

See Cells. *Change Lives.*



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FROM BENCHTOP TO BEDSIDE

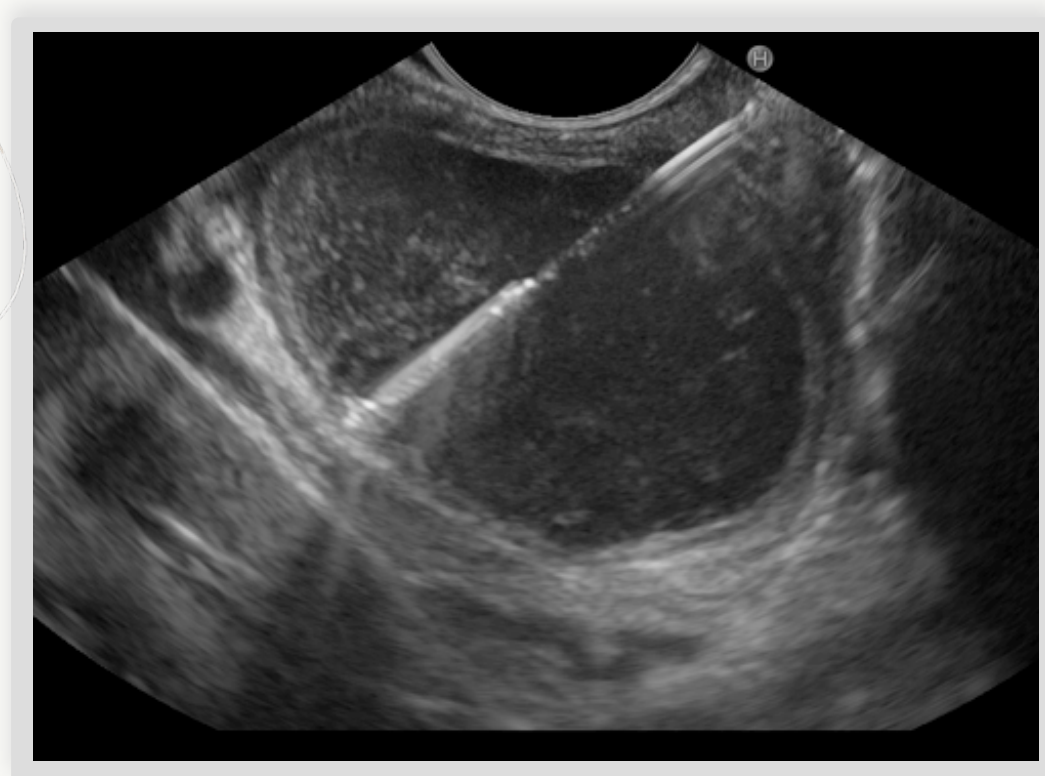
From innovation to *standard of care* .

**How Cellvizio® is impacting patient
care — *now*.**

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

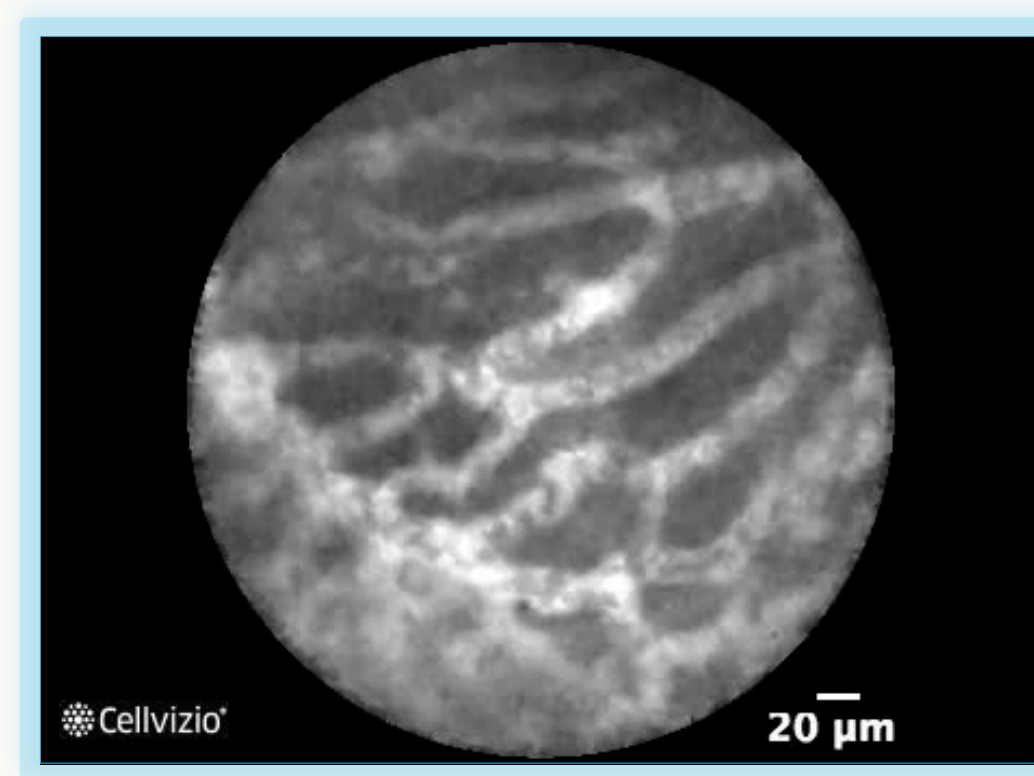
From macroscopic guesswork to *cellular certainty*.

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



BEFORE — STANDARD EUS

A standard cross-sectional ultrasound image of a pancreatic cyst — diffuse boundaries, indeterminate characterization.



AFTER — CELLVIZIO nCLE

Live microscopic imaging revealing an invisible superficial vascular network — enabling instant, decisive characterization.

A MATURE PLATFORM WITH A STRUCTURAL MOAT

Two decades of evidence. *One operating system* for cellular imaging.

A proprietary opto-mechatronic platform paired with a portfolio of reusable ultra-miniaturized fiber-optic miniproboscopes — protected, validated, and ready to scale.

REGULATORY

CE Mark

CE mark under the new MDR regulation.

U.S. CLEARANCES

20+ FDA 510(k) clearances

FDA clearances across multiple anatomical indications.

REIMBURSEMENT

Cat I CPT Codes

CPT codes in force — including the dedicated nCLE pancreatic code.

CLINICAL EVIDENCE

1,200+

Peer-reviewed clinical publications building the standard of care.

REAL-WORLD USE

110K+ Patients

Procedures performed on the Cellvizio platform to date.

IP MOAT

200+

Patents across optics, mechatronics and image processing software.

WHY NOW — THE 2026 INFLECTION POINT

After 20 years of building, *four forces converge.*

FORCE 01 — CLINICAL STANDARD OF CARE

 *Cellvizio crosses the adoption threshold*

- Cellvizio establishes a new diagnostic standard for pancreatic cysts
- DDW Pancreatic Cyst Consortium grew 7× in four years

FORCE 02 — A NEW \$6B MARKET OPENED

 *CellTolerance addresses an untapped IBS market*

- 1 billion patients worldwide, no objective test today
- Premium self-pay model — no reimbursement to wait for

FORCE 03 — COMMERCIAL ENGINE REBUILT

 *Same product. New productivity*

- US team restructured, pricing power restored
- TaeWoong partnership + OUS distributor model unlock new channels

FORCE 04 — CLEAR PATH TO PROFITABILITY

 *Cash burn halved. Breakeven in sight*

- €27M debt eliminated, €20M equity restored (Nov 2025)
- -70% operating losses since 2020

A platform, finally aligned with its market.

FOUR FORCES · ONE INFLECTION

BUSINESS MODEL

A flexible model built for *recurring, high-margin revenue*.

01 • CAPITAL SALES

ONE-TIME



High-value upfront revenue. Systems predominantly hospital-owned, with leasing available via Mauna Kea Capital.

~80% gross margin

02 • PROBE SALES

RECURRING



10 miniprobe models, reusable for 10–20 procedures. Consumable revenue that grows with every installed system.

~80% gross margin

03 • PAY-PER-USE RENTAL

RECURRING



Free system placement with pay-per-procedure billing, or system lease plus probes.

>80% gross margin



Every system placed seeds a growing, high-margin stream of probes and procedures — as the installed base compounds, so does recurring revenue.

Growth fueled by three high-value *clinical pillars*.

• PILLAR 01

Pancreatic cysts

Establishing a new diagnostic standard in EUS-guided pancreatic care.

\$300M

U.S. OPPORTUNITY

98%

SENSITIVITY

• PILLAR 02

CellTolerance / IBS

Addressing a massive unmet need in food intolerance diagnostics.

\$6B

GLOBAL TAM

96%

SYMPTOM RELIEF

• PILLAR 03

Barrett's esophagus

Transforming dysplasia detection — earlier intervention, higher accuracy.

+243%

DETECTION VS. RANDOM

+\$1,428

CMS UPLIFT

PANCREATIC CYSTS — ESTABLISHING A NEW DIAGNOSTIC STANDARD

A diagnostic impasse — until *now*.

THE DIAGNOSTIC IMPASSE



Indeterminate EUS cases

A significant portion of pancreatic cysts are unclassifiable using current modalities.



Unnecessary surgeries

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



Cysts remain indeterminate

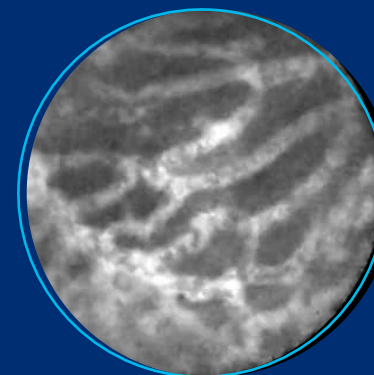
Fluid analysis and biomarkers often fail to provide definitive characterization.

• THE CELLVIZIO BREAKTHROUGH

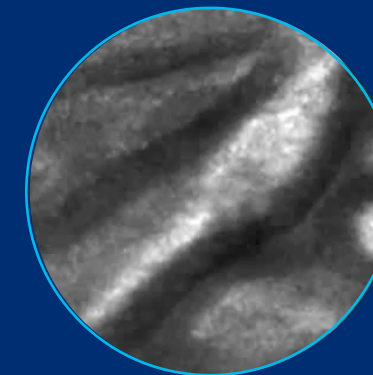
Cellular certainty, at the tip of the needle.

Direct live view of cyst wall and microscopic tissue architecture.

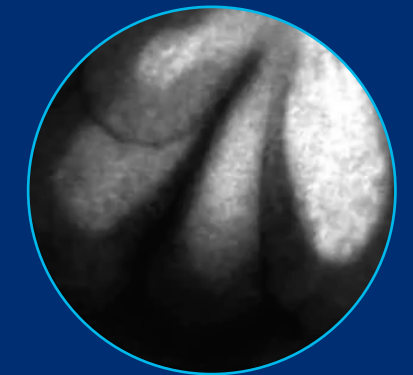
Instant microscopic imaging allowing immediate decision and treatment.



Serous Cystadenoma



Mucinous Cystadenoma



IPMN

98%

SENSITIVITY

97%

ACCURACY

MULTIPLE CATALYSTS FOR WIDESPREAD COMMERCIAL ADOPTION

Three key assets, *now converging.*

01 · REIMBURSEMENT

Reimbursement, unlocked.

- Specific Cat I CPT code more than doubles hospital reimbursement.
- Cellvizio delivers strong financial value for minimal additional procedure time.

\$1,960 → **\$3,939** **+\$1,979**
 WITHOUT WITH
 CELLVIZIO CELLVIZIO **ADDITIONAL REVENUE**

02 · CLINICAL VALIDATION

Definitive evidence.

