

Mauna Kea Technologies Unveils the Outlines of its Safeguard Plan to Ensure its Turnaround

Shareholders, holders of securities giving access to the capital, and creditors of Mauna Kea Technologies convened into classes of affected parties to vote on the safeguard plan

Paris and Boston, September 12, 2025 – 8:00 a.m. CEST – Mauna Kea Technologies (Euronext Growth: **ALMKT**), inventor of Cellvizio®, the multidisciplinary probe and needle-based confocal laser endomicroscopy (p/nCLE) platform, today unveils the outlines of its safeguard plan. This plan, developed with the assistance of the court-appointed administrator, aims to strengthen the company's financial structure and to secure the necessary resources for the deployment of its strategy.

Overview of the main provisions of the Safeguard plan

The first component aims to significantly reduce the Company's debt from €40 million today to approximately €10 million after the adoption of the safeguard plan.

The second component of the safeguard plan aims to strengthen equity through a capital increase of a minimum of €5 million to enable the deployment of its strategic plan. This transaction would be carried out as a private placement, with the cancellation of existing shareholders' preferential subscription rights, in favor of a specific category of investors.

More specifically, the proposed terms for the different classes of creditors are as follows:

- Tax and social security debts: Gradual repayment of tax and social security debts over the duration of the plan (10 years);
- Secured debts: A write-off of up to 65% of the debt, with gradual repayment of the balance over the duration of the plan (10 years), coupled with a "return to better fortune" clause;
- Lease liabilities: An agreement with the Company's lessor providing for an 80% debt write-off and the partial return of the premises;
- Trade payables: Gradual repayment over 3 years for essential suppliers and over 10 years for strategic suppliers;
- Unsecured debts with a state guarantee: A full write-off of the debt, coupled with a "return to better fortune" clause;
- Other unsecured debts: A full write-off of debts held by suppliers of goods and services, replaceable partners, or those who no longer have a relationship with the Company; and
- Equity: New investors will take an equity stake through the transaction described above, resulting in the corresponding dilution of current shareholders.

The safeguard plan is based on an ambitious growth strategy, with the objective of tripling sales over the next three years. This performance would be primarily driven by strong commercial momentum in the United



States for gastrointestinal applications, particularly for the characterization of pancreatic lesions, as well as by the deployment of our CellTolerance platform in new geographical markets. In this context, the Company aims to achieve a positive EBITDA by 2027.

Sacha Loiseau, Chairman and CEO of Mauna Kea Technologies, stated: *"The presentation of this safeguard plan is an important milestone. In recent months, we have held constructive discussions with our creditors and new investors who share our vision and ambition. I am convinced that the positive outcome of this plan will strengthen our financial structure and provide us with the necessary resources to accelerate our development."*

Convening of the Classes of Affected Parties

In a judgment dated March 31, 2025, the Paris Commercial Court opened safeguard proceedings for the benefit of Mauna Kea Technologies for a period of six months, pursuant to the provisions of Articles L. 620-1 et seq. of the French Commercial Code.

In this context, in her capacity as the court-appointed administrator for Mauna Kea Technologies, Ms. Aurélia Perdereau of the firm SELARL Thévenot Partners has today convened all of Mauna Kea Technologies' classes of affected parties - namely the shareholders, the holders of securities giving access to the capital, and the creditors - to vote on the draft safeguard plan. The plan will be submitted to them under the conditions applicable to classes of affected parties and in accordance with the provisions of Articles L. 626-29 et seq. of the French Commercial Code.

The classes of affected parties will be able to 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, or by submitting a voting form, in each case according to the specific procedures set out in the internal regulations of the classes of affected parties and the notices of meeting.

To this end, the notices of meeting, as well as the notice of meeting serving as the notice for the shareholders' class, are subject to legal publication and have been published in the BALO (*Bulletin des Annonces Légales Obligatoires*) today. They are also accessible, along with the internal regulations of the classes of affected parties and voting procedures and all documents that must be made available to creditors, holders of securities giving access to capital, and shareholders under the applicable legal and regulatory conditions, on the Mauna Kea Technologies website under the "Governance" section.

The classes of affected parties, including the class of shareholders, will vote on a single resolution: the approval of the safeguard plan. An affirmative vote from each of the classes of holders of securities giving access to the capital and of shareholders is required for the adoption of the safeguard plan. If the safeguard plan is not adopted, the Company would be subject to a sale plan and/or judicial liquidation, under which the Company's shareholders would likely receive no distribution, given the applicable order of priority for payments in such a procedure.

For each class, including the class of shareholders, the resolution will be passed by a two-thirds majority of the votes cast, with no quorum requirement, in accordance with the specific procedures set out in the internal regulations for the classes of affected parties.



Following the vote by the classes of affected parties, the results will be published on the Mauna Kea Technologies website.

Availability of the Draft Safeguard Plan and the Internal Regulations for the Vote by the Classes of Parties

The draft safeguard plan, prepared by Mauna Kea Technologies with the assistance of the court-appointed administrator, on which all classes of affected parties will vote, as well as the internal regulations for the classes of affected parties, are available today on the Company's website in the "Governance" section.

The draft safeguard plan details the technical terms of the proposed capital transactions and includes a summary of the expert assessments carried out as part of the safeguard proceedings. The internal regulations for the classes of affected parties detail the practical arrangements and rules applicable to the voting process for the different classes. Shareholders, holders of securities giving access to the capital, and the Company's creditors are encouraged to review these documents.

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.

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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), 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.