

Median Technologies reports its business activity for the first half of 2023 and announces the first step of its refinancing plan

- H1 2023 revenue at €11.4M, an increase from H2 2022 revenue (€11.1M).
- Order backlog at €64.6M as at June 30, 2023, +€2.6M compared to March 31, 2023, +€3.8M compared to December 31, 2022.
- Onboarding of academic sites involved in the pivotal validation plan in progress for the iBiopsy® LCS CADE/CADx software as medical device.
- Cash and cash equivalents at €8.3M as at June 30, 2023.
- Convertible bonds for an amount of €10 million with a maturity of 7 years to be subscribed for by long-term shareholder Celestial Successor Fund, LP.

Sophia-Antipolis, France - Median Technologies (Euronext Growth - ALMDT) reports today its business indicators for the first half of 2023 for the iCRO activity (non-audited figures) and the iBiopsy® activity.

"The second quarter of 2023 confirms the recovery of our iCRO activity, which has seen our revenue and order backlog increase compared with the preceding quarters", Fredrik Brag, CEO and founder of Median Technologies said. "When it comes to our iBiopsy® LCS CADE/CADx Software as Medical Device, the design of our pivotal validation plan has been finalized since March 2023. We are currently finalizing the initiation of the academic clinical sites involved in carrying out our two pivotal studies and are aiming to obtain marketing authorizations of iBiopsy® LCS CADE/CADx Software as Medical Device on the US market as well as the CE marking for the European market, in 2024. Moreover, the initiatives that we announced in April 2023 to reinforce the Company's equity are bearing fruit with a securities purchase agreement signed with our long-term shareholder, Celestial Successor Fund, LP, for the issuance of convertible bonds for an amount of €10 million with a maturity of 7 years. These initiatives are aimed at extending the outlook for the Company's financing until 2025".

Confirmation of the recovery of iCRO activity in H1 2023

In Q2 2023, the Company's revenue stands at €5.8M, up by 3.6% from Q1 2023 and 13.7% compared to Q4 2022 revenue. Revenue from the first 6 months of 2023 is €11.4M, which is an increase from revenue in H2 2022 (€11.1M). All the revenue comes from the iCRO¹ business, which provides services to the global bio-pharmaceutical industry for image management in oncology clinical trials.

The order backlog² is €64.6 M as at June 30, 2023, which is up by 4.2% compared to the order backlog on March 31, 2023 and 6.3% compared to the order backlog on December 31, 2022. As at June 30,

¹ Imaging Contract Research Organization

²The 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.

2023, the order backlog was at its highest level ever reached and has been growing over the last three quarters.

iBiopsy®: onboarding of the academic clinical sites involved in the pivotal validation plan in progress for iBiopsy® LCS CADe/CADx Software as Medical Device

In February 2023, the Company announced the completion of the preliminary submission phase with the FDA (Q-submission). This phase seeks to clarify and implement the FDA's expectations on key topics including pivotal study protocols for the iBiopsy® Lung Cancer Screening (LCS) CADe/CADx Software as Medical Device. These protocols have now been defined and will be used for the pivotal validation plan made of a standalone performance study and a Multi-Reader Multi-Case (MRMC) clinical trial.

During the first half year of 2023, the Company finalized contracts with US- and EU-based academic clinical sites involved in the pivotal validation plan for the iBiopsy® LCS CAe/CADx Software as Medical Device. The Company is currently finalizing the operational onboarding of these sites, a phase that began in the third quarter of 2022. The Company is aiming to obtain marketing authorizations of iBiopsy® LCS CADe/CADx Software as Medical Device on the US market as well as the CE marking for the European market, in 2024.

Progress of the Company's initiatives to extend its financing outlook until 2025

As at June 30, 2023, Median Technologies' cash and cash equivalents stand at €8.3M, compared to €13.1M at March 31, 2023, i.e. an average monthly burn rate of €1.6M for the second quarter of 2023 compared to €2.7M for the first quarter of the year.

On April 20, 2023, the Company announced that it could finance its operations until December 2023 and specified that it was in advanced negotiations with long-term shareholders and financial partners to reinforce the company's capacities to grow.

The Company is also announcing the signature of a *Securities Purchase Agreement* with Celestial Successor Fund, LP ("**CSF**"), for a convertible bonds issuance (the "**Convertible Bonds**") to CSF for an amount of €10 million. The Convertible Bonds, with a 7-year maturity, will bear paid-in-kind interest at a rate of 8.5%. The conversion price of the Convertible Bonds will be set according to a formula including a 25% premium over the average of the closing price of the Company's ordinary shares. CSF's subscription to the Convertible Bonds remains subject to in particular the completion of a capital increase for a minimum amount of €10 million by December 31, 2023.

The Company's initiatives to reinforce its cash and equity positions aim to extend the financing outlook until 2025.

Finally, subject to certain conditions, the Company may draw the second tranche of the loan granted by the European Investment bank (EIB) for a further €10 million.

Disclaimer: The preliminary figures set forth above are based on management's initial review of the Company's operations for the period ending June 30, 2023 and are subject to revision based upon the finalization of the limited review conducted on the full 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 H1 2023, 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 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, any future litigation in this area and the outcome of such litigation, changes in foreign exchange rates and interest rates, volatility in economic conditions the impact of cost containment initiatives and changes of the same, the average number of shares outstanding, as well as those developed or identified in the documents available on the Median Technologies' website and in particular the "Specific Risk Factors" section of the financial annual report for the year ended December 31, 2022, published on April 20, 2023. 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 French 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 iBiospy®, our AI-powered imaging platform for the development of software as medical devices (SaMD) 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). FRO011049824– ticker: ALMDT. Median is eligible for the French SME equity savings plan scheme (PEA-PME). For more information: www.mediantechnologies.com

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