

Press release – For immediate release

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## Median Technologies records its eighth consecutive quarter of revenue growth

- Revenues totalling €9.4m over the first three quarters 2020, higher than 2019 yearly revenue (€9m)
  - Q3 revenue of €3.5m, a 50% increase compared to Q3, 2019
    - Order backlog of €50.7m
  - Cash and cash equivalents of €17.3m

**Sophia Antipolis, France** - Median Technologies (ALMDT), The Imaging Phenomics Company®, today provided an update on its performance for Q3, 2020 (unaudited figures).

Revenue totalled €3.5m in Q3 2020 vs. €2.3m in Q3 2019, a 50% increase. Revenue growth was up 12% compared to Q2 2020. The company has experienced a steady increase in its quarterly revenue for eight consecutive quarters. At the end of Q3 2020, cumulative revenue for the first three quarters of 2020 was €9.4m, higher than that generated throughout the entirety of 2019 (€9m). Revenues are entirely generated by the iCRO<sup>1</sup> business unit, which provides imaging solutions and services for oncology trials.

In thousands of euros	Q4, 2018	Q1, 2019	Q2, 2019	Q3, 2019	Q4, 2019	Q1, 2020	Q2, 2020	Q3, 2020
Revenues	1,607	1,904	2,107	2,318	2,624	2,835	3,095	3,469
QoQ change		+18.5%	+10.7%	+10%	+13.2%	+8.4%	+9.2%	+12%

As of September 30, 2020, the order backlog<sup>2</sup> was solid at €50.7m, in a context of revenue growth. In Q3 2020, phase I/II studies, which typically have lower unit budgets than phase III studies, were signed with new clients. The company also recorded the cancellation of a phase III contract due to the Covid-19 outbreak.

As of September 30, 2020, the Company cash and cash equivalents was €17.3m. In Q3 2020, the company monthly average cash burn rate was €0.7m.

*“We are satisfied to record a new revenue growth in the third quarter, despite the global health and economic situation. Our order backlog of more than €50m is strong in a context of accelerating conversion into revenues. We expect this momentum to continue in a sustainable manner over the coming quarters”,* Fredrik Brag, Median’s CEO said.

<sup>1</sup> **iCRO**: imaging contract research organization

<sup>2</sup> 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.

**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).

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**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. FRO011049824– ticker: ALMDT. Median is eligible for the French SME equity savings plan scheme (PEA-PME), listed on the Euronext® PEA-PME 150 index and has been awarded the Euronext European Rising Tech label. For more information: [www.mediantechologies.com](http://www.mediantechologies.com)

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