

Press release – For immediate release
October 21st, 2021 – 05:45 pm CEST

Median Technologies reports on its 2021 half-year results and its Q3 2021 business activity indicators

- Business continues to grow at a sustained pace in the first half of 2021
- Two highly impactful announcements for iBiopsy[®] and iCRO business units during Q3, 2021
- Third quarter revenue of €5.3m, up by 51% on the third quarter of 2020
- Cash and cash equivalents of €42.6m as of September 30th, 2021

Sophia Antipolis, France - Median Technologies (Euronext Growth - ALMDT) whose Board of Directors met on October 21st, 2021 to approve the consolidated financial statements for the first half of 2021, reports today its half-year results (IFRS standards, limited review) and its business indicators for the third quarter of 2021.

Third quarter of 2021: several impactful announcements for iBiopsy[®] and iCRO business units

In September 2021, the company announced outstanding performance for its iBiopsy[®] Lung Cancer Screening CADx to accurately characterize malignant vs benign lung nodules, which has the potential to positively impact lung cancer screening routine.

Over the same period, Median Technologies was confirmed as a preferred vendor by one of the world's Top 3 pharmaceutical companies and selected to implement their clinical trial imaging strategy on key oncology indications.

As of September 30th, 2021, the company's quarterly revenue was €5.3m, up by 51% compared to the revenue for Q3, 2020 (€3.5m).

As of September 30th, 2021, the order backlog¹ was €54.2m, an increase of €1.7m compared to order backlog as of June 30th.

Cash and cash equivalents are €42.6m as of September 30th, 2021, an increase of €5.7m compared to cash as of June 30th, 2021. The company points out that 2,222,222 warrants issued on September 29th, 2014 matured on September 29th, 2021 and 1,344,444 warrants were exercised between July 1st and September 29th, 2021 (two warrants for one ordinary share). The exercise of these warrants provided Median Technologies with additional gross cash funding of just over €6m. Additionally, over the same period, the Research Tax Credit and the Innovation Tax Credit were cashed in for €1.4m.

“Our very promising results in lung cancer, the leading cause of cancer death worldwide, may have a major impact on the implementation of screening programs and the ability to save patients. Our next

¹ **Order backlog** is the sum of orders received but not yet fulfilled. An increase or decrease in the order backlog corresponds to the order intake of the reporting period, net of invoiced services, completed or cancelled contracts, and currency impact for projects in foreign currency (re-evaluated at the exchange rate on closing date). Orders are booked once the customer confirms, in writing, its retention of the Company's services for a given project. The contract is usually signed a few months after written confirmation.

steps will be to continue to acquire databases to train and to test our AI algorithms, to proceed with the regulatory pre-filings, and the launch of pivotal studies for our digital LCS (Lung Cancer Screening) biomarker. Median has a solid cash position to drive these next steps,” explained Fredrik Brag, Founder and CEO of Median. “We expect the renegotiation of the terms of the Master Service Agreement with one of the Top 3 pharmaceutical companies announced in September to start to deliver at the end of this year and increasingly in 2022”, he adds.

Half-year results 2021: continued company growth and investments for iBiopsy®, the Median's AI-based imaging platform

The company, which published indicators on its business for the first half of 2021 on July 8th last, confirms all its information:

- As of June 30th, 2021, cash and cash equivalents of €36.9m compared to €16.3m as of December 31st, 2020, strengthened by the share capital increase of €26.6m net of fees and commissions carried out on March 25, 2021,
- As of June 30th, 2021, half-year revenue of €10.1m, a record growth of 71% compared to the 2020 half-year revenue (€5.9m), entirely generated by the iCRO business unit,
- In a context of an excellent half-year of invoicing, there is a stable order backlog of €52.5m for the iCRO activity.

The first half of 2021 thus confirmed Median's growth momentum.

In the first half of the year, Median announced the launch of a new clinical development plan for the use of its iBiopsy® technology in Lung Cancer Screening (LCS), which is currently the most advanced of iBiopsy®'s clinical development plans.

The first six months were also marked by the signing of a collaboration agreement with the University of California San Diego on the iBiopsy® clinical development plan for non-alcoholic steatohepatitis (NASH).

