

# See Cells. *Change Lives.*



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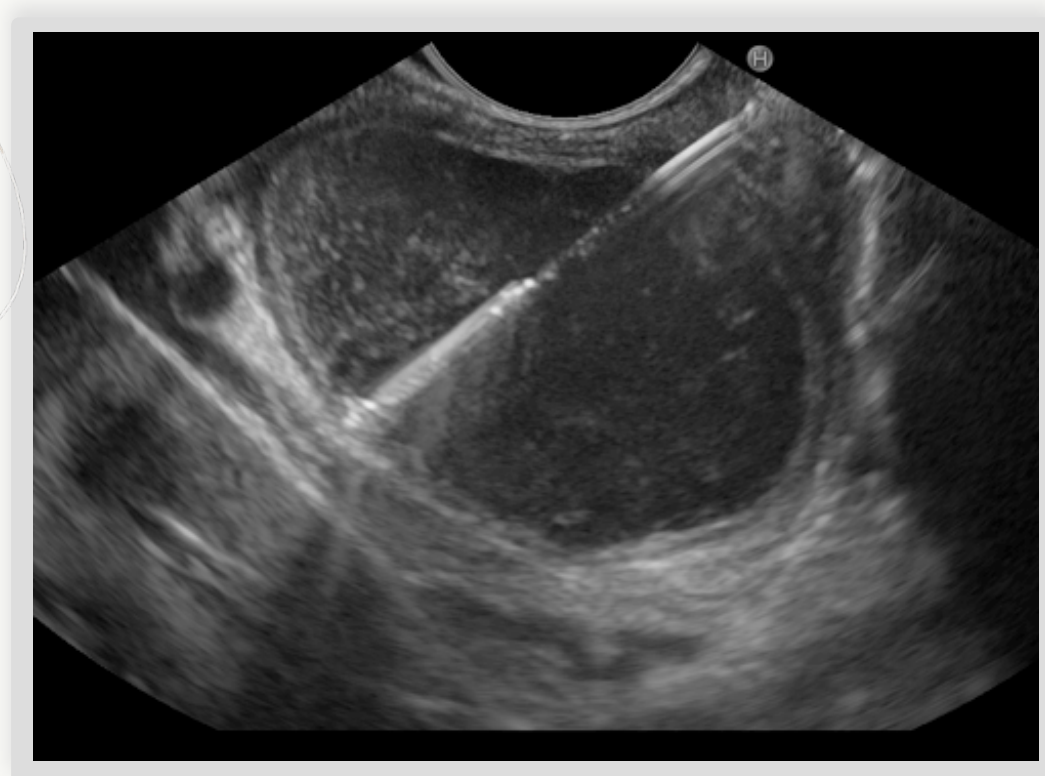
FROM BENCHTOP TO BEDSIDE

**From innovation to *standard of care* .**  
**How Cellvizio<sup>®</sup> is impacting patient**  
**care — *now*.**

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

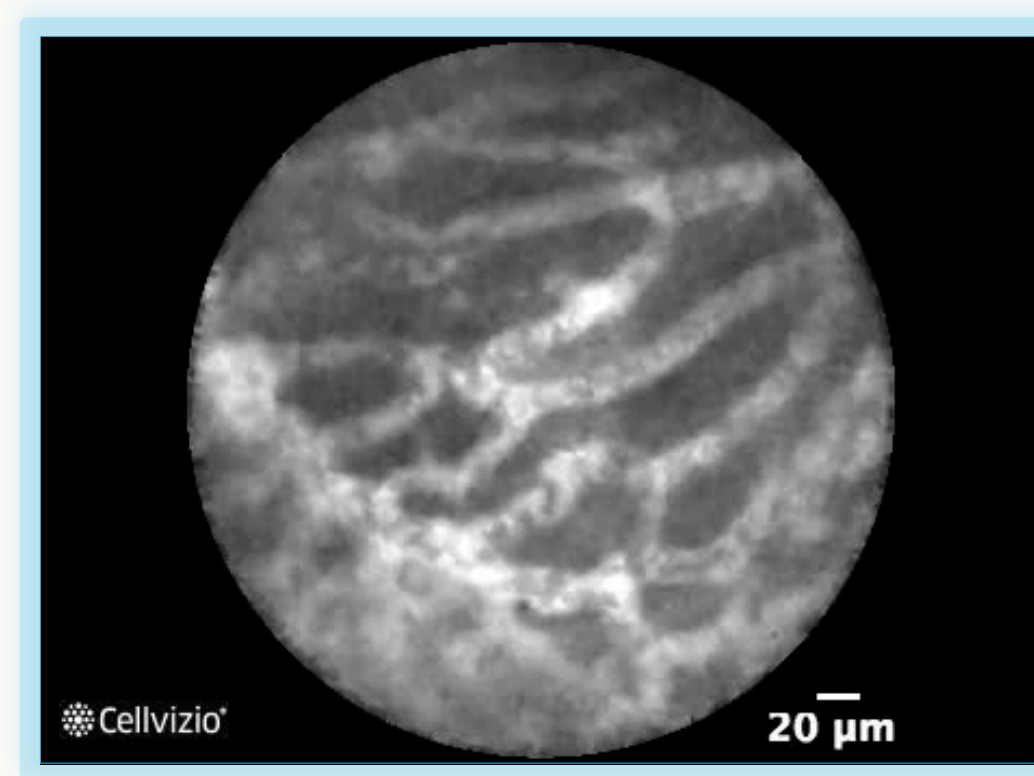
# From macroscopic guesswork to *cellular certainty*.

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.

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REGULATORY

## CE Mark

CE mark under the new MDR regulation.

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U.S. CLEARANCES

## 20+ FDA 510(k) clearances

FDA clearances across multiple anatomical indications.

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REIMBURSEMENT

## Cat I CPT Codes

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

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CLINICAL EVIDENCE

## 1,200+

Peer-reviewed clinical publications building the standard of care.

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REAL-WORLD USE

## 110K+ Patients

Procedures performed on the Cellvizio platform to date.

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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

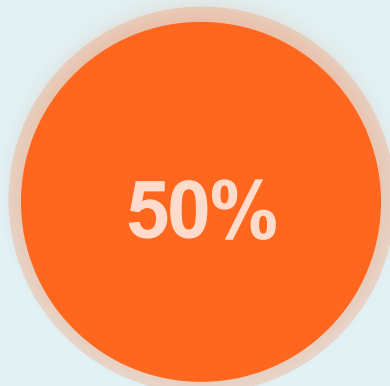
# A diagnostic impasse — until *now*.

## 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**

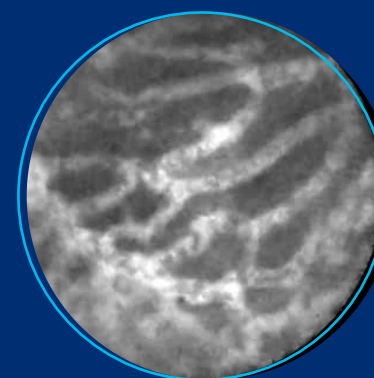
Fluid analysis and biomarkers often fail to provide definitive characterization.

## • THE CELLVIZIO BREAKTHROUGH

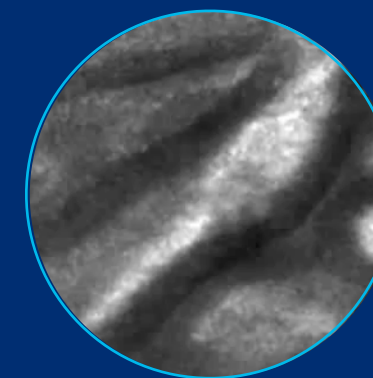
### ***Cellular certainty, at the tip of the needle.***

**Direct live view** of cyst wall and microscopic tissue architecture.

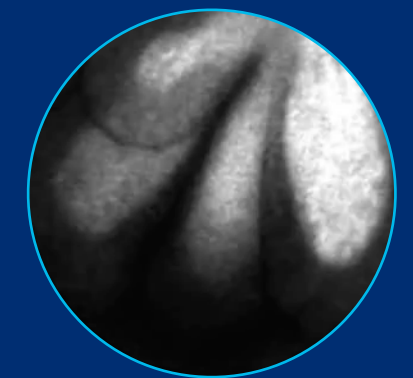
**Instant microscopic imaging** allowing immediate decision and treatment.



