



The Imaging Phenomics
Company[®]

Half-year Financial Report

June 30, 2020

Median Technologies SA

This is a free translation into English of the Half-Year Financial Report issued in French and it is provided solely for the convenience of English-speaking users.

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PRESENTATION OF THE GROUP

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Our Company is located within the Sophia Antipolis technopole in the Alpes Maritimes province where we have our registered office. This site contains the great majority of our teams, including all of the Research and Development teams.

Our Company also possesses several subsidiaries:

- *Median Technologies Inc. in the United States,*
- *Median Technologies Hong-Kong Ltd in Hong Kong and,*
- *Median Medical Technology (Shanghai) Co, Ltd. in China.*

A. PRESENTATION OF MEDIAN TECHNOLOGIES

Our mission, our vision

Since 2002, Median Technologies has been pushing the boundaries in exploitation and analysis of imaging data in the medical world with a focus on cancer and chronic disease. We develop innovative imaging solutions, which create progress in health solutions for everyone and are opening the field of predictive and personalized medicine, which is the medicine of tomorrow. Medical images reveal diseases as they truly are, at all stages, and make it possible to follow their evolution non-invasively.

Using the power of medical images is essential for accelerating Clinical innovation, drug development, and improving patient treatment.

A leading company in medical imaging

We deliver our solutions and services worldwide.

We are present in the United States, currently the largest market in the domain of clinical trials and of health, in Europe as well as in Asia, a rapidly growing region in the health and clinical development market.

Our shareholder structure, which includes major Chinese, American, Japanese, and European shareholders, reflects this global positioning.

Innovative medical imaging solutions

Median provides innovative imaging services for clinical trials in oncology and integrates the latest advancements in artificial intelligence in its platforms to access information which has been, until present, inaccessible, contained in medical images.

Our two proprietary platforms, **iSee**® for imaging services in clinical trials and **iBiopsy**® for non-invasive diagnostics based on imaging, exploit the power of medical images to accelerate therapeutic innovation and improve the treatment of patients suffering from cancer and other chronic illnesses.

Since the company's creation, we have formed trusted partnerships with leading medical centres throughout the world and strategic collaborations with technological industries who are leaders in their fields worldwide. We are changing the stakes: by combining science, technology, quality, and operational excellence, this allows a unique approach to the way in which medical images may contribute to the deployment of personalized and predictive medicine and lead to better results for patients.

Our corporate values

As individuals and as a team, we are guided by four corporate values which we hold essential: give meaning to innovation, assist our clients to reach their goals, put quality at the heart of our know-how and our savoir-faire, and consider patients first. These values define who we are, what we do, the way that we do it, and what we aspire to be.

Behind our technology, our teams

We strive to apply these values in our relations between co-workers within the company, in our relations with our clients and with our partners; these values are also central for all of the solutions that we develop and the projects on which we work. We are changing the way that medical images are used in clinical trials and in patient care, we extract the most advanced, imaging bio-markers non-invasively, so that this becomes the standard for developing new therapies, for the diagnosis of patient diseases and illnesses. In our day-to-day work, there is no greater satisfaction than making a difference that will assist in saving or improving the lives of millions of patients.

Our Management Team and Board of Directors

Our executive team combines high-calibre expertise from a global scale that intersects with artificial intelligence, image analysis, and data science, applied to contexts of patient care and drug development.

Our board of administration shares its vision of the sectors of industry, finance, healthcare, and pharmacy in order to give the company its strategic direction.

Financial life

Since 2011, Median has been listed on Euronext Growth, ISIN FR0011049824, Mnemo ALMDT. The stock market data as well as the distribution of capital as of June 30, 2020 are provided on page 8 of this report.

B. COMPANY HISTORY BY DATE

Year 2002. The company is created in Sophia Antipolis, France.

Year 2007. All of the developments produced by the company during its first years are incorporated into a portfolio of clinical applications called LMS “Lesion Management Solutions”. Applications are then marketed in Europe, then in the United States following authorizations from the FDA (510K).

Year 2011. The company deploys a complement of services specifically adapted for image management during clinical trials in oncology (iCRO) and based on the technological core of the LMS applications.