- Largest study (CLIMB) in this therapeutic area in the U.S. — 623 patients across 16 prestigious hospitals.
- Latest results presented at DDW 2026 confirm vast superiority over standards and reproducibility.

623 **16**
 PATIENTS U.S. CENTERS

03 · MARKET MOMENTUM

Global momentum.

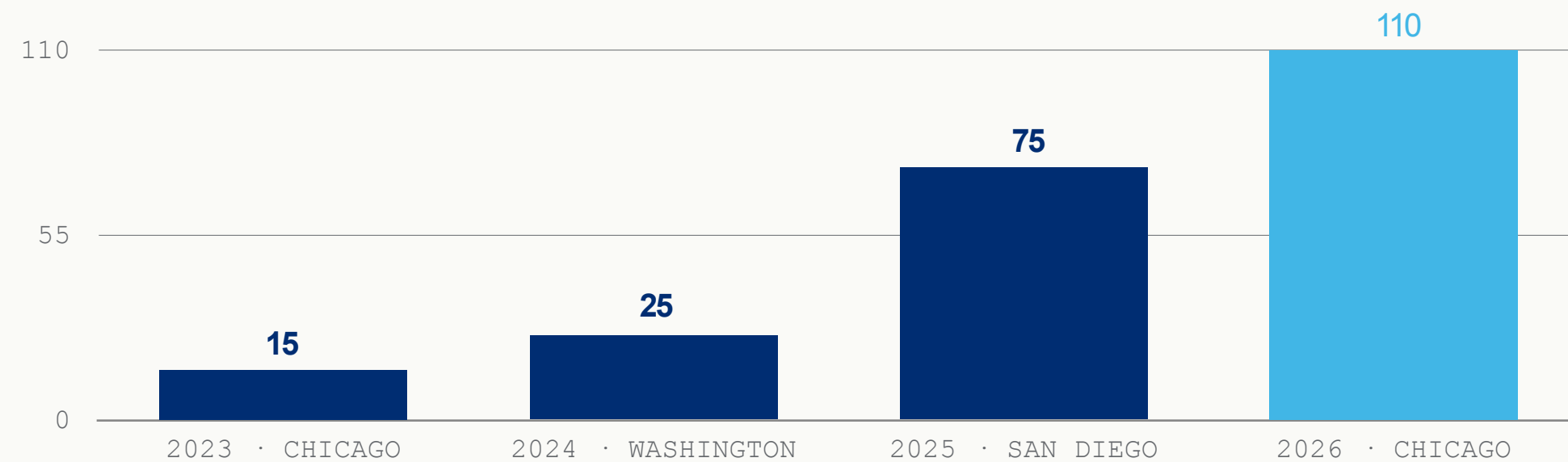
- Officially included in the European ESGE Guidelines (2025).
- In advanced stages of review by the French HAS for national reimbursement.
- Accelerating clinical and commercial adoption in the U.S.

ESGE 2025 **HAS — UNDER REVIEW**

FAST GROWING ATTENDANCE AT THE DDW PANCREATIC CYST CONSORTIUM

A peer-driven forum, *7.3x larger* in four years.

Annual Meeting at DDW · Chaired by Dr. Som Krishna (The Ohio State University) confirming the clinical value of Cellvizio in pancreatic cyst management.



7.3x GROWTH 2023 → 2026

• PEER-DRIVEN VALIDATION

A non-promotional, KOL-led forum where specialists share Cellvizio protocols and outcomes

• DDW 2026 · MEETING NEWS

"Putting the Pieces Together to Solve the Puzzle of Pancreatic Cyst Diagnosis"

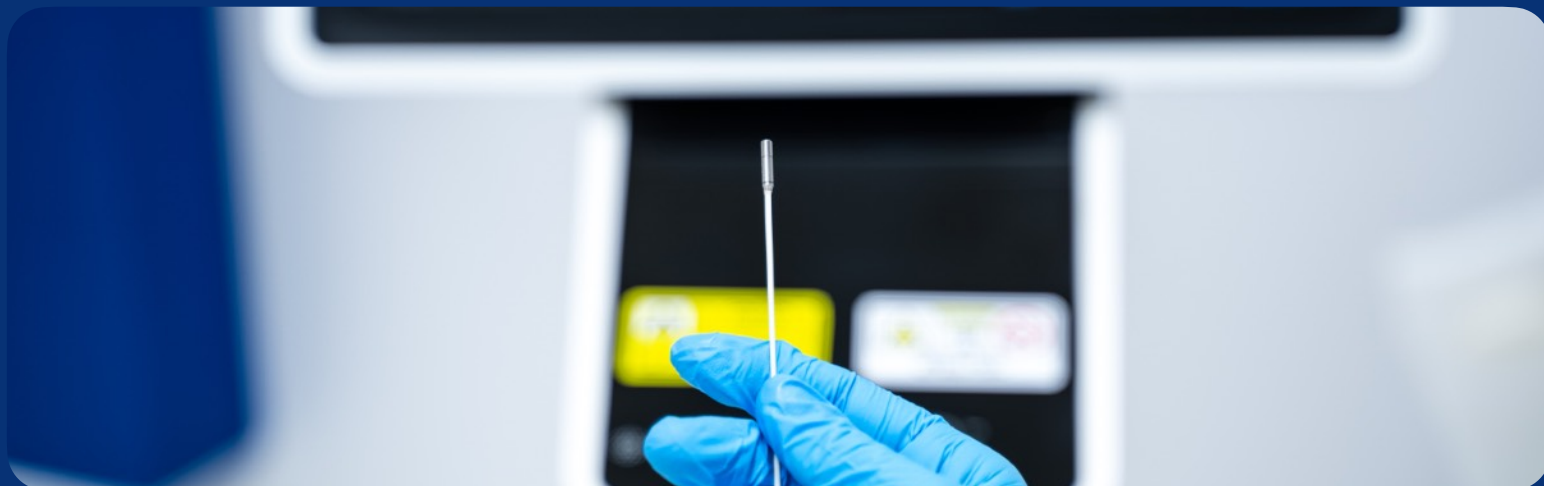


ACCELERATING U.S. ADOPTION · TAEWOONG MEDICAL USA

The first fully integrated *imaging-to-therapy* solution for EUS-guided pancreatic care.

● Mauna Kea Technologies

● VISUALIZE



Cellvizio

Live cellular imaging — diagnostic clarity at the tip of the needle.

NCLE IMAGING

0.85 MM PROBE

CPT 43252



● TaeWoong Medical USA

● TREAT



TaeWoong EUS-RFA

Therapeutic instruments — endoscopic radiofrequency ablation.

EUS-RFA

NITI-S STENTS

100+ CENTERS

● INTEGRATED SOLUTION

Industry-first **imaging-to-therapy bundle** — same room, same anesthesia.

● IMMEDIATE SCALE

100+ existing U.S. centers already equipped for EUS-RFA — zero added fixed costs.

SHORT-TERM U.S. REVENUE OPPORTUNITY · PANCREATIC CYSTS

A highly compelling **\$300M** opportunity.

Sizing the U.S. EUS-FNA population reachable with Cellvizio nCLE today.



Estimates based on internal market sizing for the pancreatic cyst indication only. Capital is one-time TAM at full deployment; recurring repeats annually.

WHY PANCREATIC CYSTS — WHY NOW

The standard of care is shifting, *Cellvizio is the standard.*

FORCE 01 — DEFINITIVE CLINICAL EVIDENCE

 *The largest study ever in the field closes the debate*

- CLIMB study: 623 patients · 14 top US hospitals · NIH-funded
- ESGE Guidelines inclusion · HAS France under review

FORCE 02 — ECONOMIC ALIGNMENT

 *A clear financial incentive for every hospital*

- Cat I CPT code 43252 more than doubles hospital reimbursement
- Minimal added procedure time — pure margin expansion

FORCE 03 — PEER-DRIVEN ADOPTION

 *A KOL-led standard, not a vendor-led pitch*

- DDW Pancreatic Cyst Consortium: 15 → 110 attendees in 4 years
- Chaired by Dr. Krishna (Ohio State), non-promotional, peer-to-peer

FORCE 04 — IMAGING-TO-THERAPY BUNDLE

 *A second commercial engine, same indication*

- TaeWoong partnership: industry-first integrated diagnostic + RFA
- 100+ US sites pre-equipped for EUS-RFA — immediate scale

From innovation to standard of care — the convergence is happening now.

CELLTOLERANCE — ADDRESSING A MASSIVE UNMET NEED IN IBS / FUNCTIONAL GI DIAGNOSTICS

One billion people *suffering in silence* . One diagnosis with no objective test.



*I've stopped eating out. I can't trust my body anymore — and no test has ever told me **why**.*

PATIENT TESTIMONIAL ·
YUGOV SURVEY · MARCH 2024

🕒 **64%**

Suffering 10+ years —
burden carried in
silence.

≈ **33%**

Out of control — only
11% feel fully in
silence.

🏥 **3×**

More doctor visits than
general population.

🧪 **50%**

Inconclusive tests —
blood, skin-prick &
breath fail.

GLOBAL PREVALENCE

1 billion

People worldwide live with IBS — the **#1 diagnosis in gastroenterology** , affecting **10–15%** of the global adult population.

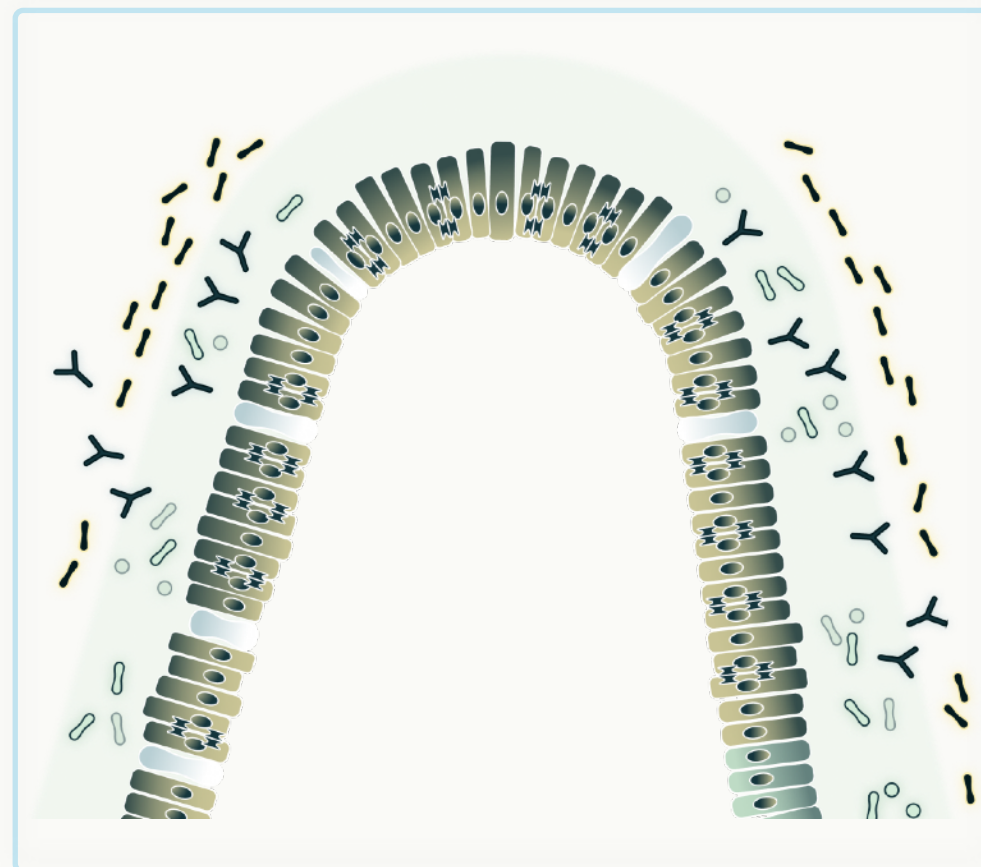
• SEVERE-TO-VERY-SEVERE SYMPTOMS REPORTED

