

Mauna Kea Technologies Announces Sales for the Fourth Quarter and Full Year 2022

Q4 and full year 2022 in line with expectations at €2.7 million and €7.5 million, respectively

U.S. level of sales stable in 2022 at €4.2 million despite a 60% reduction in sales personnel following the strategic realignment

\$6.5 million (€6 million) cash payment from JV with Tasly received in January 2023

Paris and Boston, January 26, 2023 - 5:45 p.m. CET - Mauna Kea Technologies (Euronext: MKEA) inventor of Cellvizio®, the multidisciplinary probe and needle confocal laser endomicroscopy (p/nCLE) platform, today announces its fourth quarter and full year 2022 sales¹.

"2022 was in every way in line with our expectations following the strategic realignment announced in December 2021. Despite the need to make many difficult decisions, I am proud of how the organization has responded and its commitment to Mauna Kea's long-term success. We enter 2023 with strong sales productivity in the U.S., attractive commercial momentum in EMEA and ROW, a new strategic partnership with Tasly, a reduced cash burn rate and stable liquidity position, and most importantly, a more disciplined and efficient global organization." said Sacha Loiseau, Chairman and CEO of Mauna Kea Technologies. "Based on the increasing confidence that market demand for Cellvizio's proprietary visualization technology is accelerating, we remain committed to leveraging our technological platform to provide high value-added clinical solutions to our customers and partners."

Fourth Quarter and 2022 Sales by Category:

<i>(in €k) – IFRS</i>	Q4 2022	Q4 2021	€ Chg.	% Chg.	FY 2022	FY 2021	€ Chg.	% Chg.
Systems	1,351	1,230	120	10%	2,979	3,193	(214)	(7%)
Consumables	964	923	41	4%	3,131	3,204	(73)	(2%)
Services*	338	459	(121)	(26%)	1,370	1,303	67	5%
Total sales**	2,653	2,612	40	2%	7,479	7,700	(220)	(3%)

* Note: 2021 Q4 service revenue included €148k of collaboration service fees from clinical research partners.

** Totals may not add due to rounding.

Fourth Quarter and Full Year 2022 Sales by Geography:

<i>(in €k) - IFRS</i>	Q4 2022	Q4 2021	€ Chg.	% Chg.	FY 2022	FY 2021	€ Chg.	% Chg.
United States	1,150	1,704	(554)	(33%)	4,202	4,182	21	0%
Asia-Pacific	(22)	517	(539)	(104%)	402	1,561	(1,160)	(74%)
EMEA & ROW	1,525	392	1,133	289%	2,875	1,956	919	47%
Total sales*	2,653	2,612	40	2%	7,479	7,700	(220)	(3%)

* Totals may not add due to rounding.

¹ Sales released to date strictly relate to sales of consumables, systems and services.

Total sales for the year ended December 31, 2022 were slightly down by 3% at €7,479k, in line with expectations. In the United States, sales were stable at €4,202k, although impacted by a slowdown in activity in the second half of the year following difficulties in the supply of contrast agent (fluorescein), which significantly affected the number of Cellvizio procedures. The recovery of activity in EMEA & ROW in the second half of the year enabled the Company to record a 47% increase in sales in this region during the year, offsetting the decline in sales in the Asia-Pacific region due to the signing of the partnership with Tasly Pharmaceutical.

During the fourth quarter of 2022, revenues amounted to €2,653k, up slightly by 2% compared to the corresponding period in 2021, driven in particular by Systems sales, up 10% over the quarter, as well as Consumables sales (+4%).

By geographical area, sales are driven by EMEA & ROW, where the recovery in activity marks a strong rebound, rising from €392k in Q4 2021 to €1,525k in Q4 2022, a growth of 289% over the period. This significant increase offsets the decline in activity in the United States and Asia-Pacific, where sales fell by 33% and 104% respectively.

Finally, as part of the joint venture with Tasly Pharmaceutical², Mauna Kea Technologies signed a licensing agreement on December 23, 2022, entitling the Company to receive an upfront payment of \$6.5 million (€6 million³) in January 2023. The accounting treatment of this payment received is ongoing.

Fourth Quarter and Full Year 2022 Unit Sales or Placements by Type:

Units (#)	Q4 2022	Q4 2021	% Chg.	FY 2022	FY 2021	% Chg.
New systems sold	11	11	-	25	31	(19%)
New systems placed	1	2	(50%)	6	15	(60%)
Total Systems	12	13	(8%)	31	46	(33%)
Miniprobes delivered	151	143	6%	479	547	(12%)

In 2022, the U.S. sales team focused on maintaining system utilization, whether it be placements (PPU) or equipment sales. The team also pursued a targeted number of new placement opportunities and new system sales. This strategy has proven to be successful as evidenced by the 2022 sales figures.

The decrease in the number of systems and miniprobes is mainly due to the transition from the direct relationship with Youhe Shanghai Medical to the Joint Venture with Tasly: the Company has stopped selling products to Youhe in anticipation of the transfer. However, Youhe continued its usual commercial activity in its territory.

As of December 31, 2022, the Company's cash position amounted to €3.2 million compared to €11.8 million on December 31, 2021 and €9.1 million to date, following the receipt of the first payment from the JV with Tasly. The Company will receive the balance of \$3.5 million in the coming months, as part of its agreement with Tasly Pharmaceutical.

Next financial communication: financial results for the year 2022 on April 6, 2023 after market close

² <https://www.maunakeatech.com/en/news-events/240-mauna-kea-technologies-and-tasly-pharmaceutical-announce-the-incorporation-of-joint-venture-in-china>

³ Exchange rate as of January 19, 2023.



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.

NewCap - Investor Relations

Aurélie Manavarere / Thomas Grojean
+33 (0)1 44 71 94 94
maunakea@newcap.eu

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