

## Mauna Kea Technologies Announces 2025 Half-Year Results

***32% Reduction in H1 2025 Current Operating Loss excluding [Non-cash] Share-based Payments***

***Improvement Reflects Strict Expense Control and 17% U.S. Sales Growth<sup>1</sup>***

***Finalization of Safeguard Plan, including Restructuring of Existing Bank Debt, Planned Equity Capital Raise, and Expected Allocation of Free Warrants to all Shareholders***

***Webinar for shareholders and investors - Monday, October 6, 2025, at 6:00 PM CEST***  
***[Registration Link](#)***

Paris and Boston, October 1<sup>st</sup>, 2025 – 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 announced its unaudited financial results for the first half of 2025 and provides a business update.

**Sacha Loiseau, Ph.D., Chairman and CEO of Mauna Kea Technologies**, commented: *"At no time since our 2011 IPO has Mauna Kea been at such a strategic crossroads. The Safeguard Procedure we entered voluntarily earlier this year has been exceedingly demanding to navigate. However, the process has evidenced the organization's resolve to both increase its operational efficiency and ensure that the clinical value of Cellvizio reaches patients and health providers. For example, in the first half of 2025 we reduced our current operating loss by 32% (before non-cash share-based payments). In the same period, outstanding execution by our newly revamped US sales team, when combined with the strength of Cellvizio's value proposition in the fields of pancreatic cysts, Barrett's Esophagus and food intolerance, delivered 17% sales growth (in constant exchange rate), perfectly in line with our business plan. We also welcome the commitment of our employees, as evidenced by the stability of our organization in France. While recent performance in Europe and China has lagged, the past 6-months has provided us a greater understanding of the levers available to meet our performance objectives. We look forward to concluding our financial restructuring and to authoring a renewed cycle of growth and profitability."*

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<sup>1</sup> In USD

## Key Financial Figures

(in €k) – IFRS	2025	2024	Change	
			€k	%
Revenue	3,692	3,871	-179	-5%
Gross profit	3,166	3,306	-140	-4%
<b>Current operating income (loss) before share-based payments (non-cash)</b>	<b>(2,371)</b>	<b>(3,493)</b>	<b>-1,122</b>	<b>-32%</b>
Operating income (loss)	(3,004)	(3,671)	-691	-18%
<b>Net income (loss)</b>	<b>(4,669)</b>	<b>(4,686)</b>	<b>-17</b>	<b>-</b>

## Outlook

For the second half of 2025, the Company will focus on the following strategic priorities:

- **Continue the growth momentum in the United States:** activity will continue to be driven by two key engines:
  - the growing adoption of Cellvizio for the pancreatic cyst indication;
  - the rise in sales of CellTolerance® for food intolerances.
- **Accelerate international expansion:** in Europe and the rest of the world, the Company anticipates an acceleration in CellTolerance sales, particularly through geographic expansion. This strategy is based on:
  - the launch in Australia, announced in July 2025, through a partnership with Endotherapeutics;
  - active exploration of opportunities in the Middle East and Latin America.
- **Achieve regulatory and reimbursement milestones:** in France, the French National Authority for Health (HAS) is launching the evaluation of Cellvizio® for pancreatic cysts in the second half of 2025. This key step opens the door to the potential creation of a specific procedure code and its reimbursement in 2026.
- **Develop strategic partnerships:** discussions are actively ongoing with potential partners to sign new licensing and distribution agreements.
- **Improve the Company's financial profile:** the ongoing safeguard plan is expected to allow the Group to exit the procedure with a deeply restructured and strengthened financial position, including a very significant reduction in its debt. In the medium term, by leveraging rigorous financial discipline and sales growth, the Group aims to achieve profitability in 2027.

## Consolidated financial statements

The Board of Directors approved the consolidated financial statements on September 26, 2025. The complete unaudited financial statements of Mauna Kea are available on the website [www.maunakeatech.com](http://www.maunakeatech.com).

## Details of the First Half 2025 Results

### Consolidated Income Statement for the First Half of 2025

<i>(in €k) – IFRS</i>	2025	2024	Change	
			€k	%
<b>Total revenue</b>	<b>3,692</b>	<b>3,871</b>	<b>-179</b>	<b>-5%</b>
Other income	339	398	-59	-15%
<b>Total revenue</b>	<b>4,031</b>	<b>4,269</b>	<b>-238</b>	<b>-6%</b>
Cost of goods sold	(865)	(963)	+98	-10%
Research & Development expenses	(1,655)	(1,917)	+262	-14%
Sales & Marketing expenses	(1,883)	(2,597)	+714	-27%
General & Administrative expenses	(1,999)	(2,309)	+310	-13%
Share-based payments	(421)	(178)	-243	+137%
<b>Current operating income (loss)</b>	<b>(2,792)</b>	<b>(3,671)</b>	<b>+903</b>	<b>-24%</b>
Non current operating income (loss)	(212)	24	-236	-
<b>Operating income (loss)</b>	<b>(3,004)</b>	<b>(3,671)</b>	<b>+667</b>	<b>-18%</b>
Share of loss of equity-accounted companies	(685)	(844)	+159	-19%
Financial result	(934)	(171)	-753	+440%
Income tax expense	(56)	-	-56	-
<b>Net income (loss)</b>	<b>(4,669)</b>	<b>(4,686)</b>	<b>+17</b>	<b>-0%</b>

#### Revenue

The Group's total revenue amounted to €3.7 million, a slight decrease of 5%. This reflects sustained activity in the United States (+17% at constant exchange rates) and growth in licensing revenue, offset by a decline in activity in Europe amid the ongoing safeguard procedure.

