

See Cells. Change Lives.

Real-time cellular imaging to diagnose and guide treatment, during the procedure.



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2026: four forces converge

Each force is already in place. Together, they turn 20 years of science into growth.

01



Clinical standard of care

Cellvizio is becoming the reference for pancreatic cyst lesions, backed by CLIMB, guidelines and KOL-led adoption.

7×

DDW consortium attendance in four years

02



U.S. commercial engine rebuilt

A 10-person U.S. team with 4 Clinical Associates, the TaeWoong partnership, higher prices and tighter discounts.

+33%

U.S. probe sales, H1 2026 at CER

03



International expansion

Led by CellTolerance, the first objective test for IBS: a new market multi-billion dollar market, on a cash-pay model. First sales in 4 new countries in H1 2026.

+261%

EMEA & RoW sales, H1 2026 at CER

04



Clear path to profitability

€27M of debt removed and €20M of equity restored in 2025. Cash burn halved since 2023.

-70%

operating losses since 2020



CHAPTER I · THE OPPORTUNITY

Cellvizio: from innovation to standard of care

A unique platform reaching its commercial inflection point

THE TECHNOLOGY

The smallest microscope in the world at the tip of the endoscope

Cellvizio shows living cells in real time, during procedures physicians already perform.

STEP 01



A miniprobe goes through the endoscope channel or the EUS needle

STEP 02



Living tissue appears at the cellular level, in real time

STEP 03



The physician characterizes the lesion and decides on the spot

10

miniprobe models

0.85 mm

needle-based probe

10–20

procedures per probe

LIVE IMAGE



Fifteen years of evidence, a strong moat

Regulatory clearances, reimbursement, clinical evidence and IP already in place.

CE Mark

Certified under the EU MDR

Cat I CPT code

National Medicare Coverage, solid coverage with private payers

110K+

Patients examined with Cellvizio

FDA clearance

20+ 510(k) clearances

1,200+

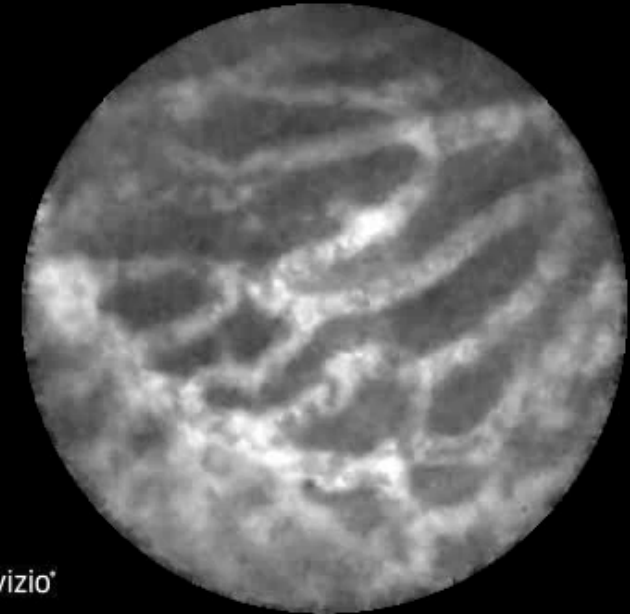
Peer-reviewed publications

200+

Patents in optics, mechatronics and software

LIVE IMAGE · nCLE

20 μ m



 Cellvizio®

What only Cellvizio shows: tissue at the cellular level, during the procedure.

Every system placed drives recurring revenue

Probes and procedures grow with the installed base, at high margins.

01 · CAPITAL SALES

ONE-TIME



Systems mostly bought by hospitals.
Leasing through Mauna Kea Capital.

>80% gross margin

02 · PROBE SALES

RECURRING



10 miniprobe models, each used for 10 to 20 procedures.

~80% gross margin

03 · PAY-PER-USE

RECURRING



System placed free of charge, billed per procedure, or leased with probes.

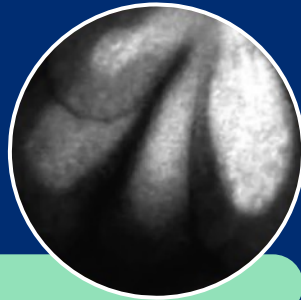
~80% gross margin

CHAPTER II · CLINICAL PILLARS

Three high-value clinical pillars

Pancreatic cystic lesions, Barrett's esophagus and food intolerance

Three high value clinical pillars supporting Cellvizio's adoption



PILLAR 01

Pancreatic cystic lesions

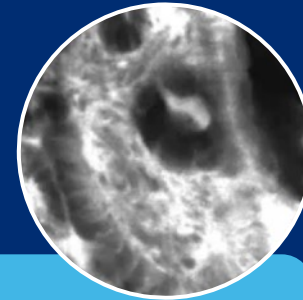
A new **diagnostic standard** in EUS-guided care for cyst lesions, with *reimbursement* and *guidelines* in place.

98%

Sensitivity¹

97%

Accuracy¹



PILLAR 02

Barrett's esophagus

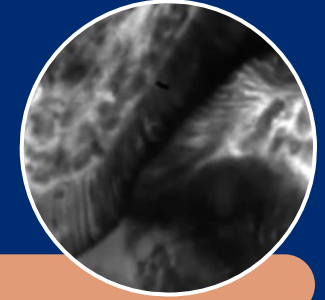
Earlier and **increased detection of both metaplasia and dysplasia**, with *reimbursement* and *clinical recognition* at international level

+2.4x

Metaplasia detected in patients with visible mucosal changes²

+243%

dysplasia detected³



PILLAR 03

Food Intolerance / IBS

The first and **unique objective test** for food intolerance for patients with long-standing IBS symptoms : **CellTolerance**

~50-70%

patients with positive reaction to one food⁵

84%

symptom relief⁴



ADDRESSABLE MARKET

A ~\$1bn annual market in the U.S. alone

Annual procedure revenue only. International markets add ~\$1bn a year.

