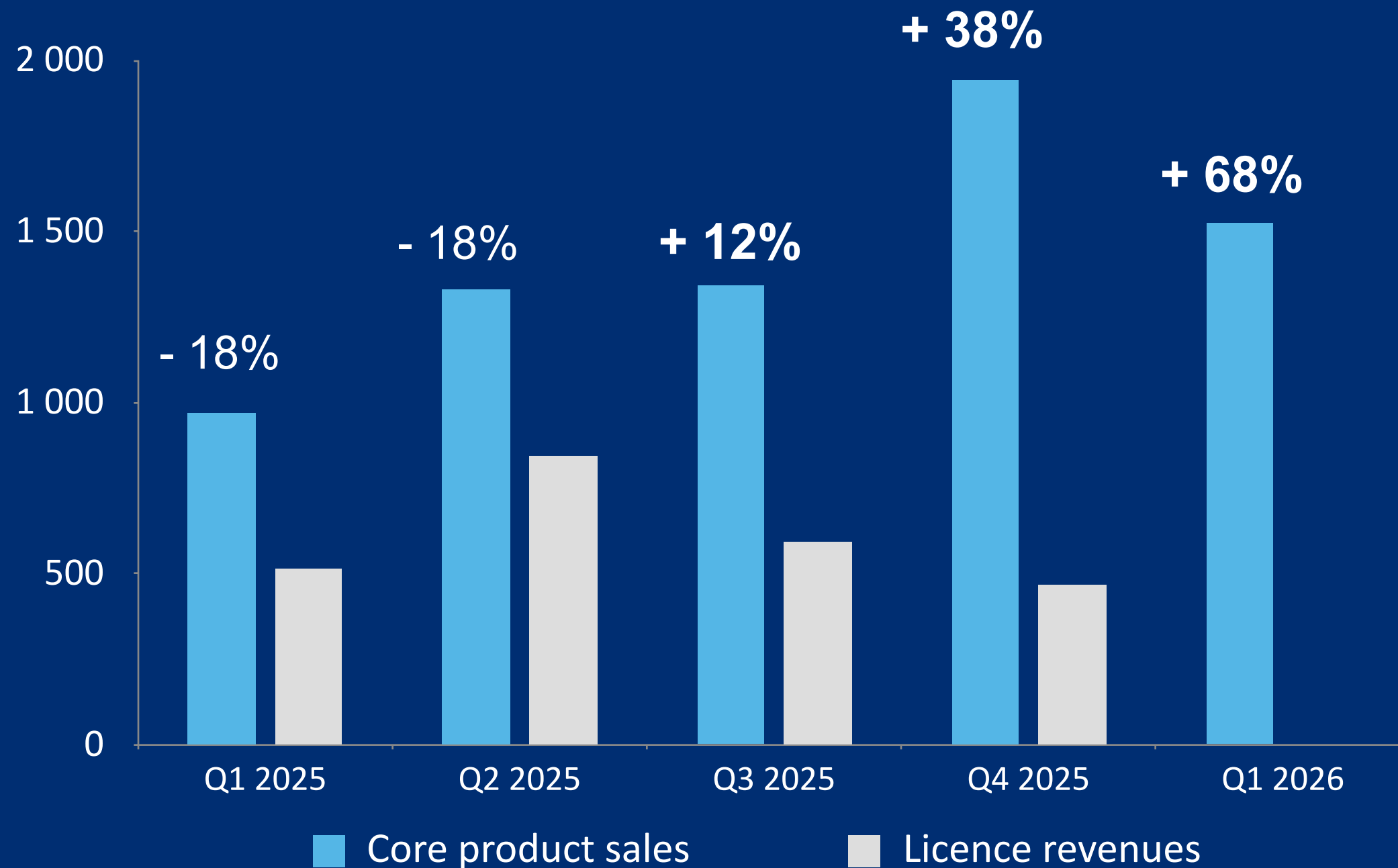


STRENGTHENED BALANCE SHEET

Resources now prioritized for business growth and financial visibility improved

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

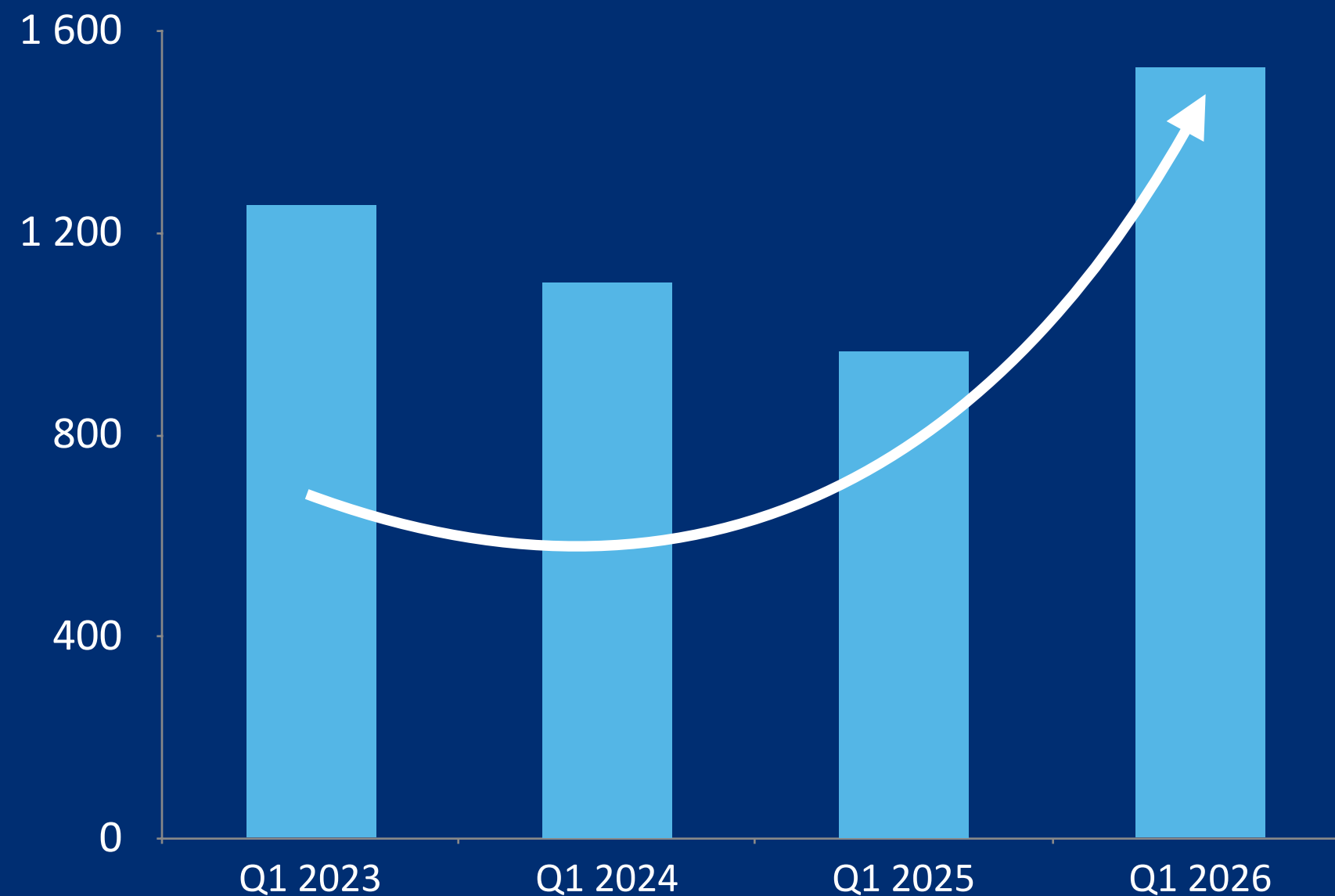
Third consecutive quarter of double-digit growth demonstrating strong market momentum

