

## Mauna Kea Technologies Reports First Half 2025 Revenue

*On Constant Currency Basis (CER), U.S. sales up +17% Y/Y in H1 and +23% in Q2*

*Record U.S. sales productivity despite ongoing safeguard procedure*

*Total revenue down 5% amid weaker EMEA and ROW sales results*

*Further steps taken to improve Mauna Kea Technologies' financial strength*

Paris and Boston, July 28, 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 revenue for the first half and the first two quarters of 2025, ended June 30, 2025.

### First Half of 2025 Performance Summary

Total revenue for the first half of 2025 amounted to €3.7m, representing a slight decline of 5% compared to H1 2024.

U.S. revenue for the first half of 2025 grew by +14% as reported and +17% in constant currency, with a significant dollar depreciation against the euro, especially in Q2 2025. U.S. operations remained robust, with accelerated growth in Q2 2025: sales rose +23% at constant currency vs. Q2 2024, and up +11% in Q1 2025 vs. Q1 2024, boosted by the expansion of the sales team.

Growth in the U.S. was primarily driven by system and probe sales, particularly in the pancreatic cysts indication, more than offsetting a decline in PPU revenue due to the gradual impact of lower Medicare reimbursement rates starting in 2024.

In Europe, business activity was gradually impacted by the Company's financial context. However, this decline was almost entirely offset by strong performances in other regions.

**Sacha Loiseau, Ph.D., Chairman and CEO of Mauna Kea Technologies, stated:**

*“This first half confirms the relevance of our strategic decisions in our primary market, the United States, where we are seeing continued and sustained sales growth. This momentum is all the more noteworthy given that it was achieved with a reduced sales force, reflecting a strong increase in sales productivity per representative, now at a record level of over \$900K, compared to just \$200K in 2021.*

*We are also observing increased usage of Cellvizio and growing interest from new centers, particularly for indications such as pancreatic cysts and food intolerances. Pay-per-use procedure volumes have remained stable at over 800 per quarter for the past year, despite the reduction in Medicare reimbursement. The signing of three new hospitals at the end of H1 gives us confidence in a rebound in volumes going forward.*

*In Europe and the rest of the world, where our approach remains more opportunistic due to the lack of reimbursement, our activity was impacted by the financial environment. We are currently restructuring the*

*organization to quickly improve efficiency in the coming months, including geographic expansion into high-potential markets such as Australia, which we recently announced.*

*The financial situation currently faced by Mauna Kea has, of course, had an impact on the Company's operations. However, the slight decline in revenue for the first half reflects the resilience of our business model. During this period of focus on restructuring efforts, we view the revenue level achieved in H1 as a solid performance."*

### **Update on Safeguard Procedure**

On July 10, 2025, Mauna Kea Technologies received court approval to initiate a "classes of affected parties" procedure, a framework introduced by the 2021 reform of France's business insolvency law. This process groups creditors into different classes to vote on a comprehensive restructuring plan.

In this framework, Mauna Kea Technologies will present a plan in the coming weeks, aimed at significantly reducing its debt, to be submitted to the vote by the various creditor classes.

As a reminder, the Company's current cash runway extends through November 2025. Discussions are underway, as part of this safeguard procedure, with strategic investors and family offices to secure long-term financing to support its sustainable development plan toward profitability.

### **Key Highlights for the First Half 2025**

- **U.S. Commercial Productivity**

<i>U.S. Commercial Productivity</i>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Q1 2025</b>	<b>Q2 2025</b>
Revenue per sales rep (in \$K) <sup>1</sup>	281	551	629	626	832	913
Avg. number of sales reps (over the period)	17	8	8	6	4	6

As of January 1<sup>st</sup>, 2025, the U.S. sales team had 4 representatives, down from 8 at the beginning of 2024. Despite this reduction, the revenue increased significantly over the half year period.