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 CELLVIZIO WITH 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.*

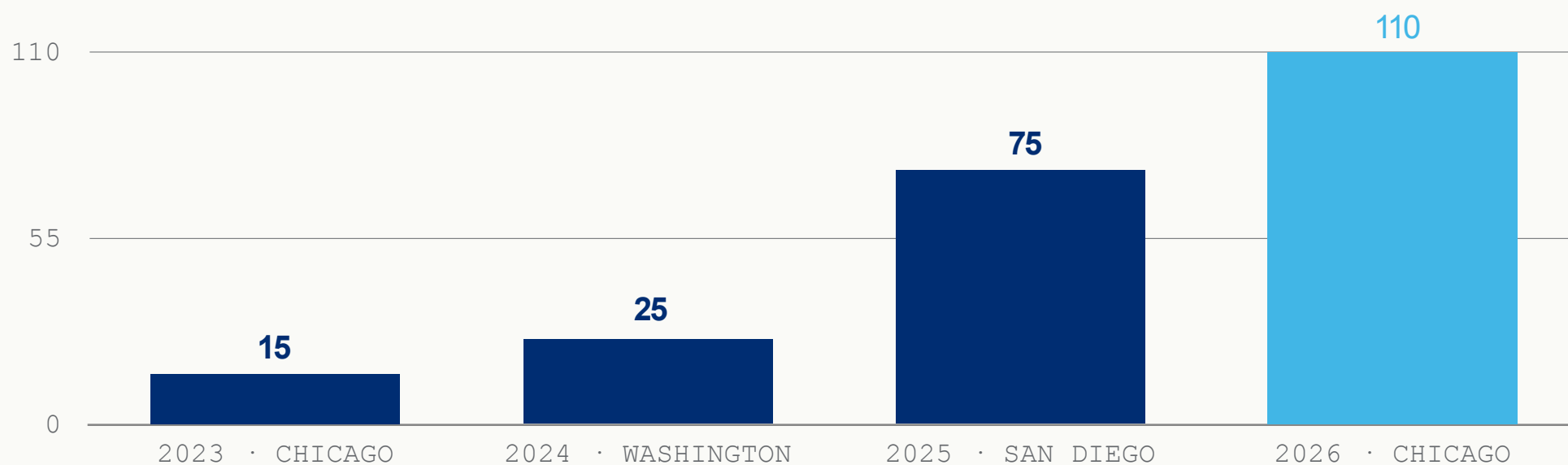
- Officially included in the European ESGE Guidelines (2025).
- In advanced stages of review by the French HAS for national reimbursement.
- Accelerating clinical and commercial adoption in the U.S.

**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"

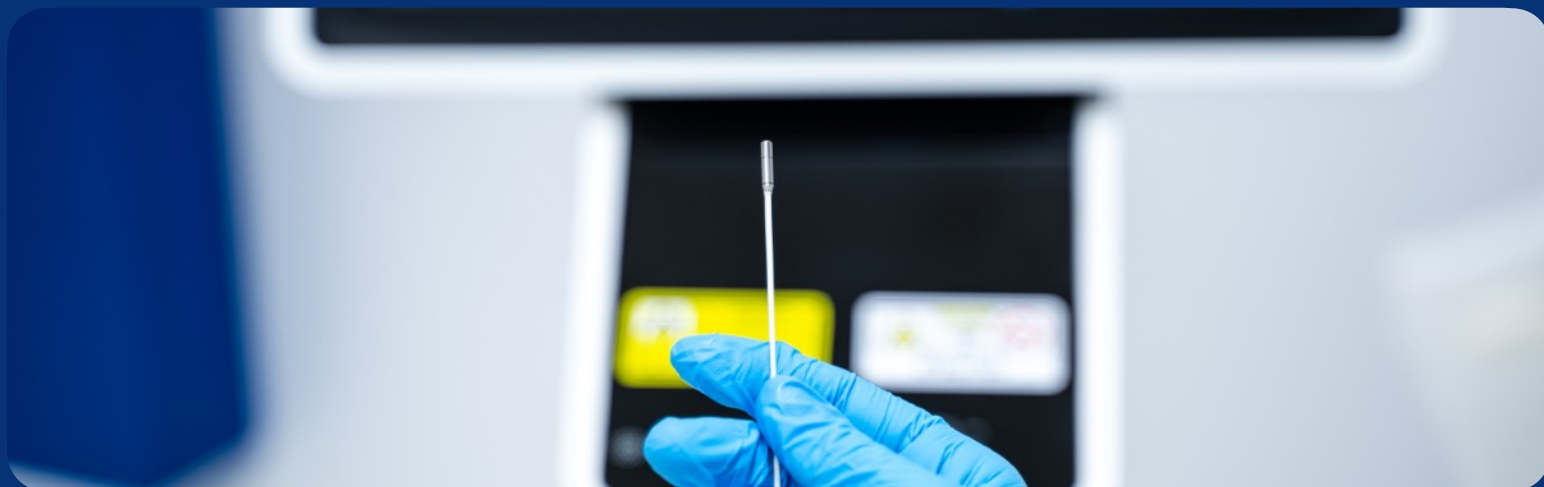


ACCELERATING U.S. ADOPTION · TAEWOONG MEDICAL USA

# 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.

• LIVING WITH IBS · 1 IN  
10 ADULTS GLOBALLY

GLOBAL PREVALENCE

**1 billion**

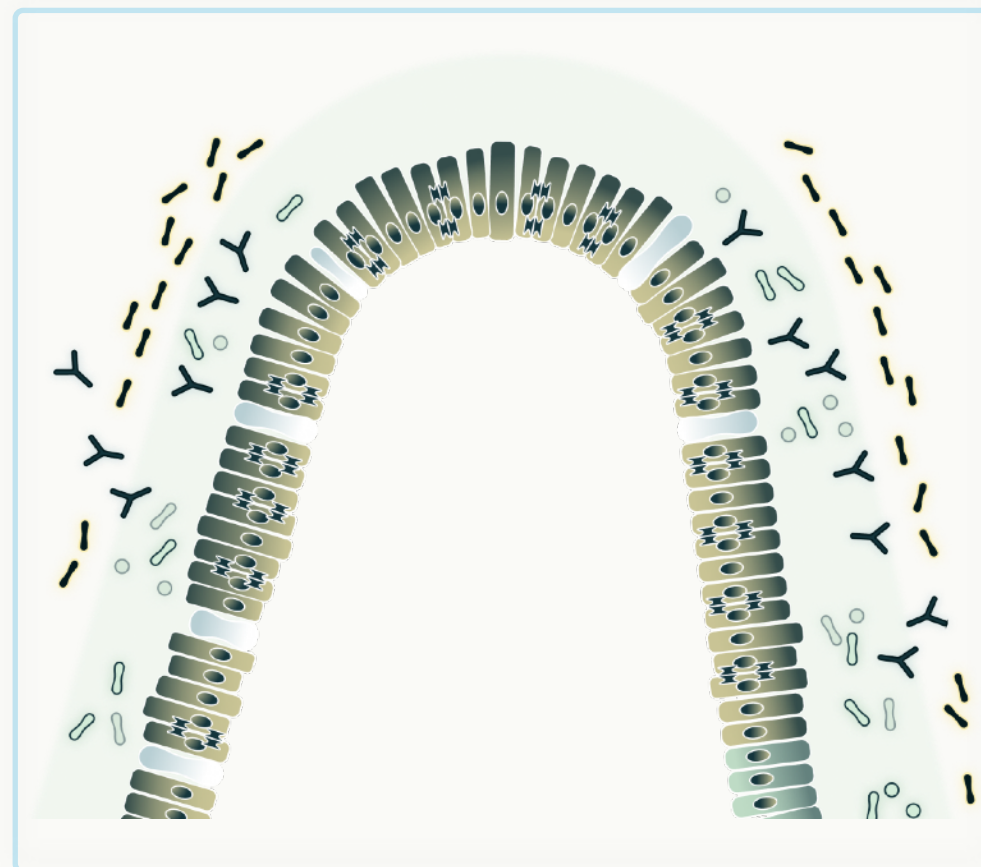
People worldwide live with IBS — the **#1 diagnosis in gastroenterology** , affecting **10–15%** of the global adult population.