▸ 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

A Q1 2026 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

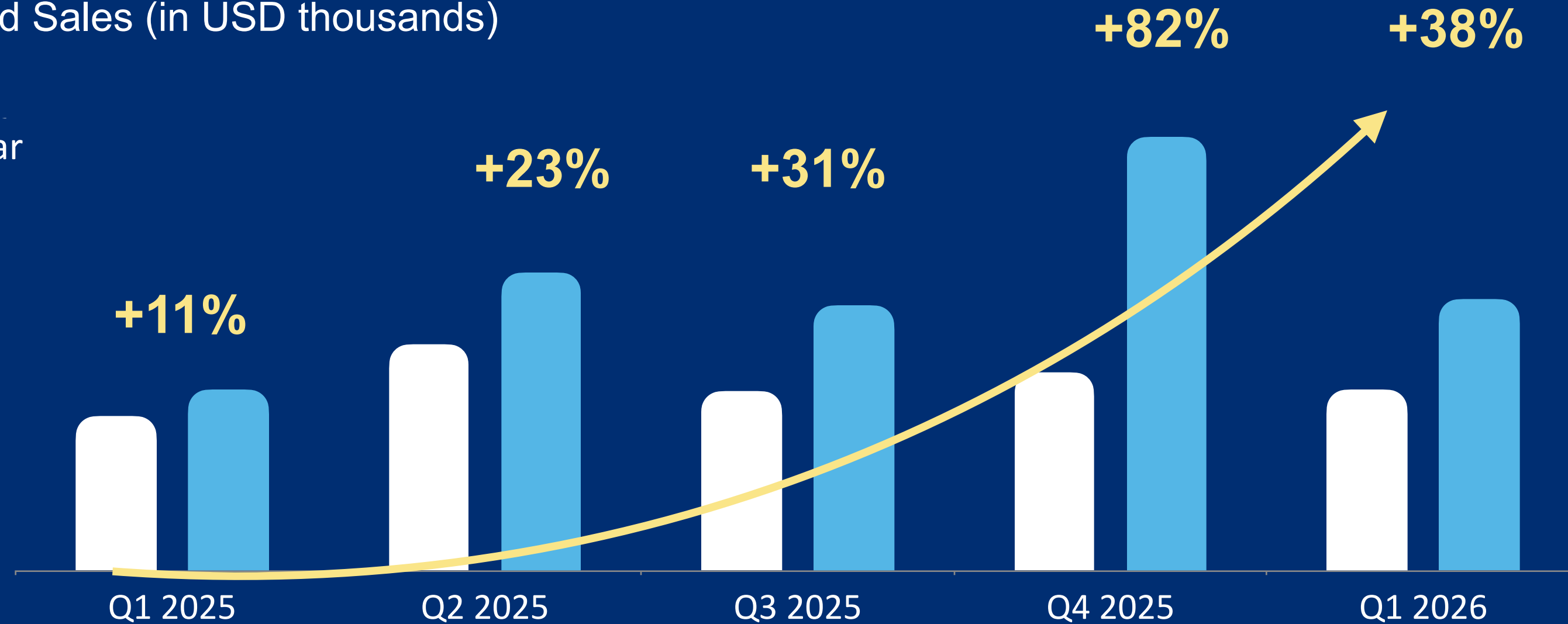
Definitive clinical data directly fueling peer-to-peer recommendation and market adoption

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

U.S. MARKET DRIVING CONSECUTIVE QUARTERS OF GROWTH

U.S. Reported Sales (in USD thousands)