Abdominal pain **63%** · Bloating **56%** · Gas **55%** ·
Diarrhea **54%**

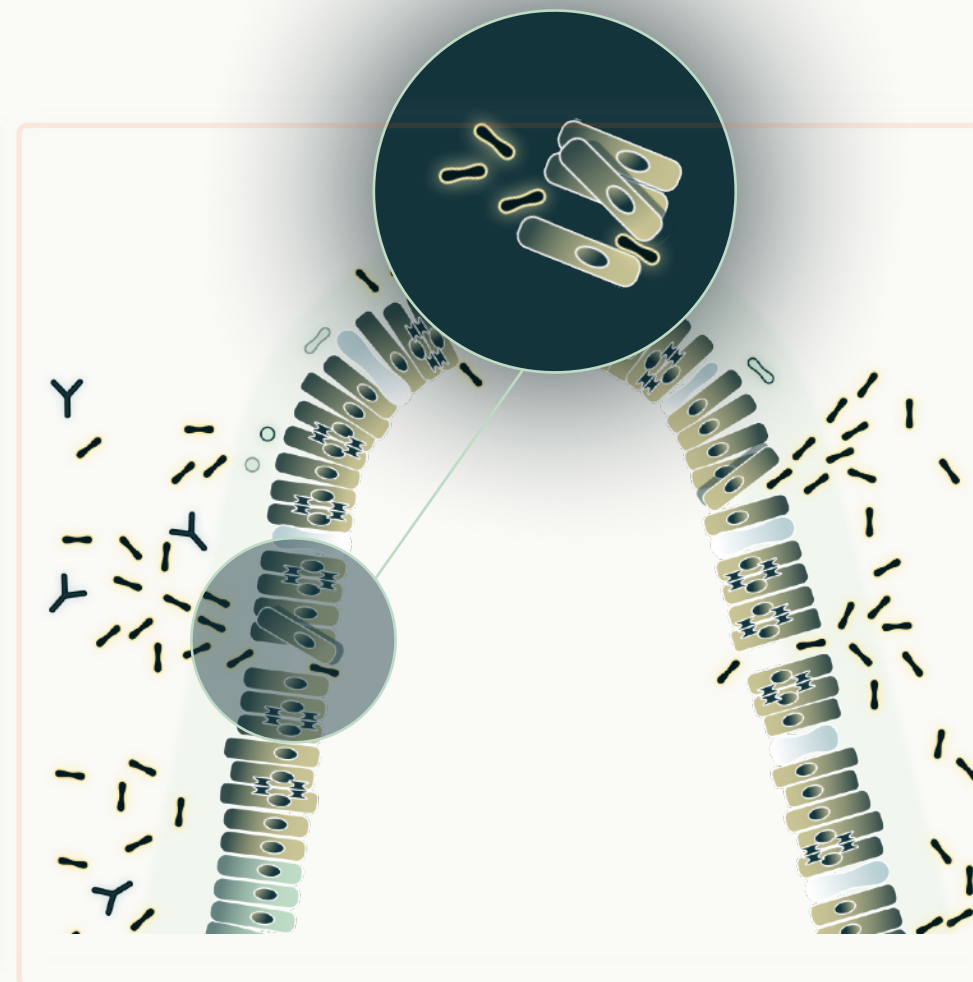
• LIVING WITH IBS · 1 IN
10 ADULTS GLOBALLY

THE SCIENCE — A 2014–2019 BREAKTHROUGH

Food intolerance is a barrier problem — *and it's been invisible until now*



HEALTHY BARRIER



IMPAIRED BARRIER

- 🛡️ *Tight junctions seal the healthy mucosa*
Cell-to-cell barriers protect the body from food antigens entering the bloodstream.
- ⚠️ *In food-sensitive IBS, exposure triggers leakage*
Cell shedding and barrier disruption occur within seconds of contact with the trigger food.
- 👁️ *This is non-IgE mediated*
Invisible to blood tests, skin-prick tests and breath tests — the entire current diagnostic arsenal misses it.

70% of IBS patients have food-induced intestinal barrier impairment — now visible, for the first time.

THE PROCEDURE — FROM CHALLENGE TO DIAGNOSIS

A binary readout, in *real time*.

STEP 01 · THE CHALLENGE

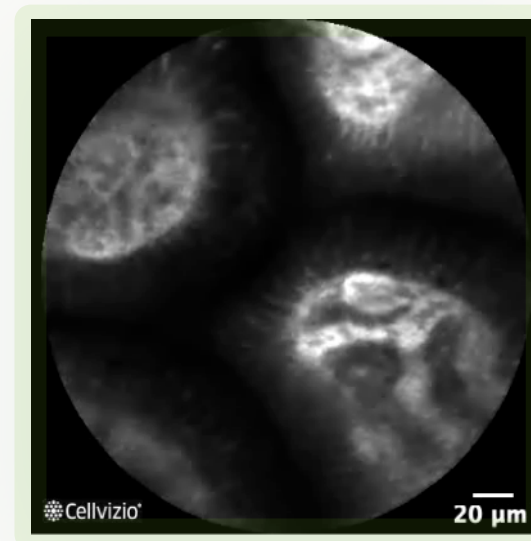
A food spray, applied live during endoscopy.



- Hypoallergenic preparation isolates the trigger response
- Suspected food sprayed directly onto the duodenal mucosa
- Cellvizio captures the reaction live, at cellular precision

STEP 02 · THE READOUT

Gut barrier visualization. One immediate diagnosis



– **NEGATIVE REACTION**
Intact barrier, no reaction



+ **POSITIVE REACTION**
Fluid escapes between cells

01

No interpretation — instant visual confirmation; clear, binary results.

02

No alternatives — the only tool that visualizes real-time gut function.

03

Therapeutic pathway — a response for both patients and physicians.

04

Clinically proven — validated through multiple clinical studies.

SEE CELLS. CHANGE LIVES.

Finding pleasure in food. *Again.*

CellTolerance™ is not a test — it's a path back to eating without fear. To family dinners. To travel. To trusting your body again.

70%

had food-
induced barrier
impairment

96%

symptom
improvement after
personalized diet

> FODMAP

superior to low-
FODMAP diet in
scored outcomes



CELLTOLERANCE — SUPERIOR TO ALL CURRENT DIAGNOSTIC APPROACHES

The only modality that *visualizes gut function* in real time.

CAPABILITY	CellTolerance MAUNA KEA	IgG Blood Test	Skin Test	Low-FODMAP Diet
ASSESSMENT TYPE	Real-time microscopic imaging of the gut barrier	Measures IgG antibodies to various foods	Detects IgE-mediated allergic skin response	Extremely stringent diet, very hard to follow
GUT BARRIER FUNCTION	✓ Yes — visualization of leakage & cell shedding	✗ No — only immune reactivity	✗ No — only systemic immune reaction	⚠ Indirect — based on symptoms
FOOD-SPECIFIC DETECTION	✓ Yes — local mucosal reaction to challenge	✗ Poor specificity	⚠ IgE-mediated allergies only	⚠ High variability
SUITABILITY FOR NON-IGE	✓ Yes	⚠ Possible — but unreliable	✗ Not useful	✓ Yes
TIME TO RESULTS	✓ Immediate — during endoscopy	⚠ Days to weeks	✓ 15–30 minutes	⚠ Weeks to months
CLINICAL VALIDATION	✓ High — multiple published trials	✗ Low — not supported by GI societies	⚠ High for IgE-mediated allergy	⚠ Moderate — lacks objective markers

CellTolerance is the only test that visualizes the gut barrier's live reaction — not just downstream immune signals.

BUILDING PROMISING CELLTOLERANCE MOMENTUM AT DDW 2026

A new clinical category — *endorsed by top KOLs.*

Educational Dinner at DDW 2026 — U.S. and European KOLs gathered around food-related GI disorders.

01 · MASSIVE UNMET NEED

Clear consensus among attendees on the necessity for novel diagnostic methods in food-related GI disorders.

02 · TOP KOL ENDORSEMENT

Presentations led by **Dr. Linda Anh Nguyen & Dr. Sean Spencer**, with **Pr. Detlef Schuppan** in attendance.

03 · ACTIVE PEER-TO-PEER ENGAGEMENT

Highly active discussions paving the way for rapid commercial adoption.

04 · DDW COMMUNICATION

Distributed to **26,000 healthcare professionals** via DDW's official channels.



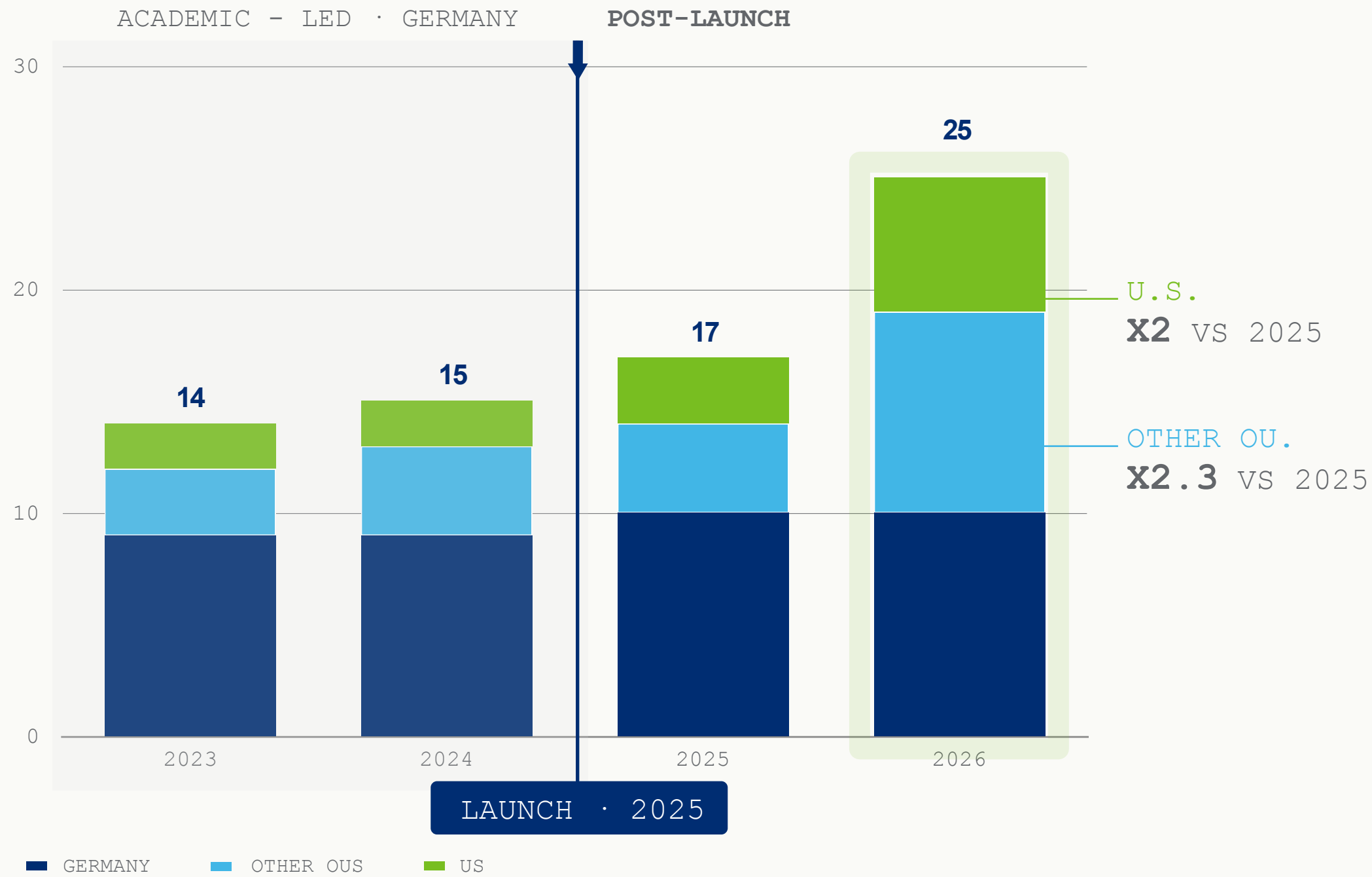
MEETING NEWS

DDW2026
Digestive Disease Week
MAY 2-5, 2026 | CHICAGO, IL
EXHIBIT DATES: MAY 1-5, 2026

The Science of IBS and SIBO: Emerging Tools Refine Diagnosis and Personalize Care

CELLTOLERANCE — RAPID GLOBAL EXPANSION

25 paying centers across 9 countries — +50% YTD and accelerating.