• SEVERE-TO-VERY-SEVERE SYMPTOMS REPORTED

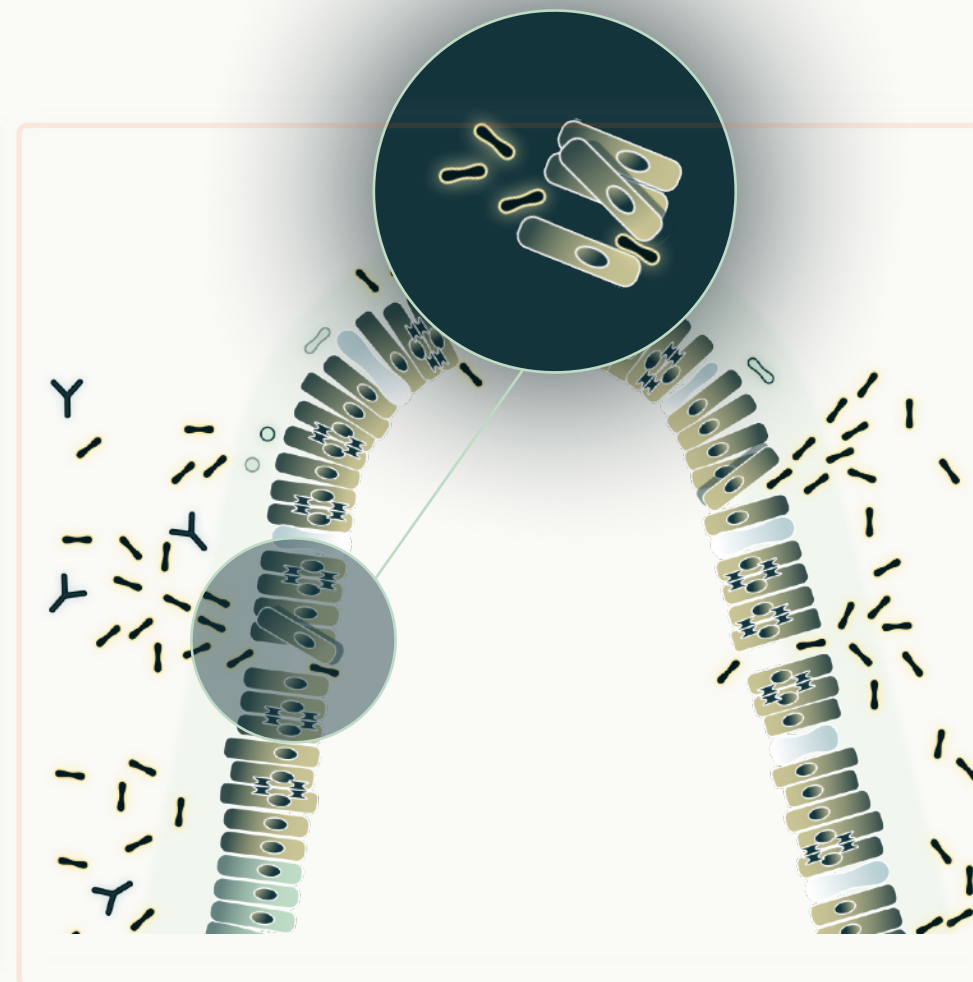
Abdominal pain **63%** · Bloating **56%** · Gas **55%** ·  
Diarrhea **54%**

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

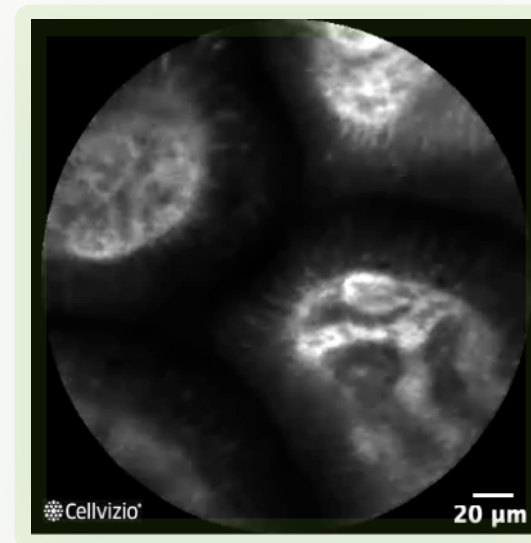
*A food spray, applied live during endoscopy.*



- 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	✓ <b>Yes</b> — visualization of leakage & cell shedding	✗ No — only immune reactivity	✗ No — only systemic immune reaction	⚠ Indirect — based on symptoms
FOOD-SPECIFIC DETECTION	✓ <b>Yes</b> — local mucosal reaction to challenge	✗ Poor specificity	⚠ IgE-mediated allergies only	⚠ High variability
SUITABILITY FOR NON-IGE	✓ <b>Yes</b>	⚠ Possible — but unreliable	✗ Not useful	✓ <b>Yes</b>
TIME TO RESULTS	✓ <b>Immediate</b> — during endoscopy	⚠ Days to weeks	✓ 15–30 minutes	⚠ Weeks to months
CLINICAL VALIDATION	✓ <b>High</b> — 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.



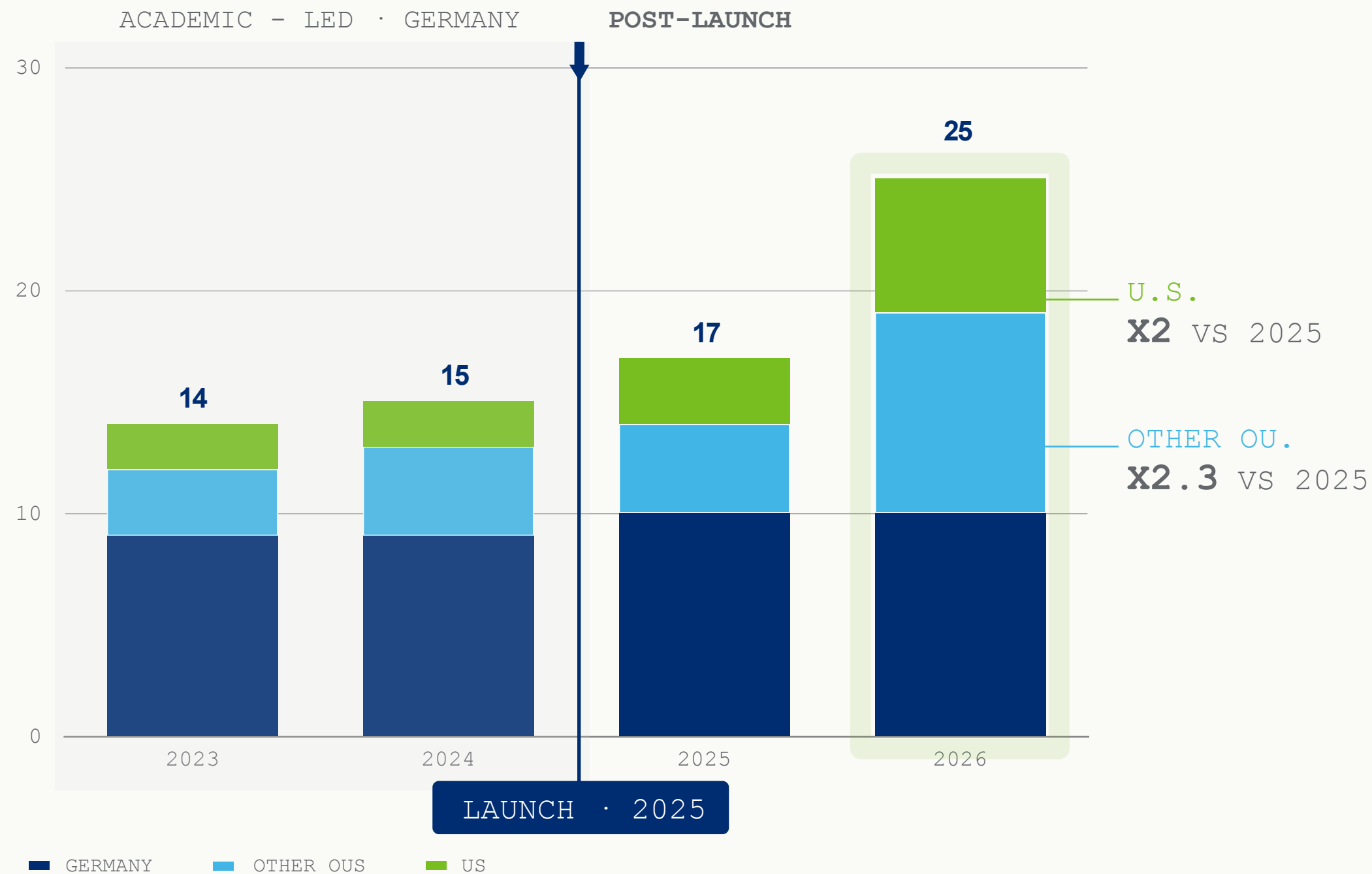
**MEETING NEWS**

**DDW2026**  
Digestive Disease Week  
MAY 3-5, 2026 | CHICAGO, IL  
EXHIBIT DATES: MAY 13-15, 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