■ Prior Year
■ Current Year



U.S. accounts for **~70%** of total sales driving margin expansion

Strong capital adoption in pancreatic cysts driving higher clinical utilization

Rebound in PPU volumes, with accelerating pipeline traction for CellTolerance

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

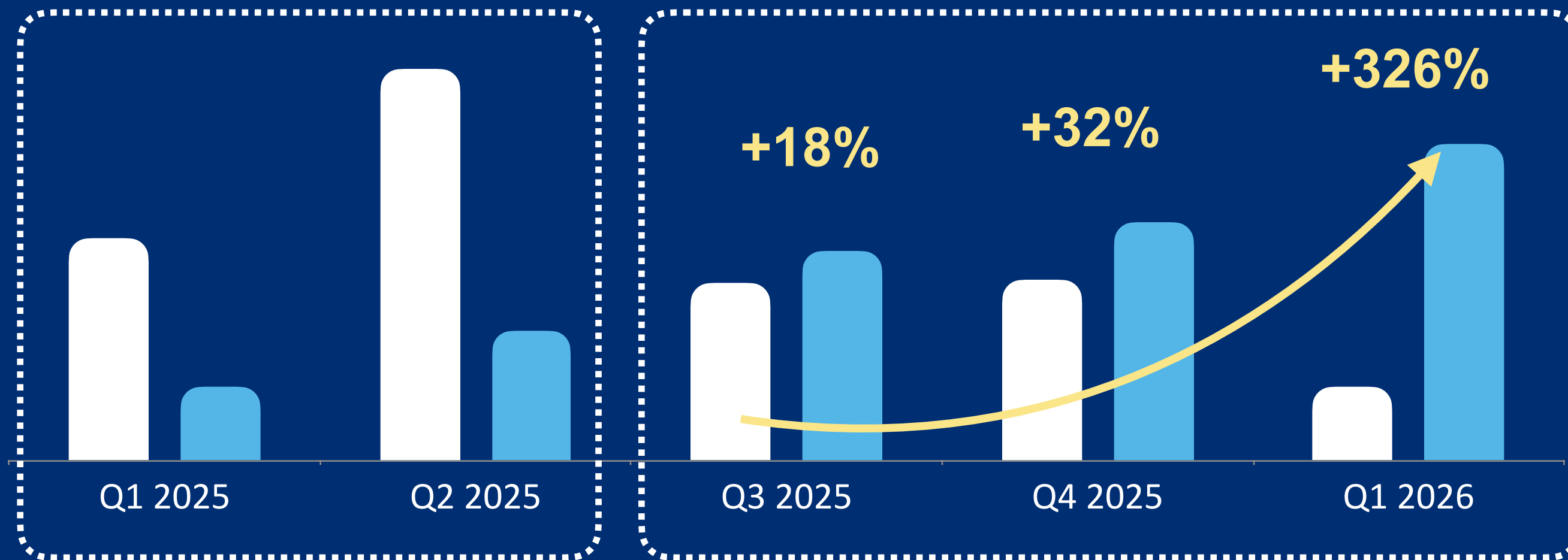
Discount Discipline

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

INTERNATIONAL SALES: STRONG REBOUND DRIVEN BY CELLTOLERANCE

International Sales excluding China and J&J clinical (in thousands of EUR)

■ Prior Year
■ Current Year



H1 2025

Temporary inventory effect driven by the phase-out of legacy Cellvizio 100 Series

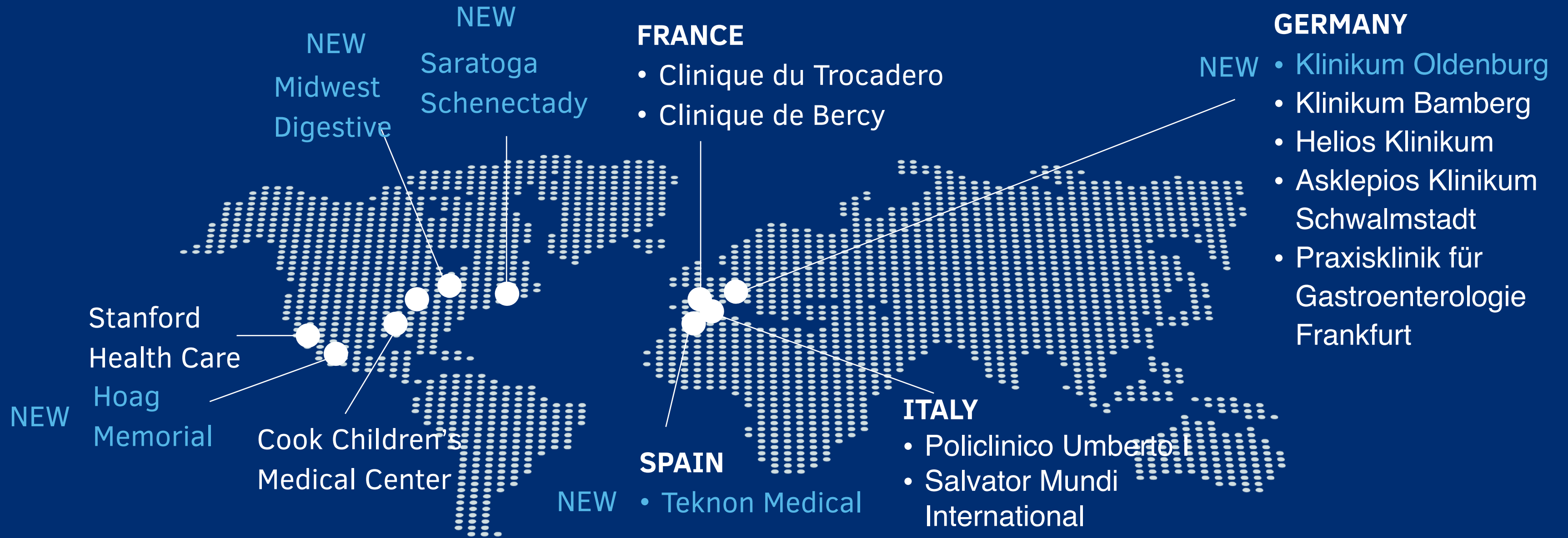
H2 2025

Commercial rebound following the successful exit from safeguard proceedings

Q1 2026

Robust CellTolerance traction in Germany, with an accelerating pipeline in new territories.