- 01 — ACADEMIC FOUNDATION**

Build on German academic foundation

Pre-launch usage by founding KOLs in Bamberg, Helios, Mainz, Wiesbaden, Kiehl, etc.
- 02 — COMMERCIAL LAUNCH 2025**

Strong U.S. pull from flagship institutions

Cook Children’s, U. Of Nebraska Children’s, Stanford, Hoag, Midwest Digestive and several others.
- 03 — GLOBAL EXPANSION**

International momentum building fast

UAE, Spain, Switzerland, Australia in active rollout — Turkey and others in the pipeline.

WHY CELLTOLERANCE — WHY NOW

A \$6B market with *no incumbent* — and we hold the only tool

FORCE 01 · MASSIVE UNMET NEED

 *The #1 GI diagnosis, with no objective test today*

- 1 billion patients globally · 10-15% adult prevalence
- 64% suffer for 10+ years · 50% inconclusive on existing tests

FORCE 02 · NO REIMBURSEMENT BOTTLENECK

 *Premium self-pay model unlocks immediate access*

- Patients pay directly: no payer cycle, no coverage decision to wait for
- Expanding beyond clinical into lucrative wellness & aesthetics

FORCE 03 · UNIQUE TECHNOLOGY · NO ALTERNATIVE

 *The only diagnostic that visualizes live gut function*

- Binary, real-time readout — no interpretation, no waiting for labs
- 96% symptom relief after personalized diet, superior to low-FODMAP

FORCE 04 · DEDICATED OPERATIONAL LEADERSHIP

 *A purpose-built team behind the rollout*

- Led by Benoît Chardon, ex-Allurion CCO (\$3M to \$64M in 4 yrs)
- +326% OUS Q1'26 · 9 new flagship centers added worldwide in 2026

A new clinical category, endorsed by top KOLs — and ready to scale.

BARRETT'S ESOPHAGUS — THE MISSED-DIAGNOSIS PROBLEM

Esophageal cancer — a deadly disease driven by *missed diagnosis* of a curable precursor.

50M U.S. patients at risk. Barrett's is curable — when caught in time.

• DISEASE PROGRESSION

Chronic Acid Reflux (GERD)

18–27% OF U.S. ADULTS · 50M+ AT RISK

METAPLASIA

Barrett's Esophagus

PRE-CANCEROUS · CURABLE IF DETECTED EARLY

DYSPLASIA

Esophageal Cancer

LATE DETECTION · HIGH MORTALITY

• A MAJOR CANCER DUE TO MISSED DIAGNOSIS

18–27%

of U.S. adults have **GERD** — a key risk factor

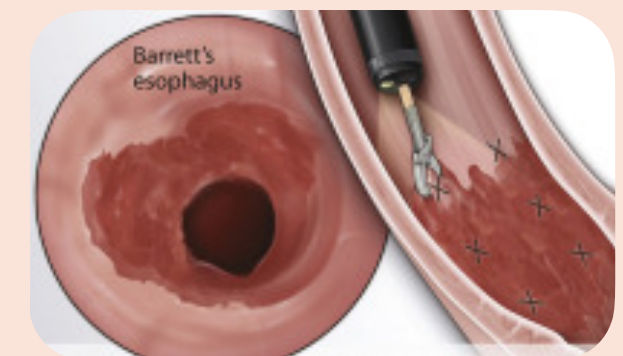
91%

of esophageal cancer cases had **no prior Barrett's diagnosis**

• INACCURATE CURRENT DIAGNOSTIC METHODS

Barrett's is often discovered **incidentally** — not screened

Standard biopsies are **random & non-targeted**, invasive, prone to sampling errors



Randomized 4-quadrant biopsies every 1–2 cm

CELLVIZIO TRANSFORMS BARRETT'S DETECTION — HIGHER ACCURACY, EARLIER INTERVENTION

+243% more dysplasia detected vs. random biopsies.

Cellvizio evaluated as adjunct to standard biopsy during upper GI endoscopy — proven superior detection of dysplasia and early cancer.

• HEADLINE FINDING

+243%

More dysplasia detected vs. random 4-quadrant biopsies.

96%

SENSITIVITY

93%

SPECIFICITY

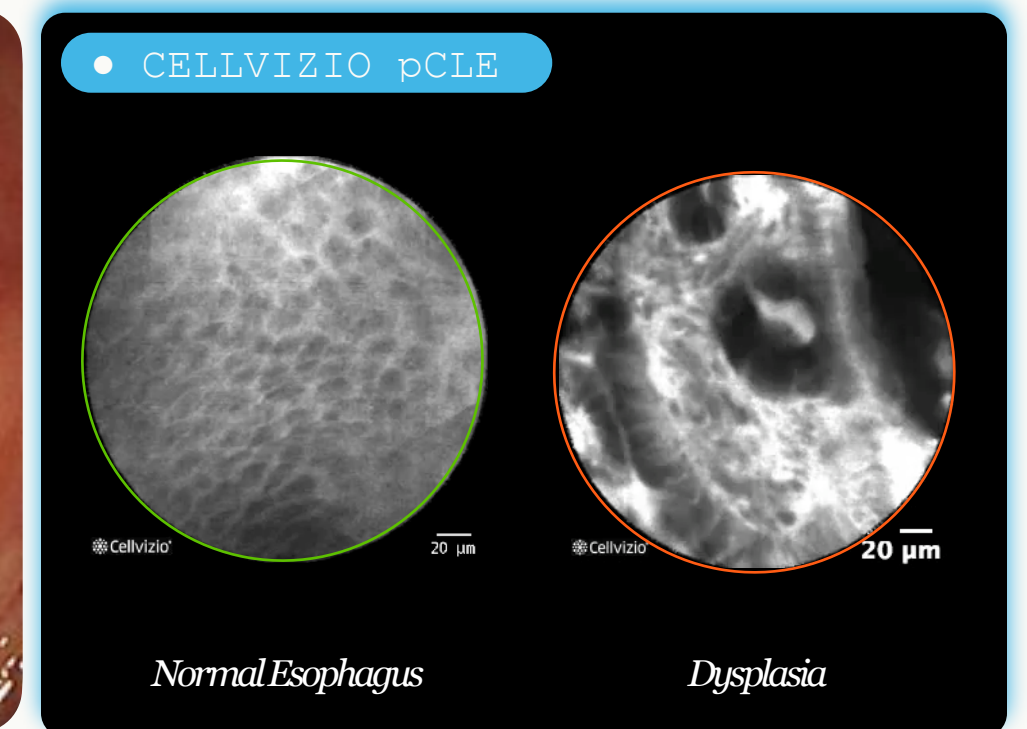
98%

NPV

• BEFORE VS. AFTER WITH CELLVIZIO



Random biopsy — misses focal lesions.



Targeted biopsy — cellular guidance, live.

• EVIDENCE BASE

9 studies · 688 patients · 1,299 lesions

CMS REIMBURSEMENT — A STRUCTURAL INCENTIVE FOR ADOPTION

Cellvizio meaningfully increases hospital reimbursement.

CPT 43252 covers Cellvizio in addition to standard EGD codes — pure margin uplift per procedure.

CMS COVERAGE · BARRETT'S EGD

SETTING	ASC	HOSPITAL
Barrett's EGD without Cellvizio	\$498 (-\$5 vs 2025)	\$927 (-\$9 vs 2025)
Barrett's EGD with Cellvizio	\$1,143 (+\$27 vs 2025)	\$2,424 (+\$58 vs 2025)
Additional reimbursement with Cellvizio	+\$645 (+\$22 vs 2025)	+\$1,497 (+\$49 vs 2025)

01 · A DEDICATED BILLABLE CAT 1 CODE

CPT 43252 specifically covers Cellvizio (pCLE) during upper GI endoscopy

02 · THE GAP IS WIDENING

Reimbursement for Cellvizio increased in 2026, while reimbursement for EGD alone were reduced

03 · ADOPTION MAKES ECONOMIC SENSE

Hospitals adopting Cellvizio protect margin in a tightening CMS environment

Every Barrett's procedure becomes more profitable with Cellvizio.

THE INFLECTION IN NUMBERS

From technology to *traction*

FINANCIAL SNAPSHOT — WHERE WE STAND

The 2025 reset, *in three numbers.*



01 — CORE SALES ACCELERATION

Strong commercial momentum

Sustained traction since 2025, on track to deliver strong growth in 2026 across capital, probes and recurring revenue.

+68% CORE SALES Q1 '26 · CER



02 — CLEAR PATH TO PROFITABILITY

Disciplined cost base

Continuous reduction in cash burn and operating losses — targeting adjusted EBITDA break-even by end-2027.

-70% OPERATING LOSSES · 2020 → 2025



03 — STRENGTHENED BALANCE SHEET

Restored equity, lower risk

Resources now prioritized for business growth — financial visibility materially improved after the 2025 restructuring.

