

Mauna Kea Technologies Announces 2026 Half-Year Results

Product and service revenue of €3.2 million, up 37% driven by strong CellTolerance® momentum in Europe and new international markets

Gross margin on product and service revenue of 65%, up 2 points

Operating expenses¹ of €5.9 million, with R&D and G&A slightly down

Financial visibility extended to the end of 2027 with the renewed support of long-term shareholder and partner Vester Finance

Paris and Boston, October 8th, 2026 – 7:00 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 reports its consolidated results for the first half of 2026, as approved by the Board of Directors on September 28, 2026. The half-year financial report will be available on the Company's website.

Sacha Loiseau, Ph.D., Chairman and CEO of Mauna Kea Technologies, commented: *"The first half of 2026 was consistent with our roadmap. Growth was driven by CellTolerance®, with dynamic sales in Europe, notably in Germany and Switzerland, and first sales in new markets such as the United Arab Emirates, Australia and Spain, while we maintained strict cost discipline. In the United States, we have evolved our commercial model with a dedicated Clinical Associates team focused on providing clinical support and driving Cellvizio usage. Completed in June, this organization is ramping up and lays the foundations for healthy, sustainable growth.*

At the same time, the clinical foundations of Cellvizio continue to strengthen, with results confirmed both in Barrett's esophagus, through the large independent meta-analysis conducted in South Korea, and in pancreatic cysts, with the CLIMB study and associated ancillary studies. Cellvizio is becoming established in interventional endoscopy. Finally, thanks to the renewed commitment of our long-term shareholder and partner, Vester Finance, our financial visibility now extends to the end of 2027, giving us the means to execute our plan."

H1 2026 highlights

Confirmatory clinical data

- **Pancreatic cysts:** the CLIMB study was selected for the ASGE Presidential Plenary Session at Digestive Disease Week 2026, where ten Cellvizio abstracts were accepted. The Ohio State University Annual Pancreatic Cyst Consortium Meeting brought together more than 100 interventional endoscopists, reflecting the growing recognition of Cellvizio in pancreatic cyst risk stratification.
- **Barrett's esophagus:** an independent systematic review and meta-analysis led by NECA, South Korea's National Health Technology Assessment agency, covering 33 studies and 2,350 patients, concluded

¹ Excluding share-based payments

that adding Cellvizio to standard endoscopy nearly tripled the dysplasia detection rate (from 10% to 28% of patients) while reducing the average number of biopsies by 48.5%.

- *Inflammatory bowel disease*: a prospective study published in the UEG Journal showed that all ulcerative colitis patients (29 out of 29) who achieved "triple healing" assessed by Cellvizio remained relapse-free over 24 months, compared with a 33% relapse rate in those who did not.

Strengthened U.S. commercial organization

- The U.S. commercial model evolved with a dedicated Clinical Associates team, completed in June 2026 with two new hires bringing the team to four. Working alongside the Territory Managers, they provide clinical support and drive Cellvizio usage within existing accounts. Given the time needed for training and ramp-up, this new organization is not yet reflected in H1 figures.
- Four new CellTolerance accounts were added in the United States, including a large hospital system, with first clinical use initiated at the end of the second quarter.

International expansion of CellTolerance

- Dynamic CellTolerance sales in Europe, notably in Germany and Switzerland, with Europe and Rest of World revenue up from €0.3 million to €1.1 million.
- Regulatory clearances obtained in the UAE, Turkey, Switzerland and the United Kingdom, opening new addressable markets.
- First sales in four new markets: the United Arab Emirates, Switzerland, Australia and Spain.
- Establishment of a dedicated commercial organization led by Benoît Chardon, supported by a network of specialized agents, enabling rapid entry into new territories.

Consolidated financial statements

The Board of Directors approved the consolidated financial statements on September 28, 2026. The complete unaudited financial statements of Mauna Kea will be available on the website www.maunakeatech.com.

Details of the First Half 2026 Results

Consolidated Income Statement for the First Half of 2026

(in €k) – IFRS	H1 2026	H1 2025	Change	
			€k	%
Product and service revenue	3,197	2,331	+866	+37%
License revenue (non-cash item)*	-	1,361	(1,361)	-100%
Total revenue	3,197	3,692	(495)	-13%
Other income	301	339	(38)	-11%
Total income	3,498	4,031	(533)	-13%
Cost of goods sold	(1,109)	(865)	(244)	+28%
Research & Development expenses	(1,605)	(1,655)	+50	-3%
Sales & Marketing expenses	(2,344)	(1,883)	(461)	+24%
General & Administrative expenses	(1,968)	(1,999)	+31	-2%
Share-based payments	(631)	(421)	(210)	+50%
Current operating income (loss)	(4,159)	(2,792)	(1,367)	+49%
Non-current operating income (loss)	-	(212)	+212	-100%
Operating income (loss)	(4,159)	(3,004)	(1,155)	+38%
Share of equity affiliates	-	(685)	+685	-100%
Financial result	(656)	(924)	+268	-29%
Income tax	-	(56)	+56	-100%
Net Profit (loss)	(4,815)	(4,669)	(146)	+3%

* Non-cash revenue corresponding to the recognition over three years (2023–2025) of the \$9 million licensing payment received from Tasly in 2023. Recognition ended as scheduled at the end of 2025.

Revenue

Product and service revenue amounted to €3.2 million, up 37% compared with H1 2025. By category, systems sales rose 73% to €1.2 million, consumables 27% to €1.5 million and services 12% to €0.5 million. By geography, revenue in Europe and the Rest of the World increased to €1.1 million (€0.3 million in H1 2025), driven by the deployment of CellTolerance in food intolerance. The United States remained stable at €2.0 million, as the new commercial organization ramps up.