Pancreatic cystic lesions

THE NICHE

U.S. · PER YEAR

\$100m

100k procedures

INTERNATIONAL · PER YEAR

\$200m

250k procedures

Barrett's esophagus

THE VOLUME

U.S. · PER YEAR

\$400m

700k procedures

INTERNATIONAL · PER YEAR

\$200m

450k procedures

Food intolerance

A NEW CATEGORY

U.S. · PER YEAR

\$500m

600k procedures

INTERNATIONAL · PER YEAR

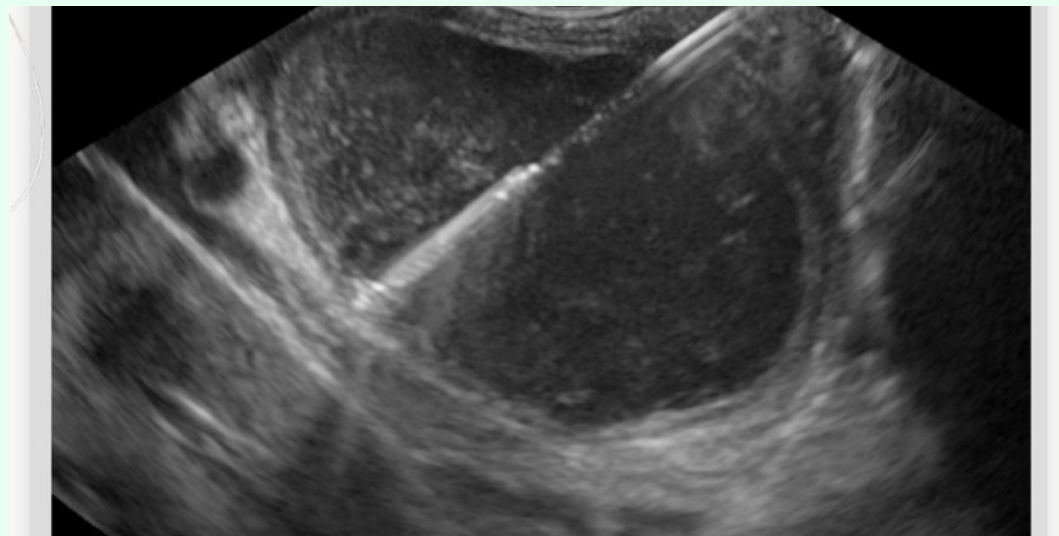
\$700m

1.3M procedures

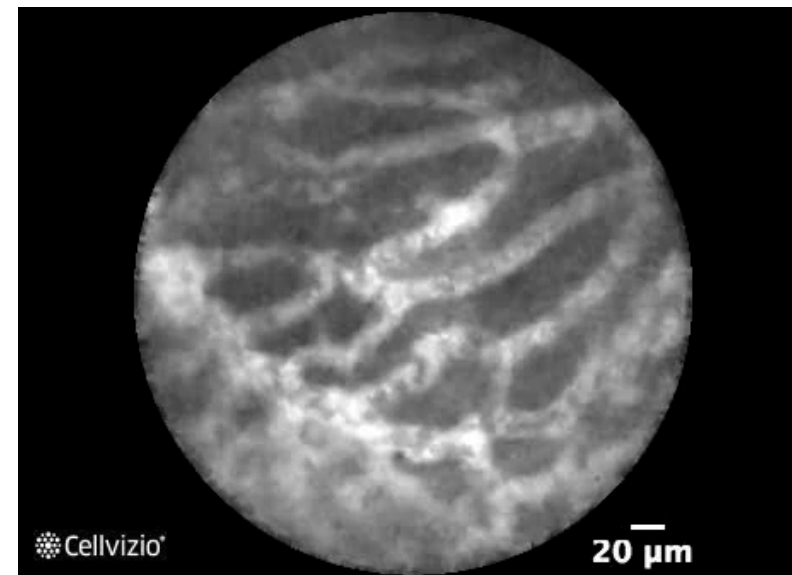
Excludes system (capital) sales, which come on top and weigh significantly in some indications, notably pancreatic cystic lesions.

Pancreatic cystic lesions, a diagnostic impasse - until now

TODAY · STANDARD EUS



WITH CELLVIZIO · LIVE nCLE



Diffuse boundaries, no cellular detail. The physician often cannot conclude.

The cyst wall at cellular level, live: **98% sensitivity, 97% accuracy**¹.

30–50%² of EUS cases stay indeterminate

20–40%³ still indeterminate after fluid analysis

60%³ of benign cysts are surgically removed, driven by diagnostic uncertainty

Cellvizio in pancreatic cysts: the clinical evidence

Prospective, multicenter and independent studies of EUS-nCLE.

INDEX STUDY · MUCINOUS VS. NON-MUCINOUS CYSTS¹

Sensitivity



Specificity



Accuracy



■ Standard of care ■ Cellvizio EUS-nCLE

CLIMB · DDW 2026 · 526 PATIENTS, 14 U.S. CENTERS²

73% → 85%

diagnostic accuracy when EUS-nCLE is added to the standard work-up; >40% fewer unnecessary surgeries for benign cysts and ~6× fewer missed cancers

INTERNATIONAL STUDY · 15 OBSERVERS³

96%

accuracy for mucinous vs. non-mucinous cysts, with higher agreement between physicians

AI + CELLVIZIO⁴

87% vs 53%

accuracy for detecting advanced neoplasia in higher-risk IPMN, vs. conventional methods

Three catalysts for broad commercial adoption

Reimbursement, evidence and guidelines are now aligned.

01

Reimbursement

Dedicated Cat I CPT code 43252

\$1,960

without

\$3,939²

with Cellvizio

- ✓ Hospital reimbursement doubles: +\$1,979 per procedure
- ✓ Minimal added procedure time

02

Clinical validation

CLIMB, the largest U.S. study

526¹

patients

14

U.S. centers

- ✓ OSU and NIH-funded, results presented at DDW 2026 in ASGE Presidential Plenary
- ✓ Widely considered as a very impressive clinical study with outstanding results

03

Guidelines

Included in ESGE guidelines.

2025

ESGE guidelines

HAS

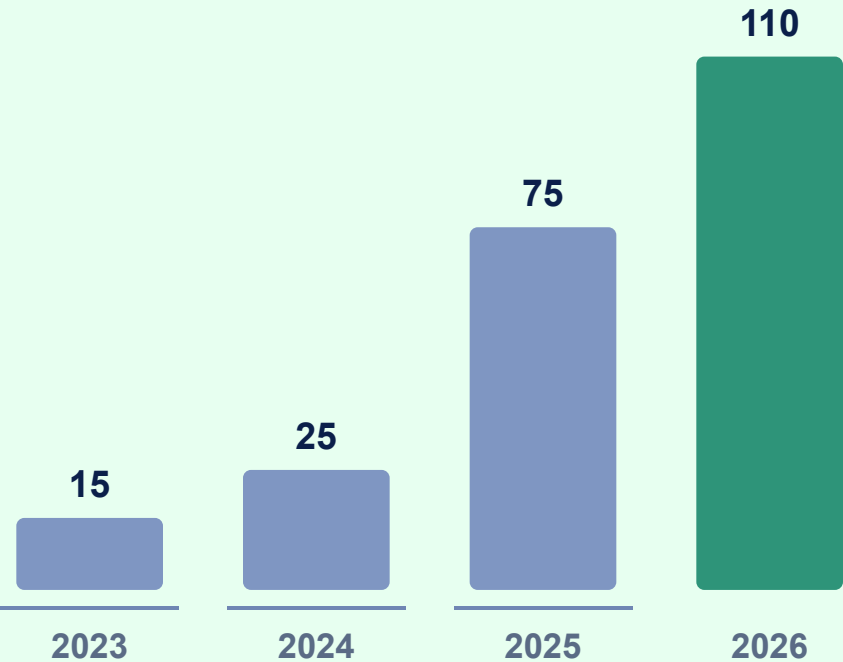
review in France

- ✓ Cellvizio included in European ESGE guidelines
- ✓ National reimbursement under review by the French HAS

DDW consortium: attendance up 7.3× in 4 years

Annual meeting chaired by Dr. Som Krishna (The Ohio State University).

ATTENDEES



10

Cellvizio abstracts accepted at DDW 2026

100+

endoscopists at the 2026 consortium meeting

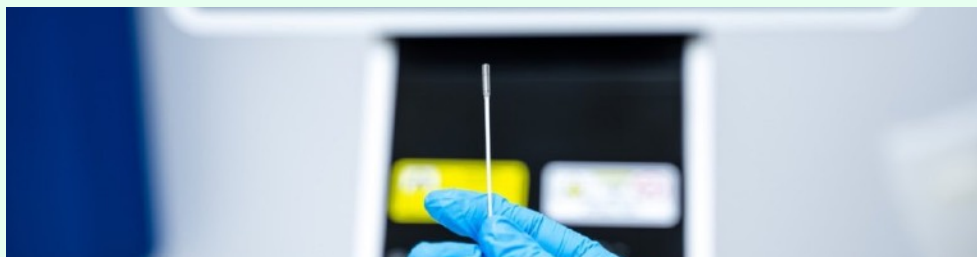


The first fully integrated imaging-to-therapy solution for EUS-guided pancreatic care

Our partnership with TaeWoong Medical to accelerate U.S. adoption in the pancreatic cystic lesions market

Mauna Kea Technologies

VISUALIZE



Cellvizio

Live cellular imaging at the needle tip.

nCLE

0.85 mm probe

CPT 43252

+

TaeWoong Medical USA

TREAT



TaeWoong EUS-RFA

Endoscopic radiofrequency ablation.

EUS-RFA

Niti-S stents

100+ centers

Same room, same anesthesia: diagnosis and treatment combined.

100+ U.S. centers already equipped for EUS-RFA, ideal targets for Cellvizio

Why now: the standard of care is shifting

01



EVIDENCE

The largest study in the field

CLIMB: 526 patients in 14 U.S. centers¹, NIH-funded. ESGE guidelines; HAS review under way.

02



ECONOMICS

A clear incentive for hospitals

Cat I CPT 43252 more than doubles reimbursement², for minimal added time.

03



PEER ADOPTION

A standard led by KOLs

DDW consortium: 15 to 110 attendees in four years, non-promotional.

04



THERAPY BUNDLE

A second engine in the same indication

TaeWoong: diagnosis plus RFA, 100+ U.S. sites already equipped.

Barrett's esophagus: a curable precursor, too often missed

Esophageal cancer is deadly because Barrett's is a dramatically under-diagnosed condition.

