

Press release – For immediate release

October 3rd, 2019 – 5:45 PM CEST

Median Technologies reports its financial results for H1 2019

- H1 revenue up 19.5% to € 4 million, driven by iCRO business
- Order backlog up 30% to € 30.7 million
- Significant decrease of operating expenses
- Cash and cash equivalents of € 7.9 million

Sophia Antipolis, France – Median Technologies (ALMDT), The Imaging Phenomics Company®, today announced its results for the first half of 2019.

The company's Board of Directors met on October 1st and approved the consolidated financial statements for the first half of 2019.

With € 4 million in revenue, Median Technologies' sales increased 19.5% compared to the first half of 2018. The company's H1 revenue came solely from its iCRO business¹.

During the first six months of 2019, Median Technologies continued to invest in the development of its imaging phenomics platform, iBiopsy® and strengthened its AI and data science teams in order to cement its position as a leader in the field.

As Median started managing operations locally in China, the company's iCRO Business Unit continued to expand, which resulted in a significant increase of Chinese orders throughout the half of the year. In Europe and the United States, new orders in the first half of 2019 exceeded the company's expectations for the entire year. As of June 30, Median's iCRO business unit was operationally at its break-even point.

Simplified financial statements (IFRS consolidated)

In thousands of euros (audited figures)	First half 2019	First half 2018
Revenue from ordinary activities	4,041	3,358
Staff costs	-4,124	-6,492
External costs	-3,520	-5,551
Operating results	-4,191	-9,087
Net financial result	-12	127
Net result	-4,223	-8,955

The company's operating expenses dropped sharply compared to last year due to a 36% decrease in staff costs (€ -4.1 million as of June 30, 2019 vs. € -6.5 million as of June 30, 2018) and a 37% decrease in external costs (€ -3.5 million as of June 30, 2019 vs. € -5.6 million as of June 30, 2018).

¹ imaging Contract Research Organization

As a result, the operating loss was cut by more than 50% to € -4.19 million. The company's net result at the half-year mark went from € -9.0 million in 2018 to € -4.2 million in 2019.

As of June 30, 2019, Median had € 7.9 million in cash and cash equivalents, not including the Research Tax Credit payment (€1.6 million) which was received in July, and € 4.9 million in net equity. Net new orders reached € 11 million in the first half of the year bringing the company's order backlog to € 30.7 million, up € 7 million compared to December 31, 2018. The extent of the order backlog makes Median confident about the company's revenues for the second half of 2019 and 2020.

Latest developments and perspectives

During the third quarter of 2019, Median Technologies has continued negotiations for a € 35 million loan with the European Investment Bank (EIB), however the process was slowed down due to EIB logistical internal constraints. EIB and Median expect to finalize the agreement in Q4. Median expects the lending of the first tranche of € 15 million in the first half of 2020. Structured in three tranches, the loan will enable Median Technologies to boost investments in its imaging phenomics platform, iBiopsy®, over the next few years. The ongoing negotiations for this loan were announced on May 15th.

Current trends point to the company's positive results in the third quarter of 2019. Q3 results will be published shortly. Median's iCRO business is expected to keep growing steadily worldwide. In the United States, two phase III contracts (totaling € 2 million) were signed in Q2, with one of the world's top 3 pharmaceutical companies, a new customer for Median. These contracts have opened promising opportunities for Median in the US. The development of iBiopsy® is progressing as planned, including an upcoming technology demonstrator at the annual convention of the RSNA (Radiological Society of North America) in early December.

"Our results for H1 have exceeded all expectations. We anticipate keeping up the momentum in the second half of the year," said Fredrik Brag, CEO and co-founder of Median.

Median informs its shareholders and the financial community at large that its financial statements for the first half of 2019 have been filed with the French market regulator and are now available on [the company's website](#).

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, including post marketing, decisions by regulatory authorities such as the absence of guarantee that the service if approved will be commercially successful, the future approval, 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, other than as required by applicable law, Median does not undertake any obligation to update or revise any forward-looking information or statements.



About Median Technologies: Median Technologies provides innovative imaging solutions and services to improve healthcare for all. We harness the power of imaging phenomics to foster the emergence of new therapies and treatment strategies for patients. Our solutions for the analysis and management of medical images in clinical trials in oncology and our imaging phenomics platform iBiopsy®, along with the expertise of our teams, help discover new drugs and diagnostic tools to monitor diseases and evaluate the way patients react to their treatments. Median Technologies helps biopharmaceutical companies and healthcare

professionals bring new treatments to patients who need them quickly and with more accuracy. We contribute to a healthier world.

Founded in 2002 and headquartered in Sophia Antipolis, in France, with subsidiaries in the United States and Shanghai, Median is labeled “Innovative Company” by BPI Financement and listed on the Euronext Growth market (ISIN code: FR0011049824 - MNEMO: ALMDT). Investors in Median are eligible for tax breaks in France. For more information: www.mediantechnologies.com



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