Press release – For immediate release
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Median Technologies communicates its business indicators for the second quarter of 2022

- Best ever quarterly revenues at €7 million, +43% vs YAGO,
- Order backlog on June 30th 2022 at €60 million, +14.3% vs YAGO, and Cash Position of €28.2 million (€39 million on Dec. 31st, 2021), despite adverse conditions caused by the lockdown in China,
- Median confirms its objective to obtain marketing approval in Q4 2023 for its Software as a Medical Device iBiopsy® LCS CADe/CADx : following excellent results, Company initiated interactions with the FDA to prepare for the pivotal clinical trial,
- Launch of Imaging Lab, a highly differentiating entity of iCRO that allows the exploitation of imaging data from clinical trials using AI, data mining and radiomics technologies.

Sophia Antipolis, France – Median Technologies (ALMDT:PA) today announces its business indicators for the first half of 2022.

Steady growth of revenue

Following record revenues in Q1 2022 of €5.7 million, Median Technologies continued its strong growth with Q2 2022 revenues of €7.0 million, which is a 43% increase versus Q2 2021 (€4.9 million). First half revenue stood at €12.7 million on June 30, 2022, up 25% versus the same period year ago (€10.1 million). Revenues are generated entirely from the iCRO[1] business, which provides services for image management in oncology trials to the biopharmaceutical industry worldwide.

The order backlog totaled €60 million on June 30, 2022, up 14.3% relative to June 30, 2021 (€52.5 million). Median has overcome operational challenges caused by the lockdown in Shanghai region, especially with regards to handling tenders, which translated in a limited and temporary decrease of €2.2 million of the order backlog versus March 30th, 2022. The growth of our business in China remains solid.

On June 30, 2022, cash and cash equivalents amounted to €28.2 million. The temporary closure of official administrative services in Shanghai delayed the invoicing process and the collection of customer receivables. The group estimates current delayed payments at €2.5 million. Since the end of the Shanghai lockdown, relations between Median Technologies and official administrative services are gradually recovering their normal course and the company expects the payment delays to be caught up during Q3 2022.

"The growth momentum of our business continued during the second quarter of 2022, with record quarterly revenues, up 43% versus the same period year ago. Our affiliate in China overcame the

[1] Imaging Contract Research Organization

challenge of the lockdown in Shanghai region and expectations for the year remain unchanged", indicated Fredrik Brag, CEO and founder of Median Technologies.

Median confirms its objective to obtain marketing approval in Q4 2023 for its Software as Medical Device iBiopsy® LCS CADe/CADx

In March 2022, the company announced outstanding performances for the combined malignant/benign detection and characterization capabilities of its iBiopsy® LCS CADe/CADx[2] software as medical device based on Artificial Intelligence and Machine Learning technologies (press release of March 22). The excellent performance of iBiopsy® LCS CADe/CADx in terms of sensitivity and specificity could open new perspectives for the early diagnosis of lung cancer and the implementation of massive screening programs for this cancer, which is currently the most deadly in the world. Moreover, these results come at a time when the pharmaceutical industry is heavily investing to position new drug candidates on early stages of the disease.

Simultaneously, Median Technologies has initiated discussions with the FDA in preparation for the launch of the iBiopsy® LCS CADe/CADx pivotal study at the end of 2022: following the FDA's response to its 513(g) filing, Median will proceed with a 510k submission to file for marketing approval with the FDA for its iBiopsy® LCS CADe/CADx software as medical device. Median Technologies also initiated a Q-submission process on May 2, with the aim of obtaining the FDA's opinion on several elements including the pivotal trial protocols and potential predicates. This process will continue through the third quarter of 2022.

The significant advancements of the second quarter, allow Median to confirm its objective of obtaining marketing authorization on the US market in Q4 2023 for its Software as Medical Device iBiopsy® LCS CADe/CADx.

New synergies between the iCRO and iBiopsy® activities

During ASCO annual conference, Median Technologies announced the creation of Imaging Lab, a new and highly differentiated iCRO entity focused on leveraging AI, data mining and radiomics technologies to exploit imaging data for oncology clinical trials. This creation expands the portfolio of services provided by the company to the biopharmaceutical industry and materializes the convergence between the iCRO division activities and those of iBiopsy®.

Disclaimer: The preliminary figures set forth above are based on management's initial review of the Company's operations for the period ending June 30th, 2022 and are subject to revision based upon the finalization of the limited review conducted on the half year financial statements by the Group's statutory auditors. Actual results may differ materially from these preliminary figures as a result of the completion of H1 closing procedures, final adjustments and other developments arising between now and the time that the Company's financial results are finalized, and such changes could be material. In addition, these preliminary figures are not a comprehensive statement of the Company's financial results for the first half of 2022, should not be viewed as a substitute for condensed interim financial statements prepared in accordance with generally accepted accounting principles, and are not necessarily indicative of the Company's results for any future period.

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

[2] 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."* – Source FDA

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, unexpected regulatory actions and delays, or generally state regulations, which may affect the availability or commercial potential of products, the fact that products may not be commercially successful, the uncertainties inherent in research and development, future clinical data and analysis, and decisions by regulatory authorities. Median Technologies' ability to pursue external growth opportunities and complete related transactions and/or obtain regulatory approvals, the risks associated with intellectual property, any future litigation in this area and the outcome of such litigation, changes in foreign exchange rates and interest rates, volatility in economic, geopolitical and market conditions, the impact that COVID-19 will continue to have on Median Technologies, the impact of cost containment initiatives and their evolution, the average number of shares outstanding, as well as those discussed or identified in the documents available on Median Technologies' website and in particular the annual financial report as of 31 December 2021 in the section "*Specific risk factors*". Median Technologies does not undertake to update any prospective 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: 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 a subsidiary in the US and another one in Shanghai, Median has received the label "Innovative company" by the BPI and is listed on Euronext Growth market (Paris). FR0011049824–ticker: ALMDT. Median is eligible for the French SME equity savings plan scheme (PEA-PME), is part of the Enternext® PEA-PME 150 index and has been awarded the Euronext European Rising Tech label. For more information: www.mediantechnologies.com

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