



2026 Half-Year Financial Report

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1. CERTIFICATION OF RESPONSIBILITY FOR THE HALF YEAR FINANCIAL REPORT

“I certify that, to the best of my knowledge, the condensed financial statements for the past half-year have been prepared in accordance with applicable accounting standards and present a true and fair view of the Group’s assets, financial position, and results of operations, and that the semiannual management report provides a true and fair account of the significant events that occurred during the first six months of the fiscal year, their impact on the financial statements, the principal transactions with related parties, and that it describes the principal risks and uncertainties for the remaining six months of the fiscal year.”

Done in Paris, on October 8, 2026

Alexandre Loiseau,
Chairman and Chief Executive Officer

2. MANAGEMENT REPORT

2.1. Consolidated Revenue for the First Halves of 2026 and 2025

Revenue for the first half of 2026 by category:

<i>(in K€) - IFRS</i>	H1 2026	H1 2025	% Change
Systems	1,191	689	73%
Consumables	1,464	1,156	27%
Services	542	486	12%
Revenue	3,197	2,331	37%
Licensing revenue	-	1,361	-100%
Total revenue	3,197	3,692	-13%

Revenue for the first half of 2026 by geographic region:

<i>(in K€) - IFRS</i>	H1 2026	H1 2025	% Change
United States	2,048	2,009	2%
Europe and Rest of the World	1,149	318	261%
Asia	-	4	-100%
Revenue	3,197	2,331	37%
Licensing revenue	-	1,361	-100%
Total revenue	3,197	3,692	-13%

In the first half of 2026, revenue totaled 3.2 million euros, up 37%. This growth was driven by the Europe and Rest of the World regions, fueled by the success of the CellTolerance® app in the field of food intolerances.

Total revenue now corresponds to net sales, as there is no longer any licensing revenue. This is because the recognition of licensing revenue related to the 2023 Tasly Pharmaceuticals contract—which was spread over three years—ended in 2025.

2.2. Consolidated Income Statement for Fiscal Years 2026 and 2025

Income Statement from Operations

<i>(in K€) - IFRS</i>	H1 2026	H1 2025	% Change
Revenue	3,197	2,331	37%
Licensing revenue (non-cash item)*	-	1,361	-100%
Total revenue	3,197	3,692	-13%
Other revenue	301	339	-11%
Total income	3,498	4,031	-13%
Cost of goods sold	(1,109)	(865)	28%
<i>Gross margin rate</i>	65%	63%	4%
Research and development expenses	(1,605)	(1,655)	-3%
Sales and marketing expenses	(2,344)	(1,883)	24%
General and administrative expenses	(1,968)	(1,999)	-2%
Share-based compensation	(631)	(421)	50%
Total expenses	(7,657)	(6,823)	12%
Recurring operating income	(4,159)	(2,792)	49%
Non-recurring operating income	-	(212)	-100%
Operating income	(4,159)	(3,004)	38%
Financial result	(656)	(924)	-29%
Income tax expense	-	(56)	-100%
Share of loss of equity-accounted investee	-	(685)	-100%
Net income	(4,815)	(4,669)	3%

* Non-cash revenue, corresponding to the recognition over three years (2023–2025) of the \$9 million license payment received from Tasly in 2023. This recognition concluded as planned at the end of 2025.

Revenue

Revenue from products and services totaled €3.2 million, up 37% compared to the first half of 2025. By category, sales of systems rose 73% to €1.2 million, consumables 27% to €1.5 million, and services 12% to €0.5 million. By geographic region, Europe and the Rest of the World reached €1.1 million (€0.3 million in the first half of 2025), driven by the rollout of CellTolerance for food intolerances. The United States remained stable at €2.0 million, reflecting the reorganization of the sales team completed in June 2026.

Total income amounted to €3.2 million, down 13% from €3.7 million in the first half of 2025. This decline, which was anticipated, has no impact on cash flow: it reflects the scheduled conclusion, at the end of 2025, of the three-year recognition period for the \$9 million license payment received from Tasly in 2023.

Gross Margin

The cost of goods sold increased by 28% to €1.1 million, in line with the growth in revenue from products and services. The gross margin on revenue from products and services improved to 65%, compared with 63% in the first half of 2025.

Operating Expenses

R&D expenses decreased by 3% to €1.6 million. Sales and marketing expenses increased by 24% to €2.3 million, reflecting the strengthening of the sales organization: in the United States, the hiring in 2025 of two Territory Managers at the end of the first half of the year and two Clinical Associates in the second half, dedicated to clinical support and driving adoption within existing accounts; in Europe and the Rest of the World, the establishment of an outsourced sales network dedicated to CellTolerance. General and administrative expenses decreased by 2% to €2.0 million, reflecting the continued impact of cost savings implemented in 2025. Sharecap-based payments, a non-cash expense, totaled €0.6 million, reflecting the employee stock award plan granted in the second half of 2025.

Operating Income

The current operating loss amounted to €4.2 million, compared with €2.8 million in the first half of 2025, primarily reflecting the absence of license revenue recognition in the first half of 2026. The operating loss amounted to €4.2 million, compared to €3.0 million in the first half of 2025, which included €0.2 million in non-recurring costs related to the safeguard proceedings.

Financial Results and Net Income

The financial result improved to -€0.7 million (compared to -€0.9 million in the first half of 2025), reflecting the debt restructuring finalized in November 2025, and consists primarily of interest expenses that do not affect cash flow. Consequently, the net loss amounted to €4.8 million, compared with €4.7 million in the first half of 2025.

Cash Flows and Financial Position

Cash used in operating activities totaled €2.8 million, compared to €2.2 million in the first half of 2025. This reflects a cash flow from operations of -€3.3 million, partially offset by a favorable change in working capital of €0.5 million, primarily due to the collection of accounts receivable and a reduction in inventory. Cash flows from financing activities totaled €0.2 million, including €0.3 million from the exercise of warrants.

Cash and cash equivalents totaled €2.3 million as of June 30, 2026, compared to €5.0 million as of December 31, 2025. Financial debt totaled €11.8 million and consisted primarily of the loan from

the European Investment Bank, which was restructured as part of the rescue plan adopted in November 2025.

3. HIGHLIGHTS OF THE FIRST HALF

During the first half of 2026, the Company continued to implement significant initiatives to commercialize Cellvizio®.

