

Median Technologies reports full-year 2023 financial results and provides first quarter 2024 financial information.

- Q1 2024 revenue at €5.4 million as of March 31, 2024, with growth expected for the remainder of 2024.
- Order backlog as of March 31, 2024: €68.2 million, an increase in backlog as of December 31, 2023 (€66.8 million), the highest order backlog ever.
- Cash position as of March 31, 2024: €20.9 million, financial horizon through to Q2 2025.

Sophia Antipolis, France – Median Technologies (FR0011049824, ALMDT, PEA-PME scheme eligible, “Median” or the “Company”) today reported its 2023 consolidated annual financial results, as of December 31, 2023, and provided financial information (unaudited) for the first quarter of 2024, as of March 31, 2024. The consolidated financial statements for the financial year ended December 31, 2023, were audited and approved by the Company’s Board of Directors on April 24, 2024.

Fredrik Brag, Chief Executive Officer and Founder of Median Technologies said: *“In 2024, we expect strong growth in our backlog in the USA and in Europe and a return to normal in China, driven by successful recent collaborations with global CROs as well as significant traction with leading pharmaceutical companies. A major trend in the pharmaceutical industry is the wide-scale impact expected from AI (Artificial Intelligence). Our AI-powered Imaging Lab offering is a key differentiator and a robust growth driver. We are in advanced discussions with global-leading pharmaceutical companies to implement our proprietary AI-powered solutions in oncology drug development. Imaging Lab’s AI technologies will enable pharmaceutical companies to develop personalized treatments, delivering better patient outcomes. In Quarter 1, our revenues were impacted by the postponement to Quarter 2 of some studies due to late patient recruitment. We expect to recoup most of the delay in the coming quarters to resume revenue growth for the iCRO (imaging Contract Research Organization) business unit in 2024.”*

Fredrik Brag added: *“In 2024, eyonis™ activity will focus on the pivotal clinical studies of our SaMD eyonis™ Lung Cancer Screening (LCS) CAde/CADx as well as partnering with major strategic players to enable market access. We expect to obtain both 510(k) FDA clearance and CE marking for eyonis™ LCS in 2025. In early 2024, we announced the preliminary results from the independent eyonis™ LCS verification study Run 1. The results showed that eyonis™ LCS could have one of the strongest impacts ever on lung cancer care by identifying cancers at an early stage when they can be cured. The verification study achieved excellent results, with an area under the curve (AUC) value of 0.93 at the patient level. These results are substantially higher than the primary endpoint’s acceptance value discussed with the FDA for the Standalone study which is an AUC of 0.80. Our Standalone and MRMC clinical studies will continue throughout the year. Furthermore, health-economic studies will be conducted in the second half of 2024 to secure reimbursements for eyonis™ LCS, initially in the United States”.*



First-quarter 2024 financial information (unaudited)

As of March 31, 2024, Median's quarterly revenue was €5.4 million, comparable to Q1 2023 revenue. Median's revenue is achieved entirely by the iCRO¹ business, which delivers services to the global biopharmaceutical industry for image management in oncology clinical trials.

The order backlog² stood at €68.2 million as of March 31, 2024, an increase from December 31, 2023 (€66.8 million). The Company's order backlog is at an all-time high.

As of March 31, 2024, the Company's cash position was €20.9 million. On January 4, 2024, the Company's cash position increased with the €8.5 million drawdown of the final tranche of the loan granted by the European Investment Bank (EIB) in December 2019. Historically, the first quarter is characterized by higher external and internal expenses, which generate significant cash outflows for the period. Cash consumption over this period is not indicative of quarterly cash consumption averaged over the year.

The Company considers that it is positioned to meet the financing needs of operations until Q2 2025.

As a reminder, on July 3, 2023, Median signed a Securities Purchase Agreement with Celestial Successor Fund, LP ("CSF"), a long-lasting partner and its second biggest shareholder (7% of outstanding shares). Consequently, and concurrently with a capital increase of €11.6 million, on July 19, 2023, CSF subscribed to €10 million in convertible bonds issued by Median, with a maturity of seven (7) years, and a fixed conversion price of €6.458.

Following conversations on the interpretation of the Securities Purchase Agreement, CSF and Median have agreed to adjust the conversion price of the bonds to €5.00. Consistent with the long-lasting partnership between CSF and Median, this agreement strengthens the future relationship between CSF and Median.

¹ Imaging Contract Research Organization

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.

2023 Financial Highlights

Consolidated statement of cash flows

Cash flow (€k)	12/31/2023 (12 months)	12/31/2022 (12 months)
Operating cash flow	(19,160)	(14,206)
Change in operating working capital	(660)	(955)
Net cash flow from operating activities	(20,236)	(15,793)
Net cash flow from investing activities	(1,253)	(1,387)
Net cash flow from financing activities	19,722	(277)
Impact of changes in exchange rates	(203)	(80)
Net change in cash and cash equivalents	(1,971)	(17,538)
Cash and cash equivalents at end of the period	19,495	21,467

- Net cash flow consumption from operating activities increased from (€15.8) million in 2022 to (€20.2) million in 2023. This increase was mainly driven by lower sales of iCRO, investments related to Median's Software as Medical Device (SaMD) eyonis™ LCS, and additional IT resources.
- Cash and cash equivalents at end of period (end-2023) totaled €19.5 million, compared to €21.5 million at end-2022. The Company's cash position was bolstered in July 2023, with refinancing of €21.6m, comprising a capital increase of €11.6m with a subscription price of €4.70 per share, and the issue of €10m in fixed-rate convertible bonds. The Cash position was further strengthened in early January 2024 with the drawdown of a €8.5m tranche of the 2019 EIB loan.

