



MAUNA KEA TECHNOLOGIES REPORTS FOURTH QUARTER AND FULL YEAR 2020 SALES

*Fourth quarter total sales increased 41% year-over-year; U.S. sales up 44%
Full year sales decreased 12% year-over-year; U.S. sales up 4% year-over-year
2H'20 total sales up 27% year-over-year*

Paris and Boston, January 21, 2021 – 5:45 PM CET – Mauna Kea Technologies (Euronext: MKEA) inventor of Cellvizio[®], the multidisciplinary probe and needle-based confocal laser endomicroscopy (p/nCLE) platform, today announced sales results for the fourth quarter and twelve months of fiscal year 2020.

Fourth Quarter of 2020 Sales Summary

- Total sales for the fourth quarter of 2020 increased €0.7 million, or 41% year-over-year, to €2.4 million
 - Consumables sales decreased €0.1 million, or 5% year-over-year, to €1.0 million
 - Systems sales increased €0.7 million, or 192% year-over-year, to €1.1 million
 - Services sales decreased 2% year-over-year to €0.3 million

Full Year 2020 Sales Summary

- Total sales for full year 2020 decreased €0.9 million, or 12% year-over-year, to €6.5 million
 - Consumables sales decreased €1.3 million, or 32% year-over-year, to €2.8 million
 - Systems sales increased €0.3 million, or 12% year-over-year, to €2.6 million
 - Services sales increased €0.1 million, or 16% year-over-year, to €1.1 million
- As of December 31, 2020, the Company had a cash position of €8.6 million, compared to €10.0 million of cash, as of December 31, 2019.

“Fourth quarter of 2020 sales results were above the high-end of our preliminary range and this performance reflects strong execution of our strategy, continued improvement in our underlying business and procedure trends and measured improvement in the global capital equipment environment,” stated Robert L. Gershon, Chief Executive Officer of Mauna Kea Technologies. “Fourth quarter sales increased 41% year-over-year driven by an increase of 44% year-over-year in sales to U.S. customers and an increase of 37% year-over-year in sales to Rest-of-World customers. Fourth quarter sales growth was driven primarily by a continuation in the strong new system adoption trends we experienced during the third quarter and believe the strong system sales growth in the fourth quarter reflects both the improving health of the global capital equipment environment, and, further evidence that our new U.S. targeting strategy is well-defined. Our second-half sales increased 27% year-over-year, reflecting the overall improvement in the global operating environment. We remain encouraged by the indications during the second half of 2020 that the global capital equipment environment continues to recover and we look forward to improving consumable demand as the global recovery continues to progress and customers around the world return to normal case-loads.”

**Fourth Quarter and Full Year 2020 Sales by Category**

<i>(in € millions) – IFRS</i>	Q4 2020	Q4 2019	€ Chg. Y/Y	% Chg. Y/Y	Full Year 2020	Full Year 2019	€ Chg. Y/Y	% Chg. Y/Y
Systems	1.1	0.4	0.7	192%	2.6	2.3	0.3	12%
Consumables	1.0	1.0	(0.0)	(5%)	2.8	4.1	(1.3)	(32%)
Services	0.3	0.3	(0.0)	(2%)	1.1	1.0	0.1	16%
Total Sales	2.4	1.7	0.7	41%	6.5	7.4	(0.9)	(12%)

Total sales for the fourth quarter of 2020 were €2.4 million, up 41% year-over-year. Fourth quarter sales results were driven by a 192% increase in sales of systems, partially offset by a 5% decrease in consumables sales and a 2% decrease in services sales, compared to the prior year period.

Total sales for full year of 2020 were €6.5 million, down 12% year-over-year. Full year 2020 sales results were driven by a 32% decline in consumables revenue, partially offset by a 12% increase in sales of systems and a 16% increase in services revenue, compared to the prior year period.

Fourth Quarter and Full Year 2020 Sales by Geographic Region

<i>(in € thousands) – IFRS</i>	Q4 2020	Q4 2019	€ Chg. Y/Y	% Chg. Y/Y	Full Year 2020	Full Year 2019	€ Chg. Y/Y	% Chg. Y/Y
United States	1,276	884	392	44%	3,586	3,434	152	4%
Asia-Pacific	657	490	167	34%	1,762	2,562	(800)	(31%)
EMEA & ROW	450	316	133	42%	1,178	1,434	(256)	(18%)
Total Sales	2,382	1,691	691	41%	6,526	7,430	(904)	(12%)

The change in total sales for the fourth quarter of 2020, by geographic region, was driven primarily by a 44% increase in the U.S. and higher sales to customers in the Asia-Pacific and EMEA & ROW regions, which increased 34%, and 42%, respectively, year-over-year.

The change in total sales for the full year 2020 period, by geographic region, was driven primarily by lower sales to customers in the Asia-Pacific and EMEA & ROW regions, which decreased 31%, and 18%, respectively, year-over-year, offset partially by a 4% increase in sales to U.S. customers, compared to the prior year period.

Fourth Quarter and Full Year 2020 Units Sales by Type

Units (#)	Q4 2020	Q4 2019	% Chg. Y/Y	Full Year 2020	Full Year 2019	% Chg. Y/Y
New Systems Sold	11	4	175%	26	25	4%
New System Placements	2	5	(60%)	10	17	(41%)
Total System Shipments	13	9	44%	36	42	(14%)
Consumable Probe Shipments	196	178	10%	507	800	(37)%

Total Cellvizio System shipments increased 44% year-over-year to 13 in the fourth quarter of 2020, compared to 9 total shipments in the prior year period. Fourth quarter of 2020 shipments included 3 new systems sold and 2 new system placements to U.S. customers driven by the Company's new targeting strategy in the U.S. GI market which is focused on high-volume upper GI clinicians. Consumable probe shipments increased 10% year-over-year in the fourth quarter of 2020 driven by continued improvement in underlying business and procedure trends as the global recovery continues to progress. Consumable probe shipments decreased 37% year-over-year as a result of the global pandemic.



Financial calendar

Please note that the 2021 financial calendar is available on the Mauna Kea Technologies website:

<https://www.maunakeatech.com/en/investors/financial-calendar>

About Mauna Kea Technologies

Mauna Kea Technologies is a global medical device company focused on eliminating uncertainties related to the diagnosis and treatment of cancer and other diseases thanks to real time *in vivo* microscopic visualization. The Company's flagship product, Cellvizio[®], has received clearance/approval for a wide range of applications in the United States and more than 40 countries around the World. For more information on Mauna Kea Technologies, visit www.maunakeatech.com

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