Confirmatory Clinical Data

- *Pancreatic cysts:* The CLIMB study was selected for the ASGE Presidential Plenary Session at Digestive Disease Week 2026, where ten abstracts on Cellvizio were accepted. The annual meeting of the Ohio State University Pancreatic Cyst Consortium brought together more than 100 interventional endoscopists, illustrating the growing recognition of Cellvizio in the risk stratification of pancreatic cysts.
- *Barrett's esophagus:* An independent systematic review and meta-analysis conducted by NECA, South Korea's National Health Technology Assessment Agency, covering 33 studies and 2,350 patients, concluded that adding Cellvizio to standard endoscopy nearly tripled the detection rate of dysplasia (from 10% to 28% of patients) while reducing the average number of biopsies by 48.5%.
- *Chronic inflammatory bowel diseases:* A prospective study published in the UEG Journal showed that all patients with ulcerative colitis (29 out of 29) who achieved "triple healing" as assessed by Cellvizio remained relapse-free for 24 months, compared with a 33% relapse rate among the other patients.

Strengthening the Sales Organization in the United States

- The U.S. sales organization was strengthened by the addition of two new Clinical Associates, hired in June 2026, bringing the team to four people. Working alongside the Territory Managers, they focus on clinical support and driving adoption within existing accounts. Given the time required for training and ramp-up, this new organizational structure is not yet reflected in the first-half figures.
- Four new CellTolerance accounts were opened in the United States, including a large hospital network, with initial clinical use launched at the end of the second quarter.

CellTolerance's International Expansion

- CellTolerance sales were strong in Europe, particularly in Germany and Switzerland, with revenue from Europe and the Rest of the World rising from €0.3 million to €1.1 million.

- Regulatory approvals were obtained in the United Arab Emirates, Turkey, Switzerland, and the United Kingdom, opening up new addressable markets.
- First sales in four new markets: the United Arab Emirates, Switzerland, Australia, and Spain.
- Establishment of a dedicated sales organization, led by Benoît Chardon and supported by a network of specialized agents, enabling rapid entry into new territories.

4. DEVELOPMENTS AND OUTLOOK

Building on the momentum of the first half of the year, the Company anticipates continued growth in the second half of 2026, driven by three key factors:

1. Increased system sales in the United States: driven by momentum in pancreatic cysts and several migrations from the previous-generation platform;
2. Acceleration in usage volumes in the United States: supported by the active revitalization of key accounts led by specialized Clinical Associates; and
3. Continued sequential ramp-up of CellTolerance®: supporting growth in both established and newly opened territories. The Company continues to manage its costs rigorously.

5. SUBSEQUENT EVENTS

On July 15, 2026, the Company entered into a shareholder current-account advance facility with Vester Finance, a shareholder of the Company, for a maximum amount of €4.0 million. This line of credit may be drawn upon at the Company's sole discretion for a period of 24 months, through successive draws of up to €0.5 million each. The advances bear interest at a rate of 7% and are repayable in cash or in new shares, at the Company's discretion. In the event of repayment in shares, the issue price is determined based on the volume-weighted average price preceding each issuance, less a maximum discount of 5%. The maximum number of new shares that may be issued under this agreement is 24 million, representing approximately 11% of the share capital.

An initial drawdown of €0.5 million was made in July 2026.

This facility was taken into account in the assessment of going concern (see Note 1.2 of the financial report).

6. INFORMATION REGARDING RELATED PARTIES

Transactions with related parties are discussed in Note 23 of the 2026 semiannual financial statements.

7. RISK FACTORS

The risks to which the Group may be exposed are detailed in Chapter 2, “Risk and Internal Control,” of the 2025 Annual Report filed with the Autorité des Marchés Financiers.

8. CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2026

STATEMENT OF FINANCIAL POSITION

(Amounts in thousands of euros)

ASSETS	Note	June 30, 2026	12/31/2025
Non-current assets			
Intangible assets	3	707	952
Property, Plant, and Equipment	4	403	465
Right-of-use assets	4	858	809
Equity-method investments	5	-	-
Non-current financial assets	6	165	165
Total non-current assets		2,133	2,391
Current assets			
Inventories and work in progress	7	2,724	2,813
Trade receivables and related accounts	8	1,170	1,841
Other current assets	8	1,849	1,393
Cash and cash equivalents	9	2,349	4,969
Total current assets		8,092	11,016
TOTAL ASSETS		10,225	13,407
LIABILITIES			
Shareholders' equity			
Share Capital	10	7,778	7,108
Share premium	10	14,974	14,576
Reserves		(24,025)	(35,428)
Translation reserves		(1,699)	(1,849)
Consolidated net income, Group's share		(4,815)	10,773
Total equity		(7,787)	(4,820)
Non-current liabilities			
Long-term debt	11	11,447	11,898

Other non-current liabilities	12	893	882
Non-current provisions	13	137	123
Total non-current liabilities		12,477	12,903
Current liabilities			
Short-term loans and financial liabilities	11	385	181
Current provisions		-	-
Accounts Payable and Related Accounts	14	2,570	2,637
Other current liabilities	14	2,580	2,506
Total current liabilities		5,535	5,324
TOTAL LIABILITIES AND EQUITY		10,225	13,407

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousands of euros)

	Note	June 30, 2026	June 30, 2025
Operating Income			
Revenue	16	3,197	2,331
Licensing revenue	16	-	1,361
Other revenue	16	301	339
Total revenue		3,498	4,031
Operating Expenses			
Cost of goods sold	18	(1,109)	(865)
<i>Gross margin</i>	18	65%	63%
Research & Development	18	(1,605)	(1,655)
Sales & Marketing	18	(2,344)	(1,883)
General and administrative Expenses	18	(1,968)	(1,999)
Share-Based Payments	17	(631)	(421)
Total expenses		(7,657)	(6,823)
Recurring operating income		(4,159)	(2,792)
Non-recurring operating income	19	-	(212)
Operating income		(4,159)	(3,004)