Net income statement under IFRS accounting rules

Net profit (loss) (€k)	12/31/2023 (12 months)	12/31/2022 (12 months)
Revenue	22,226	23,670
Income from ordinary activities	22,780	23,945
Staff costs	(25,485)	(28,061)
External expenses	(19,657)	(18,846)
Operating profit (loss)	(23,116)	(23,356)
Net financial income	211	3,664
Net profit (loss)	(22,982)	(20,213)

- 2023 net loss reached €23.0 million i.e., a €2.8 million increase on the 2022 net loss.
- Full-year 2023 revenue was impacted by slow order intake in China during H2 2022 and H1 2023, for a total of €22.2m, i.e., a year-on-year decline of 6.7% (full-year 2022 revenue: €23.7m).
- Operating loss amounted to €23.1 million, comparable to the Company's 2022 operating loss.
- External expenses were up by €0.9 million, an increase driven by new investments in IT services and fees related to technology infrastructure, primarily for eyonis™.



- Staff costs were down €2.6 million, compared to 2022 staff costs, mainly due to the decrease in share-based payments from €7.9m in 2022 versus €2.8m in 2023. Actual payroll costs increased by 12%, consistent with the increase in personnel, up to an average of 241 people in 2023.

2023 operating highlights

eyonis™ - AI-driven patient care innovation: in 2023, the Company made significant strides regarding its eyonis® portfolio development and launched the SaMD eyonis™ Lung Cancer Screening (LCS) pivotal clinical plan, a key milestone in Median’s roadmap to obtain marketing authorizations for the US and Europe markets. All US and European clinical sites involved in the SaMD eyonis™ LCS pivotal clinical plan were initiated in July 2023.

In the second half of 2023, the Company performed an independent verification study on a version of the SaMD eyonis™ LCS, incorporating an algorithm developed in H2 2023. The tested SaMD achieved excellent verification results, with an area under the curve (AUC) value of 0.93 at patient level versus an AUC of 0.80 – the acceptance value of the primary endpoint in the Standalone study. Topline preliminary results of the independent verification studies were issued in January 2024.

Regarding the SaMD eyonis™ HCC (Hepatocellular Carcinoma), initial results for Median’s eyonis™ HCC AI model based on the PHELICAR clinical data registry (AP-HP Hospital, Paris, France) were presented at the European Society of Medical Oncology (ESMO) annual congress held October 2023, in Barcelona (Spain). Designed to detect hepatocellular carcinoma (HCC) lesions as small as 10 mm (0.4 in”) in diameter, the HCC AI model showcased promising results, achieving a sensitivity rate of 92% on the set test data. This notable achievement significantly outperformed the average sensitivity rate of 69% observed among radiologists without AI and Machine Learning (ML) computer-aided detection software.

iCRO – AI-driven drug development and therapeutic innovation: in Q3 2023, Median’s iCRO business was successfully inspected by the US Food and Drug Administration (FDA) and the Chinese National Medical Products Administration (NMPA) for a phase I/II oncology study with one of the global-leading pharma companies. To date, the Company has been successfully inspected 4 times by the FDA, and 13 times by the Chinese NMPA, continuing its best-in-class track record.

As of December 31, 2023, Median had supported 249 oncology studies, including 93 Phase III studies. Phase III studies represent the fastest growing segment for Median’s iCRO business. In Q3 and Q4 2023, iCRO business accelerated in China, with a robust ramp-up in new requests for proposals and contracts, on the back of a declining order intake during the first half of 2023 and in 2022 on a full-year basis.

Imaging Lab, Median's AI-powered imaging offering for drug development, continued to attract strong interest from biotechnology and pharmaceutical companies, particularly large corporations based in the United States. AI supports the development of precision medicine in oncology and Imaging Lab is Median’s most prominent technology asset to ramp up iCRO business, creating a unique point of differentiation compared to imaging vendors providing only classical imaging readouts.



Median Technologies informs its shareholders and the financial community that its annual financial report on the accounts for the year ended December 31, 2023, has been made available and filed with the French financial market authority (Autorité des Marchés Financiers).

The annual financial report is available on the Company's website:
<https://mediantechnologies.com/investors/financial-results-and-reports/>

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' 2023 FY report providing financial results as of December 31, 2023 and released on April 25, 2024. 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: Pioneering in innovative imaging solutions and services, Median Technologies harnesses cutting-edge AI to elevate the accuracy of early cancer diagnoses and cancer treatments. Median's offerings, including iCRO for medical image analysis and management in oncology trials and eyonis™, AI/ML tech-based suite of software as medical devices (SaMD), empower biopharmaceutical entities and clinicians to advance patient care and expedite novel therapies. The French-based company, with a presence in the U.S. and China, is listed on the Euronext Growth market (ISIN:

FR0011049824, 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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