CELLTOLERANCE: RAPID GLOBAL EXPANSION IN Q1 2026



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





GROWTH FUELED BY TWO HIGH-VALUE CLINICAL PILLARS

PANCREATIC CYSTS: ESTABLISHING A NEW DIAGNOSTIC STANDARD

THE DIAGNOSTIC IMPASSE

30-50%
Indeterminate
EUS cases



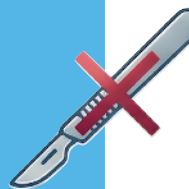
Significant portion of pancreatic cysts are unclassifiable using current modalities

20-40%
Cysts remain
indeterminate



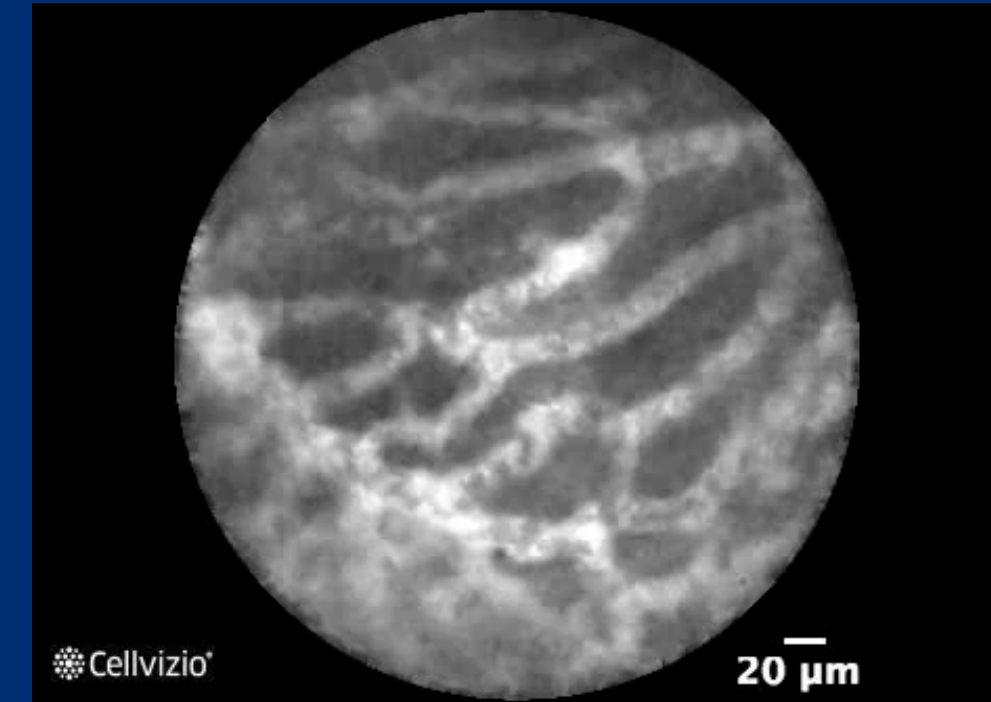
Fluid analysis and biomarkers often fail to provide definitive characterization

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

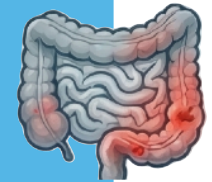
A MASSIVE UNDERSERVED MARKET

50%
Of All GI
Consultations



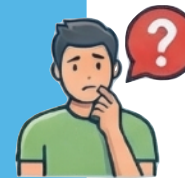
IBS is the #1 diagnosis made in GI affecting 10-15% of the worldwide adult population

34%
Cases Remain
Uncontrolled



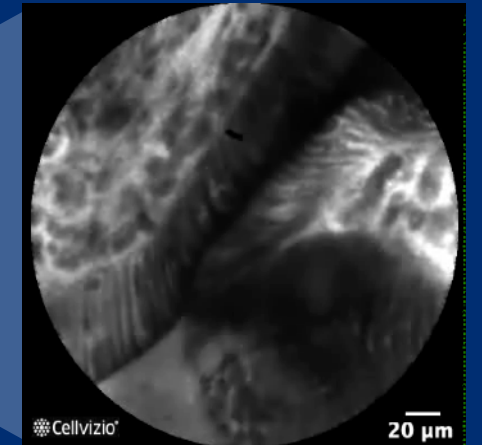
Many patients fail to find relief after treatment with 20% with medical care every 3 months

50%
Inconclusive
Tests



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

THE CELLVIZIO BREAKTHROUGH



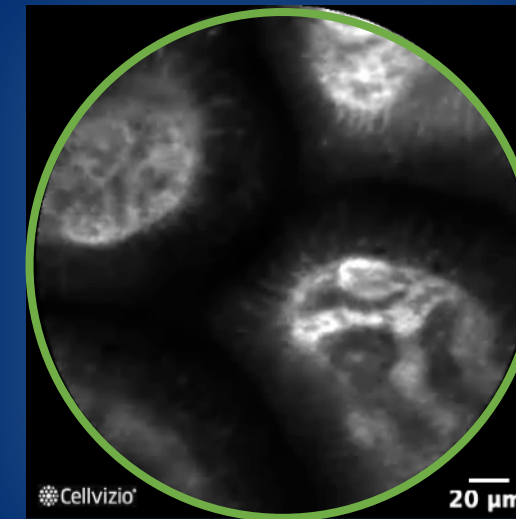
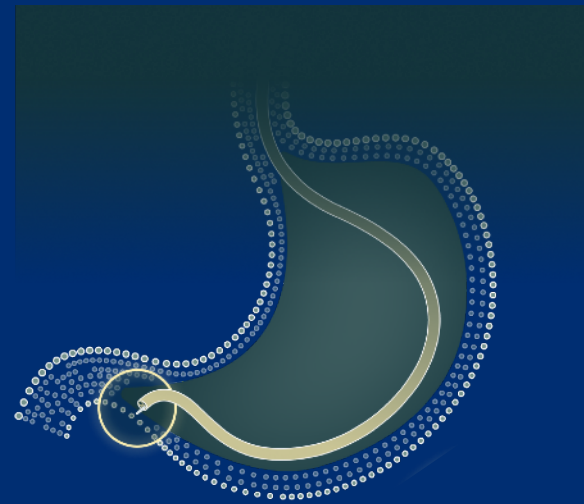
- ▶ **1st & Only** tool capable of visualizing functional gut barrier reactions in real time
- ▶ **60%** of patients show at least one positive reaction during the Cellvizio procedure
- ▶ **96%** of patients show significant clinical improvement after personalized diet