+€20M EQUITY RESTORED · 2025

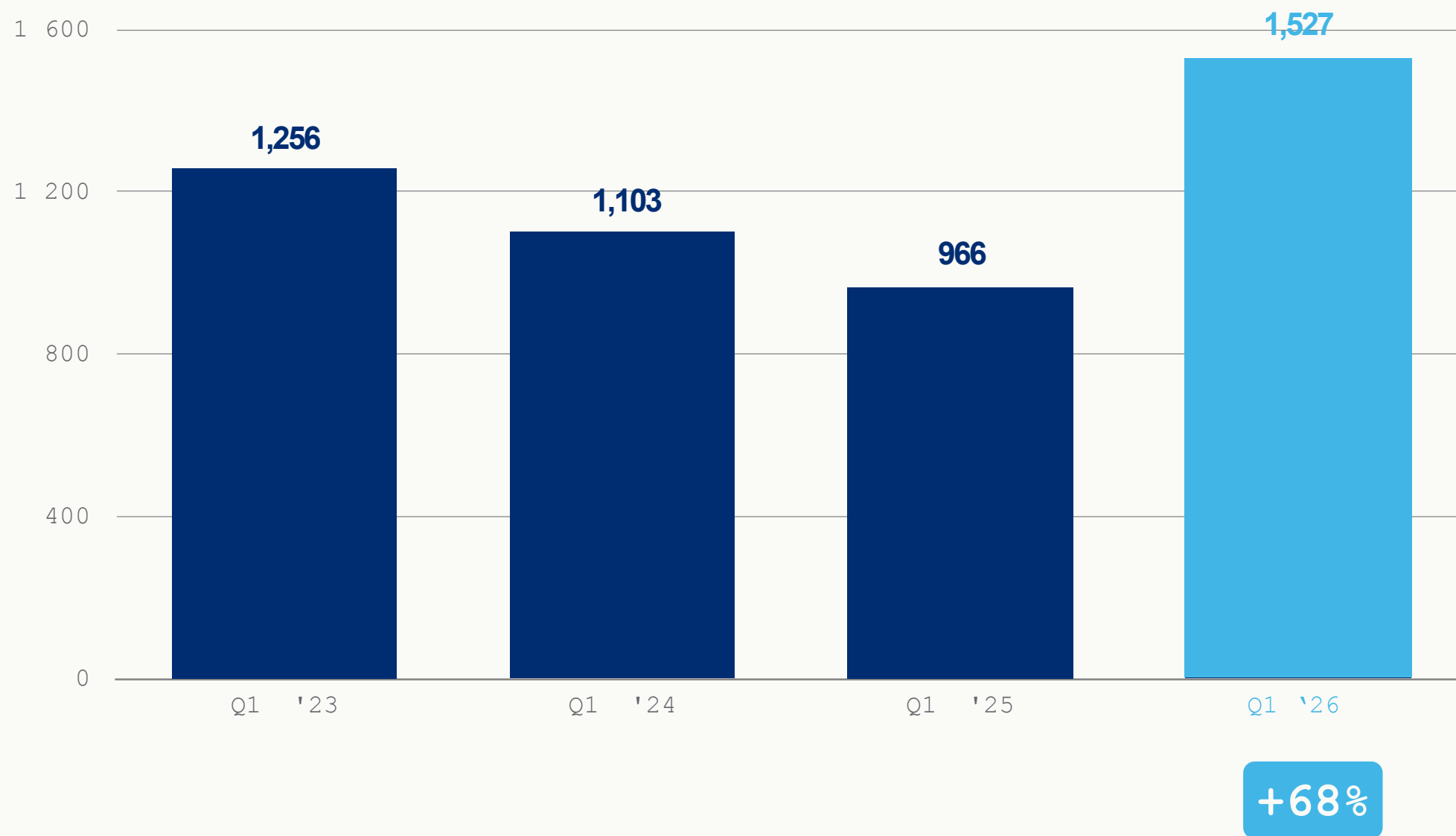
The financial foundation, rebuilt.

THREE FORCES · ONE INFLECTION

A Q1 2026 THAT READS WELL

A decisive turning point in Cellvizio adoption.

Q1 core product sales 2023 → 2026 (€K, excluding Asia).



Unique clinical value, fully supported

Strong health economics and established reimbursement turn clinical superiority into a commercial unlock.

Definitive clinical data

Peer-to-peer recommendation and KOL-driven market adoption directly fueled by published evidence.

Acute setting applications

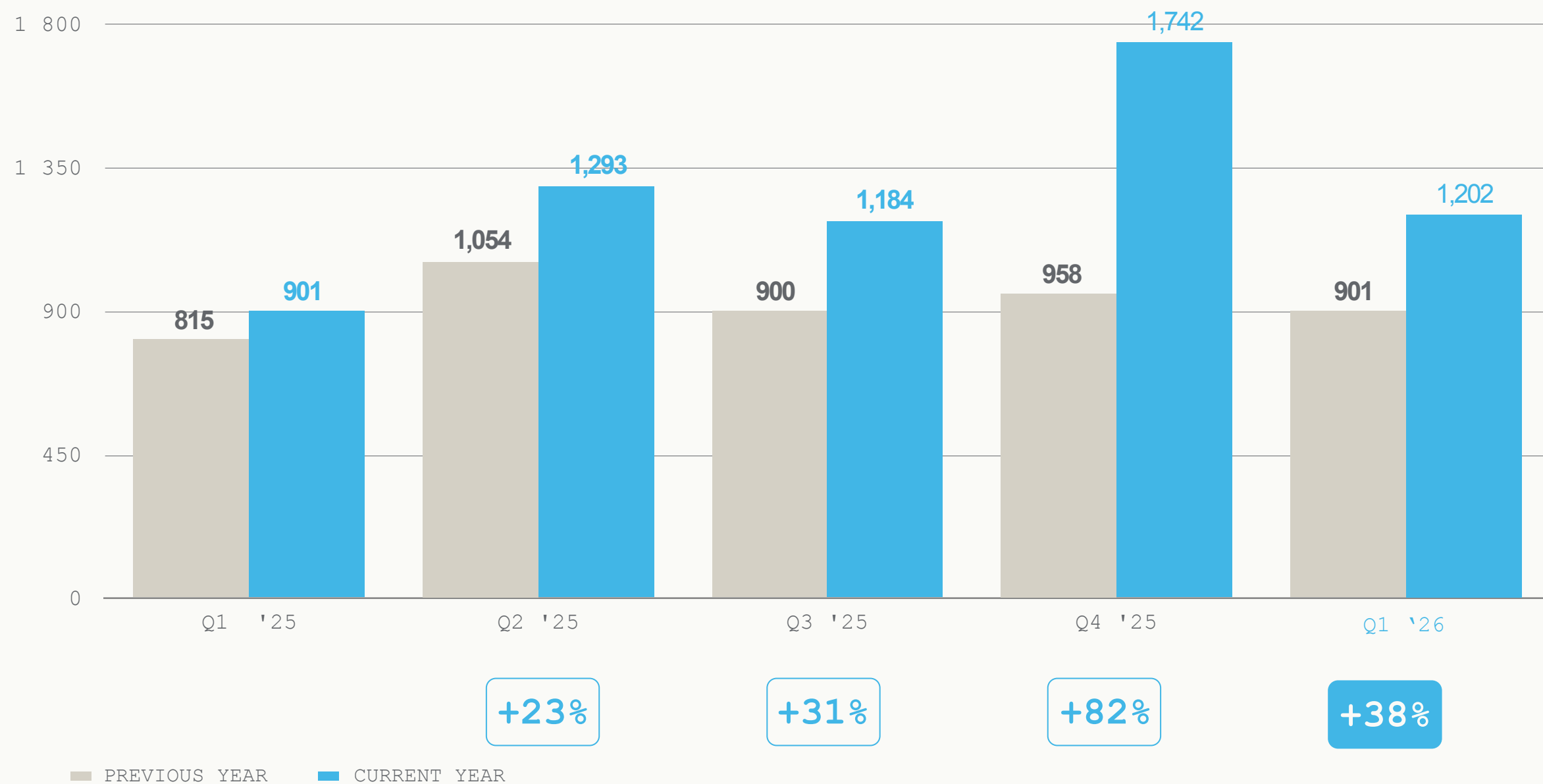
Where the most accurate characterization is vital for decisive patient management.

Note · All growth rates expressed at constant exchange rates.

U.S. MARKET DRIVING CONSECUTIVE QUARTERS OF GROWTH

~70% of sales now flow from the United States, driving margin expansion.

U.S. reported sales (USD thousands) — prior year vs. current year.



CAPITAL ADOPTION

Strong capital adoption in pancreatic cysts driving higher clinical utilization.

PPU REBOUND

Rebound in PPU volumes, with accelerating pipeline traction for CellTolerance.

Note · All growth rates expressed at constant exchange rates.

STRONG U.S. PRICING POWER DRIVING MARGIN EXPANSION

Higher prices. *Tighter discounts.*

Three-year evolution of average selling price and discount discipline on the U.S. platform.

 **CELLVIZIO SYSTEM • CAPITAL**

YEAR	AVG. PRICE	DISCOUNT RATE
2022	\$173,520	17.3%
2023	\$182,125	15.3%
2024	\$190,052	13.2%
2025	\$214,550	3.8%

+24%

ASP increase, systems · 3 yrs

4.6×

discount slashed vs. 2022

 **CELLVIZIO MINIPROBES • CONSUMABLE**

YEAR	AVG. PRICE	DISCOUNT RATE
2022	\$8,263	21.3%
2023	\$8,544	20.9%
2024	\$8,619	22.5%
2025	\$9,818	14.6%

+19%

ASP increase, probes · 3 yrs

1.5×

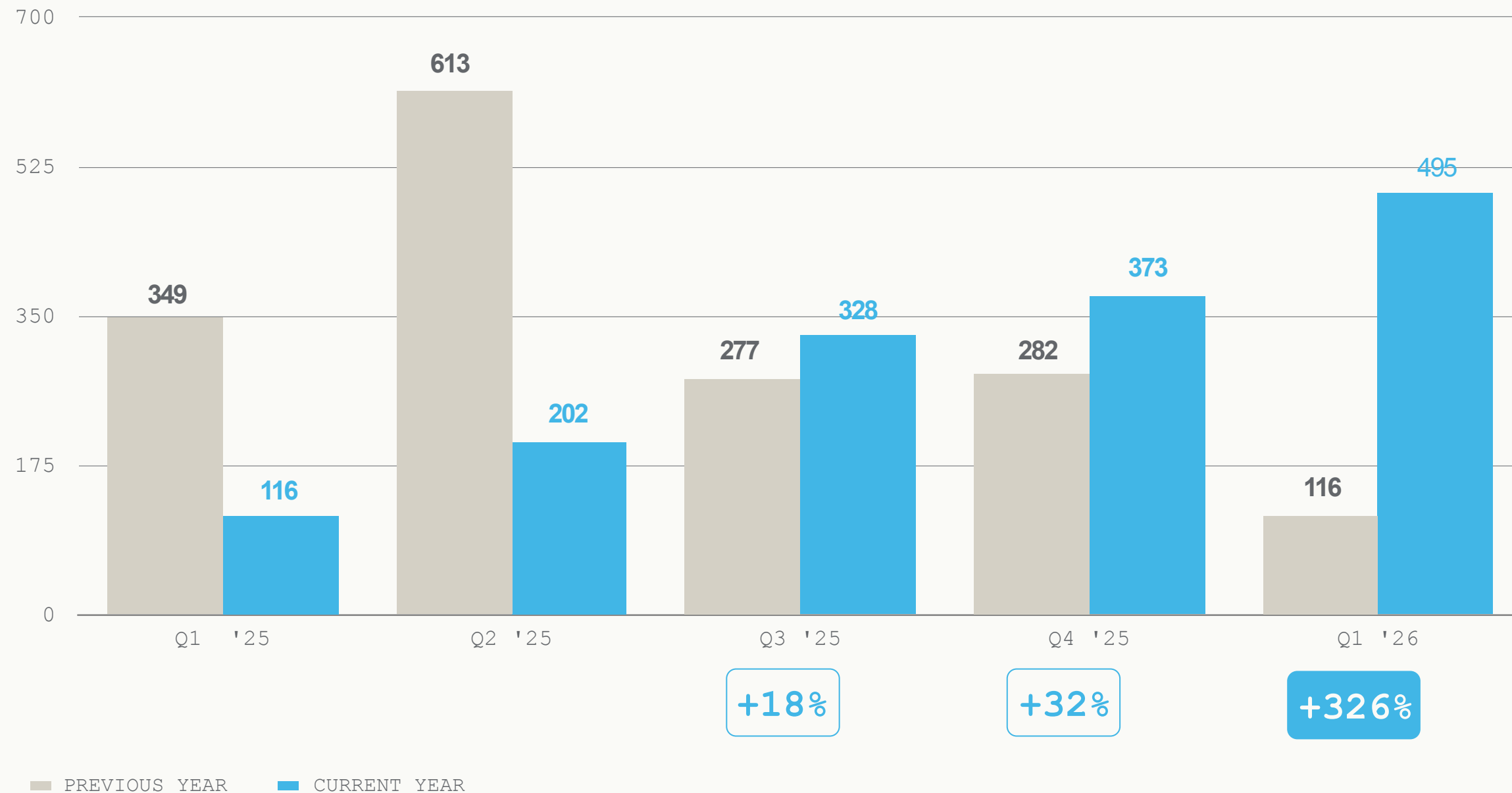
discount slashed vs. 2022

Discipline at the point of sale — translating directly into gross margin.