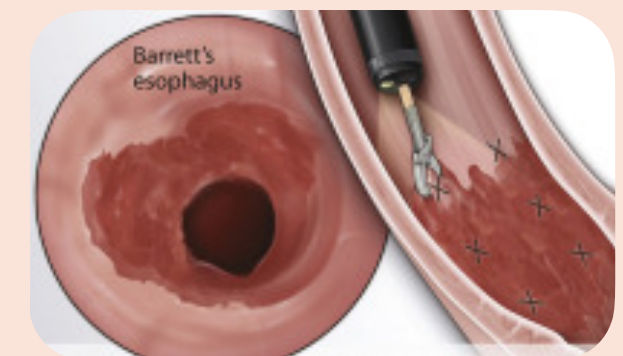
## 91%

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%**

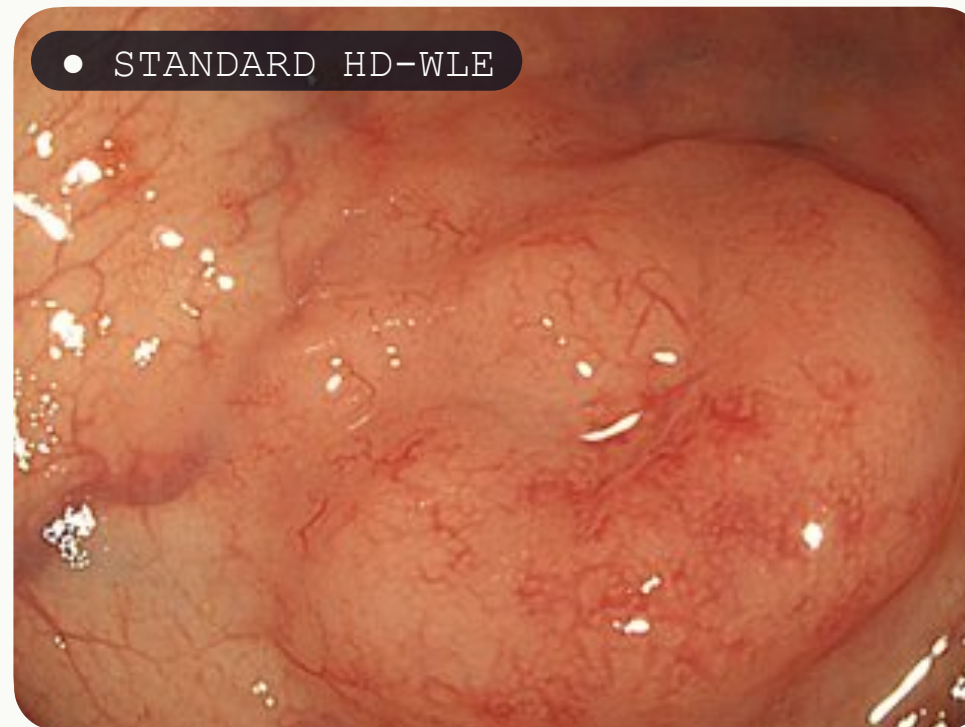
SPECIFICITY

**98%**

NPV

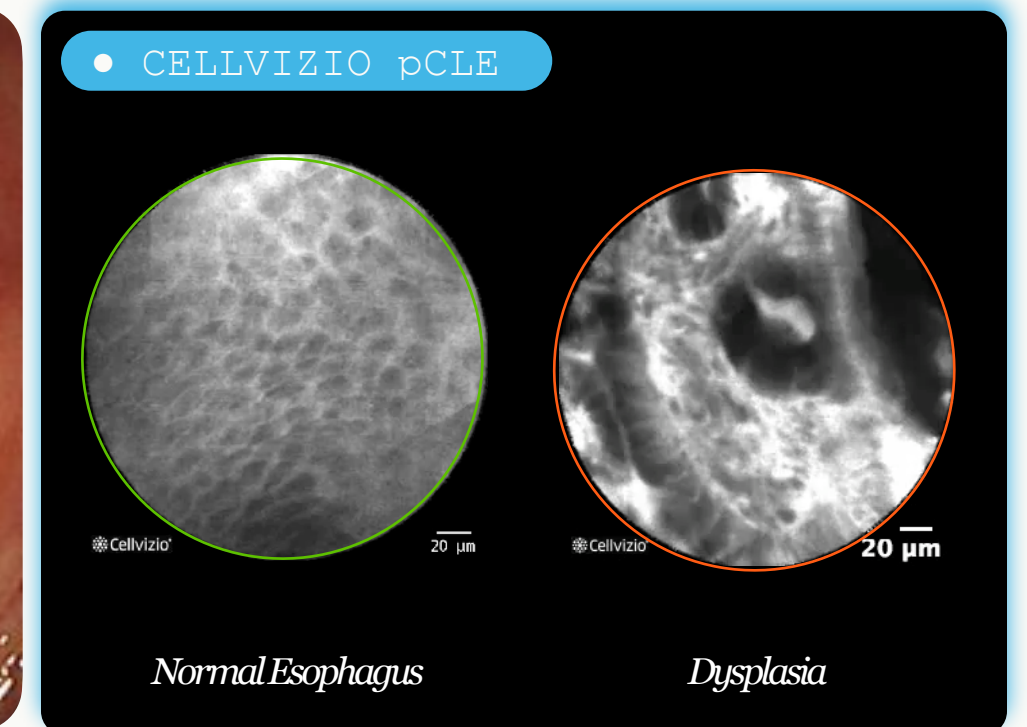
• BEFORE VS. AFTER WITH CELLVIZIO

• STANDARD HD-WLE



**Random biopsy** — misses focal lesions.

• CELLVIZIO pCLE



