Press release

Montpellier, France, March 23rd 2021 – 08:00am CET

Intrasense Group consolidated 2020 annual results:

- Sales up 3.7% despite the impact of the health crisis
- EBITDA up by € 554k and at breakeven for the first time
- Cash position strengthened to approximately € 2.5M
- Successful completion of the Group's structuring phase initiated in 2018

Intrasense (FR0011179886 - ALINS), specialist in medical imaging software solutions and Myrian designer, announces its 2020 IFRS Group consolidated annual results.

Nicolas Reymond, CEO of the Company says: "*We are proud of these positive 2020 results, which reflect the work of our teams and the outcomes of our structuring. 2020 also marks a new phase in our development and, above all, for the first time in the history of Intrasense, we have achieved operational profitability at Group level. We are entering a new phase of growth, with enthusiastic technical, commercial and managerial teams, and an innovation strategy in line with our growth ambitions in our target markets. Our 2020 objectives have been fully achieved and the year 2021 looks promising.*"

Main aggregates of IFRS consolidated accounts(1)

In k€	2020	2019	Evolution	Evolution in %
Net sales	**3 441**	**3 318**	**123**	**+3.7%**
Gross profit	**2 903**	**2 872**	**31**	**+1%**
Earnings before interest, taxes, depreciation, and amortization (EBITDA[2])	**4**	**-550**	**554**	**n/a**
Net Cash	**2 586**	**851**	**1 735**	**+204%**

The consolidated accounts were approved by the Board of Directors on March, 22nd 2021. The financial data presented in this press release have been audited. The auditors' report on their certification is being issued and the 2020 annual financial report will be published by 30 April 2021.

Consolidated simplified income statement

SIMPLIFIED INCOME STATEMENT (IN k€)				
	2020	**2019**	**Evolution**	**Evolution in %**
Net sales	**3 441**	**3 318**	**123**	**3.7%**
Gross profit	2 903	2 872	31	1,1%
in % of net sales	84.4%	86.6%	n/a	n/a
Personnel expenses	2 162	2 328	-166	-7.1%
External expenses	755	935	-180	-19.3%
Other operational current expenses (excluding depreciation and other current expenses)	-18	159	-177	n/a
EBITDA - Earnings before interest, taxes, depreciation and amortization	**4**	**-550**	**554**	**n/a**
in % of net sales	0.1%	-16.6%	n/a	n/a
Amorisation expenses	439	316	123	38.9%
Depreciation expenses and provisions	188	-227	414	n/a
Recurring operating income	**-622**	**-639**	**17**	**2.7%**
Expenses and non-current operating income	-4	-153	149	n/a
Operating income	**-626**	**-792**	**166**	**n/a**
Financial income	-78	-121	43	n/a
Tax	0	0	0	n/a
Net Income	**-704**	**-912**	**208**	**22.81%**

The Group pursue its growth by recording a turnover of € 3 441k up 3.7% compared to 2019. Europe and in particular France was more impacted by the health crisis during the second half of 2020 while its Chinese subsidiary outperformed overall for the year despite difficulties in the first quarter of 2020 due to the Covid-19 epidemic in Asia. The Group's strategy of investing in its two key markets, Europe and China, is therefore paying off.

Earnings before interest, taxes, depreciation and amortization (EBITDA) up by € 554k compared to 2019, is for the first time positive at the overall Group level (+€ 4k). EBITDA represents + 0.1% of net sales and shows a strong improvement compared to 2019 (where it represented - 16.6% of net sales). This achievement corresponds to the combination of a resilient and growing turnover as well as a rigorous management of the payroll and external expenses. This key element is the result of the structuring of the Group since 2018.

Personnel expenses down by € 166k, linked to a strict control of the payroll and the full-year effect of the operational efficiency actions initiated in 2018 and 2019.

External expenses decreased by € 180k. The Covid-19 epidemic having caused the cancellation of trade show type marketing events and the acceleration of the Group's digital marketing development.

Depreciation and amortisation increased by € 123k, due to the increase in R&D efforts over the last 3 years, as well as the launch of numerous additional applications and clinical modules.

Depreciation expenses and provisions represent € 188 or 5.4% of the turnover. This increase of € 414k is explained by the depreciation in 2020 of customer accounts impacted by the health crisis as well as by the reversal of customer provisions in 2019.