INTERNATIONAL SALES — STRONG REBOUND DRIVEN BY CELLTOLERANCE

+326% in Q1 — a structural rebound, not a one-off.

International sales excluding China and J&J clinical (€ thousands).



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 across new territories.

Note · All growth rates expressed at constant exchange rates.

A STRENGTHENED BALANCE SHEET — FLEXIBILITY & VISIBILITY TO DRIVE COMMERCIAL GROWTH

Successful execution of a *major financial restructuring*, November 2025.



01 • MASSIVE DEBT REDUCTION

–69%

Total gross debt slashed **from €39M to €12M** — achieved through a major debt write-off and debt-to-equity conversion.



02 • EXTENDED REPAYMENT RUNWAY

10 years

Remaining debt restructured over a 10-year term — with **90% of repayments scheduled beyond end-2029** .



03 • SECURED CASH HORIZON

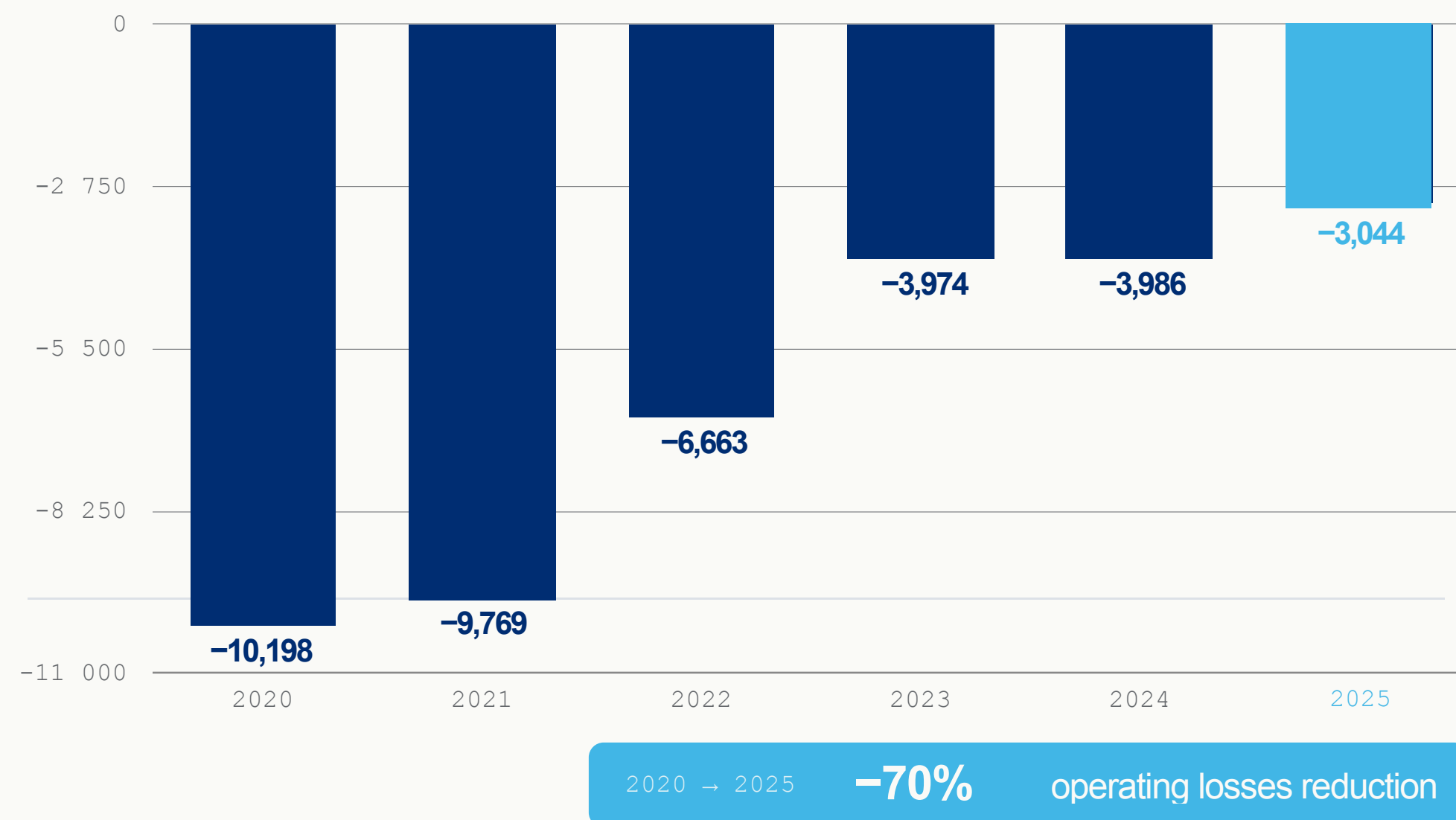
€6.1M + warrants

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

EXECUTING OUR PATH TO PROFITABILITY

-70% operating losses since 2020.

Adjusted EBITDA¹ (€K)



TOP-LINE ACCELERATION

Driven by rapid U.S. adoption and high-margin product mix shift toward probes and recurring revenue.

STRICT FINANCIAL DISCIPLINE

70% reduction in operating losses since 2020 through structural cost optimization across the entire P&L.

COMMERCIAL LEVERAGE

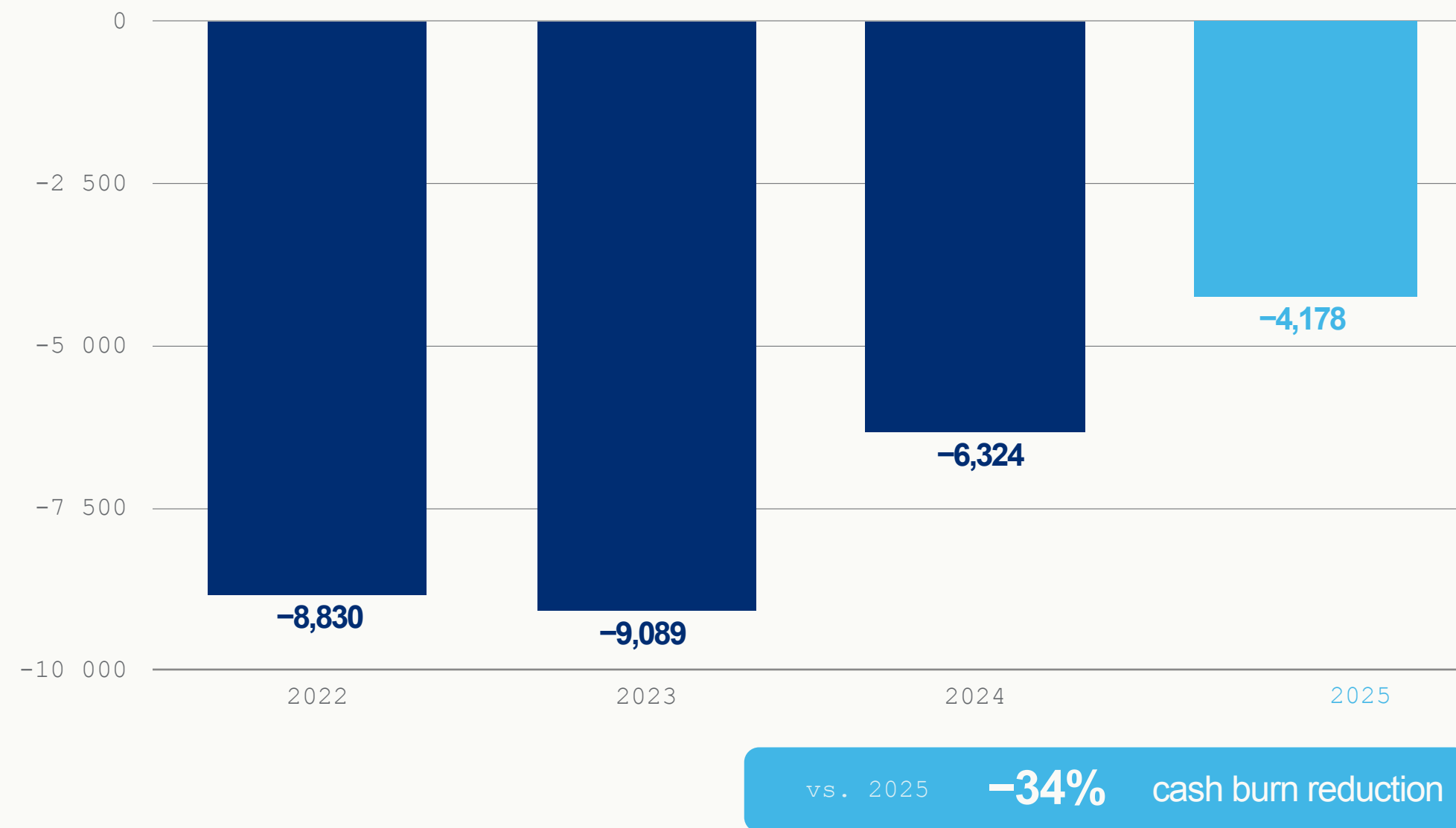
Increasing productivity thanks to highly disciplined account management — same team, more revenue.

Note · ¹ EBITDA adjusted for non-cash share-based compensation (IFRS 2).

OPERATING CASH BURN HALVED SINCE 2022

Less burn. *More runway.*

Operating cash flow (€K) excluding licensing.



EBITDA-TO-CASH TRANSLATION

Reduction in operating losses immediately reflected in cash preservation — a clean conversion.

WORKING CAPITAL OPTIMIZATION

Proactive control over inventory levels and optimized receivables collection.

EXTENDED FINANCIAL RUNWAY

Funded until early Q2 2027 — excluding any warrants exercise.

A NEW AND ATTRACTIVE EQUITY STORY

3-year *development plan.*

From a single proven indication to a diversified growth platform — across three commercial vectors and three geographies.

• U.S. DIRECT SALES — 30% CAGR

• STRATEGIC PARTNERSHIP MULTIPLIER

• ROW — 60% CAGR

2028 COMMERCIAL VISION — MULTI-VECTOR EXPONENTIAL GROWTH

Three engines. *One compounding outcome.*

VECTOR 01 • 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.

VECTOR 02 • PARTNERSHIP

Multiplier

STRATEGIC ACCELERATION

Beyond direct sales — TaeWoong and future partners unlock distribution scale, channel reach, and adjacent indications.