Year 2016. Sees the beginning of the R&D activity surrounding the use of imaging phenomics, Big Data, and artificial intelligence technologies (AI). The project is baptised iBiopsy®.

Year 2017. Median Technologies pursues technological development (AI) and the scientific and clinical validation of its research platform iBiopsy®. The company expands through subsidiaries in the United States and in Asia and Hong Kong.

Years 2018 and 2019 – The company strengthens its positioning for its iCRO activities through the creation of its Chinese subsidiary in Shanghai.

Median reorganizes its activities around two business units:

- **iCRO** for the imaging services in clinical trials with its platform iSee®;
- **iBiopsy®**, platform to concentrate scientific activities and software development, the foundation for the Company’s innovation and thought to be its main vector for growth in future years.

C. MEMBERS OF THE BOARD OF DIRECTORS

Our board of directors contributes key expertise in financial and strategic industrial domains. It is led by Oran Muduroglu as chairman.

ORAN MUDUROGLU – CHAIRMAN OF THE BOARD OF DIRECTORS

Oran Muduroglu is the Chairman of the Board of Directors for Median Technologies.

With more than 25 years of experience in the health industry, he is a known figure in health technologies who has successfully developed solutions that improve quality and access to health information. In 2017-2018, Oran joined Verily, as the Business leader for that company’s Health Platforms business. Prior to joining Verily, Oran was General Manager of Medicalis, acquired by Siemens in 2017. Previously, he was the General Manager for the Health Informatics Division of Philips Medical Systems.

In 1998, he co-founded the Stentor company, where he was the General Manager until its acquisition by Philips in 2005. In the 1990s, he was vice president of sales and marketing at Cemax, a pioneering company in the domains of management and advanced visualization of medical images, and previously the Senior product lead at Toshiba Medical. Oran Muduroglu received a diploma in engineering sciences from King’s College London.

FREDRIK BRAG – GENERAL MANAGER AND DIRECTOR

Frederik Brag is Median's general manager. In 2002, he co-founded the company and contributed to its expertise coming from many years in business development, fund-raising organization, and creating initial public offerings for technology companies. Previously, he acted as vice president for HealthCenter/Focus Imaging, a position in which he garnered significant experience in the field of specialized medical imaging and information and communications technologies. He received his diploma from the Stockholm School of Economics.

KAPIL DHINGRA - DIRECTOR

Kapil Dhingra is the head of KAPital Consulting, a health consulting company that he founded. Dr. Dhingra is also a member of the board of directors of several companies in the life sciences domain, namely Advanced Accelerator Applications, Exosome Diagnostics Inc., Autolus, and Five Prime, Inc.. In the past, he sat on the boards of directors of companies such as Biovex, Micromet, Algeta, and YM Biosciences which were subsequently acquired by major pharmaceutical groups. Prior to joining Advanced Accelerator Applications, Dr. Dhingra worked for more than 25 years in oncology research and development, including nine years at Hoffman-La Roche where he held several positions and was in particular, Vice President, Director of Strategy for Oncology, and Director of Clinical Development in Oncology.

TIM HAINES - DIRECTOR

Time Haines is the managing partner at Abingworth and has more than 25 years experiences in international management at public and private companies in the life sciences industry. Tim is a member of the Board of Directors for several companies that are part of Abingworth's portfolio, including Fovea, Lombard Medical, Median Technologies, Pixium Vision, PowderMed, Proteon Therapeutics, Sientra and Stanmore Implants. Before joining Abingworth in 2005, he was general manager of Astex, one of the companies in Abingworth's portfolio. Tim has been part of the Astex team for five years; his contribution was key in establishing Astex as one of the principal biotechnology companies in England.

Prior to joining the Astex team, Tim was the general manager of two divisions at Datascope Corp., a listed medical technology company. Prior to Datascope, he performed management duties in several companies in the United States and in Europe, and was general manager of Thackray Inc. and Baxter UK. Tim holds a BSc from University of Exeter and an MBA from the INSEAD.