DISEASE PROGRESSION

Chronic acid reflux (GERD)

18–27% of U.S. adults¹ · 50M+ at risk



Barrett's esophagus

Pre-cancerous · curable if detected early



Esophageal cancer

Late detection · high mortality

4M³

Americans have
Barrett's

0.4M⁴

are diagnosed and under
surveillance

88%²

of esophageal cancers had no prior Barrett's diagnosis

Random biopsies every 1–2 cm are invasive and miss focal lesions.
Competing technologies have left the market.

2.4x more Barrett's diagnosed, 243% more dysplasia detected

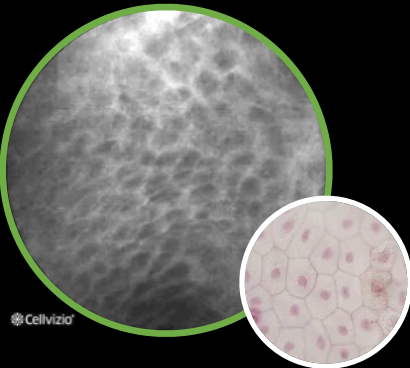
Cellvizio used alongside standard biopsy during upper GI endoscopy.

STANDARD HD-WLE

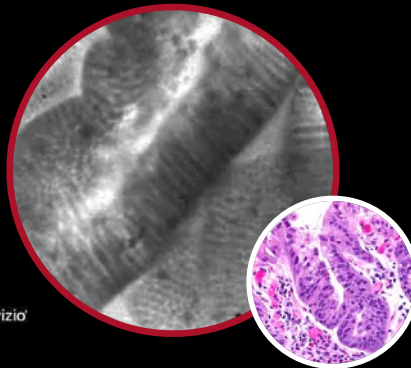

Lesions are not visible: biopsies are taken at random.

+ Cellvizio

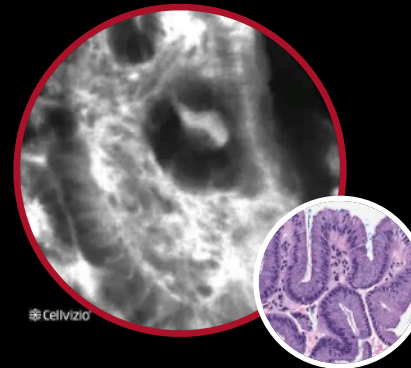


CELLVIZIO pCLE · LIVE CELLULAR VIEW


Normal tissue
Healthy squamous lining



Metaplasia
Barrett's esophagus



Dysplasia
Pre-cancerous stage

STANDARD OF CARE

Seattle protocol: random 4-quadrant biopsies every 1–2 cm, invasive and prone to sampling errors.

Evidence base: 9 studies · 688 patients · 1,299 lesions

2.4x¹

more Barrett's diagnosed than with the Seattle protocol (75 vs 31 patients)

+243%²

more dysplasia detected than with random biopsies

96% sensitivity · 93% specificity
98% negative predictive value

Korea's National HTA agency confirms Cellvizio's impact

Largest meta-analysis of upper GI endomicroscopy: 33 studies, 2,350 patients, no industry involvement.

~3×

dysplasia detection in Barrett's surveillance: 28% of patients vs. 10% with HD white light

−48.5%

biopsies per patient with pCLE-guided targeting (6.8 to 3.5)

69%

of subtle Barrett's cases had treatment changed in real time

89%

pooled sensitivity for esophageal and gastric neoplasia



Conducted and funded by NECA, Korea's national health technology assessment agency. Published in *Endoscopy International Open*, 2026. Evidence of this level is what guideline committees and payers rely on.



Reimbursement in place for endomicroscopy

CMS 2026 rates for CPT 43252 (optical endomicroscopy during EGD)

HOSPITAL



AMBULATORY SURGERY CENTER (ASC)



01 Dedicated Cat I code

CPT 43252 covers pCLE during upper GI endoscopy.

02 The gap is widening

Cellvizio rates rose in 2026 while EGD-only rates fell.

03 Margin protection

Hospitals protect their margin in a tighter CMS environment.

IBS: one billion people, no objective test until now



GLOBAL PREVALENCE

~1 billion¹

people live with IBS, the **#1 diagnosis** in gastroenterology.

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

PATIENT TESTIMONIAL · YOUNG GOV, 2024

64%²

suffer for more than 10 years

33%

feel out of control

3×

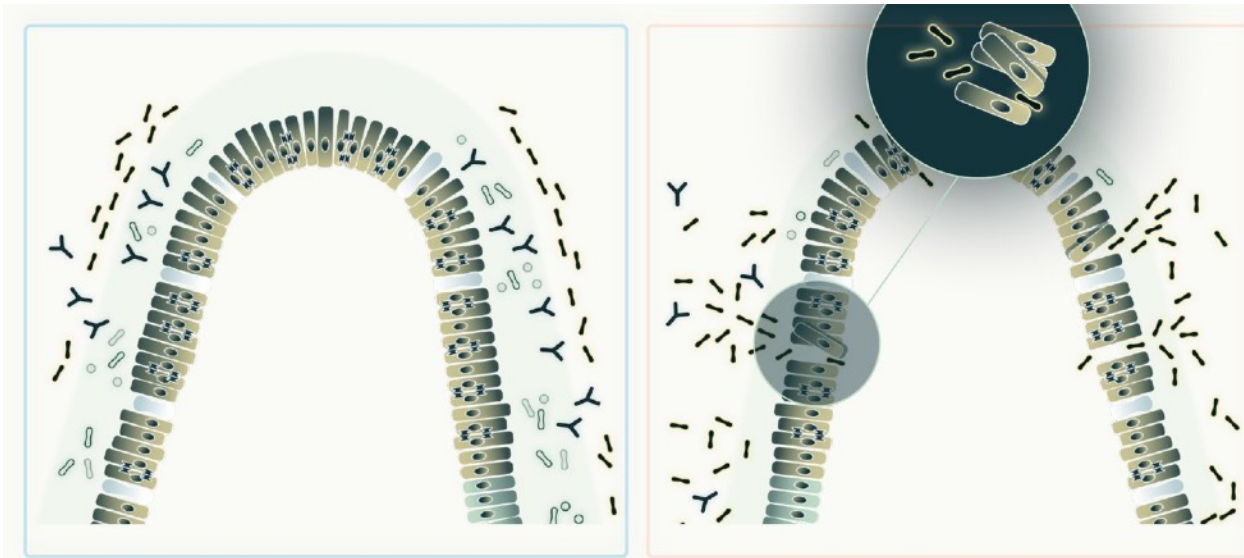
more doctor visits

50%

inconclusive results on existing tests

Food intolerance is a gut barrier problem

Research published from 2014 to 2019 made the mechanism visible.



Healthy mucosa

Tight junctions stop food antigens from entering the body.



Food-sensitive IBS

Contact with the trigger food breaks the barrier within seconds.



Invisible until now

The mechanism is non-IgE: blood, skin and breath tests miss it.

~50-70%¹

of IBS patients show food-induced barrier impairment

CellTolerance provides a binary result, in real time

STEP 01 · THE CHALLENGE

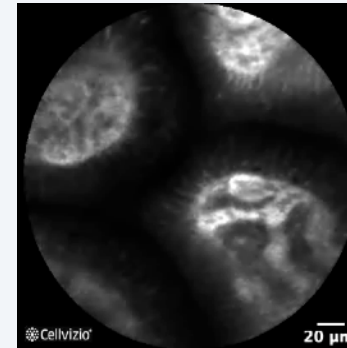
A suspected food is sprayed on the duodenum during endoscopy



A hypoallergenic preparation isolates the trigger response. Cellvizio records the reaction live.

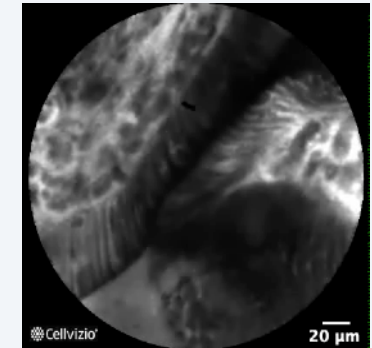
STEP 02 · THE READOUT

The gut barrier reacts, or it does not



NEGATIVE

Intact barrier



POSITIVE

Fluid escapes
between cells



No interpretation
binary result



No alternative
only live view of gut function



Therapeutic path
clear next step



Clinically proven
several published studies

Thanks to CellTolerance, finding pleasure in food again

From years of uncertainty to a clear answer and a diet that works.



