

Mauna Kea Technologies Reports Second Quarter and First Half 2023 Revenue

Q2 revenue increased 77% globally, including 100% United States sales growth

Pipeline of new potential strategic partnerships continues to build

Mauna Kea Technologies will host a live webcast on July 20, 2023 at 6:00 p.m. CEST in French and at 7:00 p.m. CEST in English. Participants can register for the webcast via the following links:

French: <https://app.livestorm.co/p/cd77a102-1339-4591-8b9f-0f6ee21bb725>

English: <https://app.livestorm.co/p/5c679879-8ef5-40a5-8ff9-4c3255e2b419>

Paris and Boston, July 20, 2023 – 5:45 p.m. CEST – Mauna Kea Technologies (Euronext: MKEA) inventor of Cellvizio®, the multidisciplinary probe and needle-based confocal laser endomicroscopy (p/nCLE) platform, today reported its revenue for the second quarter and half year ended June 30, 2023.

Highlights:

- **Revenue** up 77% in Q2 2023 driven by U.S. sales growth and licensing fee income from the J.V. with Tasly Pharmaceutical
- **PPU growth accelerates** to 50%, benefitting from increased utilization and new users
- **Clinical development** activity remains high, including a new dual-center peripheral lung cancer study at the Mayo Clinic in Jacksonville and Rochester in the United States
- **Growing strategic partnership** pipeline reflects increasing role of Cellvizio interventional oncology advanced imaging in new procedures

Sacha Loiseau, Ph.D., Chairman and CEO of Mauna Kea Technologies, commented: *“Building on strong Q1 results, we are very pleased with our Q2 commercial performance, led by notable U.S. sales momentum in systems and consumables, as well as our PPU (pay-per-use) program, despite ongoing fluorescein supply issues. Strategically, the Mauna Kea team has done an excellent job advancing the implementation of our previously announced Joint Venture with Tasly Pharmaceutical, a collaboration that is core to capturing the large and growing Chinese domestic market. Finally, we are exploring an expanding number of strategic partnership opportunities, where we see the potential to accelerate the adoption of Cellvizio in novel indications, a strategy we believe creates capital efficient growth potential and value for our shareholders.”*

Second Quarter Sales:

<i>(in €k) - IFRS</i>	Q2 2023	Q2 2022	Change %
Systems	699	363	+93%
Consumables	1,100	786	+40%
Services	381	362	+5%
Total sales	2,180	1,511	+44%
Licensing and Technology fees	499	-	-
Total revenue*	2,679	1,511	+77%

* Totals may not add due to rounding

Second Quarter & First Half 2023 Sales by Category:

<i>(in €k) – IFRS</i>	Q2 2023	Q2 2022	Change		H1 2023	H1 2022	Change	
			€k	%			€k	%
Systems	699	363	336	+93%	1,086	1,294	(208)	-16%
Consumables	1,100	786	314	+40%	1,761	1,419	342	+24%
Services	381	362	19	+5%	699	684	15	+2%
Total sales	2,180	1,511	669	+44%	3,547	3,397	149	+4%
Licensing and Technology fees	499	-	499	-	3,301	-	3,301	-
Total revenue*	2,679	1,511	1,168	+77%	6,848	3,397	3,450	+102%

* Totals may not add due to rounding

In the second quarter of 2023, total sales amounted to €2,679k including direct sales of €2,180k, up +44%, and licensing and technology fees of €499k corresponding to the quarterly recurring revenue from the JV with Tasly Pharmaceutical. Sales of systems posted a strong 93% growth in Q2 2023 benefiting in particular from new sales in the United States. Consumables sales were up +40% in the quarter driven mainly by the PPU program.

In the first half of 2023, total sales reached €6,848k, up +102% versus prior year, positively impacted by the recognition of €3,301k in licensing and technology fees from the JV with Tasly Pharmaceutical.

Second Quarter & First Half 2023 Sales by Geography:

<i>(in €k) – IFRS</i>	Q2 2023	Q2 2022	Change		H1 2023	H1 2022	Change	
			€k	%			€k	%
United States	1,669	833	836	+100%	2,520	2,228	292	+13%
EMEA & ROW	481	358	123	+34%	949	819	130	+16%
Asia-Pacific	30	320	(290)	-91%	77	349	(272)	-78%
Total sales	2,180	1,511	669	+44%	3,547	3,397	149	+4%
Licensing and Technology fees	499	-	499	-	3,301	-	3,301	-
Total revenue*	2,679	1,511	1,168	+77%	6,848	3,397	3,450	+102%

* Totals may not add due to rounding

In the second quarter of 2023, sales were mostly driven by the United States and to a lesser extent by Europe. The United States benefited from additional sales of systems and probes, and from the acceleration of PPU revenue, even though impacted by an ongoing shortage of fluorescein. In Asia-Pacific, as expected, there were no sales in China due to the transfer of Mauna Kea activities to the JV, but the Company still recorded sales of services outside China.

Second Quarter 2023 Sales in Units:

<i>Units (#)</i>	Q2 2023	Q2 2022	Change
New systems sold*	4	4	-
New systems placed**	2	3	(1)
Total systems	6	7	(1)
Total consumables delivered	152	139	13

* 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

Next financial release:

Financial results for the first half of 2023, on September 28, 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.

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