Mauna Kea Technologies PRESS RELEASE

Mauna Kea Technologies Reports Strong H1 2026 Core Sales Growth

H1 2026 sales reached €3,203K, up +44% at constant exchange rates (CER) and +39% as reported[1]

CellTolerance® sales increased +145% to €0.9 million, driven by strong international expansion

Strong systems pipeline for H2 2026 in the U.S. and new international territories

Confirmed trajectory toward profitability by year-end 2027 supported by sales growth and strengthened balance sheet

Webinar for shareholders and investors – Tuesday, July 21, 2026
5:50 p.m. (CEST) – French Session: Click here to register

Paris and Boston, July 21, 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 sales for the first half of 2026.

First-half 2026 sales reached €3,203K, up 44% at constant exchange rates (+39% as reported), driven by the Company's two growth engines: the clinical adoption of Cellvizio in pancreatic cysts in the United States and the rapid international expansion of CellTolerance® (EMEA & ROW up 261%). Supported by a strengthened balance sheet — reinforced by the €4 million shareholder loan facility secured in July 2026 with Vester Finance, a long-standing shareholder and financial partner — a growing base of recurring revenue and a solid systems pipeline for the second half, Mauna Kea confirms its trajectory toward profitability by year-end 2027.

Sacha Loiseau, Ph.D., Chairman and CEO of Mauna Kea Technologies, commented: *"Since our November 2025 financing, the team has worked relentlessly to strengthen our commercial foundations worldwide while maintaining a very lean organization. In such conditions, I am pleased to report +44% growth at constant exchange rates in the first half of 2026, as well as strong growth in the number of CellTolerance centers in the U.S., our entry into four new markets and the opening of our first centers operating under a direct patient-pay model. We also added four new PPU accounts in the U.S., completed the first deployment of our Cellvizio Link remote data-collection solution and benefited from several important new clinical publications across our core indications. We continue to build solid foundations for durable, profitable growth and have a solid system sales pipeline for the second half of the year. These concrete achievements support our ambition to establish Cellvizio as a reference platform for interventional endoscopy, while opening significant market opportunities for CellTolerance and for additional indications in gastroenterology and beyond."*

[1] Excluding license revenues

H1 2026 Sales Performance

Sales by geography (in €K)	H1 2026	H1 2025	H1 Chg Rep.	H1 Chg CER	Q2 2026	Q2 2025	Q2 Chg Rep.	Q2 Chg CER
United States	**2,055**	**1,981**	***+4%***	***+10%***	**1,023**	**1,130**	***-10%***	***-8%***
Systems	*542*	*574*	*-6%*	*+0%*	*195*	*367*	*-47%*	*-47%*
Probes	*523*	*416*	*+26%*	*+33%*	*275*	*268*	*+3%*	*+4%*
PPU	*567*	*611*	*-7%*	*-2%*	*307*	*293*	*+5%*	*+5%*
Services	*422*	*381*	*+11%*	*+17%*	*246*	*202*	*+22%*	*+23%*
EMEA & ROW	**1,149**	**318**	***+261%***	***+261%***	**653**	**202**	***+223%***	***+223%***
Systems	*649*	*116*	*+461%*	*+461%*	*363*	*116*	*+214%*	*+214%*
Probes	*374*	*98*	*+282%*	*+282%*	*204*	*36*	*+461%*	*+461%*
Services	*126*	*105*	*+20%*	*+20%*	*86*	*50*	*+72%*	*+72%*
Asia	**–**	**4**	***-100%***	***-100%***	**–**	**–**	**–**	**–**
Total Sales	**3,203**	**2,303**	***+39%***	***+44%***	**1,676**	**1,332**	***+26%***	***+27%***

CellTolerance® sales (in €K)	H1 2026	H1 2025	*Change (YoY)*
United States	244	131	*+86%*
EMEA & ROW	652	237	*+173%*
Total Sales	**896**	**370**	***+142%***

United States

U.S. sales grew +10% CER in the first half, driven by robust probe sales (+33% CER) and services (+17% CER). Probe growth was driven by AQ-Flex, with sustained volume growth in the pancreatic-cyst indication.

Pricing power continued to strengthen: average probe discounting fell from 23% in 2024 to 13% in 2026 — and to just 10% on AQ-Flex, used in the high-value pancreatic-cyst indication, where clinical value translates directly into pricing power. Over the same period, the average probe selling price rose +6.5% versus 2024.

While Q2 2026 U.S. sales showed a temporary 8% decline, primarily due to the phasing of system sales (1 system sold vs. 2 in the prior-year period), the second half of 2026 is set for a significant increase in system sales driven by pancreatic-cyst momentum, the expected upgrade cycle as customers convert from the previous-generation platform ahead of its end-of-service, and the seasonal concentration of hospital capital purchases in the second half of the year. Excluding systems, all U.S. product categories grew. The Pay-Per-Use (PPU) business confirmed a sequential volume improvement, with revenue rebounding to +5% in Q2 (versus −10% in Q1 2026 and −16% in Q4 2025). This rebound reflects the revitalization efforts led by the new Clinical Associates team in key accounts, alongside the addition of 4 new PPU accounts in H1 (3 of them CellTolerance), whose usage is expected to ramp up sequentially in the coming months.

