

Mauna Kea Technologies Announces Sales of €4.2 million for the first quarter of 2023, up 121% from 2022

Recognition of first revenues from the Joint Venture with Tasly Pharmaceutical

Paris and Boston, April 20, 2023 - 5:45 p.m. CEST - Mauna Kea Technologies (Euronext: MKEA), inventor of the Cellvizio®, the multidisciplinary probe and needle-based confocal laser endomicroscopy (p/nCLE) platform, today announces its revenues for the quarter ended March 31, 2023.

Total revenues in the first quarter of 2023 increased to €4,168k, up 121% compared to the same period in 2022, benefiting from the recognition of the first Licensing and Technology Fees from the Joint Venture with Tasly Pharmaceutical, which represented €2.8m (\$3.0m¹) of revenues during the past quarter. These revenues are composed of a non-recurring portion of €2.3m (\$2.5m¹) and a recurring portion of €0.5m (\$0.54m) per quarter until the end of fiscal year 2025, with that income being fully secured.

Sacha Loiseau, Chairman and CEO of Mauna Kea Technologies, commented: *"In the first quarter, we began recognizing revenue from our previously announced joint venture with Tasly Pharmaceutical. This is an important milestone for Mauna Kea and further validates that the partnering strategy we announced in late 2021 will deliver value for shareholders. As such, we continue to build a pipeline of strategic partnership opportunities that we believe can further expand global access to Cellvizio."* Mr Loiseau, continued: *"We continue to successfully execute our strategic plan: we have significantly reduced expenses, realigned the organization to be more efficient, top-graded a number of key positions, advanced our clinical development in lung cancer and chronic inflammatory bowel disease (IBD), while maintaining commercial momentum in our gastroenterology franchise."*

First Quarter 2023 Sales by Category:

<i>(in €k) - IFRS</i>	Q1 2023	Q1 2022	Change €	Change %
Systems	387	930	(543)	(58%)
Consumables	662	636	26	+4%
Services	318	324	(6)	(2%)
Total sales of products	1,367	1,890	(523)	(28%)
Licensing and Technology Fees	2,802	-	2,802	-
Total sales* (in millions of euros)	4,168	1,890	2,278	+121%

* Totals may not add due to rounding.

First Quarter 2023 Sales by Geographic Region:

<i>(in €k) - IFRS</i>	Q1 2023	Q1 2022	Change €	Change %
United States	851	1,399	(548)	(39%)
Asia-Pacific	48	29	19	+65%
EMEA & ROW	468	461	6	+1%
Total sales of products	1,367	1,890	(523)	(28%)
Licensing and Technology Fees	2,802	-	2,802	-
Total sales* (in millions of euros)	4,168	1,890	2,278	+121%

* Totals may not add due to rounding.

¹ Exchange rates as of March 31, 2023



Excluding Licensing and Technology Fees, sales amounted to €1,367K, down -28% compared to 2022 due to a high basis of comparison on systems sales, which by nature fluctuate. Sales of consumables were up +4% compared to Q1 2022, reflecting favorable system utilization trend in the United States and Europe.

Geographically, sales in the United States fell by 39% over the period, due to the decline in the number of systems sold. The U.S. team placed 5 new systems as pay-per-use programs in very well targeted institutions, compared to 3 for the whole year of 2022 and exemplifies the disciplined sales strategy in the U.S.

In Asia-Pacific, despite the transfer of the activity to the newly created JV, the company recorded a revenue increase of +65% to 48 K€ excluding China. In Europe and ROW, the Company maintains its commercial momentum with revenues up +1% to 468 K€.

First Quarter 2023 Sales in units:

Units (#)	Q1 2023	Q1 2022	Var%
New Systems sold	3	7	(57%)
New Systems placed	5	-	
Total Systems	8	7	+14%
Consumables delivered	104	91	+14%

Upcoming events:

- **Annual General Meeting**, on June 2, 2023
- **Financial publication:** sales for the 2nd quarter and 1st half of 2023, on July 20, 2023, after market close

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



Disclaimer

This press release contains forward-looking statements about Mauna Kea Technologies and its business. All statements other than statements of historical fact included in this press release, 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 3 of Mauna Kea Technologies' 2021 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on October 18, 2022 under number D-22-0773, 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 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.