



## MAUNA KEA TECHNOLOGIES REPORTS THIRD QUARTER AND FIRST NINE MONTHS OF 2021 SALES

Paris and Boston, October 28, 2021 – 5.45 PM CEST – Mauna Kea Technologies (Euronext: MKEA) inventor of Cellvizio®, the multidisciplinary probe and needle-based confocal laser endomicroscopy (p/nCLE) platform, today announced third quarter and first nine months of 2021 sales results for the periods ended September 30, 2021.

### First Nine Months of 2021 Sales Summary:

- Total sales for the first nine months of 2021 increased €0.9 million, or 23% year-over-year, to €5.1 million
  - Consumables sales increased €0.4 million, or 23% year-over-year, to €2.3 million
  - Systems sales increased €0.5 million, or 36% year-over-year, to €2.0 million
  - Services sales were €0.8 million, unchanged year-over-year

### Third Quarter 2021 Sales Summary:

- Total sales for the third quarter of 2021 decreased €0.3 million, or 13% year-over-year, to €1.8 million
  - Consumables sales decreased €0.2 million to €0.7 million
  - Systems sales decreased €0.1 million to €0.8 million
  - Services sales were €0.3 million, unchanged year-over-year

### Management Commentary:

“Our third quarter sales results reflect softer-than-expected procedure and adoption trends in our primary commercial markets as a result of the surge in COVID-19 cases associated with the Delta variant,” stated Robert L. Gershon, Chief Executive Officer of Mauna Kea Technologies. “Our U.S. customers experienced significant COVID-related business disruption in recent months and capital equipment adoption trends have not progressed at the pace that we expected coming into the year. Consumable demand from U.S. customers has been impacted by lower patient throughput and a shift in procedure prioritization to non-elective procedures in response to the increase in new COVID-19 Delta cases during the quarter. As expected, the pace of recovery in APAC continues to lag the U.S. which impacted demand for consumables and capital equipment from our distribution partner in China. Notably, sales results in EMEA were impressive in light of the continued COVID-related challenges in the region; we were pleased to deliver five new systems to customers in EMEA during the third quarter, the majority of which were a result of our efforts to expand awareness of the utility of Cellvizio in potential new clinical applications within GI. Specifically, new system adoption in EMEA during Q3 was driven by customers that valued Cellvizio’s demonstrated efficacy in the food allergy and pancreatic cyst markets.”

Mr. Gershon continued: “Given the slower-than-anticipated recovery in the global capital equipment market to-date and our revised outlook for customer demand in our primary global markets driven by the unexpected rise in COVID-19 cases driven by the Delta variant, we have revised our growth expectations for the full year 2021 period. Importantly, while we are not as far along in the COVID-recovery as previously expected, our fourth quarter sales expectations reflect continued improvement on a sequential basis. Specifically, we expect sales to increase in the range of 18% - 20% on a quarter-over-quarter basis in the fourth quarter, driven primarily by strong execution of our commercial strategy, measured improvement in consumable demand and modest improvement in the capital equipment environment, as compared to the third quarter.”

**Third Quarter and First Nine Months of 2021 Sales by Category\*:**

<i>(in € millions) – IFRS</i>	<b>Q3 2021</b>	<b>Q3 2020</b>	<b>€ Chg. Y/Y</b>	<b>% Chg. Y/Y</b>	<b>9Mo 2021</b>	<b>9Mo 2020</b>	<b>€ Chg. Y/Y</b>	<b>% Chg. Y/Y</b>
Systems	0.8	0.9	(0.1)	(11%)	2.0	1.4	0.5	36%
Consumables	0.7	0.9	(0.2)	(20%)	2.3	1.9	0.4	23%
Services	0.3	0.3	0.0	0%	0.8	0.8	0.0	0%
<b>Total Sales</b>	<b>€ 1.8</b>	<b>€ 2.0</b>	<b>€ (0.3)</b>	<b>(13%)</b>	<b>€ 5.1</b>	<b>€ 4.1</b>	<b>€ 0.9</b>	<b>23%</b>

\*Numbers may not tie due to rounding

Total sales for the third quarter of 2021 were €1.8 million, down 13% year-over-year. Third quarter sales results were driven by a 20% decrease in consumables sales and a 11% decrease in system sales, compared to the prior year period.

Total sales for the first nine months of 2021 were €5.1 million, up 23% year-over-year. First nine months of 2021 sales results were driven by a 36% increase in sales of systems and a 23% increase in consumables sales, compared to the prior year period.

**Third Quarter and First Nine Months of 2021 by Geographic Region\*:**

<i>(in € millions) – IFRS</i>	<b>Q3 2021</b>	<b>Q3 2020</b>	<b>€ Chg. Y/Y</b>	<b>% Chg. Y/Y</b>	<b>9Mo 2021</b>	<b>9Mo 2020</b>	<b>€ Chg. Y/Y</b>	<b>% Chg. Y/Y</b>
United States	0.8	1.0	(0.2)	(16%)	2.5	2.3	0.2	7%
Asia-Pacific	0.2	0.6	(0.4)	(73%)	1.0	1.1	(0.1)	(6%)
EMEA & ROW	0.8	0.5	0.3	69%	1.6	0.8	0.8	115%
<b>Total Sales</b>	<b>€ 1.8</b>	<b>€ 2.0</b>	<b>€ (0.3)</b>	<b>(13%)</b>	<b>€ 5.1</b>	<b>€ 4.1</b>	<b>€ 0.9</b>	<b>23%</b>

\*Numbers may not tie due to rounding

The change in total sales for the third quarter of 2021, by geographic region, was driven primarily by a 73% decrease in sales to customers in the Asia-Pacific region and a 16% decrease in sales to customers in the U.S., offset partially by a 69% increase in sales to customers in the EMEA and ROW regions, compared to the prior year period.

The change in total sales for the first nine months of 2021, by geographic region, was driven by a 115% increase in sales to customers in the EMEA and ROW regions and a 6% increase in sales to customers in the U.S., offset partially by a 6% decrease in sales to customers in the Asia-Pacific region, compared to the prior year period.

**Third Quarter and First Nine Months of 2021 Units Sales by Type**

<b>Units (#)</b>	<b>Q3 2021</b>	<b>Q3 2020</b>	<b>% Chg. Y/Y</b>	<b>9Mo 2021</b>	<b>9Mo 2020</b>	<b>% Chg. Y/Y</b>
New Systems Sold	8	9	(11%)	20	15	33%
New System Placements	3	4	(25%)	13	8	63%
<b>Total Systems</b>	<b>11</b>	<b>13</b>	<b>(15%)</b>	<b>33</b>	<b>23</b>	<b>43%</b>
<b>Consumable Probe Shipments</b>	<b>110</b>	<b>161</b>	<b>(32%)</b>	<b>404</b>	<b>311</b>	<b>30%</b>

Total shipments of Cellvizio systems decreased 15% year-over-year to 11 in the third quarter of 2021, compared to 13 in the prior year period. Third quarter of 2021 total systems included 3 new system placements to U.S. customers. Consumable probe shipments decreased 32% year-over-year in the third quarter of 2021.



Total Cellvizio System shipments increased 43% year-over-year to 33 in the first nine months of 2021, compared to 23 in the prior year period. Consumable probe shipments increased 30% year-over-year in the first nine months of 2021 driven by stronger procedure trends as compared to the prior year period.



#### **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 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](http://www.maunakeatech.com)

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#### **Disclaimer**

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