Financial information as of June 30th, 2021 (consolidated financial statements in accordance with IFRS standards)

Cashflow statement

Cashflow (In thousands of Euros)	30/06/2021 (6 months)	30/06/2020 (6 months)
Operating cash flow	(3,961)	(4,010)
Changes in operating working capital requirement	(2,485)	1,504
Net cash flow from operating activities	(6,446)	(2,506)
Net cash flow from investing activities	(417)	(329)
Net cash flow from financing activities	27,355	14,594
Impact of changes in exchange rates	126	-
Net changes in cash and cash equivalents	20,618	11,759
Cash and cash equivalents at end of the period	36,933	19,374

The company's cash position has been strengthened thanks to the share capital increase carried out on March 25th, 2021.

In addition, operating cash flow remained stable over the same period between 2021 and 2020. The net cash flow from operating activities decreased from €(2.5)m in the first half of 2020 to €(6.4)m over the same period in 2021, mainly due to (i) the delay of the collection of the 2020 Research Tax Credit and the Innovation Tax Credit for an amount of €1.4m after June 30th, 2021, and (ii) the increase in the working capital requirement caused by the growth of activities and the acceleration of investments in the iBiopsy[®] platform.

Statement of net financial result in accordance with IFRS standards

In thousands of Euros	First half 2021	First half 2020
Revenue from ordinary activities	10,207	5,961
Staff costs	(7,721)	(5,650)
External costs	(6,429)	(4,203)
Operating result	(4,544)	(4,482)
Net financial result	(4,764)	(157)
Net result	(9,506)	(4,642)

The operating result, which amounts to €(4.5)m, remains unchanged compared to that of the first half of 2020: the growth of the company and the margin generated by the iCRO activity have offset the increase in investments for the iBiopsy[®] project.

The financial result was decreased to €(4.8)m. This is due to a restatement in accordance with IFRS accounting standards, with no impact on Median's cash flow, which consists in valuing the warrants issued for the benefit of the European Investment Bank (EIB) when a first loan tranche of €15m was drawn in the first half of 2020. This valuation is strongly impacted by the very significant increase in the share price since the issuance of the warrants. It is recognized on the balance sheet under the heading financial instruments but will not however be the subject of any reimbursement that could affect Median's cash position in the future.

Median informs its shareholders and the financial community that its interim financial report and its interim accounts for the 2021 financial year have been made public and filed with the French Financial Markets Authority (AMF).

[The half-yearly financial report is available on the company's website: www.mediantechologies.com](http://www.mediantechologies.com)

Forward-Looking Statements: This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans” and similar expressions. Although Median’s management believes that the expectations reflected in such forward looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Median, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, decisions by regulatory authorities, Median’s ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property, trends in exchange rates and prevailing interest rates, volatile economic conditions, the impact of cost

containment initiatives and subsequent changes thereto, the average number of shares outstanding as well as those discussed or identified in the public filings with the AMF made by Median, including those outlined under “Risk Factors” and “Forward-Looking Statements” in Median’s 2018 Registration Document. Median does not undertake any obligation to update or revise any forward-looking information or statements other than as required by applicable law, namely Article 223-1 *et seq.* of the general regulations of the French financial markets authority (AMF).



About Median Technologies: Median Technologies provides innovative imaging solutions and services to advance healthcare for everyone. We leverage the power of Imaging Phenomics to provide insights into novel therapies and treatment strategies. Our unique solutions for medical image analysis and management in oncology trials and iBiopsy® for imaging phenotyping, together with our global team of experts, are advancing the development of new drugs and diagnostic tools to monitor disease and assess response to therapy. Median Technologies supports biopharmaceutical sponsors and healthcare professionals around the world to quickly and precisely bring new treatments to patients in need. This is how we are helping to create a healthier world.

Founded in 2002, based in Sophia-Antipolis, France, with a subsidiary in the US and another one in Shanghai, Median has received the label “Innovative company” by the BPI and is listed on the Euronext Growth market. FR0011049824– ticker: ALMDT. Median is eligible for the French SME equity savings plan scheme (PEA-PME), listed on the Euronext® PEA-PME 150 index and has been awarded the Euronext European Rising Tech label. For more information: www.mediantechnologies.com

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