VECTOR 03 • REST OF WORLD

> €4M

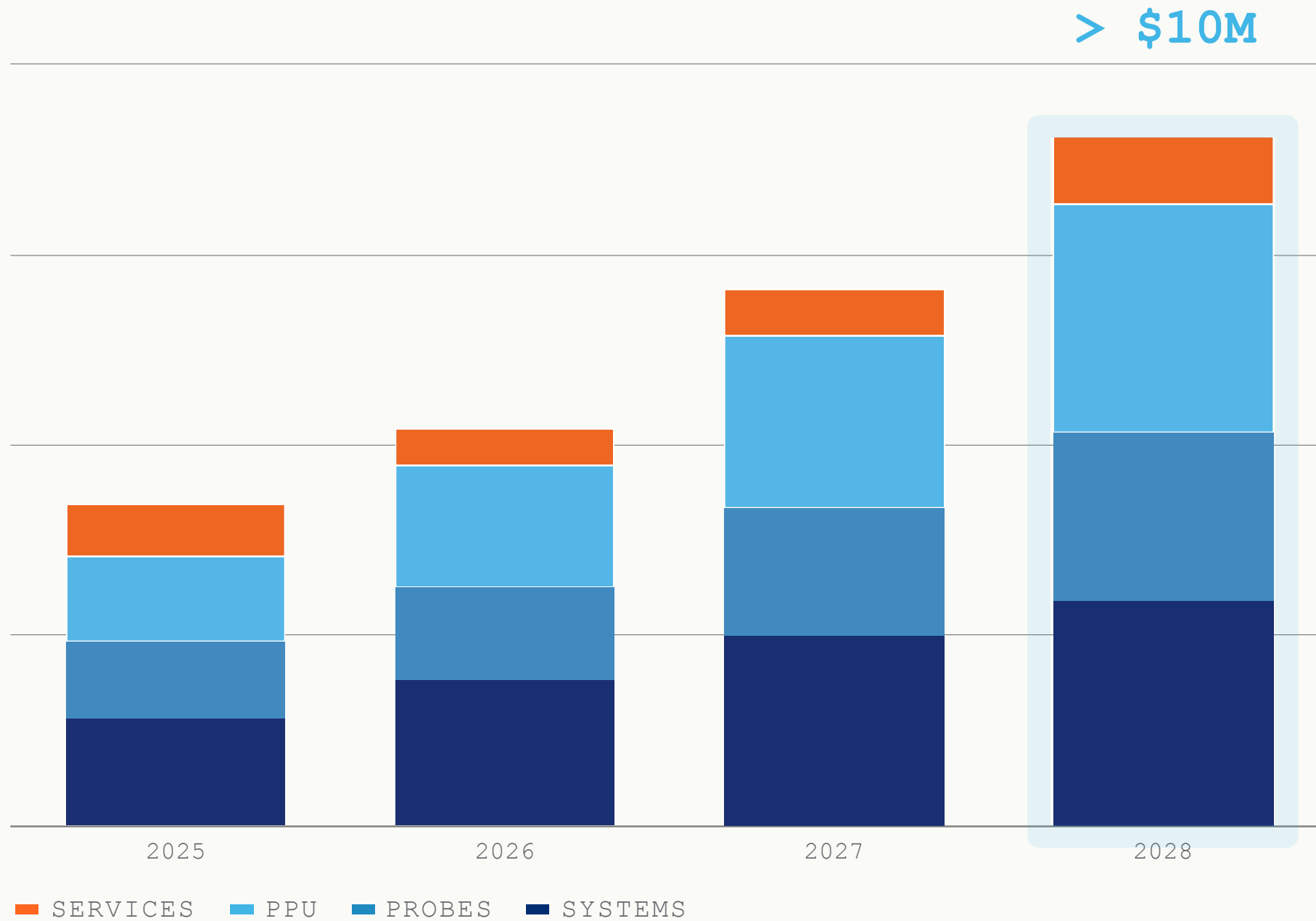
≈ 60% CAGR

An accelerating international business set for a 5× increase by 2028 — powered by CellTolerance and geographic expansion.

Three independent growth vectors, contributing to one operating model.

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

Doubling sales from $\$5M$ to $>\$10M$ by 2028 with a lean, reinforced team



ESTABLISHED FOUNDATION

- Market presence — 200+ installed sites with 70–100 active accounts.
- Specialized salesforce — team of 6 (Director of Sales + U.S. Sales Manager) with 4 Territory Managers and 2 Clinical Associates added end-2025

SCALING TO $> \$10M$ BY 2028

- Capital — 8 → 16 new systems/yr via ~100 Gen 2 reactivations; +2 Territory Managers and a part-time player-coach.
- PPU — 10+ new PPU accounts per yr, powered by the CellTolerance rollout.
- Probes — procedure-volume growth from the new Clinical Associates.

U.S. DIRECT SALES — CURRENT & TARGETED ORGANIZATION

A hunt & farm team, *reinforced to reach >\$10M*

TODAY — 4.5 TM • 2 CA



TARGET 2028 — 6 TM • 4 CA

- ▶ +2 Clinical Associates immediately — lifting recurring revenue per rep on the installed base.
 - ▶ +2 Territory Managers — new/split territories to double system placements (8 → 16/yr).
 - ▶ U.S. Sales manager driving sales in Texas and coaching Clinical Associates.
- **From 4.5 to 6.5 hunting FTE.**

U.S. DIRECT SALES — PRODUCTIVITY PER REP

~ \$10M on 6.5 FTE — *output scales faster than headcount*

CURRENT YIELD: ~ \$1.25M PER REP

Annual average yield without dedicated CA leverage.



HUNT - CAPEX (New Systems & Probes)

Avg. 3 systems/yr × ~\$250K = \$0.75M
 (system \$220K + 3 probes × \$10K)

FARM - RECURRING (Probes & Services)

~10 accounts × ~\$50K/yr = \$0.50M
 (3-4 probes + service)

ROADMAP TO ~\$10M REVENUE

Projecting the impact of optimized commercial staffing.

Baseline 2025

4.0 TM × \$1.25M = \$5.0M

Achieved with 4 TMs at \$1.25M yield

Status Quo Scale-up

6.5 FTE (6 TM + 0.5) × ~\$1.25M = \$8.1M

No operating leverage from Clinical Associates.

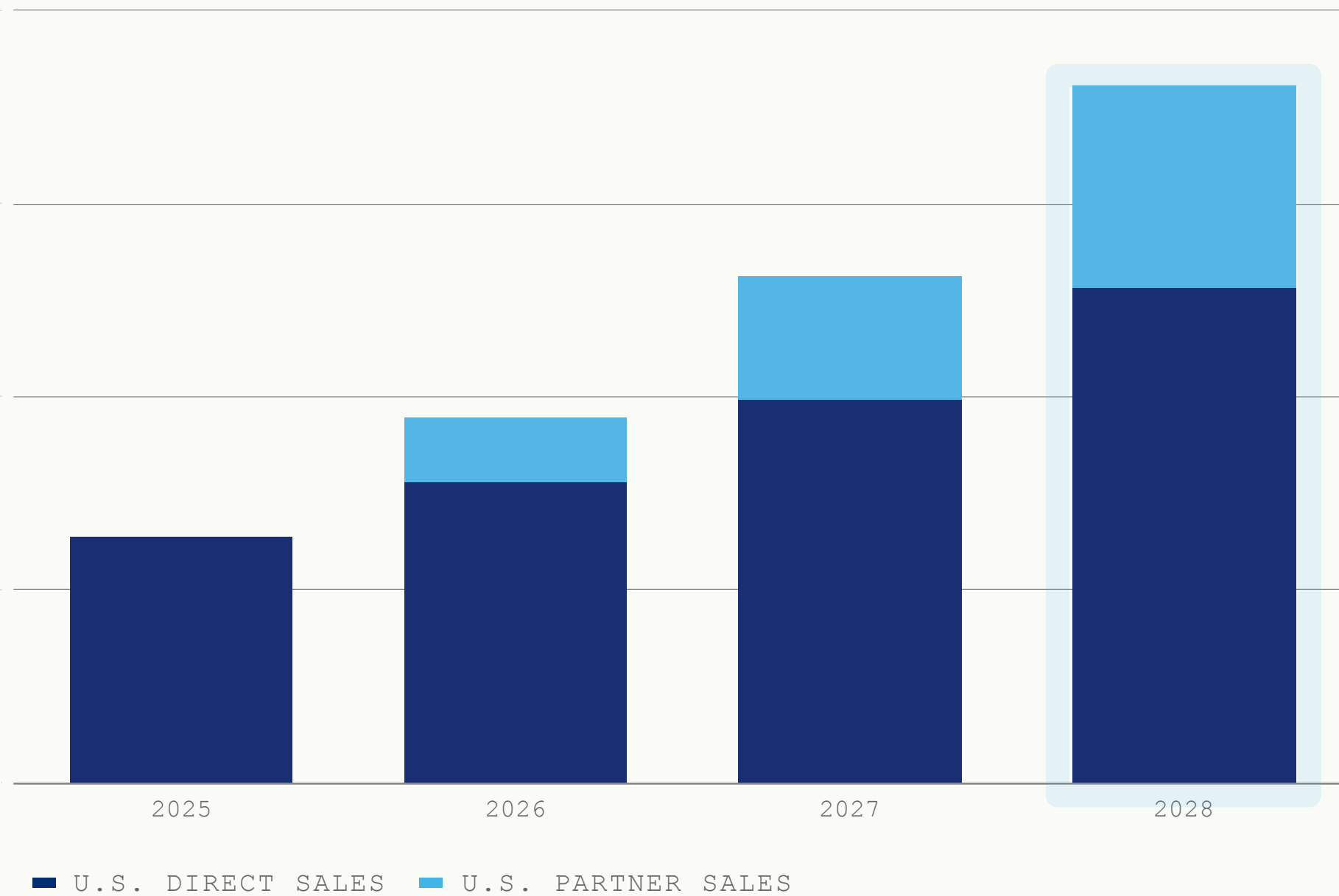
Optimized Target

6.5 FTE × ~\$1.55M = ~\$10.1M

Increased productivity with clinical associates

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

A second engine, multiplying our commercial reach



LEVERAGE TAEWOONG PARTNERSHIP

Securing additional new system placements annually through immediate access to an expanding 100+ site EUS-RFA network.

SCALING WITH NEW PARTNERS

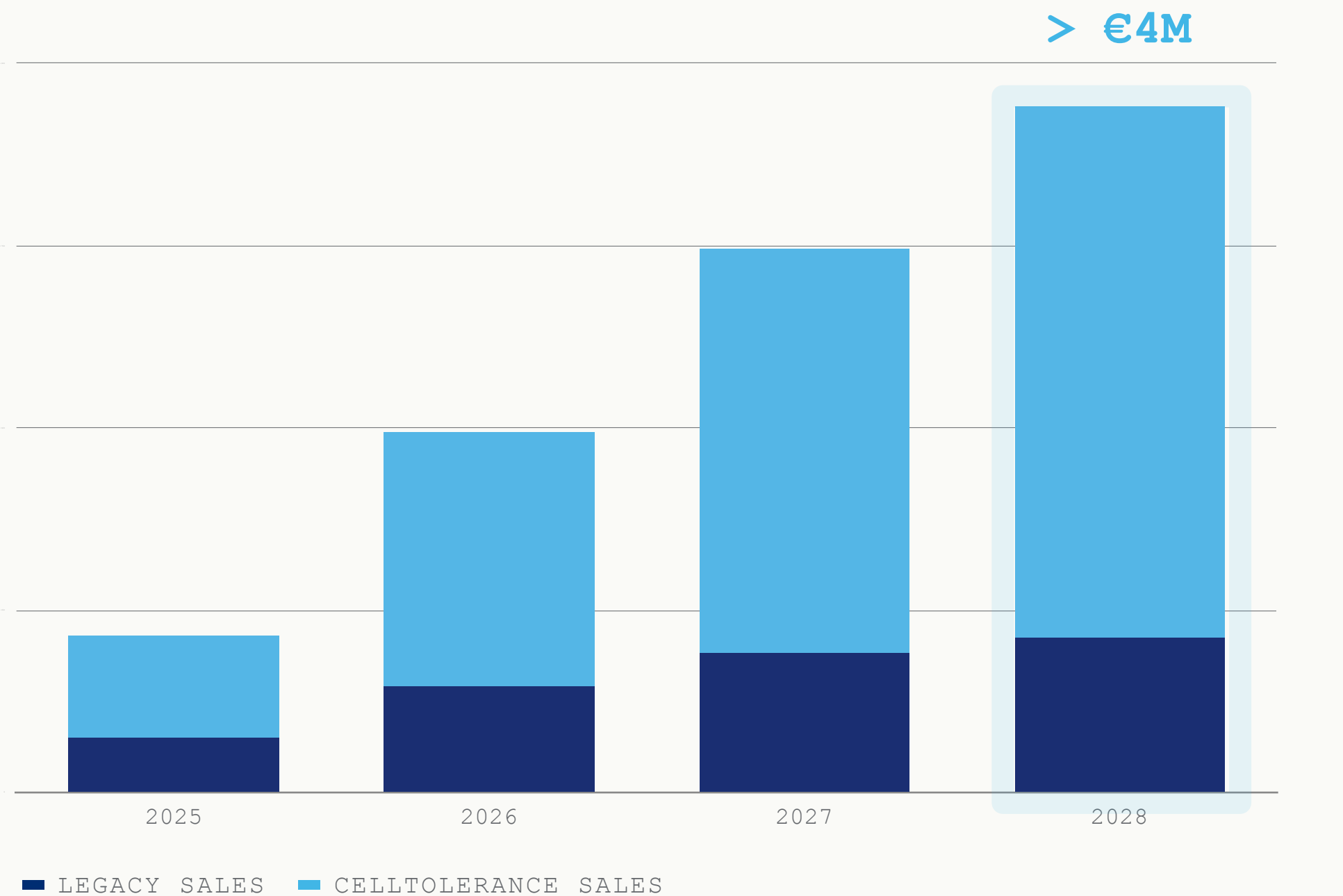
Leveraging established players to accelerate sales in multiple indications including Pulmonology, Food Intolerance, and extended IBD (potential Pharma partnership).