EMEA and Rest of the World

Sales in EMEA and the Rest of the World grew very significantly, up +261% in H1 and +223% in Q2, driven by strong momentum in the CellTolerance application for food intolerances. Growth was robust across all categories, supported by strong momentum in Germany and successful expansion into new territories, including UAE, Switzerland and Spain.

CellTolerance benefits from strong enthusiasm among both physicians — thanks to the unique live-characterization value of Cellvizio — and patients. Crucially, it relies on a replicable direct out-of-pocket (cash-pay) model that reduces reliance on traditional reimbursement pathways, enabling fast market penetration in new countries. As a result, CellTolerance revenue continues its strong sequential growth, up +45% in H1 2026 versus H2 2025.

H1 2026 Operational and Clinical Highlights

Clinical Update

- **Broad scientific presence at DDW 2026:** Ten Cellvizio-related abstracts were accepted at Digestive Disease Week in Chicago, and the CLIMB study was selected for the ASGE Presidential Plenary Session. The Company also hosted its Pancreatic Cyst Consortium Meeting, attended by more than 100 interventional endoscopists — reflecting Cellvizio's growing recognition as a reference tool for pancreatic-cyst risk-stratification.
- **Landmark IBD publication:** A prospective study in the United European Gastroenterology (UEG) Journal showed that 100% of ulcerative colitis patients (29 of 29) who achieved Cellvizio-assessed "triple healing" — histological healing combined with intact intestinal-barrier function in both the terminal ileum and colon, visible only with Cellvizio — remained relapse-free over 24 months, versus a 33% relapse rate among those who did not. This reinforces Cellvizio's potential in IBD, one of the most active areas of clinical research in gastroenterology, addressing a therapeutic market exceeding $25 billion.

U.S. Commercial Update

- **PPU base growth: T**he active U.S. Pay-Per-Use (PPU) customer base grew by +4 accounts in H1 2026, bringing the total to 29 active PPU accounts.
- **Probe customer acquisition:** Active probe-purchasing accounts in the U.S. increased by +4 accounts during the first half of the year.
- **CellTolerance® U.S. deployment:** 4 new CellTolerance accounts added in H1 (1 major hospital system and 3 local facilities under PPU agreements), with early clinical use beginning late in Q2 and sequential growth expected in H2.

EMEA & ROW Expansion Update

- **First sales in new territories:** Initial sales recorded in 4 new markets: UAE, Switzerland, Australia, and Spain.
- **Regulatory clearances:** Obtained regulatory approvals in the Middle East (UAE & Turkey), Switzerland, and the United Kingdom (UK), establishing new addressable markets for the second half of 2026.

Commercial Organizations

- **Structured U.S. sales team:** The U.S. commercial organization is now a structured 10-person team, following the recent addition of 4 Clinical Associates alongside the existing Territory Managers. The field team comprises 4 Territory Managers focused on new-customer acquisition and 4 Clinical Associates focused on clinical support and driving utilization within existing accounts, led by a Sales Director and a Sales Manager.

- **International CellTolerance® organization:** In EMEA and the Rest of the World, CellTolerance® commercialization has been structured around a dedicated commercial lead by Benoît Chardon with a network of specialized agents, enabling rapid entry into new international territories.

Financing and Cash Position

Following the €6.1 million capital increase completed in November 2025 as part of its safeguard exit, Mauna Kea reported a cash position of €5.0 million as of December 31, 2025, providing financial visibility into Q2 2027.

In July 2026, the Company further strengthened its financial flexibility with a €4 million optional shareholder-loan facility with Vester Finance, drawable at the Company's initiative over 24 months and repayable in cash or in new shares, dedicated to funding commercial expansion. Taking this facility into account, the Company's financial visibility would extend beyond 2027 — and this excludes the potential exercise of the warrants (BSA) attached to the November 2025 financing, which could represent more than €8 million of additional funding. As one of the Company's principal shareholders — holding approximately 12% of the share capital — Vester Finance's support underscores the confidence of a committed, long-term investor in the Company's strategy and prospects.

Combined with the c. €27 million debt reduction achieved through the 2025 restructuring — which left the Company effectively free of short- and medium-term debt — these measures provide a solid foundation to execute the growth plan and support the trajectory toward operational self-financing.

Outlook: Strategic Growth Catalysts and Path to Profitability

Following its financial restructuring at the end of 2025, Mauna Kea operates with an optimized cost structure and a strengthened balance sheet. Building on first-half momentum, the Company expects growth to continue in the second half of 2026, supported by three drivers:

1. **Increased U.S. system sales:** Driven by pancreatic-cyst momentum and several conversions from the previous-generation platform;
2. **Acceleration in U.S. usage volumes:** Propelled by the active revitalization of key accounts led by the specialized Clinical Associates; and
3. **Continued sequential ramp-up of CellTolerance®:** Sustaining growth in both established and newly opened territories.

The Company continues to manage costs rigorously. Reflecting strong operating leverage and continued cost discipline, Mauna Kea confirms its trajectory toward profitability by year-end 2027 and, beyond that, operational self-financing.

Upcoming Financial Events

- 2026 Half-Year Results: October 8, 2026
- Q3 2026 Sales: October 20, 2026

Dates are indicative and subject to adjustment.

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.

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