

Press release – For immediate release
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Median Technologies announces its H1 2020 results

- Revenue surges 47.9% compared with the first half of 2019 at €5.9m
- Order backlog up 40% over six months to €53.6m
- Cash and cash equivalents of €19.4m

Sophia Antipolis, France – Median Technologies (ALMDT), The Imaging Phenomics Company®, today announced its results for the first half of 2020. On October 12, 2020, the Board of Directors of Median Technologies approved the consolidated financial statements for the first six months of 2020.

Strong revenue growth, accelerated investments and initial promising results for iBiopsy®

For the first half of 2020, Median Technologies recorded revenue of €5.9m, an increase of 47.9% compared with the first half of 2019. This figure was entirely attributable to the iCRO business unit¹, which provides imaging solutions and services for clinical trials in oncology. The iBiopsy® platform is currently in the R&D stage and is not yet generating revenue.

Median increased its investment in the development and validation of its imaging phenomics platform iBiopsy® during the first-half 2020. The company also signed its first partnership with the *Assistance Publique - Hôpitaux de Paris*, AP-HP, structured iBiopsy® around three clinical development plans and launched the first phases of clinical validation. During H1, Median announced promising results on a preliminary study to evaluate the risk of tumor recurrence in patients with hepatocellular carcinoma (HCC).

As of June 30, 2020, the iCRO business unit's order intake worldwide was well ahead of the forecasts issued for the first half period, despite the health crisis caused by the Covid-19 outbreak. At the end of H1 2020, the order backlog² stood at €53.6m, an exceptional increase of 40% relative to the order backlog as of December 31, 2019. During the first half, order intake included phase III studies sponsored by major pharma companies in Europe, and further strengthened the order backlog. To date, the backlog includes 28 phase III trials, which represents a substantial increase since 2019 and testifies to the relevance of Median's offering and the quality of its imaging services. Considering this order backlog, Median has total confidence in revenue it stands to generate over the coming quarters.

¹ *imaging Contract Research Organization*

² **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.

Summary financial information (consolidated financial statements under IFRS)

In thousands of euros (audited figures)	H1 2019	H1 2020
Revenue from ordinary activities	4,041	5,961
Personnel expenses	-4,124	-5,650
External charges	-3,520	-4,203
Operating profit	-4,191	-4,482
Net financial result	-12	-157
Net income	-4,223	-4,642

The increase in personnel expenses in H1 2020, compared to the same 2019 period, stemmed from new recruitments for the iBiopsy® business unit following the release of the first tranche of the European Investment Bank (EIB) loan, as well as the increase in headcount for the iCRO business unit, in line with the sharp growth in order intake. Overall, the company's average headcount stood at 117 people in H1 2020, up 36% from 86 people in H1 2019. Meanwhile, the rise in external charges was primarily due to the increased use of consulting radiologists (due to the number of trials underway) to provide medical image reading services for the iCRO activity.

As a result of these items, Median recorded an operating loss of €4.5m in H1 2020, compared with a loss of €4.2m in H1 2019. Consolidated net income came to -€4.6 million compared with -€4.2 million as of June 30, 2019.

As of June 30, 2020, cash and cash equivalents were €19.4m. This figure includes a received payment of €15m, as part of the first instalment of the €35m loan granted by the EIB. As a reminder, this loan is aimed at accelerating investment in Median's innovation program for the iBiopsy® imaging phenomics platform. Cash and cash equivalents also include a €1.4m Research Tax Credit.

During the first half of 2020, excluding impacts from the first tranche of the EIB loan and the Research Tax Credit, Median spent €4.6m in cash, with a burn rate of €3.7m in the first quarter, dropping to €0.9m in the second quarter

Events after the reporting period and Company outlook

The iCRO business performance indicators for Q3, 2020 will be published on October 20. The iCRO business unit is expected to continue generating positive momentum worldwide. Meanwhile, the development plan for imaging phenomics platform iBiopsy® is moving forward in line with expectations. Since closing its H1 2020 accounts, the company has issued initial promising results on the use of the iBiopsy® technology in the context of evaluating cancer patient response to immunology drugs.

"The results obtained are much better than our initial forecast for the first half of this year, and the second quarter of 2020 marked our seventh consecutive quarter of revenue growth," said Fredrik Brag, Median co-founder and CEO. *"The business strategy implemented in 2019, focusing on key pharma accounts and strengthening our relationships with existing clients, has yielded huge rewards. Our order intake hit an all-time high for the first six months of the year. We are now entering a period of high transformation of our order backlog in revenues. Meanwhile, we are pushing ahead with our iBiopsy® clinical and technological validations, in line with our clinical development plans, starting with small*

patient cohorts and moving on to larger cohorts. This approach will continue to take shape thanks to clinical partnerships, such as the one signed in March with AP-HP.”

Median informs its shareholders and the financial community that its interim financial report and its interim accounts for the 2020 financial year have been made public and filed with the French Financial Markets Authority (AMF).

[The half-yearly financial report is available on the company's website:](#)

www.mediantechnologies.com

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, decisions by regulatory authorities, 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, including those outlined under “Risk Factors” and “Forward-Looking Statements” in Median’s 2018 Registration Document. Median does not undertake any obligation to update or revise any forward-looking information or statements other than as required by applicable law, namely Article 223-1 *et seq.* of the general regulations of the French financial markets authority (AMF).



About Median Technologies: Median Technologies provides innovative imaging solutions and services to advance healthcare for everyone. We leverage the power of Imaging Phenomics to provide insights into novel therapies and treatment strategies. Our unique solutions for medical image analysis and management in oncology trials and iBiopsy® for imaging phenotyping, together with our global team of experts, are advancing the development of new drugs and diagnostic tools to monitor disease and assess response to therapy. Median Technologies supports biopharmaceutical sponsors and healthcare professionals around the world to quickly and precisely bring new treatments to patients in need. 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 the Euronext Growth market FR0011049824– ticker: ALMDT. Median is eligible for the French SME equity savings plan scheme (PEA-PME), listed on 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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