

Median Technologies reports full-year 2021 results and business indicators for the first quarter of 2022

- Record high revenue of €5.7 million in Q1 2022, up 9.2% compared with Q1 2021
- Further growth in the order backlog to €62.3 million as of March 31, 2022, up 18.4% compared with March 31, 2021
- First quarter press release on the outstanding detection/characterization performances for the iBiopsy® Lung Cancer Screening CAdE/CADx software as medical device (SaMD) and start of discussions with the FDA
- Revenue of €20.5 million as of December 31, 2021, up 52.4% compared to December 31, 2020
- Cash and cash equivalents of €33.1 million as of March 31, 2022

Sophia Antipolis, France – Median Technologies (Euronext Growth - ALMDT) whose Board of Directors met on April 20, 2022 to close the consolidated financial statements for the year ending December 31, 2021, announces its full-year results for 2021 and business indicators for the first quarter of 2022.

First quarter 2022: initiation of regulatory interactions with the FDA for the iBiopsy® LCS CAdE/CADx¹ software as medical device (SaMD) and growth in the iCRO order backlog²

During the first quarter of 2022, Median Technologies announced it had completed the CAdE/CADx integration for its iBiopsy® Lung Cancer Screening (LCS) software as medical device (SaMD), which has delivered outstanding sensitivity and specificity performances ([see press release of March 22](#)). On [March 3](#), Median also announced it had submitted a 513(g) filing to the FDA. This structuring stage is the first step in Median’s interactions with the FDA, which are set to run until the iBiopsy® LCS CAdE/CADx SaMD obtains marketing approval.

As of March 31, 2022, Median’s first quarter revenue stood at €5.7 million, up 9.2% relative to revenue in the year-earlier period. Revenue was generated by the iCRO³ business, which provides services to the global biopharmaceutical industry for image management in oncology trials.

The order backlog stood at €62.3 million on March 31, 2022, up 18.4% relative to March 31, 2021 (€52.6 million).

On March 31, 2022, cash and cash equivalents totaled €33.1 million.

¹ A radiological CAdE device is “intended to identify, mark, highlight or otherwise direct attention to portions of an image that may reveal abnormalities during interpretation of images by the clinician.” A CADx device is “intended to provide information beyond identifying abnormalities, such as an assessment of disease.”

² The 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.

³ Imaging Contract Research Organization

“2021 was a record year for Median with revenue of €20.5 million. Order intake was excellent during the fourth quarter after a fairly stable level for the backlog over the first three quarters. The first quarter of 2022 confirmed this momentum with the order backlog rising 18.4% relative to March 31, 2021. At the same time, revenue on March 31, 2022 was up 9.2% compared to the year-earlier period, and was the best quarterly level ever recorded by the Group,” stated Fredrik Brag, CEO and founder of Median Technologies. *“During the first quarter of 2022, we communicated the outstanding detection/characterization performances of our iBiopsy® LCS CADe/CADx software as medical device, which could help save many lives through the early detection of lung cancer in clinical care. iBiopsy® is also generating major interest from our pharma partners. The first regulatory exchanges with the FDA have now been initiated and we plan to start our pivotal trials late 2022”.*

2021 results: continued growth for Median and investments in the iBiopsy® software as medical device (SaMD)

On January 17, 2022, Median reported business indicators for 2021 and now confirms:

- Revenue as of December 31, 2021 of €20.5 million, up 52.4% relative to December 31, 2020,
- An order backlog as of December 31, 2021 of €58 million,
- Cash and cash equivalents of €39 million as of December 31, 2021.

As regards iBiopsy®, 2021 was highlighted by progress in the development of iBiopsy® LCS CADe/CADx SaMD. CADx results were presented at the Annual Meeting of the RSNA (Radiological Society of North America) at the end of November 2021 in Chicago.

Financial information as of December 31, 2021 (consolidated financial statements under IFRS accounting rules)

Consolidated statement of cash flows

Cash flow (€K)	12/31/2021 (12 months)	12/31/2020 (12 months)
Operating cash flow	(8,340)	(8,008)
Change in operating working capital requirement	(1,785)	2,549
Net cash flow from operating activities	(10,125)	(5,459)
Net cash flow from investing activities	(672)	(327)
Net cash flow from financing activities	33,203	14,561
Impact of change in exchange rates	289	(75)
Net change in cash and cash equivalents	16,315	7,615
Cash and cash equivalents at the end of the period	39,010	16,315

In 2021, Median’s cash was strengthened following the capital increase undertaken on March 25, 2021 for an amount of €26.6 million net of fees and expenses, and additional financing of over €6 million related to the exercise of equity warrants maturing on September 29, 2021.