BEFORE

10+ yrs

of symptoms for 64% of patients

3×

more doctor visits

50%

inconclusive tests

CELLTOLERANCE

1 exam

during a routine endoscopy

Live

binary result

Foods

that trigger the reaction identified

AFTER

84%¹

symptom improvement with a personalized diet

>

better outcomes than low-FODMAP

Daily life

meals, travel and family dinners again



CellTolerance can show food-induced barrier impairment and identify food intolerance with certainty

DDW 2026: a new category backed by KOLs

Educational dinner with U.S. and European experts in food-related GI disorders.



Consensus

Attendees agreed new diagnostic methods are needed in food-related GI disorders.



Leading KOLs

Dr. Linda Anh Nguyen (Stanford) and Dr. Sean Spencer presented; Prof. Detlef Schuppan attended.



Peer exchange

Active discussions that support fast commercial adoption.



Wide reach

Coverage sent to 26,000 healthcare professionals by DDW.

**MEETING
NEWS**

DDW2026
Digestive Diseases Week
MAY 2-6, 2026 | CHICAGO, IL
ROBERT R. GIBSON, MD, PhD

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

CellTolerance sales up 145% in H1 2026

€888K **+145%**

CellTolerance sales, H1 2026 (€363K in H1 2025)

€244K **+86%**

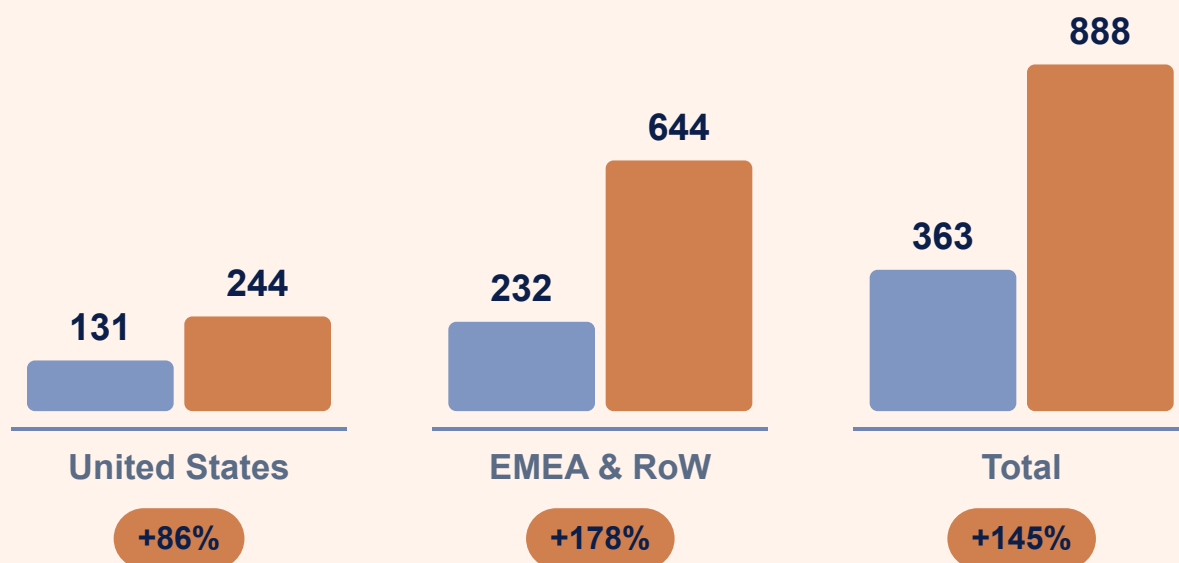
United States

€644K **+178%**

EMEA & RoW

SALES BY REGION (€K)

■ H1 2025 ■ H1 2026



WHERE THE GROWTH COMES FROM

4 new countries



First sales in the UAE, Switzerland, Poland, Spain

4 new U.S. centers



1 hospital and 3 pay-per-use accounts

New approvals



UAE, Turkey, Switzerland, United Kingdom

Germany



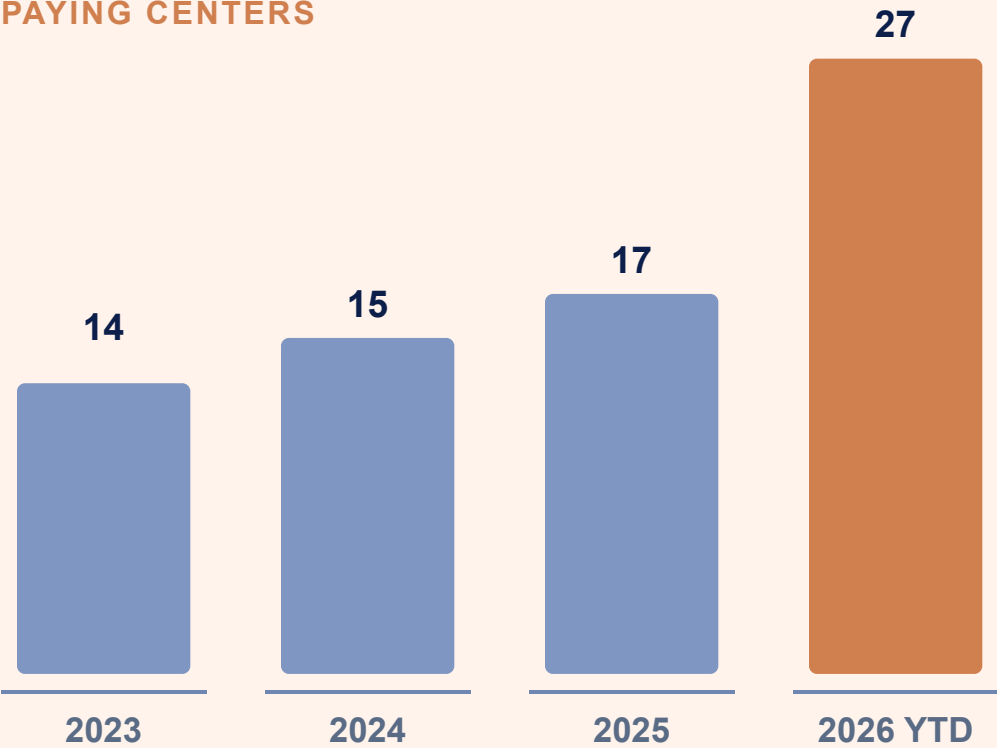
Continued momentum in established centers



A fast-growing international footprint

Paying centers up from 17 at end-2025 to 25 in 2026, across 9 countries.

PAYING CENTERS



ESTABLISHED

Germany United States France Italy Australia

FIRST SALES IN H1 2026

UAE Switzerland Poland Spain

APPROVED OR IN ROLLOUT

Turkey United Kingdom Saudi Arabia

Why now: a \$1.0bn+ a year, with no incumbent

01



UNMET NEED

The #1 GI diagnosis with no objective test

1 billion patients; 64% suffer for 10+ years.

02



CASH-PAY

No reimbursement bottleneck

Patients pay directly: immediate access in every new country.

03



UNIQUE TECHNOLOGY

The only live view of gut function

Binary result; 84% symptom relief¹ with a personalized diet.

04



LEADERSHIP

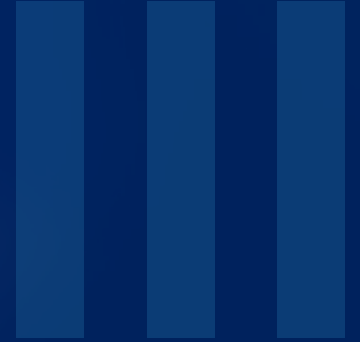
A team built for the rollout

Led by Benoît Chardon, ex-CCO of Allurion (\$3M to \$64M in 4 years).

CHAPTER III · PERFORMANCE

From technology to traction

H1 2026 product sales up 44% at constant exchange rates



Growth, discipline and a restored balance sheet

SALES GROWTH

+44%

H1 2026 product sales at CER

Growth in systems, probes and recurring revenue, led by pancreatic cyst lesions and CellTolerance.