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

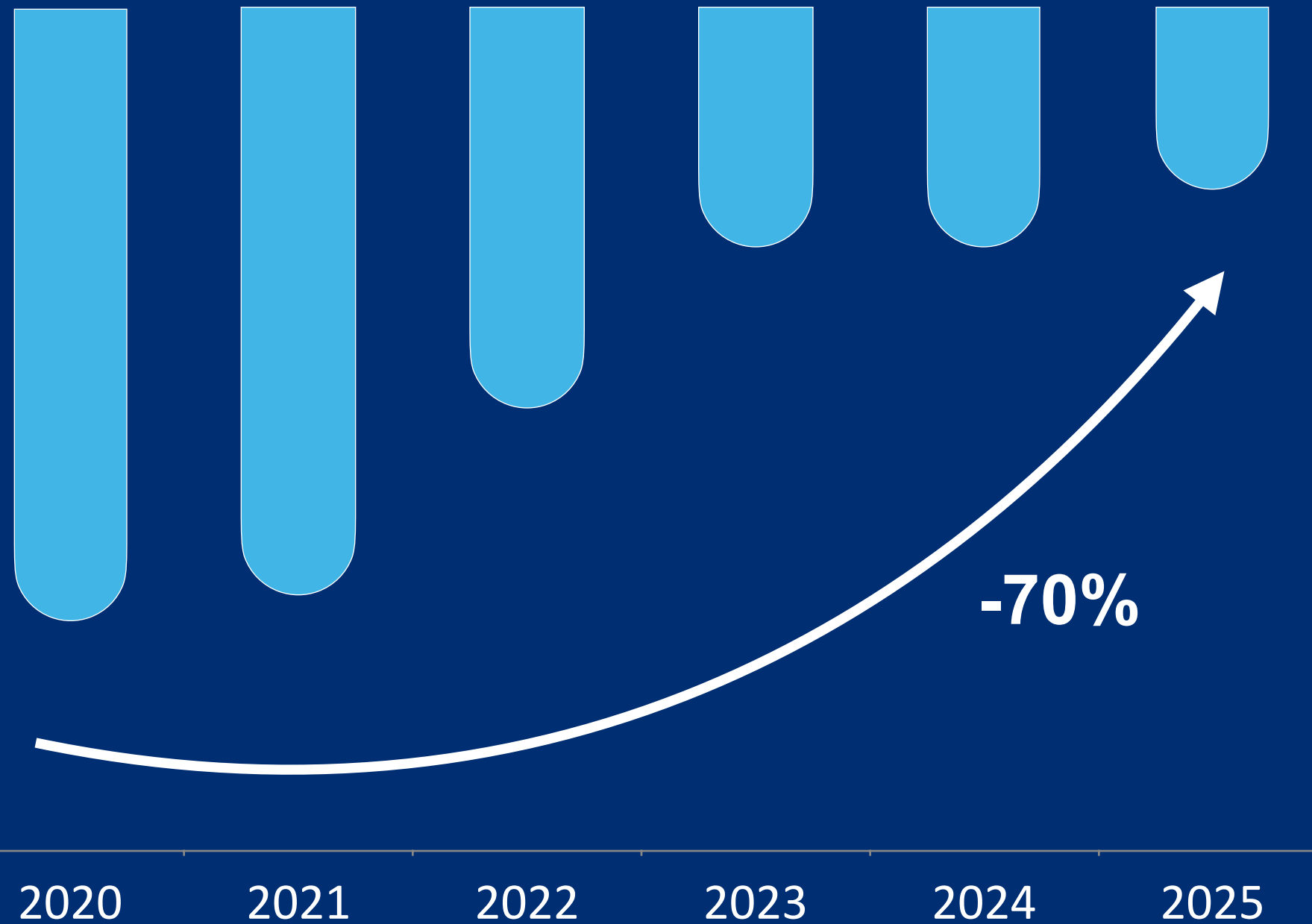
Instant visual confirmation - clear, binary results