Financial income	20	46	602
Financial expenses	20	(702)	(1,526)
Income before tax		(4,815)	(3,928)
Income tax expense	21	-	(56)
Share of earnings from equity-method investees	5	-	(685)
Net income		(4,815)	(4,669)
Other comprehensive income			
<i>Items that will not be reclassified to net income</i>			
Actuarial gains and losses on defined benefit plans		-	-
Total items that will not be reclassified to net income		-	-
<i>Items that will be reclassified to net income at a later date</i>			
Foreign currency translation adjustments		150	(1,727)
Total items to be reclassified to net income at a later date		150	(1,727)
Other comprehensive income for the year, net of taxes		150	(1,727)
Comprehensive income		(4,665)	(6,396)
Weighted-average number of shares outstanding (in thousands)		183,835	68,673
Net income per share (€/share)	24	(0.03)	(0.07)
Weighted average number of potential shares (in thousands)		106,353	89,002

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Amounts in thousands of euros)		Capital	Share Premium	Treasury Stock	Consolidated Reserves	Currency translation reserves	Consolidated net income, Group's share	Total consolidated equity
Equity as of	December 31, 2024	2,709	9,465	-	(25,981)	(177)	(10,404)	(24,389)
Allocation of Net Income		-	-	-	(10,404)	-	10,404	-
Equity transactions		4,399	5,111	-	-	-	-	9,510
Share-Based Payments		-	-	-	956	-	-	956

Comprehensive income as of	12/31/2025	-	-	-	-	(1,672)	10,773	9,101
Other changes		-	-	-	1	-	-	1
Equity as of	12/31/2025	7,108	14,576	-	(35,428)	(1,849)	10,773	(4,820)
Allocation of Net Income		-	-	-	10,773	-	(10,773)	-
Equity transactions		670	398	-	-	-	-	1,068
Share-Based Payments		-	-	-	631	-	-	631
Comprehensive income as of	June 30, 2026	-	-	-	-	150	(4,815)	(4,665)
Other changes					(1)			(1)
Equity as of	June 30, 2026	7,778	14,974	-	(24,025)	(1,699)	(4,815)	(7,787)

CASH FLOW STATEMENT

(Amounts in thousands of euros)

	Note	June 30, 2026	June 30, 2025
Cash flows from operating activities			
Consolidated net income		(4,815)	(4,669)
Adjustment for depreciation, amortization, and provisions		435	564
Share of earnings from MEE companies		-	685
Calculated income and expenses related to share-based payments	17	631	421
Other items excluded from cash flow from operations		490	1,329
<i>Income and expenses related to the discounting of repayable advances</i>		-	52
<i>Income and expenses related to the discounting of loans and liabilities</i>		490	1,360
<i>Income and expenses related to the fair value of derivative instruments</i>		-	(96)
<i>Net interest income</i>		-	13
Cash flow from operations before working capital		(3,259)	(1,670)
Change in working capital related to operations		480	(540)
<i>Inventories and work in progress</i>	7	272	(372)
<i>Customers and Related Accounts</i>	8	699	(323)
<i>Other current assets</i>	8	(455)	(167)
<i>Accounts Payable and Related Accounts</i>	14	(70)	1,008
<i>Other current liabilities</i>	14	34	(384)

<i>Taxes Paid</i>		-	(302)
Net cash flow from operating activities (A)		(2,779)	(2,210)
Cash flows from investing activities			
Acquisition of tangible and intangible assets	3/4	(11)	(26)
Disposal of tangible and intangible assets		-	282
Change in loans and advances granted		-	(24)
Other cash flows from investing activities		-	-
Net cash flows from investing activities (B)		(11)	232
Cash flows from financing activities			
Proceeds from the exercise of stock options, stock warrants, and stock option warrants	11	279	944
Repayment of lease debt under IFRS 16	10	(125)	(518)
Other net interest expense		-	(70)
CIR financing		-	250
Other cash flows related to financing activities			67
Net cash flows from financing activities (C)		154	673
Effect of changes in foreign exchange rates (D)		16	(49)
Change in cash (A) + (B) + (C) + (D)		(2,620)	(1,354)
Cash and cash equivalents at the beginning of the period	9	4,969	2,017
Closing cash balance	9	2,349	663
Change in cash and cash equivalents		(2,620)	(1,354)

Founded in 2000, Mauna Kea Technologies is a global medical device company that develops, manufactures, and markets Cellvizio®, an imaging platform that enables real-time, cell-level observation of body tissues during routine medical procedures such as endoscopy. Its mission: to reduce diagnostic and treatment uncertainties by giving physicians a direct view of tissues at the microscopic level, without having to take a sample or wait for laboratory results.

Cellvizio® is gradually establishing itself as a reference in several fields. For cystic lesions of the pancreas, it allows for the precise determination of whether they are likely to become cancerous, which helps avoid unnecessary surgeries. In the esophagus, it helps identify Barrett's esophagus, a condition that can progress to esophageal cancer—a disease whose incidence has risen sharply in recent decades. Finally, it allows for direct observation of the intestinal wall and its reaction to

certain foods, offering a new way to identify food intolerances.

Cellvizio® is approved for sale in more than 40 countries, including the United States, Europe, Japan, China, Canada, Brazil, and Mexico. It has already been used in more than 110,000 patients and has been the subject of more than 1,200 clinical publications. In the United States, tests performed with Cellvizio® are covered by health insurance through official reimbursement codes (Category I CPT codes).

Note 1: Accounting Methods and Principles

1.1 Principles for Preparing the Group's Financial Statements

The financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the Group's most recent annual financial statements for the fiscal year ended December 31, 2025. They do not include all the information required for a complete set of financial statements in accordance with IFRS. However, they include a selection of notes explaining significant events and transactions to provide an understanding of the changes in the Group's financial position and performance since the most recent annual financial statements. These financial statements are presented in thousands of euros; in some cases, rounding may result in immaterial differences.

The condensed financial statements were prepared under the responsibility of the Board of Directors at its meeting on September 28, 2026.

1.2 Significant Accounting Policies

The accounting principles and methods applied by the Group are identical to those used in the preparation of the financial statements for the fiscal year ended December 31, 2025.

The condensed consolidated interim financial statements as of June 30, 2026, were approved by the Board of Directors on September 28, 2026, on a going-concern basis.

