



Mauna Kea Technologies Reports Nine-Month 2026 Sales of €4.4 Million, Up 24% at Constant Exchange Rates

Nine-month sales of €4.4 million, up 21% as reported and 24% at constant exchange rates (CER)

Europe and Rest of World up 128%, led by CellTolerance®, now present in 9 countries with 27 paying centers, up from 17 at end-2025

Third-quarter sales of €1.2 million, down 11% at CER, reflecting temporary U.S. organization vacancies, fully resolved in October with all four territories now staffed

TaeWoong partnership enters execution phase, actively engaging priority U.S. target accounts

Financial resources to fund operations until the end of 2027

Investor videoconference at 6:00 p.m. CEST – French Session: [Registration link](#)

Paris and Boston, October 20, 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 reports its sales for the third quarter and the first nine months of 2026.

“Over nine months our sales grew 24% at constant exchange rates with international sales up 128% and recurring revenue up 17%. In the United States we are selling at higher prices and lower discounts than at any point since 2023, and systems placed since 2025 already generate 46% of our probe sales. The third quarter was held back by two unstaffed U.S. territories. Those roles are now filled, every territory has both a Territory Manager and a Clinical Associate, and our partnership with TaeWoong is operational. We head into our historically strongest fourth quarter fully staffed across all territories and with a solid pipeline skewed toward high-value system sales,” commented **Sacha Loiseau, Ph.D., Chairman and CEO of Mauna Kea Technologies.**

Nine-month 2026 highlights

Commercial performance

- *Group: sales of €4.4 million, up 24% at CER. Recurring revenue (probes, pay-per-use and services) reached €2.9 million, up 17% at CER, and 10 systems were sold, compared with 6 in the first nine months of 2025. Excluding China, where no sales were recorded in the first nine months of 2025 or 2026, this is the highest nine-month sales level in six years (nine-month 2021: €4.2 million).*

- *Europe and Rest of World:* sales of €1.5 million, compared with €0.6 million. Six systems were sold (Germany, Switzerland, United Arab Emirates, France), compared with two, and probe volumes more than tripled (96 units versus 29). First sales were recorded in four new markets: the United Arab Emirates, Switzerland, Poland and Spain.
- *CellTolerance:* sales of €1.1 million, up 47%, with paying centers rising from 17 at end-2025 to 27 in 2026, across nine countries.

United States: pricing discipline and a broader customer base

- *Pricing:* the average probe selling price rose 6% to \$10,336, ahead of the 3% list-price increase. The average probe discount fell to 12.8%, from 15.6% in 2025 and 21% in 2023. On AQ-Flex probes, used in pancreatic lesions, the average discount is 10%, compared with 24% in 2024.
- *Usage:* systems placed since 2025 already account for 46% of U.S. probe sales. AQ-Flex probe volumes rose 17%, and service contract revenue increased 32%.

United States: a four-territory commercial organization, complete since October

- Four Clinical Associates, dedicated to developing usage within existing accounts, have joined since the end of 2025 — two at end-2025 and two in June 2026. Their contribution is ramping up progressively.
- The Territory Managers for the North-East and South territories left at the end of the first half, as did the North-East Clinical Associate in June, leaving the North-East without coverage in the third quarter. Over nine months, sales in the North-East halved, while the three other territories grew 14% at CER.
- All four positions are now filled. A Regional Sales Manager with an established network in Barrett's esophagus and a Clinical Associate joined the North-East in early October, and the Company's former Area Manager returned to the South in September. Each of the four territories now has a Territory Manager, responsible for opening accounts and selling systems, and a Clinical Associate, reporting to the Director of Sales.

TaeWoong partnership now operational

- The partnership with TaeWoong Medical is now operational, with a dedicated team within TaeWoong focused on Cellvizio commercialization and actively engaging target accounts. More than 200 potential accounts are in the pipeline, with the most accessible accounts prioritized this quarter.

Strengthening clinical fundamentals

- *Pancreatic cystic lesions:* CLIMB, the largest U.S. study in the field (526 patients, 14 U.S. centers, NIH-funded), was presented at DDW 2026 in the ASGE Presidential Plenary. Cellvizio is included in the European ESGE guidelines, and the dossier is under review by the French HAS.
- *Barrett's esophagus:* an independent meta-analysis conducted and funded by NECA, Korea's national health technology assessment agency (33 studies, 2,350 patients, published in Endoscopy International Open in 2026), reported a dysplasia detection rate of 28% with pCLE-guided targeting versus 10% with standard biopsies, and 48.5% fewer biopsies per patient.