PATH TO PROFITABILITY

-70%

operating losses, 2020 to 2025

Target: adjusted EBITDA breakeven by end-2027.

BALANCE SHEET

+€20M

equity restored in 2025

Plus a €4M optional shareholder loan signed in July 2026.

Solid growth across all regions

Product sales, H1 2026 vs. H1 2025.

TOTAL PRODUCT SALES

€3,203K

+44% CER vs. €2,303K

UNITED STATES

€2,055K

+10% CER vs. €1,987K

EMEA & ROW

€1,149K

+261% CER vs. €312K



Q2 2026: €1,676K, +27% CER. Fourth straight quarter of double-digit growth.



CellTolerance: €888K, +145%. New centers in the U.S. and four new countries.

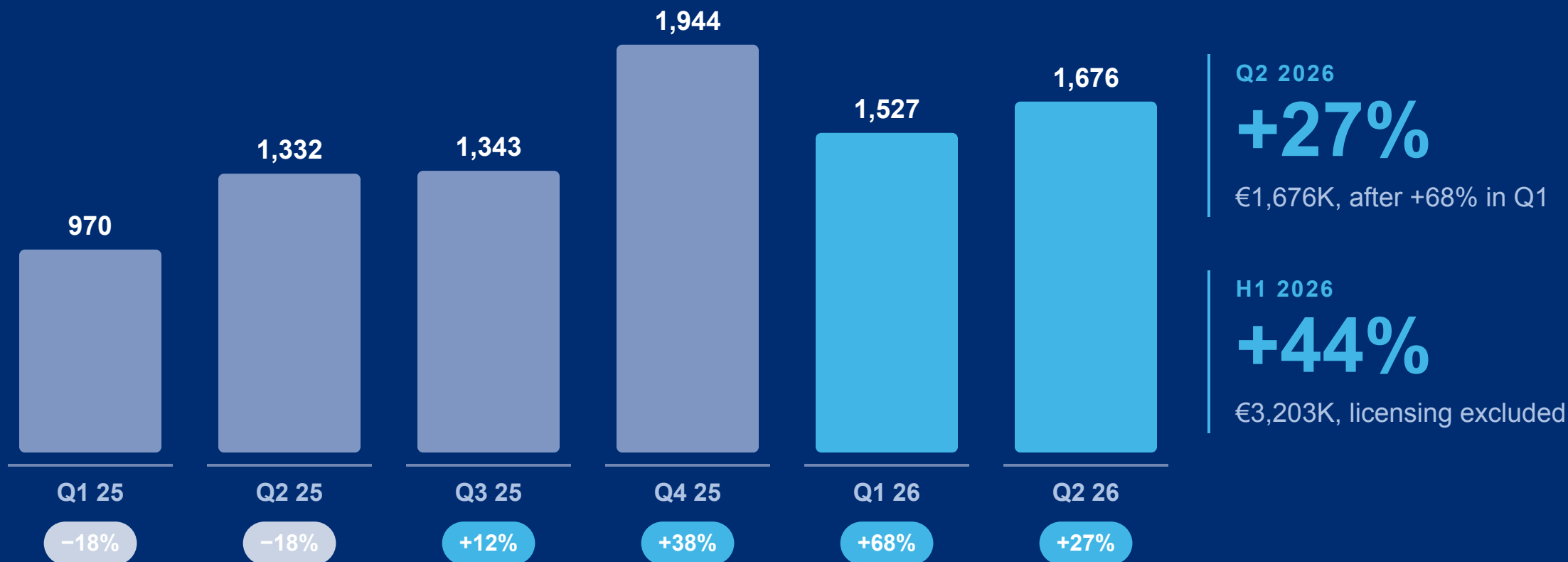


Strong system pipeline for H2 in the U.S. and new territories.



Four straight quarters of double-digit growth

Quarterly product sales (€K) and year-on-year growth at CER.



Recurring revenue up, systems expected in H2

SYSTEMS

+0%

H1 2026 · CER

Q2 2026: **-47%**

1 system sold in Q2 vs. 2 a year earlier

PROBES

+33%

H1 2026 · CER

Q2 2026: **+4%**

AQ-Flex volumes in pancreatic cyst lesions

PPU

-2%

H1 2026 · CER

Q2 2026: **+5%**

Back to growth: -16% in Q4 25, -10% in Q1, +5% in Q2

SERVICE

+17%

H1 2026 · CER

Q2 2026: **+23%**

Steady recurring revenue



Q2 -8% CER on system phasing. Excluding systems, every category grew.



H2: more system sales from pancreatic cyst lesions and platform upgrades.

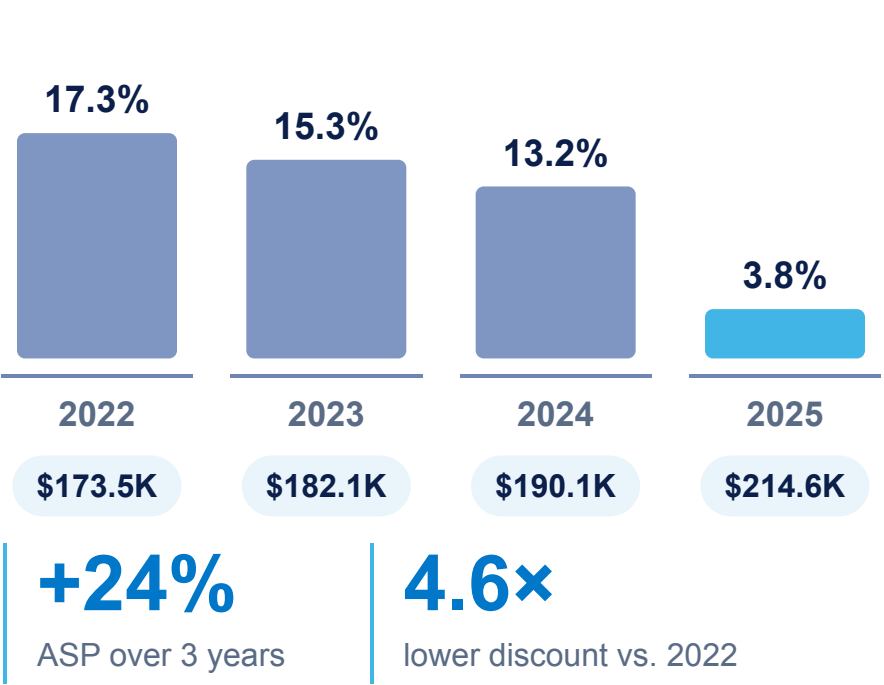


Higher prices, tighter discounts

Discount rate (bars) and average selling price (labels) on the U.S. platform.