As of June 30, 2026, the Group's cash and cash equivalents totaled €2.3 million, compared to €5.0 million as of December 31, 2025. Cash outflow from operating activities totaled €2.8 million for the first half of the year. Financial debt stands at €11.8 million. It consists primarily of the loan from the European Investment Bank, which was restructured as part of the rescue plan approved in November 2025.

To assess the Company's ability to continue as a going concern, the Board of Directors relied on cash flow forecasts based on the Group's growth assumptions. These forecasts include, in particular:

- the shareholder current-account advance facility of up to €4.0 million entered into with Vester Finance in July 2026, which the Company may draw upon at its sole discretion for a period of 24 months, with an initial drawdown of €0.5 million made in July 2026;

- the repayment schedule for the debt restructured under the safeguard plan;

Based on these factors, the Group believes it has sufficient financial resources to fund its operations through the end of 2027.

Beyond this horizon and until profitability is achieved, the Group has several financing options available. These include the 69 million stock subscription warrants issued as part of the 2025 capital increase and still outstanding as of June 30, 2026, the full exercise of which would represent an amount of €8.4 million (exercise price: €0.1216; maturity: November 17, 2030).

In preparing the financial statements, the Board of Directors may be required to make estimates and assumptions that affect the application of accounting policies and the amounts of assets and liabilities, revenues and expenses, as well as the information provided in the notes to the financial statements. Estimates and underlying assumptions are based on past experience and other factors considered reasonable under the circumstances. They thus serve as the basis for the judgment required to determine the carrying amounts of assets and liabilities, which cannot be obtained directly from other sources.

The use of estimates and assumptions is particularly important, primarily for:

- The valuation of warrants, stock options, and preferred shares;
- The valuation of the Research Tax Credit;
- The valuation of intangible assets.

Note 2: Subsidiaries and Consolidated Scope

As part of its expansion in the United States, the Company established Mauna Kea Technologies Inc. on January 3, 2005.

On November 3, 2022, the Chinese joint venture Tasly Mauna Kea Medical Engineering Technology Co., Ltd. was established. The Group holds 49% of its capital, while Tasly Pharmaceutical owns the remaining 51%.

Finally, during the second half of 2024, CellTolerance, a company specializing in food intolerances, was established.

Companies	June 30, 2026		12/31/2025		Consolidation Method
	% of ownership	% of control	% of ownership	% of control	
Mauna Kea Technologies SA (1)	100%	100%	100%	100%	Full Integration
Mauna Kea Technologies Inc	100%	100%	100%	100%	Full Integration
CellTolerance SAS	100%	100%	100%	100%	Full Integration
Tasly Mauna Kea Medical Technology Co., Ltd.	49%	49%	49%	49%	Equity method
(1) Group parent company					

Note 3: Intangible Assets

Changes in intangible assets are as follows:

(Amounts in thousands of euros)	12/31/2025	Increase	Decrease	June 30, 2026
Development costs	6,050	-	-	6,050
Patents, licenses, and trademarks	1,719	-	-	1,719
Software	944	-	-	944
Pending patents, licenses, and trademarks	407	-	-	407
Gross total of intangible assets	9,120	-	-	9,120
Amortization / depreciation of development costs	(5,686)	(243)	-	(5,929)
Amortization/depreciation of patents, licenses, and trademarks	(1,566)	(1)	-	(1,567)
Amortization/depreciation of software	(916)	(1)	-	(917)
Total amortization and depreciation of intangible assets	(8,168)	(245)	-	(8,413)
Net total of intangible assets	952	(245)	-	707

(Amounts in thousands of euros)	12/31/2024	Increase	Decrease	12/31/2025
Development costs	6,050	-	-	6,050
Patents, licenses, and trademarks	1,717	2	-	1,719
Software	944	-	-	944
Pending patents, licenses, and trademarks	407	-	-	407
Gross total of intangible assets	9,118	2	-	9,120
Amortization / depreciation of development costs	(5,200)	(486)	-	(5,686)
Amortization and impairment of patents, licenses, and trademarks	(1,533)	(33)	-	(1,566)
Amortization and depreciation of software	(912)	(4)	-	(916)
Total amortization and depreciation of intangible assets	(7,645)	(523)	-	(8,168)
Net total of intangible assets	1,472	(521)	-	952

Intangible assets consist primarily of development costs for the new GEN 3 platform, which were capitalized starting in 2019 and began to be amortized in October 2021—the date the system was launched—as well as the Group’s patents.

Net intangible assets amounted to 707 thousand euros in the first half of the year, down 245 thousand euros compared to December 31, 2025, due to the amortization of development costs and software.

Note 4: Property, Plant, and Equipment and Right-of-Use Assets

Changes in property, plant, and equipment and right-of-use assets are as follows:

(Amounts in thousands of euros)	12/31/2025	Increase	Decrease / Disposal	Foreign exchange differences	Other changes	June 30, 2026
Industrial equipment	3,086	23	(147)	(1)	-	2,961
Building fixtures and fittings	50	-	-	-	-	50
Other tangible fixed assets	1,262	12	-	4	-	1,278
Tangible assets in progress	-	-	-	-	-	-
Gross total of property, plant, and equipment	4,398	35	(147)	3	-	4,289
Depreciation and amortization of industrial equipment	(2,724)	(59)	130	1	-	(2,652)
Depreciation and amortization of Building fixtures and fittings	(50)	-	-	-	-	(50)
Depreciation and amortization of other tangible fixed assets	(1,159)	(22)	-	(3)	-	(1,184)
Total depreciation and amortization of property, plant, and equipment	(3,933)	(81)	130	(2)	-	(3,886)
Net total of property, plant, and equipment	465	(46)	(17)	1	-	403
Right-of-use assets	4,197	188	-	15	-	4,400
Amortization/depreciation of right-of-use assets rights	(3,388)	(142)	-	(12)	-	(3,542)
Net total of Right-of-use assets	809	46	-	3	-	858

(Amounts in thousands of euros)	12/31/2024	Increase	Decrease / Disposal	Foreign exchange differences	Other changes	12/31/2025
Industrial equipment	3,202	186	(304)	2	-	3,086
Building fixtures and fittings	50	-	-	-	-	50
Other tangible fixed assets	1,302	25	(50)	(15)	-	1,262
Tangible assets in progress	-	-	-	-	-	-

Gross total of property, plant, and equipment	4,553	211	(354)	(13)	-	4,398
Depreciation and amortization of industrial equipment	(2,825)	(202)	307	(4)	-	(2,724)
Depreciation/amortization of Building fixtures and fittings	(50)	-	-	-	-	(50)
Depreciation and amortization of other tangible fixed assets	(1,169)	(53)	50	13	-	(1,159)
Total depreciation and amortization of property, plant, and equipment	(4,044)	(255)	357	9	-	(3,933)
Net total of property, plant, and equipment	509	(44)	3	(4)	-	465
Right-of-use assets	6,410	655	(2,790)	(46)	(32)	4,197
Amortization/depreciation of right-of-use assets	(5,328)	(362)	2,225	42	35	(3,388)
Net total of right-of-use assets	1,082	293	(565)	(4)	3	809

Property, plant, and equipment consist primarily of industrial equipment and rights to use leased assets, namely the Group's offices in France and the United States.