#### Other income

Other income amounted to €0.3 million, derived entirely from the Research Tax Credit (CIR) for the first half of 2025. Down 15% compared to the same period in 2024, this decrease is the result of two factors: a reduction in eligible R&D expenses and a lowering of the CIR calculation rates, in accordance with the 2025 Finance Act.

#### Cost of goods sold

The cost of goods sold was €0.9 million, a 10% reduction over the period. The gross margin on product sales reached 63% for the semester. However, it contracted compared to the previous year, mainly due to the introduction of tariffs by the United States in April 2025. The Company is actively working on the optimization of its transfer prices in order to minimize the impact of tariffs.

**Research & Development expenses**

Research and development expenses amounted to €1.7 million, a significant decrease of 14%. This decline reflects the effectiveness of the cost control measures initiated by the Group.

**Sales & Marketing expenses**

Sales and marketing expenses were €1.9 million, a sharp decrease of 27%. This reduction is primarily linked to a temporary decrease in the sales team's headcount following several departures in 2024. For example, the US team went from 8 sales representatives at the beginning of 2024 to 4 at the beginning of 2025. It has since been reinforced to reach 6 employees at the end of the first half of 2025.

**General & Administrative expenses**

General and administrative expenses amounted to €2.0 million, down 13%. This decrease stems from cost reduction measures implemented during the semester.

**Share-based payments**

Share-based payments represent a non-cash expense of €0.4 million for the semester. This results from the granting of a new share allocation plan for employees at the end of June 2024.

**Current operating loss**

Given the stable revenue and the significant cost reductions implemented in the first half of 2025, the current operating loss was considerably reduced by €0.9 million to -€2.8 million.

**Operating loss**

The operating loss stood at -€3.0 million, a significant improvement of €0.7 million compared to the same period in 2024 (-€3.7 million). This performance is due to the control of operating expenses despite an increase in exceptional charges related to the ongoing safeguard procedure.

**Financial result**

The financial result was -€0.9 million, consisting of interest expenses on loans (notably EIB and state-guaranteed loans). This is a non-cash charge, as payments are suspended under the safeguard procedure opened on March 31, 2025.

**Net loss**

The net loss for the first half of 2025 was -€4.7 million, a level stable with the same period in 2024.

**Cash flow from operating activities**

Operating cash flow was -€2.2 million in the first half of 2025, a marked improvement of €1.6 million compared to the same period in 2024 (-€3.8 million). This positive trend is mainly due to two factors:

- the control of operating expenses;
- the freeze on cash disbursements related to debts prior to March 31, 2025 (trade payables, social security, and financial debts), following the opening of the safeguard procedure on March 31, 2025.

**Cash position as of June 30, 2025**

As of June 30, 2025, the Group's cash and cash equivalents amounted to €0.7 million. Post-closing, in July, this cash position was strengthened by the implementation of a €1.8 million convertible bond financing with Vester Finance. This financing provides the Company with financial visibility until mid-November 2025. As part of the safeguard plan, the Company plans to launch a capital increase of at least €5.0 million following the decision

of the Paris Commercial Court, enabling the Company to execute its business plan with a sound financial position.

The classes of affected parties may vote on the draft safeguard plan either electronically between September 25, 2025 and October 2, 2025, or, in the case of shareholders, in person at the shareholders' class meeting to be held on October 3, 2025. The positive vote of each of the classes of holders of securities giving access to the share capital and of the shareholders is required for the adoption of the safeguard plan. In the absence of adoption of the safeguard plan, the Company would be subject to a disposal plan and/or judicial liquidation, under which the Company's shareholders should not expect to receive any distribution given the applicable distribution waterfall in such proceedings.

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### About Mauna Kea Technologies

Mauna Kea Technologies is a global medical device company that manufactures and sells Cellvizio®, the real-time in vivo cellular imaging platform. This technology uniquely delivers in vivo cellular visualization which enables physicians to monitor the progression of disease over time, assess point-in-time reactions as they happen in real time, classify indeterminate areas of concern, and guide surgical interventions. The Cellvizio® platform is used globally across a wide range of medical specialties and is making a transformative change in the way physicians diagnose and treat patients. For more information, visit [www.maunakeatech.com](http://www.maunakeatech.com).

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### Disclaimer

This press release and the safeguard plan contains forward-looking statements about Mauna Kea Technologies, its business and the progress of the safeguard proceedings initiated for the benefit of the Company. All statements other than statements of historical fact included in this press release and the safeguard plan, including, but not limited to, statements regarding Mauna Kea Technologies' financial condition, business, strategies, plans and objectives for future operations are forward-looking statements. Mauna Kea Technologies believes that these forward-looking statements are based on reasonable assumptions. However, no assurance can be given that the expectations expressed in these forward-looking statements will be achieved. These forward-looking statements are subject to numerous risks and uncertainties, including those described in Chapter 2 of Mauna Kea Technologies' 2024 Annual Report filed with the *Autorité des marchés financiers* (AMF) on April 30, 2025, which is available on the Company's website ([www.maunakeatech.fr](http://www.maunakeatech.fr)), as well as the risks associated with changes in economic conditions, financial markets and the markets in which Mauna Kea Technologies operates. The forward-looking statements contained in this press release and the safeguard plan are also subject to risks that are unknown to Mauna Kea Technologies or that Mauna Kea Technologies does not currently consider material. The occurrence of some or all of these risks could cause the actual results, financial condition, performance or achievements of Mauna Kea Technologies to differ materially from those expressed in the forward-looking statements. This press release and the information contained herein do not constitute an offer to sell or subscribe for, or the solicitation of an order to buy or subscribe for, shares of Mauna Kea Technologies in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The distribution of this press release may be restricted in certain jurisdictions by local law. Persons into whose possession this document comes are required to comply with all local regulations applicable to this document.