**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

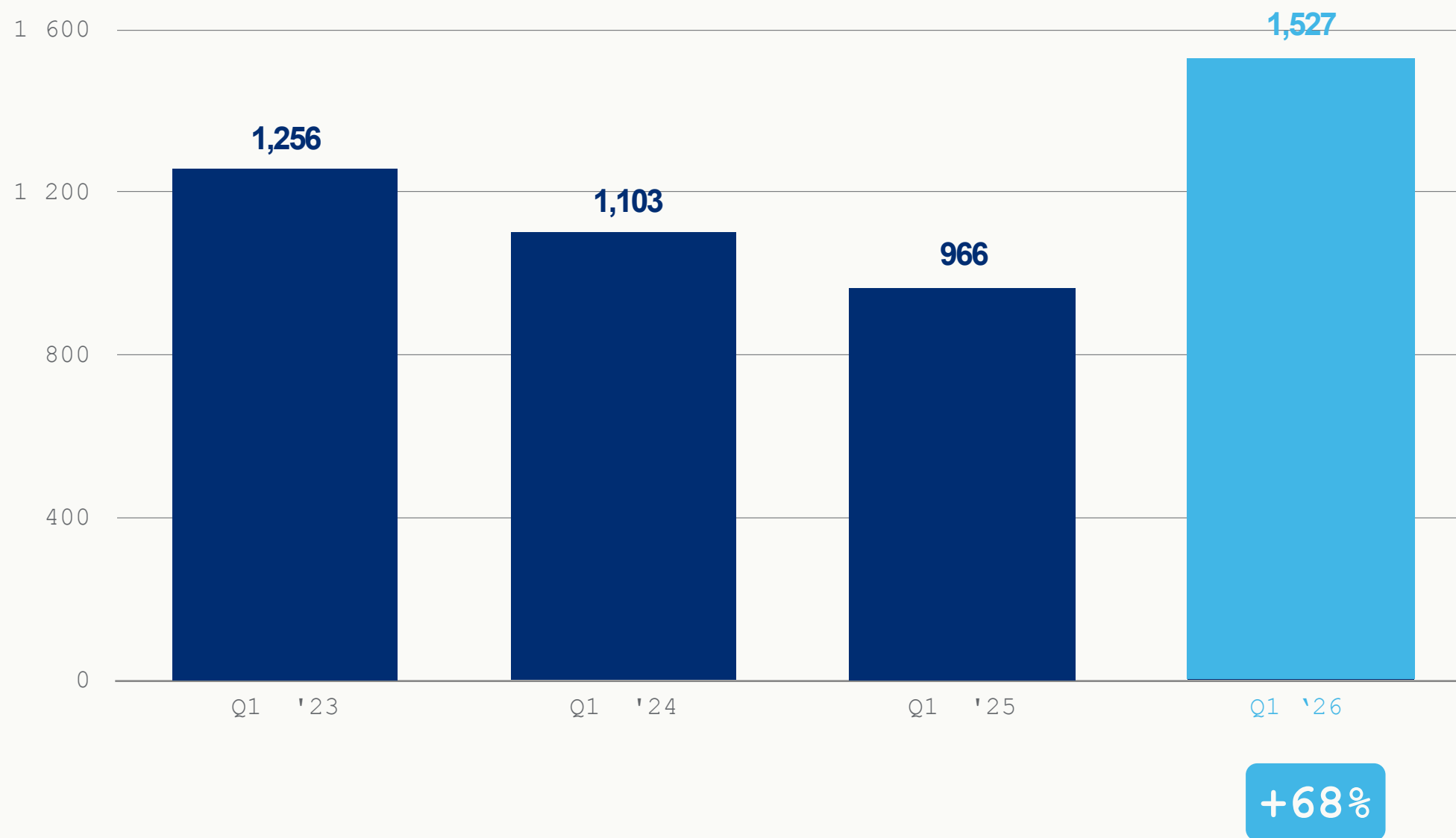
*The financial foundation, rebuilt.*

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

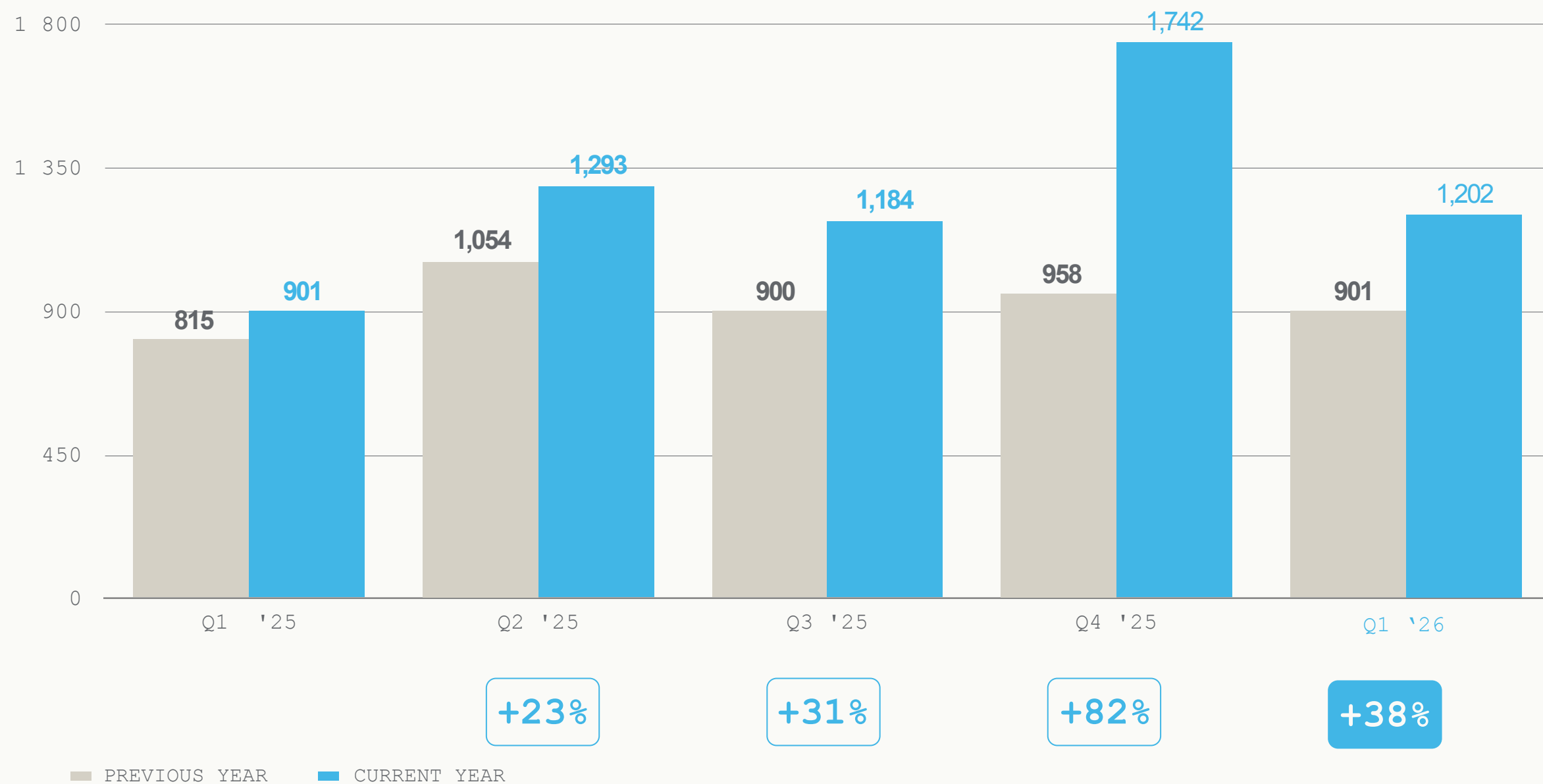
Where the most accurate characterization is vital for decisive patient management.