Net property, plant, and equipment decreased primarily due to depreciation for the period.

The value of right-of-use assets increased primarily due to the renewal of the commercial lease in the United States.

Note 5: Equity-Accounted Investments

The Group holds a 49% interest in the joint venture Tasly Mauna Kea Medical Engineering Technology Co. Ltd., based in China.

In accordance with IAS 28, paragraphs 38 and 39, and in the absence of any liability beyond its capital contribution, the Group recognized its share of the profit or loss of the joint venture Tasly Mauna Kea Medical Engineering Technology Co., Ltd. up to the amount of the equity-accounted investments.

Consequently, the net book value of the equity investments accounted for using the equity method on the Group's consolidated balance sheet was fully impaired and reduced to zero euros as of December 31, 2025

Note 6: Non-current financial assets

Non-current financial assets consist primarily of security deposits paid under operating leases, as well as collective retention deposits related to the assignment of Research Tax Credit receivables.

Note 7: Inventories and Work in Progress

The “Inventories and Work in Progress” line item breaks down as follows:

(Amounts in thousands of euros)	June 30, 2026	12/31/2025
Raw material inventory	1,842	2,021
Inventories and work in progress of finished goods	2,042	1,911
Gross total of inventory and work in progress	3,884	3,932
Depreciation of inventory	(460)	(460)
Decrease in finished goods inventory and work in progress	(700)	(659)
Total decrease in inventory and work in progress	(1,160)	(1,119)
Net total of inventory and work in progress	2,724	2,813

Note 8: Accounts Receivable and Other Current Assets

8.1 Trade receivables and related accounts

(Amounts in thousands of euros)	June 30, 2026	12/31/2025
Trade receivables and related accounts	1,253	1,923
Impairment of trade receivables and related accounts	(83)	(82)
Net total of accounts receivable and related accounts	1,170	1,841

The decrease in trade receivables primarily reflects the strong business activity recorded at the end of the prior fiscal year.

MATURITY OF TRADE RECEIVABLES AND RELATED ACCOUNTS

(Amounts in thousands of euros)	June 30, 2026	Less than one year	More than one year
Trade receivables and related accounts	1,253	1,253	-
Impairment of trade receivables and related accounts	(83)	(83)	-

Net total of trade receivables and related accounts	1,170	1,170	-
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8.2 Other Current Assets

The “Other current assets” line item breaks down as follows:

(Amounts in thousands of euros)	12/31/2026	12/31/2025
Staff and Related Accounts	5	6
Research and Innovation Tax Credits	985	684
Other Tax Receivables	217	203
Other receivables	375	305
Prepaid expenses	267	195
Gross total of other current assets	1,849	1,393
Impairment of other receivables	-	-
Net total of other current assets	1,849	1,393

The change in the research tax credit receivable corresponds to the tax credit calculated for the first half of 2026.

Note 9: Cash and Cash Equivalents

The “Cash and Cash Equivalents” line item breaks down as follows:

(Amounts in thousands of euros)	June 30, 2026	12/31/2025
Current accounts in EUR	1,593	161
Current accounts in USD	695	105
Current accounts in JPY	61	3
Short-term accounts in EUR	-	4,700
Total cash and cash equivalents	2,349	4,969

Note 10: Capital

10.1 Issued Capital

As of June 30, 2026, the share capital consists of 195,298,531 fully subscribed and paid-in shares with a par value of 0.04 euros per share.

This figure excludes dilutive instruments not yet exercised or converted (see Note 10.2) granted to the Group’s employees and corporate officers, as well as to certain investors and individuals.

The table below shows changes in share capital since December 31, 2025:

	Capital (in K€)	Share premium (in K€)	Number of shares comprising the share capital (in thousands of shares)
Total as of December 31, 2025	7,108	14,576	177,706
AGA Conversion	4	(4)	924
BSA Conversion	94	192	2,377
Bond Conversion	572	216	14,292
Transaction costs	-	(6)	-
Total as of June 30, 2026	7,778	14,974	195,299

10.2 Subscription Warrants, Stock Options, and Preferred Shares

Since its inception, the Group has issued “Stock Subscription Warrants ” (BSA), stock subscription warrants intended for its employees (“BSPCE” and others), as well as stock options (SO), performance-based bonus shares (AP), and bonus shares (AGA), the changes in which since December 31, 2025 are presented below.

	Options	Number of potential shares
As of December 31, 2025	102,665,496	103,040,721
Adjustment of stock warrants issued in September 2025	560,528	560,528
Exercised/converted during the period	(1,151,820)	(1,151,820)
Expired during the period	(122,500)	(122,500)
As of June 30, 2026	101,951,704	102,326,929

Note 11: Borrowings and Financial Liabilities

(Amounts in thousands of euros)	12/31/2025	Increase	Decrease	Interest / Discount	Other	June 30, 2026
Bond issue	671	-	(671)	-	-	-
IFRS 16 Lease Liability	811	184	(126)	-	4	873
EIB loan	10,413	-	-	353	-	10,766
BSA EIB	21	-	-	-	-	21
RMF Clause Related to State-	147	-	-	10	-	157

Guaranteed Loans						
Other	15	-	-	-	-	15
Total financial debt	12,078	184	(797)	363	4	11,832

As of June 30, 2026, total financial debt amounted to 11,832 thousand euros. This balance consists primarily of debt owed to the EIB, which was restructured in 2025 following approval of the safeguard plan.