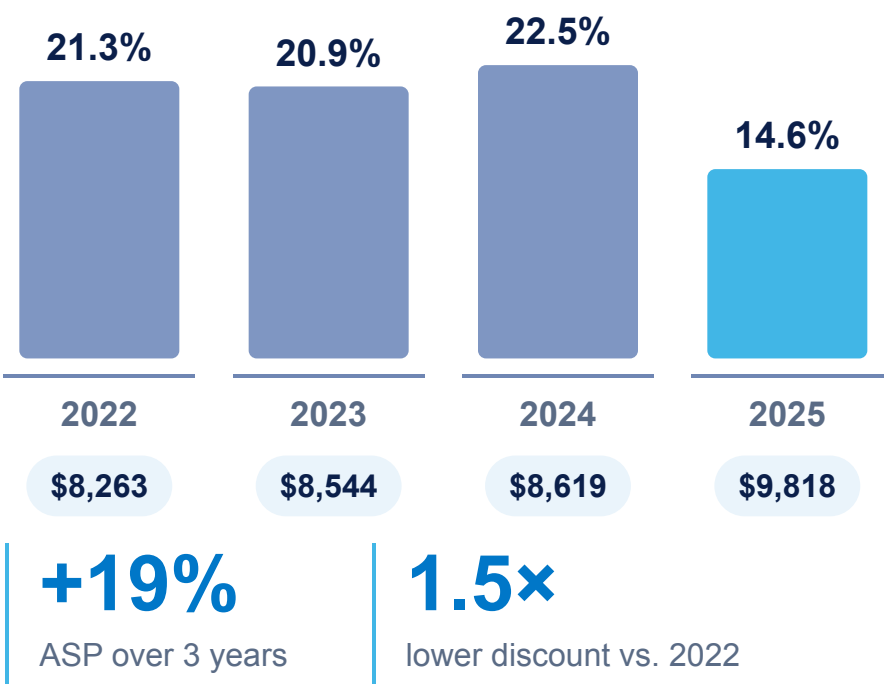
CELLVIZIO SYSTEMS

Average discount and average selling price



MINIPROBES

Average discount and average selling price

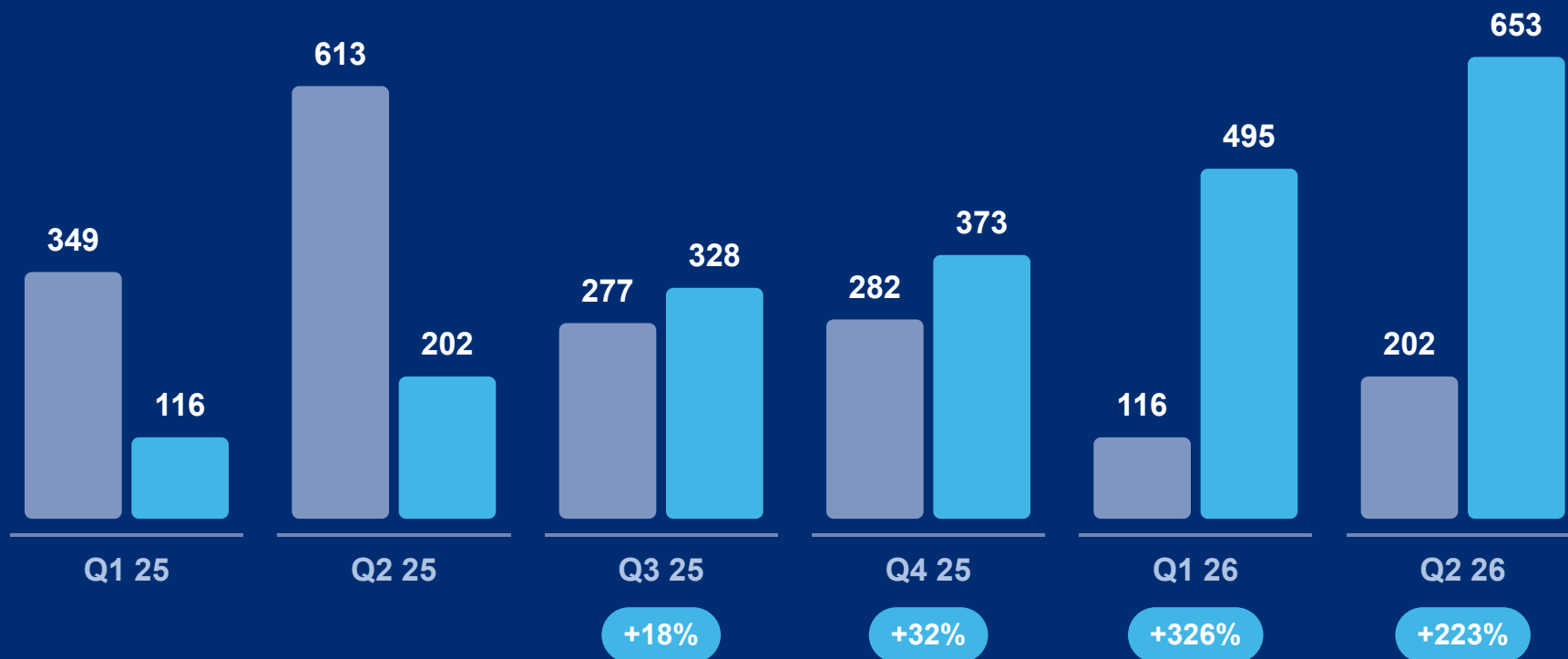


 **2026: average AQ-Flex probe discount down to 10%, from 24% in 2024 and 14% in 2025.**

International sales more than tripled in H1

Sales excluding China and J&J clinical (€K), year-on-year.

■ Prior year ■ Current year



H1 2025

Inventory effect from the phase-out of the Cellvizio 100 Series.

H2 2025

Rebound after the exit from safeguard proceedings.

H1 2026

+261% CER: CellTolerance in Germany and four new countries.



A balance sheet built to fund growth

Restructuring completed in November 2025, reinforced in July 2026.

DEBT REDUCTION

-69%

Gross debt cut from €39M to €12M.

LONGER MATURITY

10 yrs

90% of repayments fall after end-2029.

FRESH EQUITY

€6.1M

Raised in Nov. 2025, plus up to €9M from warrants.

NEW FLEXIBILITY

€5M

Optional shareholder loan from Vester Finance, July 2026.

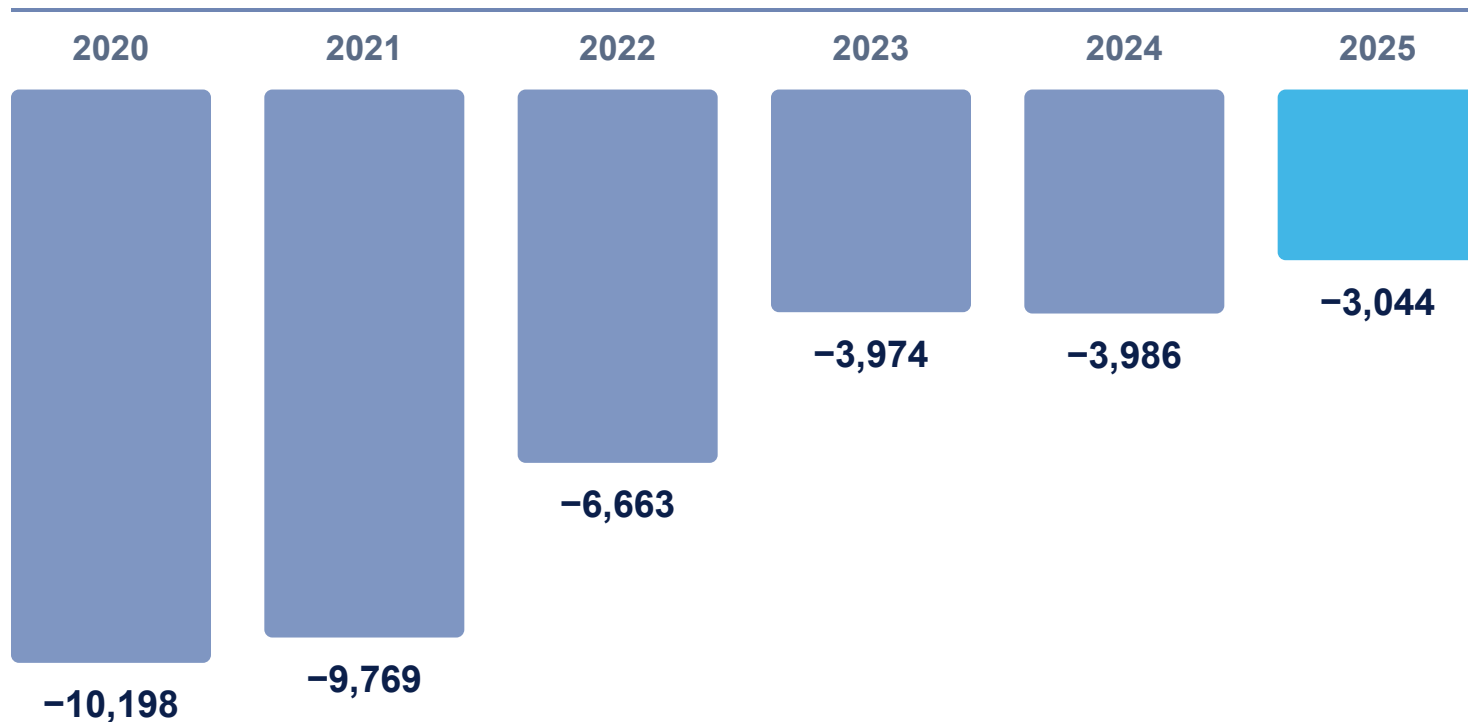
 **€5.0M cash at December 31, 2025, with visibility into end-2027 including Vester facility**



PROFITABILITY

Operating losses down 70% since 2020

Adjusted EBITDA¹ (€K).