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×**

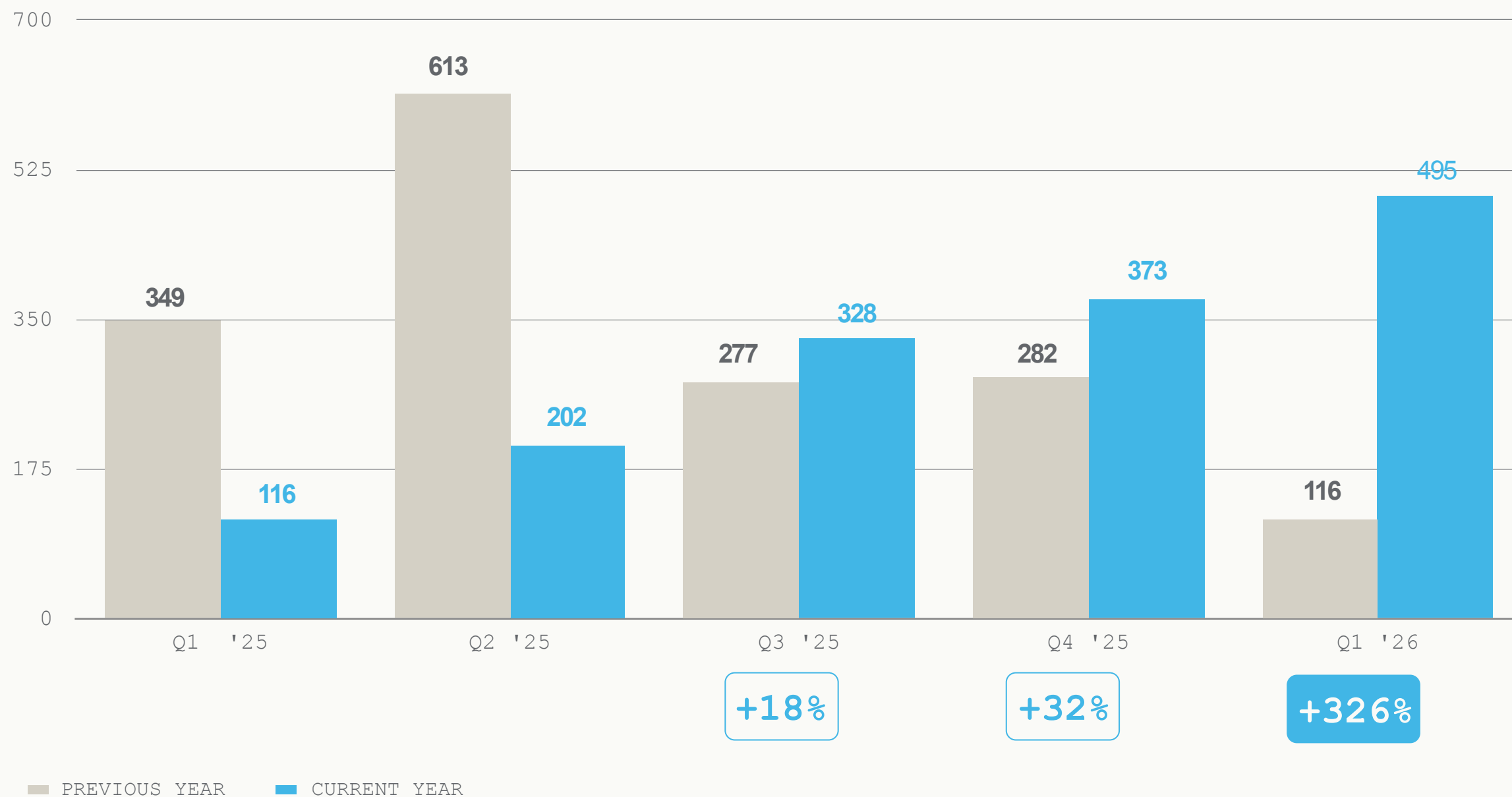
discount slashed vs. 2022

*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

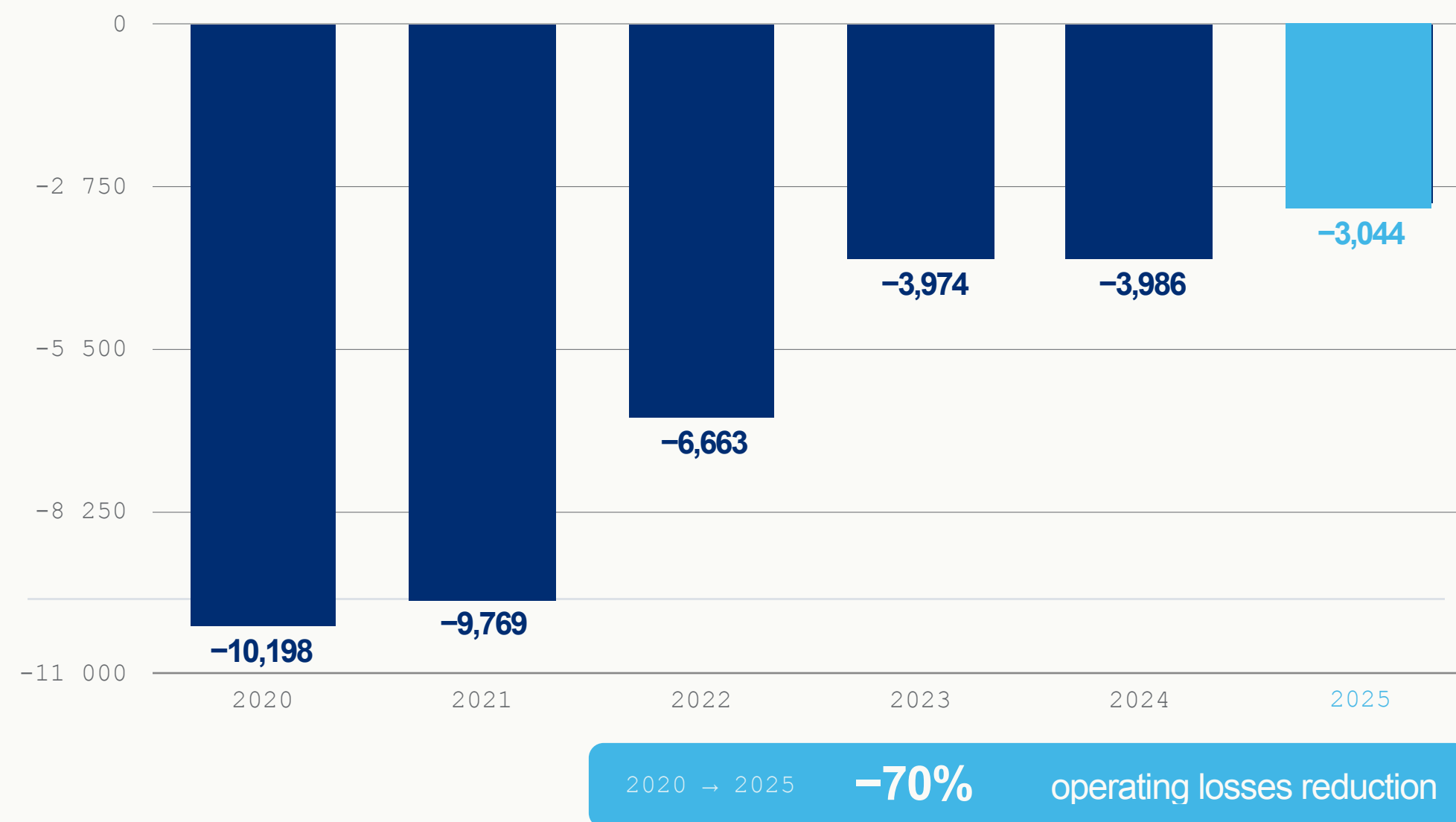
**€6.1M** + warrants

€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 EBITDA<sup>1</sup> (€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**

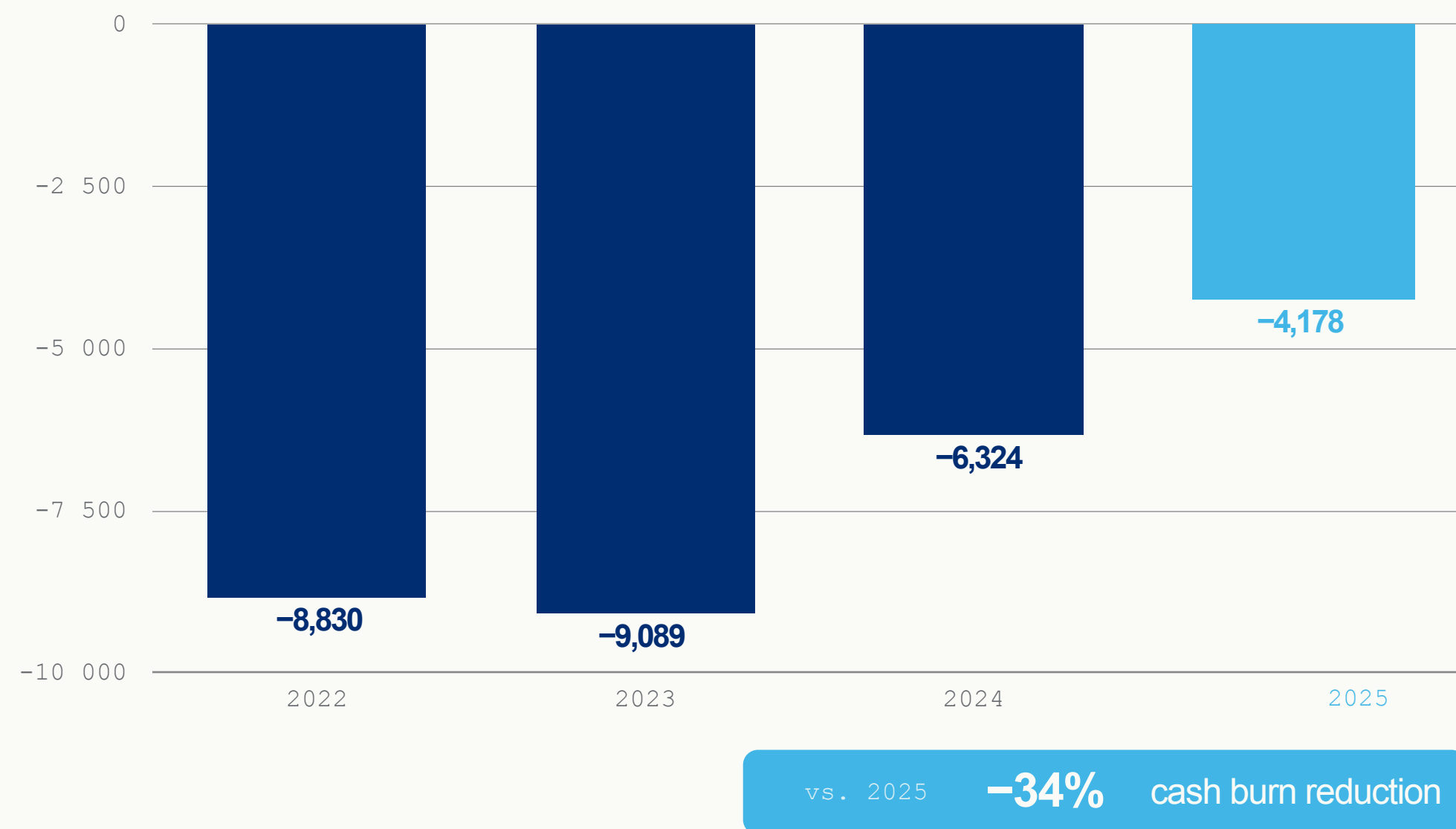
Increasing productivity thanks to highly disciplined account management — same team, more revenue.