OERN STUGE- DIRECTOR

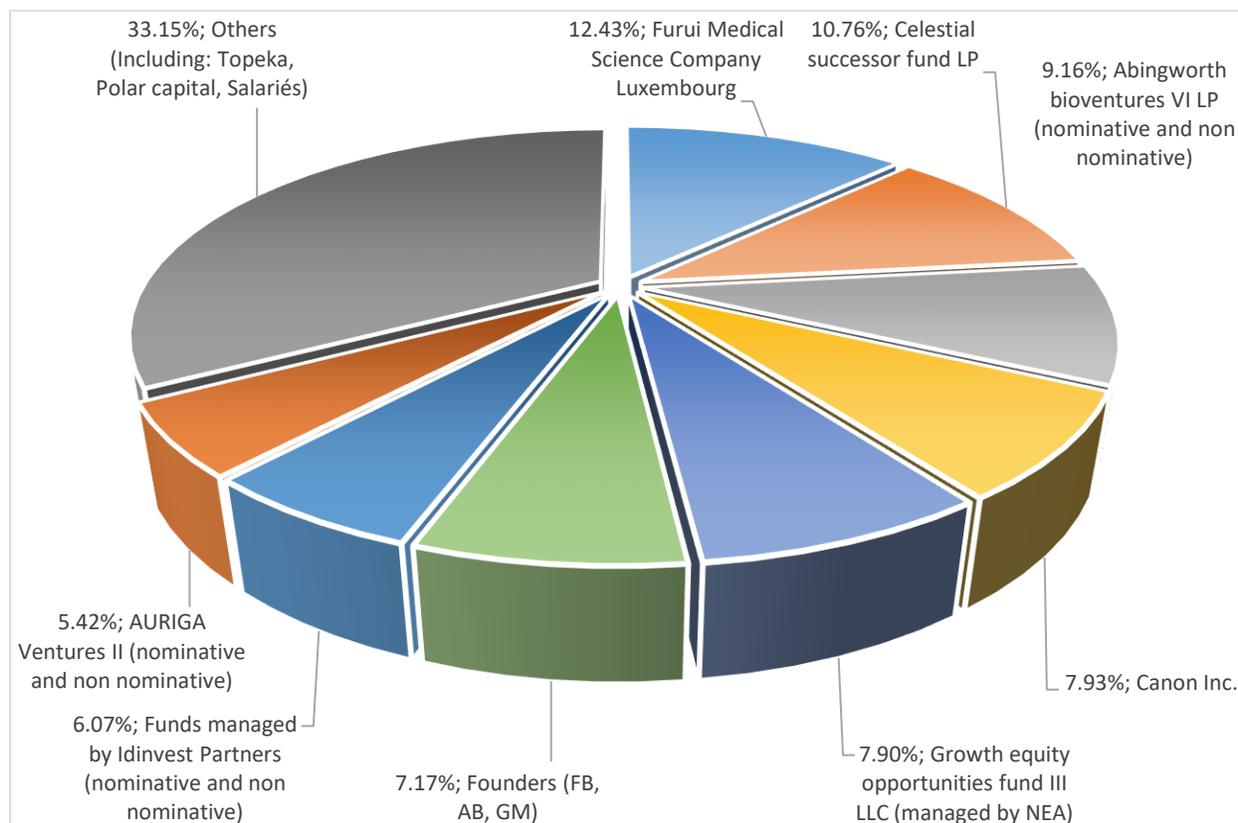
Oern Stuge, has more than 30 years of international experience in the Life Sciences sector. He is currently president of the Orsco Lifesciences AG. Via Orsco Life Sciences, he acts in several advisory capacities and is an executive and non-executive member of the boards of directors of several companies. Over the last nine years, Dr. Stuge has participated in the development of companies, seven of which were successfully sold or had an initial public offering: five of these companies were sold thanks to improvements in their strategic positions and operations, and two had successful initial public offerings (Euronext Paris / ESM, Dublin, NASDAQ, Stockholm). Prior to founding Orsco, he worked for Medtronic, Inc. for 12 years

in various capacities including as Senior Vice President (SVP) and President EMEA, Canada and Emerging Markets, and SVP and President of the Cardiac Surgery branch. He was member of Medtronic's Executive Committee, as well as its Operations Committee. Dr. Stuge successfully conducted a repositioning of Medtronic's Cardiac Surgery business on a global scale. Under his direction, Medtronic founded the Structural Cardiopathy division and launched and marketed the first percutaneous cardiac valve in the world. Prior to joining Medtronic, he occupied different management positions at Abbott Laboratories and at a Norwegian startup (as CEO). Oern began his career as a practising physician. He received his diploma from the Oslo University of Medicine and has an MBA from the IMD Business School of Lausanne.