Since mid-2024, new initiatives have been implemented, both in terms of sales tactics in response to Medicare reimbursement cuts and sales organization effectiveness, with the promotion of two representatives to national leadership roles. These actions have led to a significant increase in per-rep productivity, reaching historic levels of around \$800K to \$900K in annual sales per representative.

This positive momentum also supported the hiring of two new sales representatives during the first half of 2025, who quickly became operational.

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<sup>1</sup> Annualized sales for the first and second quarters of 2025



- **Pay-Per-Use (PPU) Procedure Volumes**

<i>U.S. Pay-per-Use</i>	2022	2023	2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Procedure volume	2,566	3,954	3,708	1,017	1,062	888	831	802	823

PPU procedure volume, which had gradually slowed in 2024 due to Medicare reimbursement cuts, has stabilized at over 800 procedures per quarter.

At the end of Q2 2025, three new PPU accounts were signed, marking the first new contracts since Q3 2024. This recovery signals renewed commercial momentum and indicates potential for volume rebound.

Furthermore, the Company is actively working toward a reimbursement reclassification, notably by correcting hospital-submitted reporting data and collaborating closely with physician associations and Medicare authorities.

#### Revenue by Geography – H1 2025

<i>(in €K) – IFRS</i>	H1 2025	H1 2024	Change		Change CC	
			Reported	CC	Q1 2025	Q2 2025
United States	1,981	1,736	+14%	+17%	+11%	+23%
EMEA & RoW	201	1,082	-81%	-81%	-67%	-88%
Asia Pacific	121	54	+125%	+125%	-92%	n.a.
License revenue	1,361	1,004	+36%	+37%	+0%	+75%
<b>Total revenue</b>	<b>3,664</b>	<b>3,875</b>	<b>-5%</b>	<b>-4%</b>	<b>-12%</b>	<b>+3%</b>

By geography, business was mainly driven by the U.S., where the Company recorded a +14% growth as reported and +17% at constant currency (CC), with a dollar depreciation against the euro, especially in Q2 2025. This growth was primarily driven by system and probe sales, particularly in the pancreatic cysts indication, offsetting a decline in PPU revenue due to the gradual impact of lower Medicare reimbursement rates starting in 2024.

In Europe, business activity was gradually impacted by the Company's financial context. However, this decline was almost entirely offset by strong performances in other regions.

#### Revenue by Category – H1 2025

<i>(in €K) – IFRS</i>	H1 2025	H1 2024	Change		Change CC	
			Reported	CC	Q1 2025	Q2 2025
Systems	689	584	+18%	+23%	+195%	-1%
Consumables	1,128	1,686	-33%	-32%	-40%	-22%
Services	486	602	-19%	-19%	+5%	-32%
License revenue	1,361	1,004	+36%	+37%	+0%	+75%
<b>Total revenue</b>	<b>3,664</b>	<b>3,875</b>	<b>-5%</b>	<b>-4%</b>	<b>-12%</b>	<b>+3%</b>

*"We remain fully committed to ensuring that the safeguard procedure results in a situation that allows Mauna Kea Technologies to achieve financial stability. At the same time, we are actively structuring the financial resources necessary to execute our development plan, with the aim of transforming Mauna Kea into a Company that delivers both growth and profitability", concluded Sacha Loiseau.*

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## Appendix - Details of Revenue for Q1 and Q2 2025

<i>(in K€) – IFRS</i>	Q1 2025	Q2 2025	H1 2025	Q1 2024	Q2 2024	H1 2024
United States	850	1,130	<b>1,981</b>	754	982	<b>1,736</b>
EMEA & RoW	116	85	<b>201</b>	349	732	<b>1,082</b>
Asia Pacific	4	117	<b>121</b>	54	-	<b>54</b>
License revenue	514	847	<b>1,361</b>	501	503	<b>1,004</b>
<b>Total revenue</b>	<b>1,484</b>	<b>2,179</b>	<b>3,664</b>	<b>1,658</b>	<b>2,217</b>	<b>3,875</b>

## 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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