Note · <sup>1</sup> 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

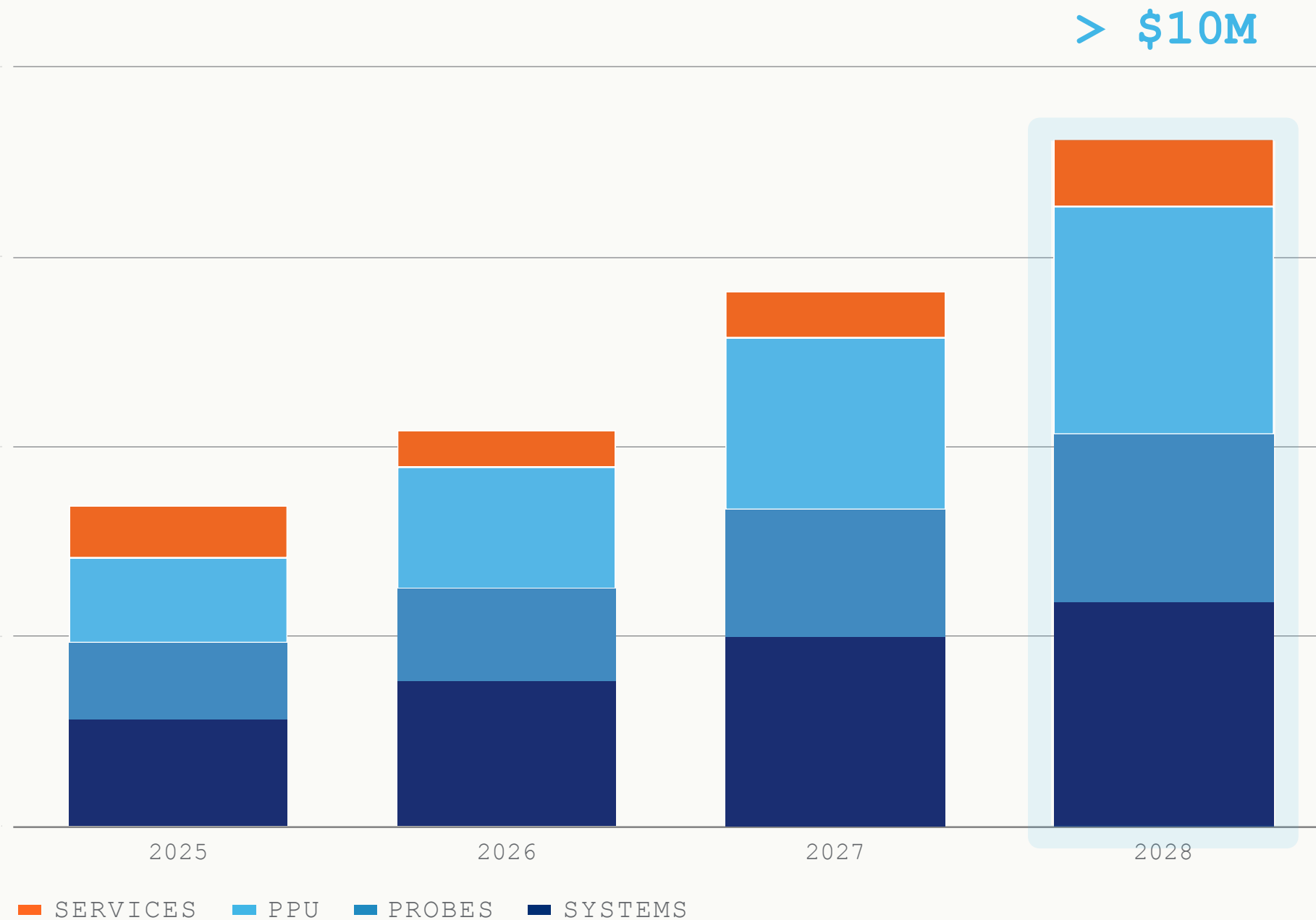
≈ 60% CAGR

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 the same structure



### ESTABLISHED FOUNDATION

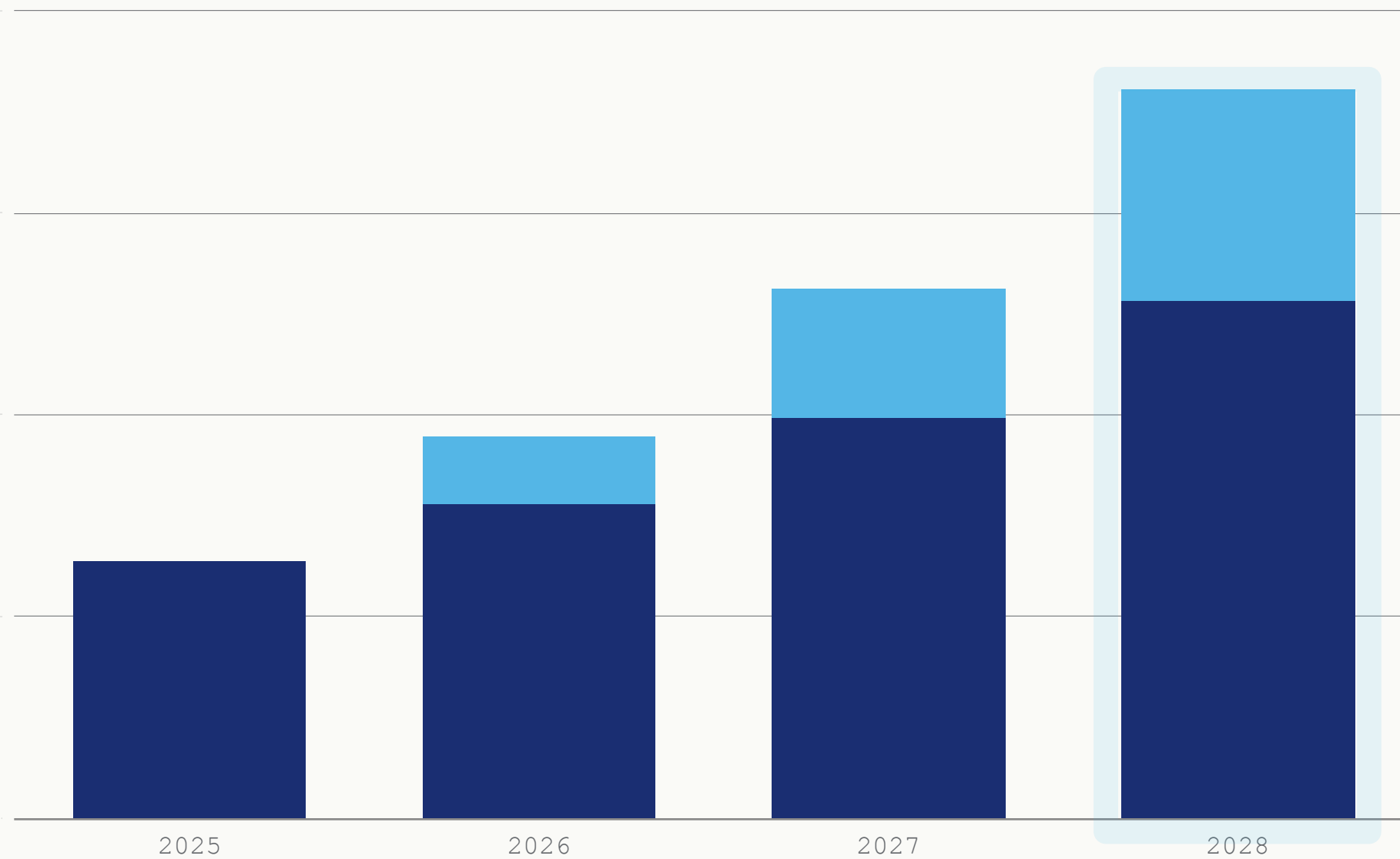
- Market presence — 200+ installed sites with 70–100 active accounts.
- Specialized salesforce — team of 6 led by a Director of Sales and National Sales Manager, with currently 4 Territory Managers and 2 Clinical Specialists.

### SCALING TO $> \$10M$ BY 2028

- Capital — double-digit new system placements annually by reactivating ~100 Gen 2 accounts.
- PPU — add 10+ new PPU accounts annually, powered by the CellTolerance rollout.
- Probes — drive procedure volume growth through expansion of the Clinical Associates team.

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).

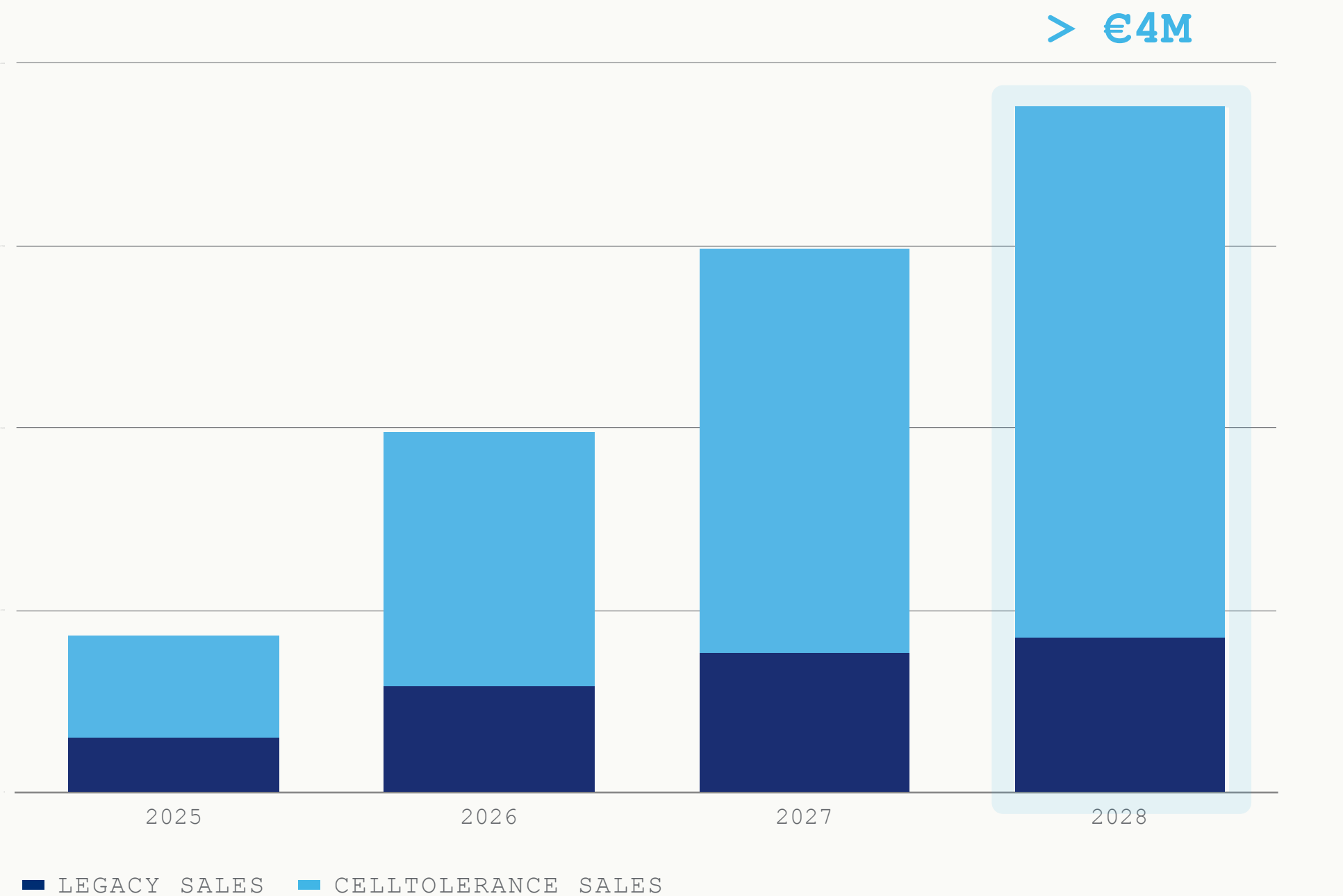
### 2028 OUTLOOK

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

■ U.S. DIRECT SALES ■ U.S. PARTNER SALES

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.