- *Food intolerance:* CellTolerance is the only test that assesses the intestinal barrier directly and in real time. A growing body of research associates impaired intestinal barrier function with other conditions, including inflammatory bowel disease and Parkinson's disease.

Details of Nine-Month and Third-Quarter 2026 Sales

Sales by region and product line – first nine months of 2026

(in €k)	9M 2026	9M 2025	Change	
			Reported	CER
United States	2,938	2,995	-2%	+1%
Systems	705	745	-5%	-1%
Probes	759	737	+3%	+5%
Pay-per-use	859	945	-9%	-5%
Services	615	569	+8%	+11%
Europe & Rest of World	1,471	646	+128%	+128%
Systems	768	334	+130%	+130%
Probes	515	154	+234%	+234%
Services	187	158	+19%	+19%
Asia	-	4	-100%	-100%
Total sales	4,409	3,645	+21%	+24%

Unaudited. Sales correspond to product and service revenue.

Sales by region and product line – third quarter of 2026

(in €k)	Q3 2026	Q3 2025	Change	
			Reported	CER
United States	883	1,015	-13%	-14%
Systems	163	171	-5%	-7%
Probes	234	333	-30%	-30%
Pay-per-use	293	323	-9%	-11%
Services	193	188	+2%	+1%
Europe & Rest of World	323	328	-2%	-2%
Systems	119	218	-45%	-45%
Probes	142	57	+150%	+150%
Services	62	53	+16%	+16%
Total sales	1,206	1,343	-10%	-11%

Unaudited. CER: constant exchange rates.

Third quarter 2026

Third-quarter sales amounted to €1.2 million, down 10% as reported and 11% at CER. In the United States, the North-East and South territories were without a Territory Manager during the quarter and the North-East was entirely uncovered; these positions were filled in September and October. Most of the current systems pipeline relates to the fourth quarter. In Europe and Rest of World, sales were stable at €0.3 million (-2%); excluding systems, they rose 86%, with probe sales up 2.5-fold and services up 16%.

United States

U.S. sales reached €2.9 million over nine months, up 1% at CER (-2% as reported). Probe sales rose 5% at CER, driven by a 6% increase in the average selling price and a lower average discount. Services grew 11% at CER. Four systems were sold, as in 2025. Pay-per-use revenue declined 5% at CER due to a less favorable mix, while procedure volumes rose slightly (+2%). Third-quarter U.S. sales amounted to €0.9 million, down 14% at CER.

Europe and Rest of World

Sales in Europe and Rest of World reached €1.5 million over nine months, compared with €0.6 million a year earlier, driven by CellTolerance in Germany, Switzerland and new markets. Six systems were sold, and probe volumes more than tripled, confirming the use of systems installed since the beginning of the year.

CellTolerance

CellTolerance sales reached €1.1 million over nine months, up 47%, representing 24% of Group sales: €0.3 million in the United States (+48%) and €0.8 million in Europe and Rest of World (+46%). Third-quarter CellTolerance sales amounted to €0.2 million, reflecting the timing of system sales.

Outlook

The fourth quarter is historically the Company's strongest (€1.9 million in Q4 2025). Mauna Kea Technologies enters the final quarter with four levers:

- *Systems pipeline:* the pancreatic lesion indication, and the renewal of previous-generation U.S. systems whose maintenance ends at the end of the year;
- *Turkey and the Middle East:* active discussions on system sales, and CellTolerance ramp-up in centers installed in 2026;
- *TaeWoong:* an operational partnership, with target accounts already engaged;
- *Fully staffed U.S. sales team:* a Territory Manager and a Clinical Associate in each of the four territories since October.

Beyond the fourth quarter, building on the TaeWoong model in pancreatic cysts, the Company is exploring additional partnerships to rapidly broaden the commercial reach of Cellvizio in its other indications.

The Company continues to manage its costs rigorously and remains focused on its path to operational self-financing.

Financial position

As announced on October 8, 2026, taking into account the €5.0 million optional shareholder current-account facility provided by Vester Finance, the Company estimates that it has sufficient financial resources to fund its operations until the end of 2027.

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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