The convertible bond issued in July 2025 with Vester Finance was settled during the first quarter of 2026, following the conversion of all the bonds.

The breakdown between non-current and current financial debt as of June 30, 2026, is as follows:

(Amounts in thousands of euros)	12/31/2025	Increase	Decrease	Interest / Discount	Reclassification from non-current to current	Other	June 30, 2026
Bond issue	671	-	-	-	(671)	-	-
Lease liability under IFRS 16	631	184	-	-	(146)	4	673
EIB Loan	10,413	-	-	353	(184)	-	10,582
BSA EIB	21	-	-	-	-	-	21
RMF Clause Related to State-Guaranteed Loans	147	-	-	10	-	-	157
Other	15	-	-	-	-	(1)	14
Total non-current financial liabilities	11,898	184	-	363	(1,001)	3	11,447

(Amounts in thousands of euros)	12/31/2025	Increase	Decrease	Interest / Discount	Reclassification from non-current to current	Other	June 30, 2026
Bond issue	-	-	(671)	-	671	-	-
Lease liability under IFRS 16	181	-	(126)	-	146	-	201
EIB Loan	-	-	-	-	184	-	184
Other	-	-	-	-	-	-	-
Total current financial liabilities	181	-	(797)	-	1,001	-	385

The maturity of liabilities as of June 30, 2026, breaks down as follows:

(Amounts in thousands of euros)	Less than one year	One to three years	Three to five years	More than five years	Total contractual cash flows	Amount recognized on the balance sheet
Long-term debt	-	1,328	2,895	13,248	17,471	11,447
Other non-current liabilities	150	379	303	823	1,655	893
Short-term loans and financial liabilities	385	-	-	-	385	385
Suppliers and related accounts	2,570	-	-	-	2,570	2,570
Other current liabilities	2,580	-	-	-	2,580	2,580
Total financial liabilities	5,685	1,707	3,198	14,071	24,660	17,875

Note 12: Other Non-Current Liabilities

In accordance with the safeguard plan approved by the Court in 2025, a significant portion of the prior liabilities was rescheduled over a period ranging from 3 to 10 years, depending on the type of liability. In accordance with IFRS 9, these restructured liabilities were measured at fair value using a discount rate of 13.64%, and the portion due in more than one year is classified as non-current liabilities.

Note 13: Non-current provisions

Non-current provisions break down as follows:

(Amounts in thousands of euros)	12/31/2025	Provisions	Unused reversals	Reversals used	Other	June 30, 2026
Pension obligations	123	14	-	-	-	137
Provisions for litigation	-	-	-	-	-	-
Total non-current provisions	123	14	-	-	-	137

(Amounts in thousands of euros)	12/31/2024	Provisions	Unused Reversals	Reversals used	Other	12/31/2025
Pension obligations	62	29	(6)	-	38	123
Provisions for litigation	47	-	(47)	-	-	-
Total non-current provisions	109	29	(53)	-	38	123

Note 14: Accounts Payable and Other Current Liabilities

14.1 Accounts Payable and Related Accounts

Trade payables and related accounts break down as follows:

(Amounts in thousands of euros)	June 30, 2026	12/31/2025
Suppliers and related accounts	2,570	2,637

14.2 Other current liabilities

Other current liabilities break down as follows:

(Amounts in thousands of euros)	June 30, 2026	12/31/2025
Tax Liabilities	67	95
Employee-related liabilities	1,295	1,250
Other liabilities	300	305
Deferred revenue	918	856
Total other current liabilities	2,580	2,506

Employee-related liabilities primarily relate to provisions for paid time off, provisions for bonuses and commissions, and amounts owed to social security agencies.

Deferred revenue primarily relates to service contracts and warranty extensions for which revenue recognition is deferred under IFRS 15.

Note 15: Financial Instruments Recognized on the Balance Sheet

As of June 30, 2026 (Amounts in thousands of euros)	Carrying amount	Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost
Assets					
Non-current financial assets	165	-	-	165	-
Customers and Related Accounts	1,170	-	-	1,170	-
Other current assets (1)	1,582	-	-	1,582	-

Current financial assets	-	-	-	-	-
Cash	2,349	2,349	-	-	-
Total Assets	5,266	2,349	-	2,917	-
Liabilities					
Long-term debt	11,447	178	-	-	11,269
Other non-current liabilities	893				893
Short-term loans and financial liabilities	385	-	-	-	385
Suppliers and Related Accounts	2,570	-	-	-	2,570
Other current liabilities (1)	2,154	-	-	-	2,154
Total Liabilities	17,449	178	-	-	17,271

(1) Advances and deposits received that do not result in a cash refund, as well as deferred income and expenses that do not meet the definition of a financial liability, have not been included.

As of December 31, 2025 (Amounts in thousands of euros)	Balance Sheet Value	Fair Value Through Profit or Loss	Fair value through equity	Loans and receivables	Debt at amortized cost
Assets					
Non-current financial assets	165	-	-	165	-
Customers and Related Accounts	1,841	-	-	1,841	-
Other current assets (1)	1,198	-	-	1,198	-
Current financial assets	-	-	-	-	-
Cash	4,969	4,969	-	-	-
Total Assets	8,173	4,969	-	3,204	-
Liabilities					
Long-term debt	11,898	692	-	-	11,206
Other non-current liabilities	882	-	-	-	882
Short-term loans and financial liabilities	181	-	-	-	181
Suppliers and Related Accounts	2,637	-	-	-	2,637
Other current liabilities (1)	1,650	-	-	-	1,650
Total Liabilities	17,248	692	-	-	16,556

(1) Advances and deposits received that do not result in a cash refund, as well as deferred income and expenses that do not meet the definition of a financial liability, have not been included.

Note 16: Revenue and Operating Income

Revenue and operating income are broken down as follows:

(Amounts in thousands of euros)	June 30, 2026	June 30, 2025
Revenue	3,197	3,692
Research tax credits and other tax credits	301	339
Total income	3,498	4,031

16.1 Revenue

The Group's revenue consists of sales of Cellvizio® systems, consumables, and related services.

For the purposes of geographic analysis, Group management allocates revenue based on the location of product delivery or, in the case of services, based on the location of the customer's headquarters.