Net cash flows from operating activities went from (€5.5) million in 2020 to (€10.1) million in 2021, primarily due to the sharp increase in working capital requirements related to growth in the business and the acceleration in investments for the development of the iBiospy® software as medical devices. Operating cash flow remained stable in 2021 relative to 2020.

Net income statement under IFRS accounting rules

Net profit (loss) (€K)	12/31/2021	12/31/2020
Revenue	20,547	13,478
Income from ordinary activities	20,747	13,591
Staff costs	(17,399)	(11,718)
External expenses	(13,845)	(9,468)
Operating results	(11,569)	(8,819)
Net financial results	(7,286)	(3,991)
Net results	(19,292)	(12,802)

The operating loss stood at €11.6 million, representing a €2.8 million increase over the year, of which €1.6 million for the IFRS accounting of free shares for Median's employees and top management in October 2021 (with no impact on cash), and also in view of the investments made in R&D works for the iBiospy® platform.

Robust revenue and margin growth generated by the iCRO business nevertheless helped reduce the impact of investments related to iBiospy® at the operating level.

The financial loss totaled €7.3 million and stemmed primarily from an adjustment under IFRS accounting, with no impact on Median Technologies' cash, consisting of valuing the equity warrants issued in favor of the EIB when the first €15 million tranche of the loan was drawn in H1 2020. This valuation was impacted by the increase in the Median's share price since the equity warrant issue. It was accounted for in the balance sheet under financial instruments, and will not impact Median's cash position.

Median Technologies informs its shareholders and the financial community that its annual financial report on the accounts for the year ending December 31, 2021 has been made available and filed with the French financial markets authority (Autorité des Marchés Financiers).

The annual financial report is available on the Company's website:

<http://www.mediantechnologies.com/investors/>

Forward-looking statements This press release contains forward-looking statements. These statements are not historical facts. They include projections and estimates as well as the assumptions on which these are based, statements concerning projects, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, or future performance. These forward-looking statements can often be identified by the words "expects," "anticipates," "believes," "intends," "estimates" or "plans" and similar expressions. Although Median's management believes that these forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Median Technologies, that could cause actual results and events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, the uncertainties inherent in research and development, future clinical data and analysis, and decisions by regulatory authorities. Median Technologies' ability to take advantage of external growth opportunities and to complete related transactions and/or obtain regulatory approvals, risks associated with intellectual property, changes in foreign exchange rates and interest rates, volatility in economic conditions the impact of cost containment initiatives and their evolution, the average number of shares outstanding, as well as those developed or identified in Median Technologies' public



filings with the AMF, including those listed under "Risk Factors" and "Forward-Looking Statements" in Median Technologies' 2018 Reference Document. Median Technologies does not undertake to update any forward-looking information or statements, subject to applicable regulations, in particular Articles 223-1 et seq. of the General Regulation of the Autorité des Marchés Financiers.



About Median Technologies: Median Technologies provides innovative imaging solutions and services to advance healthcare for everyone. We harness the power of medical images by using the most advanced Artificial Intelligence technologies, to increase the accuracy of diagnosis and treatment of many cancers and other metabolic diseases at their earliest stages and provide insights into novel therapies for patients. Our iCRO solutions for medical image analysis and management in oncology trials and iBiopsy®, our AI-powered software as medical device help biopharmaceutical companies and clinicians to bring new treatments and diagnose patients earlier and more accurately. This is how we are helping to create a healthier world.

Founded in 2002, based in Sophia-Antipolis, France, with subsidiaries in the US and Shanghai, Median has received the label "Innovative company" by BPI Financement and is listed on the Euronext Growth market (Paris) ISIN code: FR0011049824 – Code MNEMO: ALMDT. Median is eligible for the French SME equity savings plan scheme (PEA-PME), is listed on the Euronext® PEA-PME 150 index and has been awarded the Euronext European Rising Tech label. For more information: www.mediantechnologies.com

Contacts

Median Technologies Emmanuelle Leygues Head of Corporate Marketing & Financial Communications +33 6 10 93 58 88 emmanuelle.leygues@mediantechnologies.com	Press - ALIZE RP Caroline Carmagnol +33 6 64 18 99 59 median@alizerp.com	Investors - ACTIFIN Ghislaine Gasparetto gasparetto@actifin.fr
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