D. FUND-RAISED SINCE THE COMPANY STOCK EXCHANGE FLOTATION

Date	Historical record	Number of shares	Share capital (in €)	Fund raising (in €)
	Share capital prior to listing	4,349,482	217,474.10 €	
Year 2011	<ul style="list-style-type: none"> - Capital increase in cash (Following this capital increase, the Company's shares were admitted on the NYSE Alternext in Paris according to the principles of a direct listing with a reference price of €8.05 per share); - Shares issued following the exercise of founder's share warrants; - Subscription of new shares in the company by Canon Inc. (15%); - The Company issued 1 B preference share. 	1,468,336	73,416.80 €	12,012,675.05 €
Year 2012	<ul style="list-style-type: none"> - Shares issued following the exercise of founder's share warrants; - Two Mutual Funds for Innovation managed by OTC Asset Management subscribed new shares. 	84,500	4,225.00 €	821,200.00 €
Year 2013	<ul style="list-style-type: none"> - Six Mutual Funds for Innovation were signed totaling 132,132 new shares at €10.60 per share. 	132,132	6,606.60 €	1,400,599.20 €
Year 2014	<ul style="list-style-type: none"> - Capital increase in cash and conversion of the two current accounts mentioned through the issue of 2,222,222 shares with attached equity warrants priced at €9 per share, of which €0.05 is nominal value and €8.95 share premium; - E Preference shares issued following the exercise of founder's share warrants. 	2,226,642	111,332.10 €	20,018,562.00 €
Year 2015	<ul style="list-style-type: none"> - Capital increase via private placement with shareholders' preferential subscription rights waived for a total of €19,800,000, or 1,650,000 shares for a subscription price of €12.00 each, including a share premium of €11.95. The completion of the capital increase was recorded on July 15, 2015. - Shares issued following the exercise of founder's share warrants; - E Preference shares issued following the exercise of founder's share warrants; - Shares issued following the exercise of BSA. 	1,754,325	87,716.25 €	20,667,943.50 €
Year 2016	<ul style="list-style-type: none"> - Capital increase in cash through the issue of 1,507,692 shares with attached equity warrants priced at €13 per share, of which €0.05 is nominal value and €12.95 share premium; - Shares issued following the exercise of founder's share warrants; - E Preference shares issued following the exercise of founder's share warrants; - Shares issued following the exercise of BSA. 	1,635,363	81,768.15 €	20,629,364.39 €
Year 2017	<ul style="list-style-type: none"> - Shares issued following the exercise of founder's share warrants; - E Preference shares issued following the exercise of founder's share warrants; - Shares issued following the exercise of BSA; - Shares issued following the exercise of Free Shares. 	324,123	16,206.15 €	1,313,963.50 €
Year 2018	<ul style="list-style-type: none"> - The Board of Directors of October 9th, 2018 recorded the issue of 152,522 new shares, following the exercise of 152,522 free Shares. These shares were issued at a €0.05 of nominal per share by taking on the special reserve. 	152,522	7,626.10 €	- €
	Share capital as of June 30, 2020	12,127,425	606,371.25 €	

E. SHAREHOLDING STRUCTURE AS OF JUNE 30, 2020



Groups	%	Shares
<i>Furui Medical Science Company Luxembourg</i>	12.43%	1,507,692
<i>Celestial successor fund LP</i>	10.76%	1,304,989
<i>Abingworth bioventures VI LP (nominative and non nominative)</i>	9.16%	1,111,111
<i>Canon Inc.</i>	7.93%	961,826
<i>Growth equity opportunities fund III LLC (managed by NEA)</i>	7.90%	958,334
<i>Founders (FB, AB, GM)</i>	7.17%	869,207
<i>Funds managed by Idinvest Partners (nominative and non nominative)</i>	6.07%	735,580
<i>AURIGA Ventures II (nominative and non nominative)</i>	5.42%	657,894
<i>Others (Including: Topeka, Polar capital, Salariés)</i>	33.15%	4,020,792
Total as at June 30, 2020	100.00%	12,127,425