2028 OUTLOOK

Direct sales > \$10M · Partnership adds meaningful upside.

OUS SALES — A 4× GROWTH BY 2028 FUELED BY CELLTOLERANCE

From €1M to >€4M. A new engine in OUS.



CELLTOLERANCE AS THE GROWTH ENGINE

- ▶ Targeted capital sales — capitalize on direct footprint in Germany and expand into DACH markets.
- ▶ International expansion — open 5+ new territories annually, scale rapidly through distributors.

SUSTAINED LEGACY EXPANSION

- ▶ Pancreatic cysts — capitalize on indication momentum to renew capital sales in EU through distributors.
- ▶ Reimbursement in France could serve as catalyst across all key EU. countries and UK.
- ▶ Other indications — leverage clinical momentum to expand interest across the portfolio.

R&D INNOVATION — ADVANCING OUR TECHNOLOGICAL LEADERSHIP FURTHER

A roadmap built on *three horizons*.

01 • PRODUCT INNOVATION

Ultra-thin probe for pancreatic cysts

A new generation of miniprobes for needle-based access — broader compatibility, larger market.



- ▶ Probe miniaturization (0.85 mm → 0.45 mm diameter).
- ▶ Broader compatibility with needles.
- ▶ Larger market potential across EUS-FNA.

02 • DIGITAL TRANSFORMATION

Cellvizio Link & Gen 4

Connected device infrastructure unlocking new service revenue and operational insights.

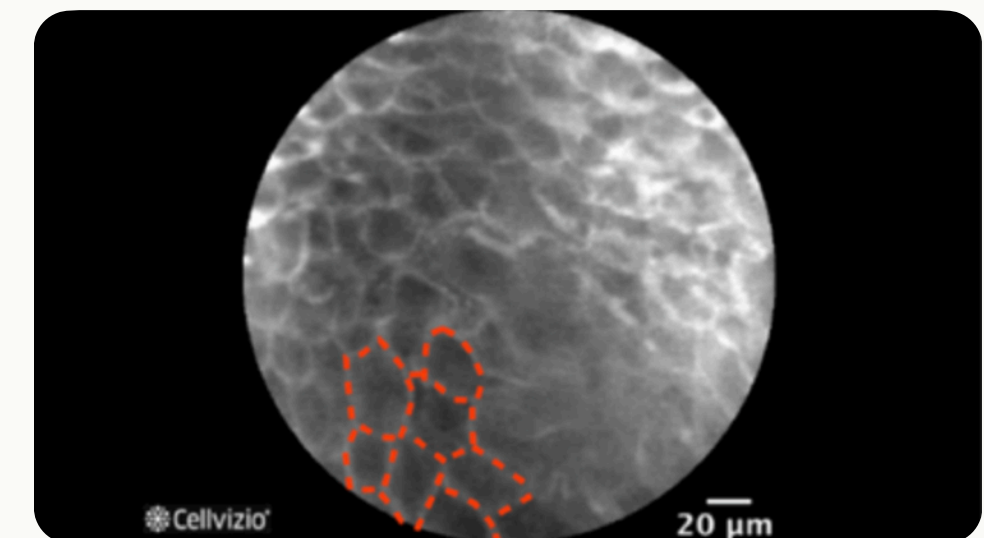


- ▶ Live connectivity of Cellvizio platforms.
- ▶ Automatic logging and reporting.
- ▶ Remote diagnostics & predictive maintenance.
- ▶ New cloud-based service options.

03 • COMBINATION WITH AI

AI-augmented Cellvizio

Partnering with world-leading academic institutions to integrate AI across the imaging stack.



- ▶ Partnership with world-leading academic institutions.
- ▶ Integration of AI models for risk stratification and enhanced performance.
- ▶ Integration into multi-modal datasets.

CAPITAL INCREASE - USE OF PROCEEDS

~ €5m to fund the U.S. and international *commercial acceleration*.

~45%

~25%

~30%

01 · U.S. COMMERCIAL REINFORCEMENT

- +2 Territory Managers to double system placements and capture white space.

02 · INTERNATIONAL - CELLTOLERANCE

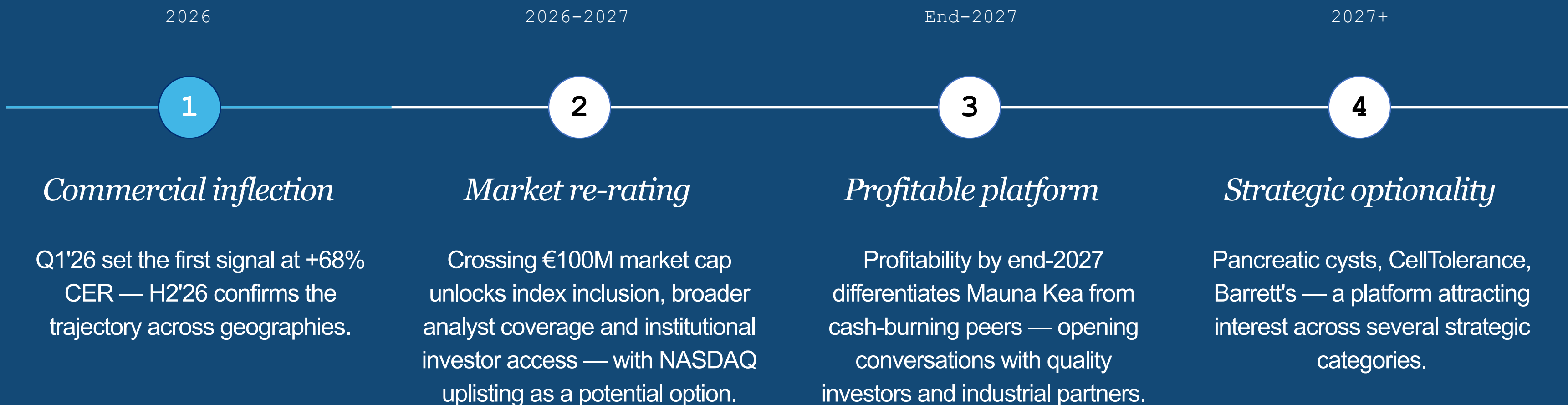
- OUS rollout and one targeted commercial hire to support the CellTolerance ramp.

03 · RUNWAY & WORKING CAPITAL

- Bridge to EBITDA breakeven, funding installed-base growth and operations.

EQUITY STORY – THE VALUE CREATION RUNWAY

From inflection to *value creation*



Now is *the entry point.*

01

Platform

02

Markets

03

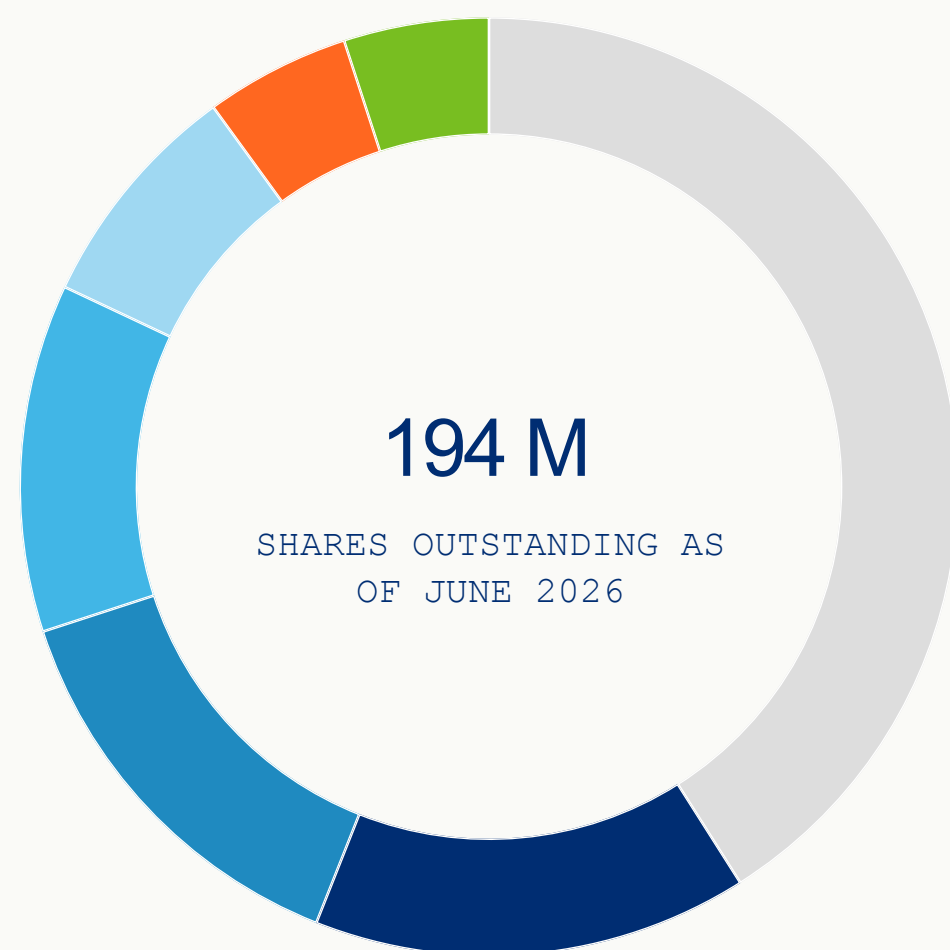
Moment

*Twenty years to build the science.
Now is the window to capture the value.*

ALMKT · EURONEXT GROWTH PARIS
PARIS · BOSTON

SHAREHOLDING

Capital structure.



■ Individual investors	41%
Long-standing retail base on Euronext Growth.	
■ Institutional investors	15%
Includes new long-term shareholders via the 2025 restructuring raise.	
■ Vester Finance	14%
Largest shareholder and long-term partner	
■ Management + ESOP / Free Shares ¹	12%
Strong management alignment.	
■ European Investment Bank	8%
Debt-to-equity conversion post 67% debt write-off (€21M), 2-year lock-up to end-2027.	
■ Telix Pharmaceutical	5%
€6M invested 2023.	
■ Johnson & Johnson	5%
€15M invested 2019 / 2021.	

1. Includes the share-based incentive plans for which the rights have not yet vested

STOCK INFORMATION

Listing & analyst coverage.

LISTING

TICKER	ALMKT
ISIN	FR0010609263
MARKET	Euronext Growth Paris
SHARES OUTSTANDING	194,405,221

ANALYST COVERAGE

TICKER	ALMKT
COVERED BY	Euroland Finance · Allinvest
AVG. TARGET PRICE	€0.35

THANK YOU FOR YOUR ATTENTION

Endomicroscopy is here to stay: Let's *make this revolution happen* — *together*.

A de-risked platform entering a phase of accelerated growth. We welcome your questions.

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