Clinically Proven

Validated through multiple clinical studies

EXECUTING OUR PATH TO PROFITABILITY

Adjusted EBITDA¹ (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

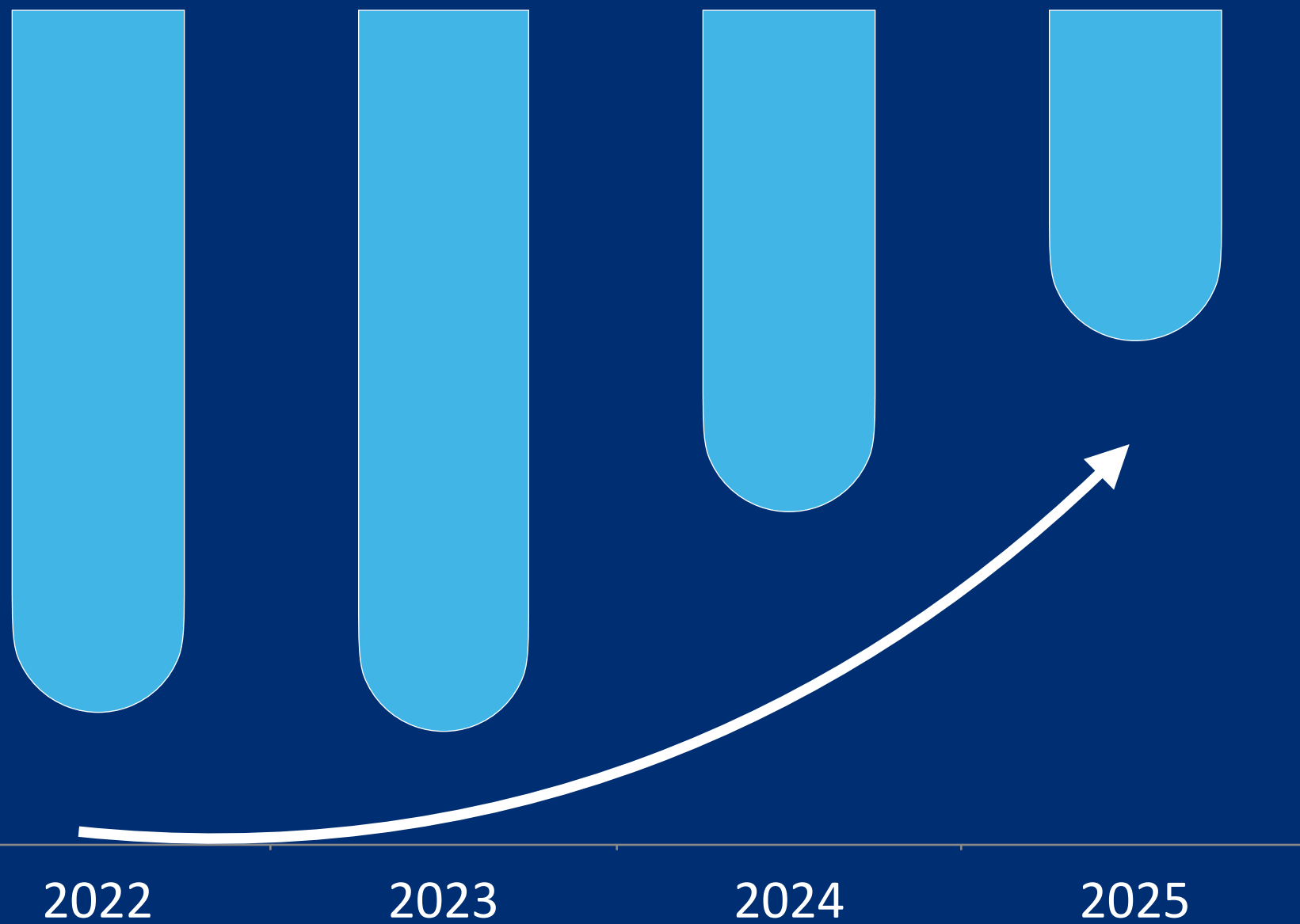
Strict Financial Discipline

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

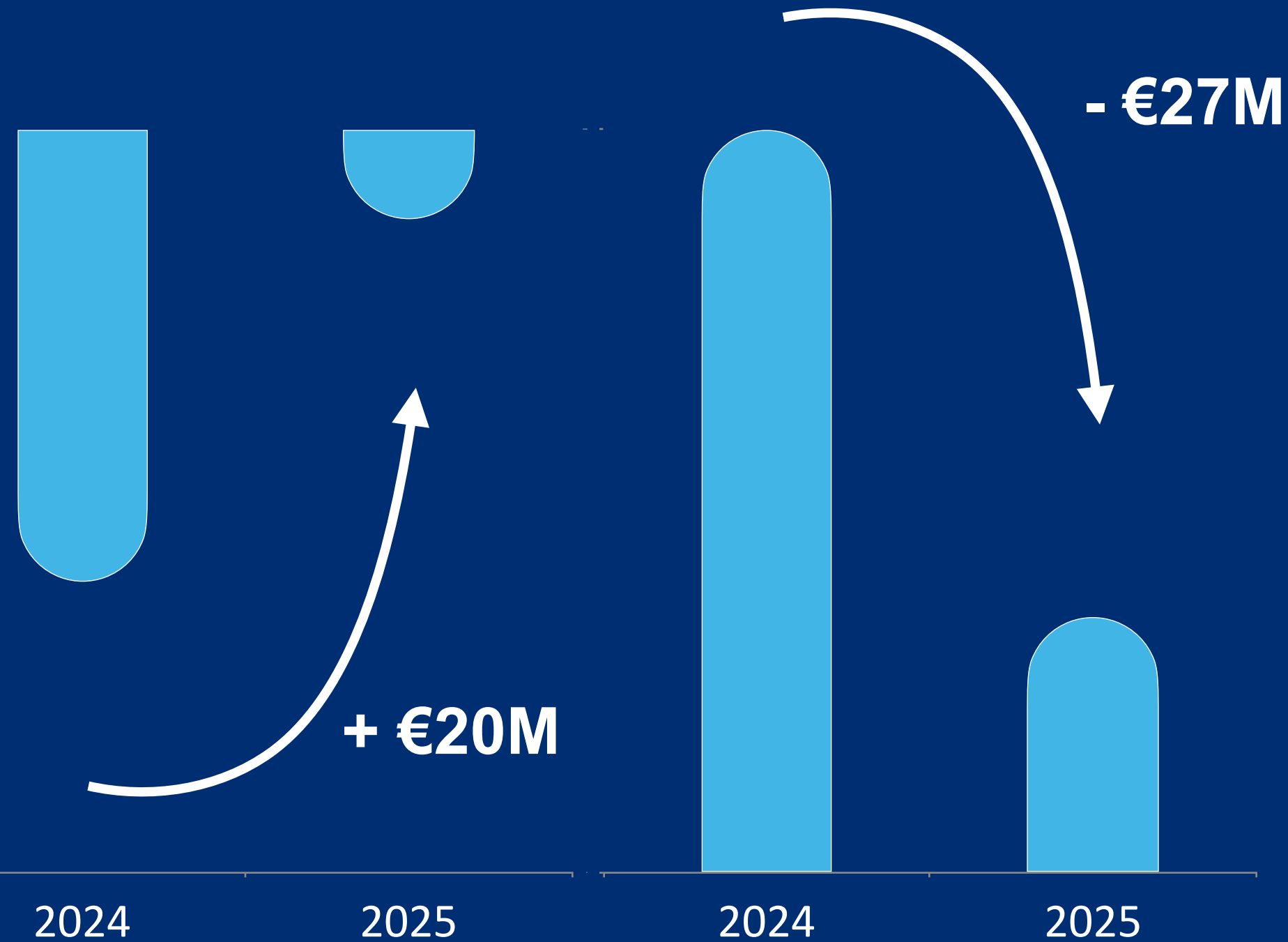
Extended Financial Runway

Funded until early Q2 2027 excluding warrants exercise

A DE-RISKED AND OPTIMIZED FINANCIAL STRUCTURE

Equity (in €K)