Main consolidated balance sheet agregates

ASSETS, in k€	31.12.2020	31.12.2019	Evolution
Non-current assets	**2 102**	**1 959**	**144**
Current assets	**4 259**	**2 248**	**2 012**
Inventories	125	129	-3
Trade and other receivables	1 034	651	383
Other currents assets	514	616	-102
Cash and cash equivalents	2 586	851	1 735
TOTAL ASSETS	**6 362**	**4 206**	**2 155**

LIABILITIES, in k€	31.12.2020	31.12.2019	Evolution
Equity	**2 154**	**573**	**1 580**
Issued Capital	1 218	1 071	147
Reserves	1 639	415	1 224
Profit for the year	-704	-912	208
Non-current liabilities	**2 218**	**1 814**	**404**
Borrowings and financial debt	2 010	1 558	452
Provisions	208	256	-48
Current liabilities	**1 990**	**1 819**	**171**
Trade payables	276	523	-246
Current borrowings and financial debts	253	234	19
Other financial liabilities	1 461	1 063	398
TOTAL LIABILITIES	**6 362**	**4 206**	**2 155**

Cash and cash equivalents improved significantly to € 2 536k at December, 31 2020. This increase of € 1 735k compared to previous year is mainly due to the exercise of warrants ("**BSA**") for a total amount of € 2 000k as well as the obtaining of a State Guaranteed Loan ("**PGE**") for an amount of € 650k.

Trade receivables increased by € 383k, mainly due to a large sale at the end of the year that had not yet been collected at the end of the year.

Equity was € 2 154 k, up € 1 580k compared to previous year. This increase is mainly due to the exercise of warrants.

Long-term borrowings and financial debts amounted to € 2 010k, up € 452k compared to previous year, following in particular the partial repayment of a BPI loan for € 160k and the obtaining of an EMP.

Events and 2021 outlook

Pursuit of the strategy and outlook

As previously announced, the Group is continuing its development and steps into a new strategic phase, and confirms its growth ambition based on its strong innovation capacity and its key markets, namely Europe and China.

The strengthening of the Management Committee continues under the leadership of Nicolas Reymond, aligning internal skills with the Group's ambitious growth objectives. The recent arrivals of Lionel Seltz, Chief Financial Officer, and Khalil Filali, Chief Business Officer, are structural elements for the success and future development of the Group.

The enrichment of the Myrian® platform continues to accelerate with the release of new versions integrating artificial intelligence within new advanced clinical applications. Partnerships, which accelerate the distribution of innovations to the largest possible number of users, continue to be strengthened with, for example, the recent signature of an agreement with Mevis (see the Company's press release of February, 10 2021).

Impact de health crisis

Intrasense was impacted by the global health crisis, particularly in the European markets where its commercial activity was slowed down. The Group was able to meet the challenge posed by this exceptional situation both by supporting medical teams around the world with the provision of a specific Covid-19 application and by maintaining its results.

The Group managed to increase its sales and significantly grow its EBITDA even though the industry and its immediate environment suffered greatly from the impact of Covid-19.

The strong reputation acquired during the distribution of Intrasense's Covid-19 solution has enabled the establishment of privileged relationships with its customers, partners and new reference centres, thus building a medium and long-term positive visibility for the Group.

Evolution of the Board of Directors around its new President Mrs Michèle Lesieur

2020 has seen the recomposition of the Board of Directors around its new Chairman, Mrs Michèle Lesieur, appointed on October, 8 2020. Mrs Anne Larpin also joined the Board of Directors in October 2020 as an independent director in order to accompany the company in its next stages of growth. These appointments were made following the concomitant resignations of Mr Nicolas Michelon and Mr Patrick Mayette from their positions as directors of the Company. The Board of Directors is thus composed of four members, two women and two men, respectively Mrs Michèle Lesieur (Chairman), Mrs Anne Larpin (independent director), Mr Patrice Rullier (independent director) and Mr Nicolas Reymond (director and CEO of Intrasense).

About Intrasense

Founded in 2004, Intrasense develops and markets a unique medical device named Myrian®, a software platform facilitating and ensuring diagnosis, decision-making and therapeutic follow-up. Thanks to Myrian®, more than 1000 hospitals and clinics spread over 40 countries use a unique and integrated platform supporting all types of imaging modalities (MRI, scanner…). Enriched with expert clinical modules dedicated to specific pathologies and organs, Myrian® provides a universal medical image processing solution which can be fully integrated into any healthcare information system. Intrasense has more than 40 employees among which 15 are dedicated to Research & Development. Intrasense has been labelled 'innovative company' by the BPI and has invested more than 10 million euros in Research & Development since its creation. More information on www.intrasense.fr.

(1) Annual IFRS consolidated accounts of Intrasense Group, audited by the auditor
(2) EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortisation is an indicator used by management to measure operating and financial performance and to make investment and resource allocation decisions. It is not a substitute for recurring operating income as the effects of depreciation and amortisation, which are excluded, can have a significant impact on it.

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