Revenue by geographic region as of June 30, 2026, is as follows:

(in K€) - IFRS	H1 2026	H1 2025	% Change
United States	2,048	2,009	2%
Europe and Rest of the World	1,149	318	261%
Asia	-	4	-100%
Revenue	3,197	2,331	37%
Licensing revenue	-	1,361	-100%
Total revenue	3,197	3,692	-13%

Revenue for the first half of 2025 also included:

- revenue from the strategic agreement signed with Tasly Pharmaceutical. In the first half of 2025, the Group recognized 1 million euros in revenue related to the recognition, spread over 3 years, of a \$6.5 million payment under the licensing agreement;
- an amount paid in 2025 as part of negotiations with a healthcare company.

16.2 Tax Credits

The Research Tax Credit amounted to 301 thousand euros in the first half of 2026, down from the first half of 2025 due to a reduction in the R&D team.

Note 17: Personnel Expenses

The Group employed 56 people as of June 30, 2026, compared to 61 people as of June 30, 2025.

Personnel expenses break down as follows:

(Amounts in thousands of euros)	06/30/2026	06/30/2025
Personnel Expenses	(4,035)	(3,975)
Net change in pension obligations	(14)	(10)
Share-based payments	(631)	(421)
Total personnel expenses	(4,680)	(4,406)

The increase in personnel expenses in the first half of 2026 resulted from a mix effect between increased commercial investments and a reduction in R&D headcount.

Sales and marketing costs increased, reflecting the full-year impact of hires finalized in the first half of 2025 and the strategic strengthening of the U.S. team through the recruitment of four Clinical Associates in late 2025 and in 2026.

At the same time, the R&D workforce decreased following several departures during the half-year, the full impact of which on the payroll will be fully reflected in the second half of 2026.

Finally, the increase in personnel expenses is also driven by higher share-based compensation (a non-cash expense), resulting from the grant of new stock award plans and stock options in the second half of 2025.

The expense from share-based payments for the period breaks down as follows:

(Amounts in thousands of euros)	June 30, 2026	June 30, 2025
Free Shares (AGA)	(533)	(351)
Stock Options (SO)	16	(19)
Warrants (BSA)	(114)	(51)
Total share-based payments	(631)	(421)

Note 18: External Expenses

18.1 Cost of goods sold

(Amounts in thousands of euros)	June 30, 2026	June 30, 2025
Purchases consumed	(447)	(373)

Personnel expenses	(243)	(268)
External Expenses	(46)	(26)
Taxes and duties	(120)	(73)
Net changes in depreciation, amortization, and impairment charges	(50)	(24)
Change in work in progress and finished goods	(203)	(106)
Other	-	4
Total Cost of Goods Sold	(1,109)	(865)

The increase in cost of goods sold is primarily due to revenue growth and, to a lesser extent, to higher component prices and the impact of U.S. tariffs. The latter had an impact of 121 K€ for the half-year (including 95 in accounting impact). Despite a 3-point impact from these customs duties, the gross margin increased by 2 points to 65%.

18.2 Research & Development Department

(Amounts in thousands of euros)	June 30, 2026	June 30, 2025
Purchases consumed	(3)	(3)
Personnel expenses	(1,108)	(1,200)
External expenses	(229)	(166)
Taxes and duties	(13)	(18)
Net changes in depreciation, amortization, and impairment charges	(252)	(264)
Change in work in progress and finished goods	-	(4)
Other	(1)	-
Total Research & Development	(1,605)	(1,655)

The decrease in research and development expenses is primarily due to a reduction in headcount during the half-year, partially offset by one-time audit costs. This item includes the payroll for R&D teams as well as external expenses, consisting mainly of research costs, patent protection costs, and consulting fees.

18.3 Sales & Marketing Department

(Amounts in thousands of euros)	June 30, 2026	June 30, 2025
Purchases consumed	47	15
Personnel expenses	(1,797)	(1,560)
External expenses	(544)	(364)

Taxes and duties	(9)	(18)
Net changes in depreciation, amortization, and impairment charges	(24)	46
Other	(17)	(3)
Total Sales and Marketing	(2,344)	(1,883)

The increase in Sales and Marketing expenses is due to:

- an increase in personnel expenses, related to the expansion of the sales team in the United States during the second half of 2025 and the first half of 2026;
- an increase in external expenses, including fees and commissions paid to the outsourced sales force, led by Benoît Chardon, for the development of CellTolerance®.

In addition, the first half of 2025 benefited from a high level of reversals of provisions for bad debts related to accounts receivable.

18.4 General and Administrative Expenses

(Amounts in thousands of euros)	June 30, 2026	June 30, 2025
Purchases consumed	(15)	(16)
Personnel expenses	(943)	(997)
External expenses	(799)	(815)
Taxes and Duties	(48)	(57)
Net changes in depreciation, amortization, and impairment charges	(165)	(234)
Other	1	120
Total General and administrative Expenses	(1,968)	(1,999)

In the first half of 2026, general and administrative expenses were impacted by the consequences of the termination of commercial leases in 2025: a reduction in depreciation and amortization charges (IFRS 16), on the one hand, and a decrease in other operating income related to the subleasing of these spaces, on the other.

The “Personnel Expenses” line item includes all salary compensation for Executive Management as well as support functions (Human Resources, Legal, Finance, etc.).

Note 19: Non-recurring operating income

Non-recurring operating income was zero for this half-year. In the first half of 2025, it amounted to -212 thousand euros and consisted exclusively of non-recurring expenses, notably legal fees and consulting costs.

Note 20: Financial Income and Expenses

(Amounts in thousands of euros)	June 30, 2026	June 30, 2025
Foreign exchange gains	27	499
Other financial income	19	103
Total financial income	46	602
Foreign exchange losses	(160)	(20)
Interest expense	(51)	(13)
Other financial expenses	-	(80)
Discounting expenses	(491)	(1,413)
Total financial expenses	(702)	(1,526)
Total financial income and expenses	(656)	(924)

In the first half of 2025, foreign exchange gains resulted primarily from the accounting treatment of the elimination of intercompany markups on inventory. Additionally, the decrease in discounting expenses resulted from the restructuring of financial debt carried out as part of the safeguard proceedings finalized in the second half of 2025.