Financial debt¹ (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

Note: 1. Including a canceled €8M commitment of royalties to the EIB

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

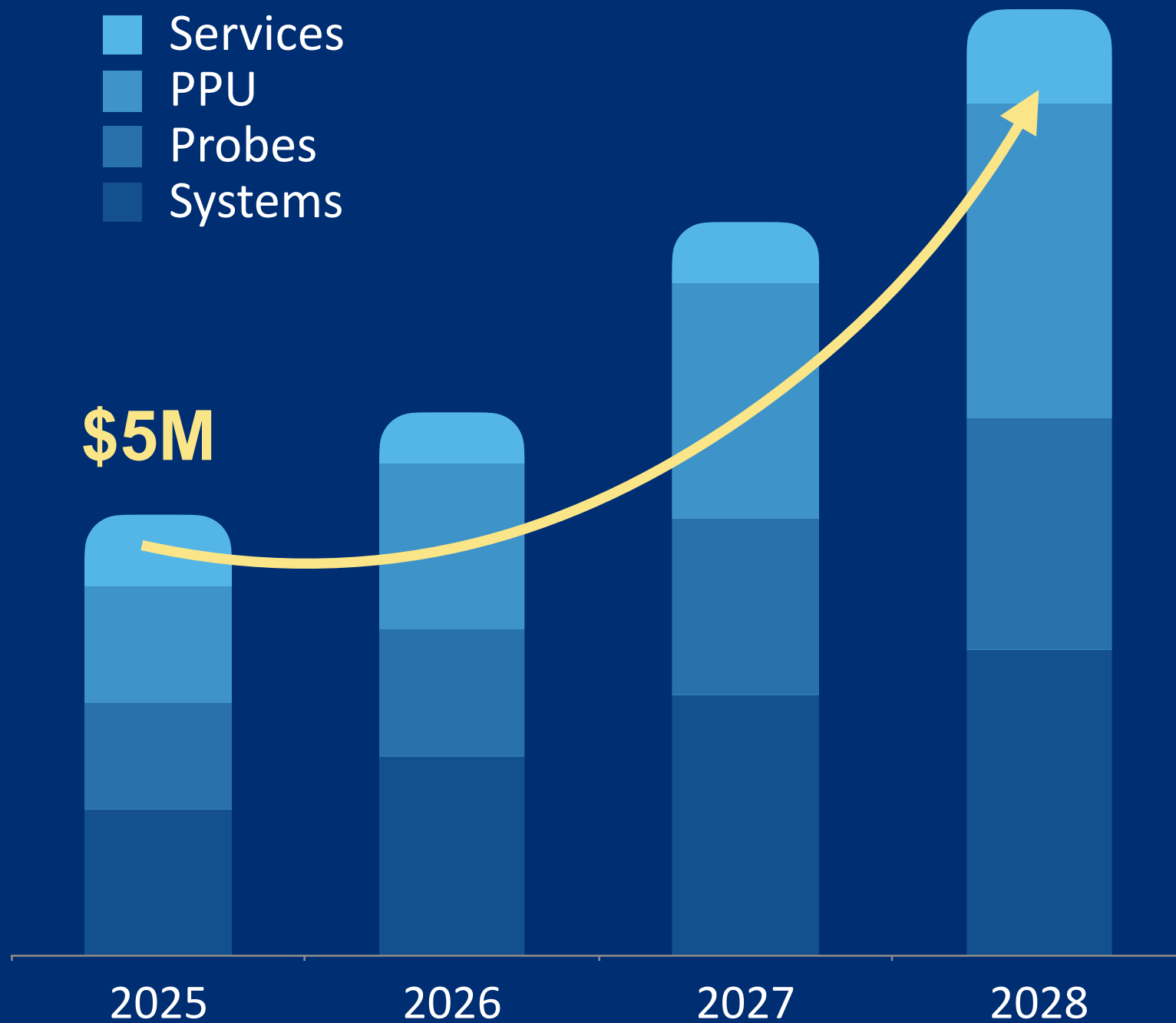
U.S. DIRECT SALES: LEVERAGING CLINICAL MOMENTUM TO DOUBLE SALES BY 2028

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

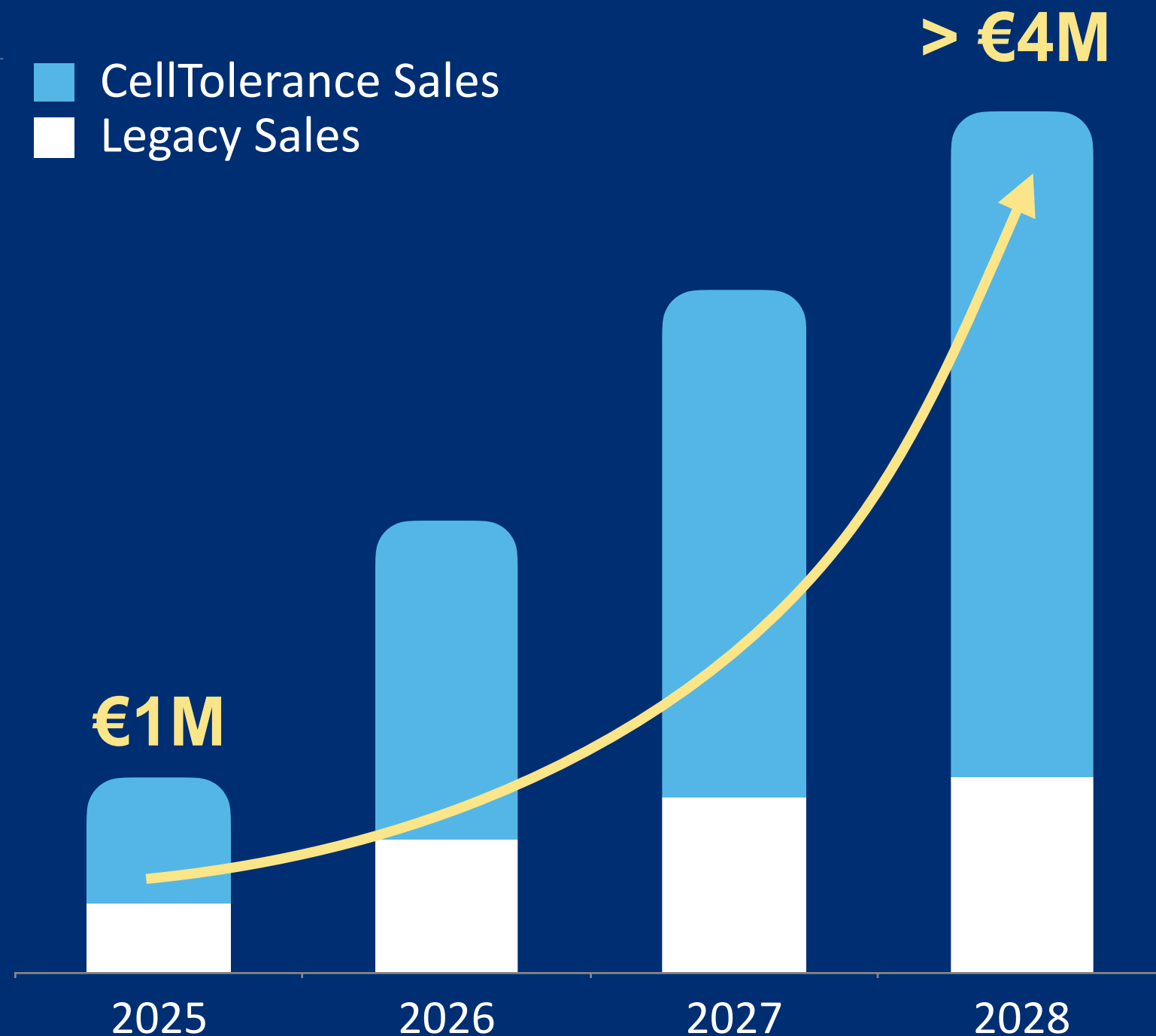
- Securing double-digit new system placements annually through immediate access to a 100+ site RFA network