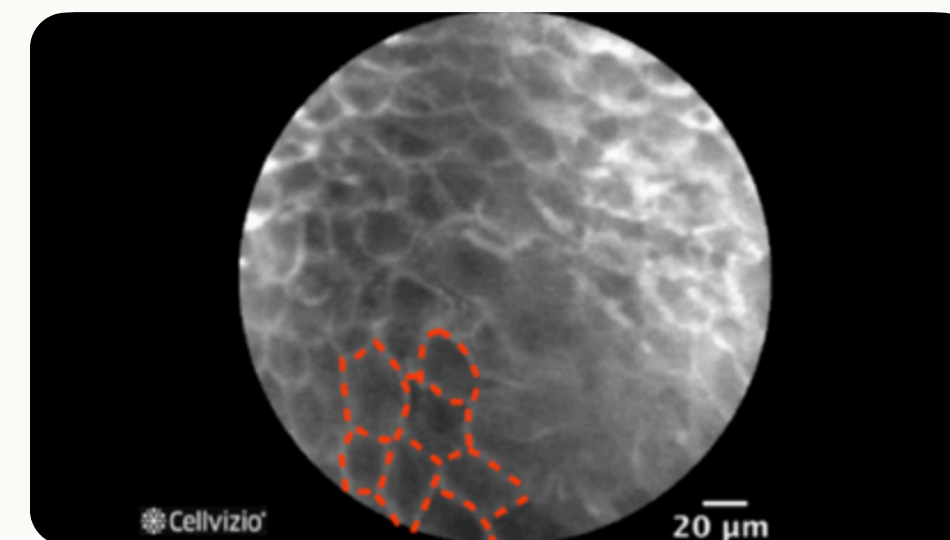


- ▶ Live connectivity of Cellvizio platforms.
- ▶ Automatic logging and reporting.
- ▶ Remote diagnostics & predictive maintenance.
- ▶ New cloud-based service options.

## 03 • COMBINATION WITH AI

### AI-augmented Cellvizio

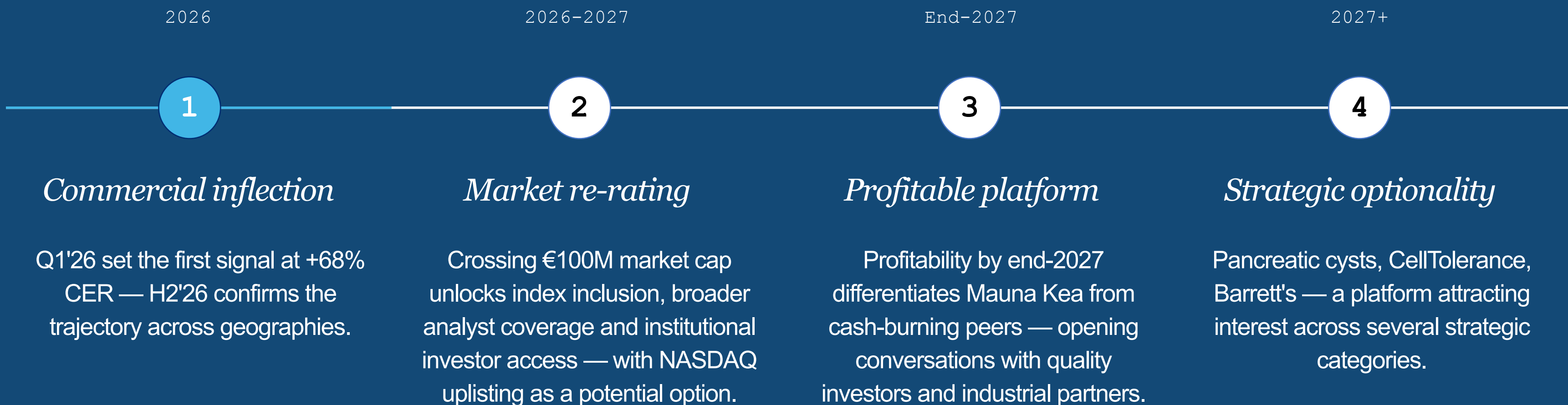
Partnering with world-leading academic institutions to integrate AI across the imaging stack.



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

EQUITY STORY – THE VALUE CREATION RUNWAY

# From inflection to *value creation*



# Now is *the entry point.*

01

*Platform*

02

*Markets*

03

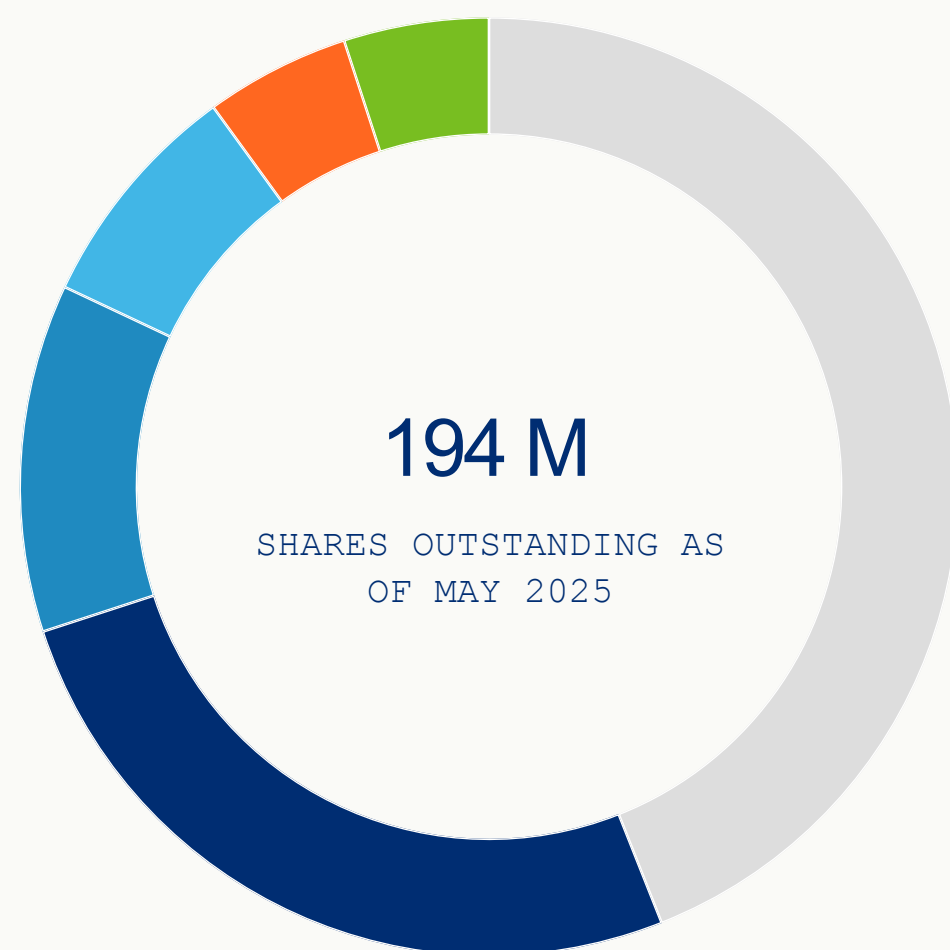
*Moment*

*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** 44%  
 Long-standing retail base on Euronext Growth.

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- Institutional investors** 26%  
 Includes new long-term shareholders via the 2025 restructuring raise.

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- Management + ESOP / Free Shares<sup>1</sup>** 12%  
 Strong management alignment.

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- European Investment Bank** 8%  
 Debt-to-equity conversion post 67% debt write-off (€21M), 2-year lock-up to end-2027.

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- Telix Pharmaceutical** 5%  
 €6M invested 2023.

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- 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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