TOP-LINE GROWTH

Fast U.S. adoption and a richer mix of probes and recurring revenue.

COST DISCIPLINE

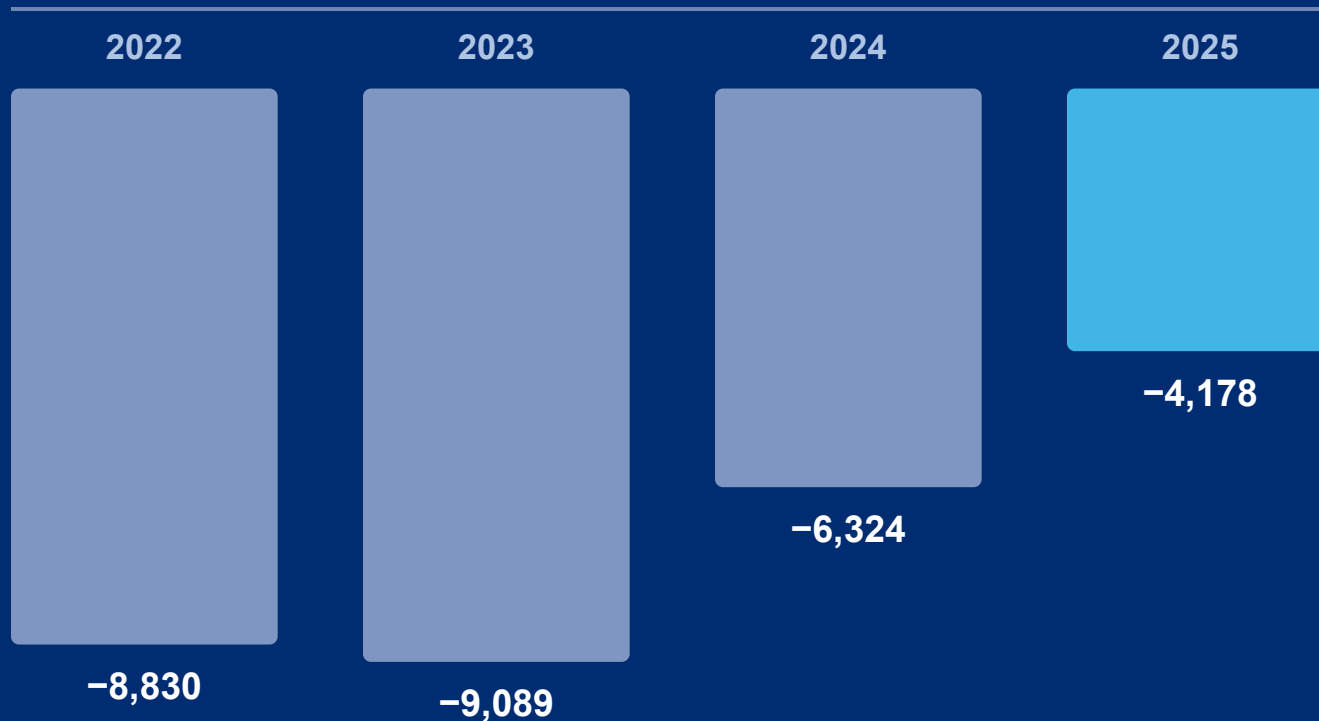
Structural savings across the P&L.

COMMERCIAL LEVERAGE

Same team, more revenue.

Operating cash burn halved since 2023

Operating cash flow excluding licensing (€K). 2025: -34% vs. 2024.



EBITDA TO CASH

Lower losses translate directly into cash preserved.

WORKING CAPITAL

Tighter inventory and faster collection.

VISIBILITY

Into Q2 2027, before warrants and the €4M shareholder loan.



Three-year development plan

U.S. direct sales at ~30% CAGR, strategic partnerships, rest of world at ~60% CAGR

Three growth vectors, one operating model

VECTOR 01

U.S. direct sales

>\$10M

≈30% CAGR

More than double by 2028, across several indications.

VECTOR 02

Partnerships

Multiplier

Upside

TaeWoong and future partners add reach and indications.

VECTOR 03

Rest of world

>€4M

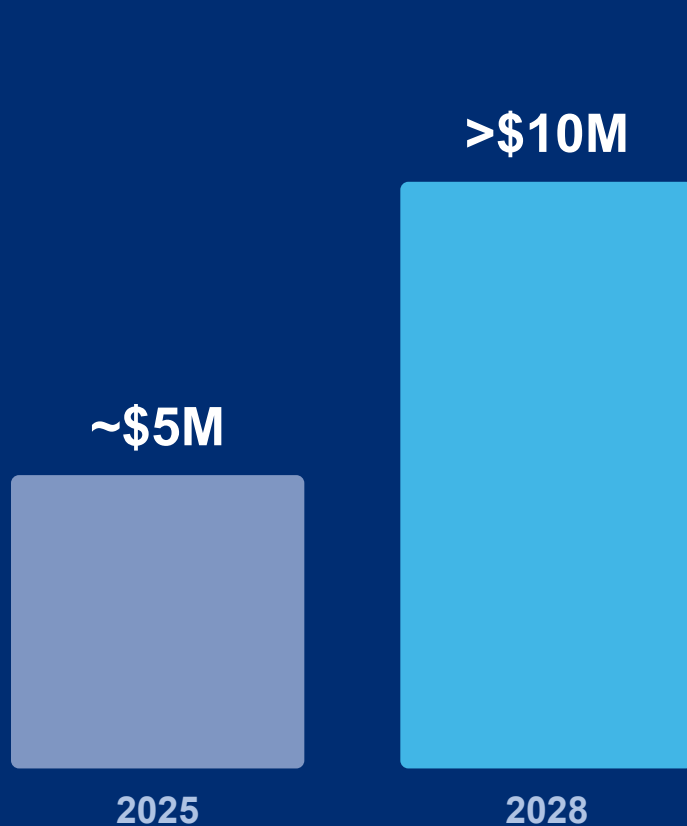
≈60% CAGR

4× by 2028, led by CellTolerance and new countries.



Doubling to more than \$10M by 2028

A lean, reinforced team building on clinical momentum.



BASE IN PLACE

200+

installed sites

70–100

active accounts

10

people in the sales team

ROAD TO >\$10M BY 2028



Capital: 8 to 16 systems a year

Including ~100 Gen 2 upgrades, with 2 more Territory Managers



Pay-per-use: 10+ new accounts a year

Driven by CellTolerance



Probes: higher volumes

Driven by the 4 Clinical Associates



From today to 2028: two more hunters

The Clinical Associates are in place. The only change is +2 Territory Managers.