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



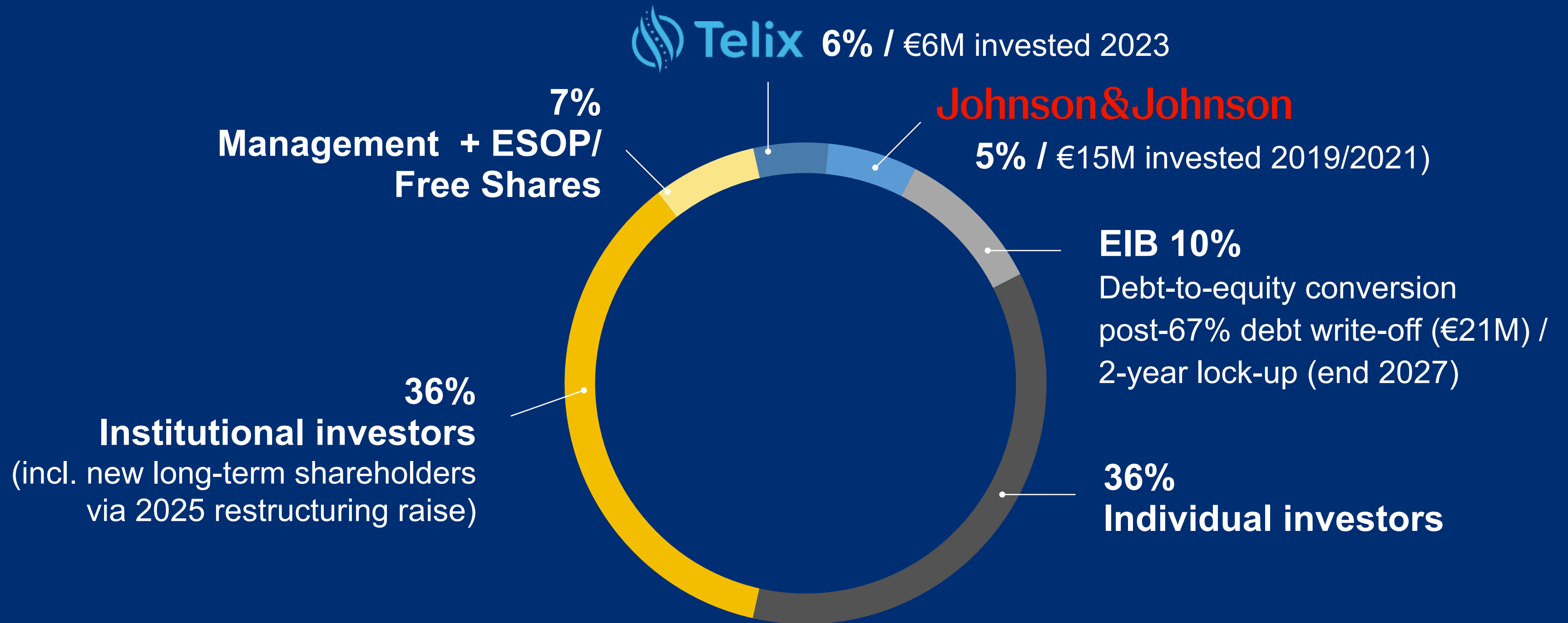
Emmanuel Prades
Director CLARAQA



Zina Kokash
Director of Global Marketing



SHAREHOLDING



STOCK INFORMATION

Listing

- Ticker : ALMKT
- **ISIN** : FR0010609263
- **Market** : Euronext Growth Paris
- Shares outstanding : 194,405,221

Analyst Coverage

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

**SEE
CELLS**



**CHANGE
LIVES**

Cellvizio®