Note 21: Income Tax Expense

As a matter of prudence, the Group does not capitalize the tax loss carryforwards it holds in France and the United States. The income tax expense recorded as of June 30, 2025, corresponded to the corporate income tax due for fiscal year 2024.

Note 22: Commitments

As of June 30, 2026, the commitments are as follows:

Obligations under lease agreements

Obligations under lease agreements relate to operating leases that do not fall within the scope of IFRS 16 (leases of low-value IT equipment).

Obligations under the EIB Loan

Following the conclusion of the safeguard proceedings initiated in March 2025, the obligations to the EIB regarding revenue-based fees and financial covenants were waived. However, the guarantees provided on inventory and accounts receivable, on the one hand, and the pledge of

certain patents, on the other, remain in effect. Furthermore, in exchange for the waiver of a portion of the receivables (see the “Financial Liabilities” section), the Company granted the EIB a better fortunes clause equivalent to 20% of the waived amount (see the “Better Fortunes Clause” section below).

Better Fortunes Clause (RMF)

As part of the safeguard plan approved on November 12, 2025, the Company benefited from significant debt write-offs by its creditors. In particular, the bank creditors—namely the EIB, BNP, and BPI under the State-Guaranteed Loan Programs (PGE)—agreed to write off 55% (i.e., 12,621 K€) and 100% (i.e., 2,242 K€) of their claims, respectively. In return, the Company granted them a better-fortune clause requiring the repayment of a portion of the waived debt, contingent upon the successful implementation of the 10-year safeguardu plan, the terms of which are as follows:

- **Potential Amount:** The total amount that may be claimed under this clause corresponds to 20% of the amount of the claims waived by the relevant creditors, or a maximum amount of €2,972,632;
- **Triggering events:** The enforceability of this contingent liability is contingent upon the fulfillment of one of the following conditions:
 - The achievement, over three consecutive fiscal years, of EBITDA exceeding 5 million euros, as well as the simultaneous maintenance of positive cash position of at least 10 million euros;
 - A sale or change of control of the company, defined as: (i) the sale of more than 50% of the share capital or voting rights; (ii) any transaction resulting in a change of control with an equity valuation exceeding €50 million.

As of the fiscal year-end, management believes that these conditions have not been met. Consequently, no provision has been recognized on the balance sheet in connection with this clause.

Obligations Under Other Contracts

The Group outsources the manufacture of certain subassemblies required for the production of its products to suppliers. To ensure the continuity of its operations, it has committed to purchasing a certain quantity of subassemblies from certain suppliers.

Note 23: Related-Party Transactions

The compensation presented below, granted to members of the Group’s Executive Management and other related parties, was recognized as an expense during the fiscal years presented:

(Amounts in thousands of euros)

	June 30, 2026	June 30, 2025
Salaries and wages of key executives	105	85

Share-Based Payments to Key Executives	200	115
Pension obligations for key executives	1	2
Directors' and Officers' Attendance Fees	11	25
Share-Based Payments to Corporate Officers	52	19
Total	369	246

Note 24: Earnings Per Share

Basic earnings per share are calculated by dividing net income attributable to the Group's shareholders by the weighted-average number of common and preferred shares outstanding during the fiscal year.

	June 30, 2026	June 30, 2025
Net Income (in K€)	(4,815)	(4,669)
Weighted-average number of shares outstanding (in thousands)	183,835	68,673
Net income per share (in €)	(0.03)	(0.07)
Weighted average number of potential shares (in thousands)	106,353	89,002

Note 25: Financial Risk Management

The Group's main financial instruments consist of financial assets, cash, and marketable securities. The objective of managing these instruments is to finance the Group's operations; the Group's policy is not to enter into financial instruments for speculative purposes.

The main financial risks to which the Group is exposed are interest rate risk, credit risk, and foreign exchange risk.

Foreign Exchange Risk

The primary currency for which the Group is exposed to significant foreign exchange risk is the U.S. dollar.

The subsidiary Mauna Kea Technologies Inc., based in the state of Massachusetts, is engaged in the distribution and marketing of the Group's products in the United States. In this context, it is fully funded by the parent company, with which it has entered into three agreements:

- a cash management agreement for a current account in USD;
- a distribution agreement;
- a service agreement ("management fees").

The main foreign exchange risk faced by the Group relates to fluctuations in the EUR/USD

exchange rate. Indeed, the Group markets its products and services in the United States through its subsidiary Mauna Kea Technologies Inc., where all revenues and expenses—including the purchase of Cellvizio® and probes from Mauna Kea Technologies SA—are denominated in U.S. dollars, the subsidiary's functional currency. The Group is thus exposed to fluctuations in the EUR/USD exchange rate through this subsidiary.

The effect of a change in exchange rates impacts the Group's earnings and shareholders' equity in the same way, as follows:

- A 10% increase in the EUR/USD exchange rate would result in an improvement in net income of 128 thousand euros as of June 30, 2026;
- A -10% change in the EUR/USD exchange rate would result in a decrease in net income of 156 thousand euros as of June 30, 2026.

Liquidity Risk

Note 1.2 describes the factors and assumptions related to the going-concern assumption.

Note 11 describes the financial liabilities to which the Group is subject.

Note 22 describes the commitments and obligations entered into by the Group.

Interest Rate Risk

As of June 30, 2026, the Group holds no investment securities for which changes in interest rates have a direct impact on the rate of return on these investments and the cash flows they generate.

Loans obtained from the EIB are fixed-rate and are therefore not subject to interest rate risk.

With regard to its customers, the Group has no significant concentration of credit risk. The Group has implemented policies to ensure that its customers have an appropriate credit history.

Note 26: Events Subsequent to the Balance Sheet Date

On July 15, 2026, the Company entered into an agreement with Vester Finance, a shareholder of the Company, for shareholder overdraft facilities totaling up to €4.0 million. This line of credit may be drawn upon solely at the Company's discretion for a period of 24 months, in successive draws of up to €0.5 million each. The advances bear interest at a rate of 7% and are repayable in cash or in new shares, at the Company's discretion. In the event of repayment in shares, the issue price is determined based on the volume-weighted average price preceding each issuance, less a maximum discount of 5%. The maximum number of new shares that may be issued under this agreement is 24 million, representing approximately 11% of the share capital. An initial drawdown of €0.5 million was made in July 2026.