Total revenue amounted to €3.2 million, down 13% compared with €3.7 million in H1 2025. This anticipated decrease is non-cash in nature: it reflects the scheduled end, at the end of 2025, of the three-year recognition of the \$9 million licensing payment received from Tasly in 2023.

Gross margin

Cost of goods sold increased by 28% to €1.1 million, alongside growth in product and service revenue. Gross margin on product and service revenue improved to 65%, compared with 63% in H1 2025.

Operating expenses

R&D expenses decreased 3% to €1.6 million. Sales and marketing expenses increased 24% to €2.3 million, reflecting the strengthening of the commercial organization: in the United States, the recruitment in 2025 of two Territory Managers at the end of H1 and two Clinical Associates in H2, dedicated to clinical support and to driving Cellvizio usage within existing accounts; in Europe and Rest of World, the set-up of a dedicated outsourced sales network for CellTolerance. General and administrative expenses decreased 2% to €2.0 million, reflecting the sustained cost savings implemented in 2025. Share-based payments, a non-cash expense, amounted to €0.6 million, reflecting the employee plan granted in the second half of 2025.

Operating loss

Current operating loss was €4.2 million, compared with €2.8 million in H1 2025, mainly reflecting the absence of licensing revenue recognition in H1 2026. Operating loss was €4.2 million, compared with €3.0 million in H1 2025, which included €0.2 million of non-recurring costs related to the safeguard proceedings.

Net financial expense and net loss

Net financial expense improved to €0.7 million (€0.9 million in H1 2025), reflecting the debt restructuring completed in November 2025. It consists mainly of non-cash interest expense. Consequently, net loss amounted to €4.8 million, compared with €4.7 million in H1 2025.

Cash flow and financial position

Net cash used in operating activities amounted to €2.8 million, compared with €2.2 million in H1 2025. It reflects a cash flow before changes in working capital of -€3.3 million, partly offset by a €0.5 million favorable change in working capital, mainly driven by trade receivables collection and inventory reduction. Net cash from financing activities amounted to €0.2 million, including €0.3 million from the exercise of warrants.

Cash and cash equivalents stood at €2.3 million on June 30, 2026, compared with €5.0 million on December 31, 2025. Financial debt amounted to €11.8 million, consisting mainly of the European Investment Bank loan restructured under the safeguard plan approved in November 2025.

Vester Finance, a long-standing shareholder and partner of the Company, has renewed and increased its support by raising the shareholder current-account facility agreed in July 2026 from €4.0 million to €5.0 million. This facility can be drawn at the Company's sole initiative, with no obligation to use it, and is repayable in cash or in new shares. Accordingly, the maximum number of new shares that may be issued in the event of repayment in shares has been raised by 26 million to a total of 47 million shares, representing at most 23.6% of the current share capital. The issue price will be based on the volume-weighted average share price preceding each issuance, with a maximum discount of 7%².

² The new shares that may be issued upon repayment of the advances in shares would be issued by the Board of Directors pursuant to the delegation of authority granted under the 14th resolution of the Combined General Meeting of June 4, 2026. The issue price will be based on the volume-weighted average share price over the 5 trading sessions preceding each issuance, less a maximum discount of 7%, within the limits set by said resolution. The new shares would carry current dividend rights, be fully fungible with existing shares and be admitted to trading on Euronext Growth Paris on the same quotation line (ISIN: FR0010609263). These issuances do not require the publication of a prospectus subject to AMF approval. For illustrative purposes, a shareholder holding 1.00% of the share capital before any issuance would hold 0.81% after the issuance of the maximum number of new shares (0.59% on a fully diluted basis). The other terms of the facility are described in the Company's press release dated July 15, 2026.

Taking this facility into account, and based on its current growth assumptions, the Company estimates that it has sufficient financial resources to fund its operations until the end of 2027. Beyond this horizon, the Company could also rely on the 69 million warrants (BSA) issued in connection with the 2025 capital increase and still outstanding, which could provide up to approximately €8.4 million if fully exercised (exercise price: €0.1216; expiry: November 17, 2030).

Risk factors

The risk factors affecting the Company are detailed in Chapter 2 of the 2025 Annual Report, filed with the AMF on April 30, 2026 and available on the Company's website (www.maunakeatech.com). Vester Finance, acting here in its capacity as both shareholder and financier, may be led to sell all or part of the shares subscribed in connection with this transaction, over a shorter or longer horizon. The sale of these shares on the market may have an impact on the volatility and liquidity of the stock, as well as on the share price.

Next financial publication

Q3 2026 revenue: October 20, 2026, after market close.

About Mauna Kea Technologies

Mauna Kea Technologies is a global medical device company that develops and markets Cellvizio®, an imaging platform that enables real-time, cellular visualization of tissue during a routine medical examination. Cellvizio® is gradually establishing itself as the gold standard for assessing the risk of malignancy of pancreatic cystic tumors, thereby avoiding unnecessary surgeries, for detecting Barrett's esophagus—a condition that can progress to esophageal cancer—and for identifying food intolerances by directly observing the intestinal barrier. Approved in more than 40 countries, including the United States, Europe, Japan and China, it has been used in more than 110,000 patients, has been the subject of more than 1,200 clinical publications, and is covered under Category I reimbursement codes in the United States. For more information, visit www.maunakeatech.com.

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