TODAY · 4.5 HUNTING FTE



TARGET 2028 · 6.5 HUNTING FTE



+2 TM



 Hunting capacity: 4.5 → 6.5 FTE

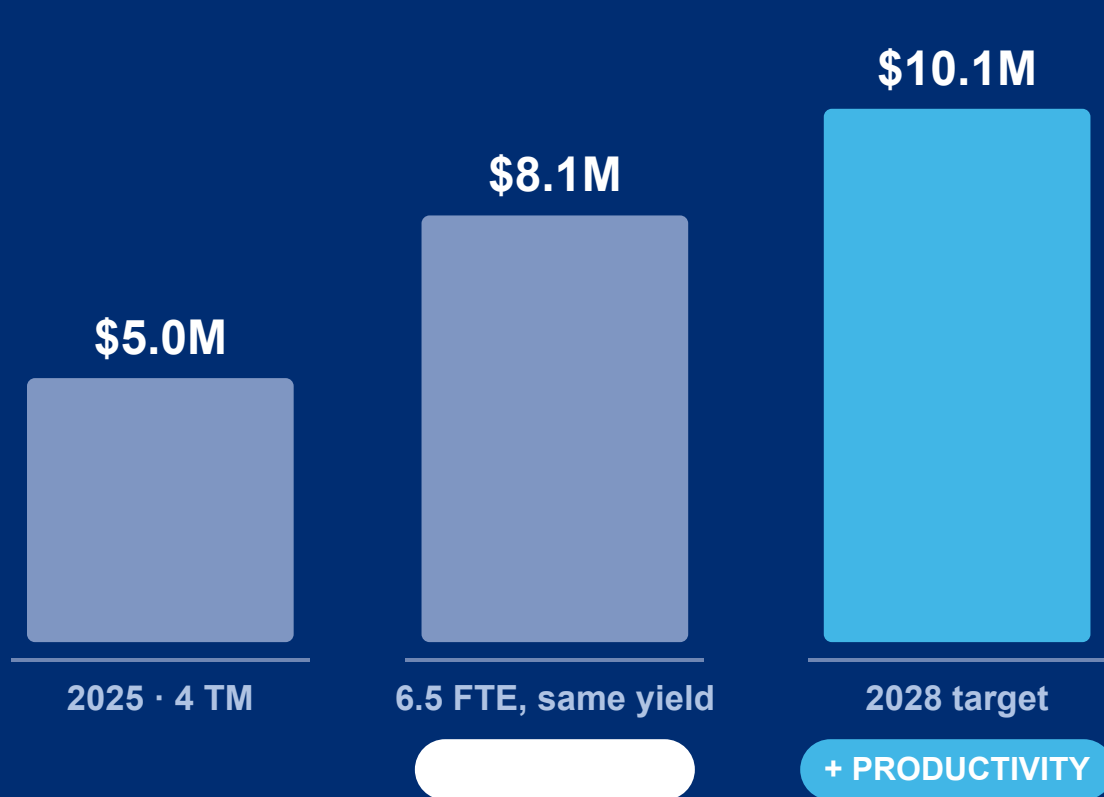
 System placements: 8 → 16 a year

 Farming: 4 Clinical Associates, unchanged

U.S. DIRECT SALES

About \$10M with 6.5 hunting FTE

U.S. direct sales: more reps, and more revenue per rep.



REVENUE PER REP

\$1.25M

today

\$0.75M hunt (~3 systems × \$250K) + \$0.50M farm (~10 accounts × \$50K)



\$1.55M

with the Clinical Associates

More probes and services per installed system



STRATEGIC PARTNERSHIPS

A second U.S. growth engine

Partners extend commercial reach beyond direct sales.

PARTNER 01 · IN PLACE

TaeWoong Medical USA

Imaging-to-therapy offer in pancreatic cyst lesions: Cellvizio diagnosis plus EUS-RFA treatment.

100+ EUS-RFA sites already equipped

Pancreatic cyst lesions

EUS-RFA

U.S.

PARTNERS 02 · NEXT

New strategic partners

Established players to accelerate adoption in new indications, including a potential pharma partnership.

4 indications targeted

Barrett's esophagus

Pulmonology

Food intolerance

IBD · pharma

2028 OUTLOOK

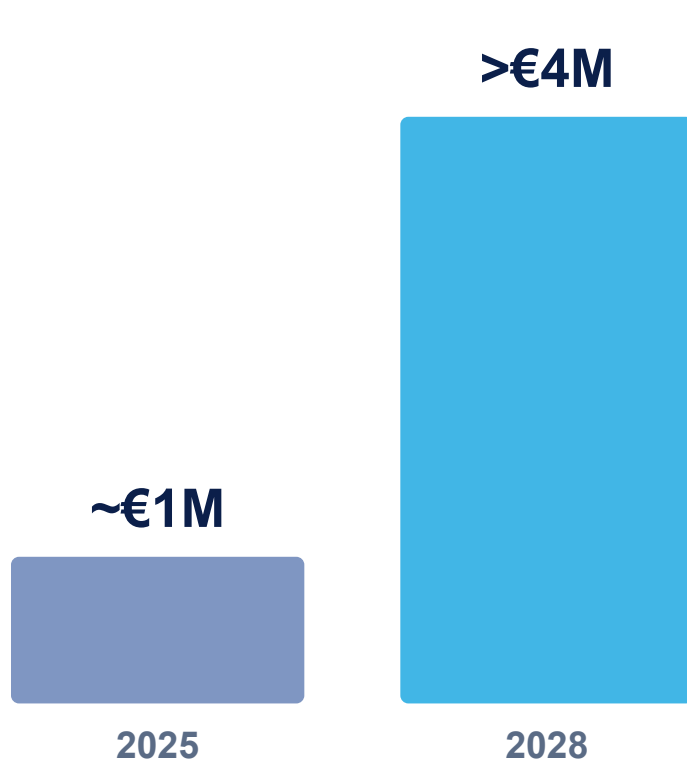
U.S. direct sales above \$10M. Partnerships come on top as additional upside.



OUTSIDE THE U.S.

From €1M to more than €4M by 2028

CellTolerance is the new growth engine.



ALREADY UNDER WAY

€1.15M

H1 2026 sales, above full-year 2025

+261%

H1 2026 growth at CER

4

new countries in H1 2026

ROAD TO >€4M BY 2028



CellTolerance: 5+ new territories a year

Moving from reference clinics in 5 key markets toward a footprint of large, highly productive centers.



Legacy indications: renewed capital sales

French reimbursement could open other EU countries and the UK

Three horizons of innovation

From the next probe to AI-augmented imaging.



01 HORIZON 01 · PRODUCT

Ultra-thin probe

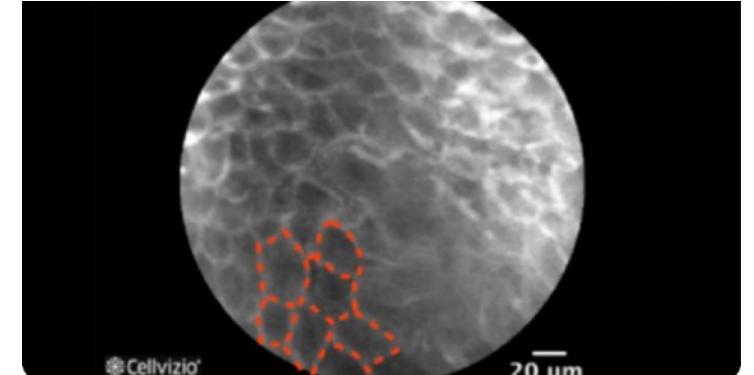
- Probe from 0.85 mm to 0.45 mm
- Compatible with more needles
- Larger EUS-FNA market



02 HORIZON 02 · DIGITAL

Cellvizio Link & Gen 4

- Connected systems, automatic logging
- Remote diagnostics and maintenance
- First Link deployment in H1 2026



03 HORIZON 03 · AI

AI-augmented Cellvizio

- Leading academic partners
- AI for risk stratification
- Multimodal datasets

CHAPTER V · OUTLOOK



Ready for the next phase of growth

H2 2026 growth drivers and investment thesis

OUTLOOK

Three growth drivers for H2 2026

Growth expected to continue in the second half, with strict cost control.

01



U.S. system sales

Pancreatic cyst lesion momentum and upgrades from the previous-generation platform.

02



U.S. usage

Key accounts revitalized by the Clinical Associates.

03



CellTolerance ramp-up

Sequential growth in established and new territories.



Now is the entry point

01

Platform

20 years of science, 200+ patents, 1,200+ publications, reimbursement in place.

02

Markets

~\$1bn a year in the U.S. alone, in indications where Cellvizio has no equivalent.

03

Moment

Sales +44% in H1 2026, losses -70% since 2020, balance sheet restored.

Twenty years building the science. The window to capture the value is open.

ALMKT · EURONEXT GROWTH PARIS



Shareholding

194M shares outstanding, June 2026.

Individual investors

Long-standing retail base



Institutional investors

Incl. new long-term holders from 2025



Vester Finance

Largest shareholder, long-term partner



Management + ESOP / free shares¹

Strong alignment



European Investment Bank

Debt-to-equity conversion; lock-up to end-2027



Telix Pharmaceuticals

€6M invested in 2023



Johnson & Johnson

€15M invested in 2019 and 2021



Stock information

LISTING

TICKER

ALMKT

MARKET

Euronext Growth Paris

ISIN

FR0010609263

SHARES OUTSTANDING

194,405,221

ANALYST COVERAGE

COVERED BY

**Euroland Finance
Allinvest**

AVERAGE TARGET PRICE

€0.35

THANK YOU

Endomicroscopy is here to stay.

Let's make this revolution happen, together.



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