

Mauna Kea Technologies Reports 74% Increase in 9-Month 2023 Sales

Strong performance thanks to partnership revenue and U.S. growth

+40% increase in Q3 U.S. PPU revenue

*Strong convergence of current and upcoming clinical results
and potential strategic partnerships*

Paris and Boston, October 19, 2023 – 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 reported its revenue for the third quarter and first nine months of 2023, ended September 30, 2023.

Highlights

- **+74% sales growth** in the first 9 months of 2023 driven by U.S. sales and licensing fees from the Tasly J.V.
- **+40% PPU (Pay-Per-Use) growth** in U.S. in Q3 2023 accelerating QoQ through increased utilization
- **4 new PPU accounts** secured in Q3 2023, paving the way for sustained growth
- **Tasly J.V. on track** to be fully operational by January 2024
- **Positive results** in transbronchial cryobiopsy strengthening our active discussions with potential strategic partners

Sacha Loiseau, Ph.D., Chairman and CEO of Mauna Kea Technologies, commented: *“This third quarter was another positive quarter on top of a solid Q2, a performance highlighting both commercial and business development accomplishments. Indeed, the Group is benefiting from its partnerships strategy, generating over 30% of our revenue, and we continue to see attractive opportunities to expand the number of strategic partners commercializing Cellvizio. With regard to our partnership with Tasly, our China-based leadership team is working relentlessly to become operational by January 2024 and thereafter be able to capture the significant commercial potential of the Chinese domestic market. Following my recent visit to China, I am thrilled to see the joint venture’s overall progress. Simultaneously, our U.S. operations are expanding Cellvizio utilization, both from the increased use of existing systems and from the addition of new sites. More importantly, we are now beginning to see the financial benefits of a revenue mix increasingly weighted to our recurring per-procedure (PPU) revenue model. Finally, our product development teams have been highly contributing to this momentum by continuously upgrading Cellvizio’s core functionality and through the development of new capabilities. In conclusion, I am grateful for the tremendous contribution of the entire Mauna Kea organization towards meeting the high expectations of our shareholders, patients, users and clinical partners”.*

Third Quarter & Nine Months 2023 Sales by Category

<i>(in €k) – IFRS</i>	Q3 2023	Q3 2022	Change		9M 2023	9M 2022	Change	
			€k	%			€k	%
Systems	3	334	(331)	-99%	1,089	1,628	(539)	-33%
Consumables	795	748	47	+6%	2,556	2,167	389	+18%
Services	212	333	(121)	-36%	911	1,017	(106)	-10%
License fees	499	-	499	<i>n.a.</i>	3,801	-	3,801	<i>n.a.</i>
Total sales	1,509	1,416	93	+7%	8,357	4,812	3 545	+74%

In the third quarter of 2023, total sales amounted to €1.5m, up +7% compared to 2022 which includes license fees of €0.5m from the Tasly J.V. Sales of consumables were particularly driven by strong PPU business in the U.S. (up 40% this quarter), partially offset by lower probe sales in Europe and Asia-Pacific.

Other categories were impacted by one-off elements. More specifically, system capital sales, which by nature fluctuate in timing, experienced orders shift to Q4 2023. Additionally, the conclusion of enrollment of the CLEAR study with the Lung Cancer Initiative at Johnson & Johnson led to a decrease in services invoicing from September.

In the first nine months of 2023, the Group's sales reached €8.4m, up +74% compared with last year, positively impacted by the recognition of €3.8m in licensing fees from the Tasly J.V.

Third Quarter & Nine Months 2023 Sales by Geography

<i>(in €k) – IFRS</i>	Q3 2023	Q3 2022	Change		9M 2023	9M 2022	Change	
			€k	%			€k	%
United States	824	820	4	+0%	3,344	3,048	296	+10%
EMEA & ROW	173	521	(348)	-67%	1,123	1,340	(217)	-16%
Asia-Pacific	512	75	437	+583%	3,890	424	3,466	+817%
Total sales	1,509	1,416	93	+7%	8,357	4,812	3 545	+74%

In the third quarter of 2023, sales growth was mainly driven by the Asia-Pacific region, bolstered by contributions from the Tasly J.V. Meanwhile, the U.S. displayed impressive growth in PPU sales surging by 40% compared to last year, which offsets the absence of system capital sales this quarter. Sales in Europe were impacted by a decrease in services invoicing resulting from the conclusion of the CLEAR study enrollment.

Third Quarter 2023 Sales in Unit

Units (#)	Q3 2023	Q3 2022	Change
New systems sold*	-	2	(2)
New systems placed**	4	2	2
Total systems	4	4	-
Consumables delivered	92	101	(9)

* The change in the number of new systems sold over the period may differ from that in reported sales, due to inventory adjustments and product mix variation

** The reference date is the contract signature date, which may differ from the system installation date

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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