F. HISTORY OF OPTION PLANS FOR SHARE SUBSCRIPTION

Summary table

Date of the General Meeting	Number of authorised securities	Grant date of securities	Number of securities allocated	Exercise limit date	Number of securities valid not exercised 12/31/2019	Number of securities granted as of June 30, 2020	Number of securities cancelled non subscribed as of June 30, 2020	Number of securities exercised	Number of securities valid not exercised as of June 30, 2020	Number of corresponding shares	Exercise price per share	Potential increase in capital (nominal)
4/1/2011	100,000	4/1/2011	99,950	3/31/2021	20,000	-	-	-	20,000	4,000	6.50	200
BSPCE	100,000		99,950		20,000				20,000	4,000		200
6/26/2019	500,000	6/27/2019	94,516	6/26/2026	94,516	-	-	-	94,516	94,516	1.50	4,726
		6/27/2019	257,500	6/26/2026	257,500	-	-	-	257,500	257,500	1.50	12,875
		6/27/2019	33,000	6/26/2026	33,000	-	-	-	33,000	33,000	1.50	1,650
		1/16/2020	60,000	1/15/2027	-	60,000	-	-	60,000	60,000	1.50	3,000
		1/16/2020	30,000	1/15/2027	-	30,000	-	-	30,000	30,000	1.50	1,500
Stock Options	500,000		475,016		385,016	90,000			475,016	475,016		23,751
6/6/2013	60,000	6/6/2013	60,000	12/31/2020	60,000	-	-	-	60,000	60,000	8.04	3,000
6/6/2013	20,000	6/6/2013	20,000	12/31/2020	20,000	-	-	-	20,000	20,000	8.04	1,000
9/29/2014	2,222,222	9/30/2014	2,222,222	9/29/2021	1,888,890	-	-	-	1,888,890	944,442	9.00	47,222
5/28/2018	130,000	5/30/2018	120,000	5/30/2025	120,000	-	-	-	120,000	120,000	9.50	6,000
6/26/2019	800,000	4/17/2020	800,000	4/17/2035	-	800,000	-	-	800,000	800,000	ND	40,000
BSA	3,232,222		3,222,222		2,088,890	800,000			2,888,890	1,944,442		97,222
6/26/2019	ND	3/12/2020	90,000	-	-	90,000	-	-	90,000	90,000	-	4,500
Free Shares			90,000			90,000			90,000	90,000		4,500
Total	3,832,222		3,887,188		2,493,906	980,000			3,473,906	2,513,458		125,673

N/D : Non déterminable

Share warrants

Warrants	Historical record	Subscription Date	Expiry Date
"2013 warrants"	The General Meeting on June 6, 2013 decided to issue 80,000 securities giving access to capital having the characteristics of equity warrants (2013 warrants). Each 2013 warrant was subscribed at a price of €0.80. The funds for this subscription were released in the second half of 2013. The unit price of exercising the 2013 warrants is the average price during the 40 trading days preceding the June 6, 2013 General Meeting, or €8.04 per share. The life term of these warrants expires December 31, 2020.	juin-13	décembre-20
"2014 warrants"	The General Meeting of September 29, 2014 decided that the issue of 2,222,222 warrants would result in a capital increase of up to €56k by the issue of 1,111,111 ordinary Company shares, with a nominal value of €0.05 each at the rate of two warrants exercised for one new share. The exercise price per share is €9 issue premium included. In July 2015, 111,110 warrants were exercised and resulted in 55,555 shares being issued. The Board of Directors of October 1st, 2015 recorded the increase of capital for a total of €2,777.75. In November 2017, 222,222 warrants were exercised and resulted in 111,111 shares being issued. The Board of Directors of December 13rd, 2017 recorded the increase of capital for a total of €5,555.55. It remains 1,888,890 warrants. The life term of these warrants expires September 2021.	septembre-14	septembre-21
"2018 warrants"	The General Meeting of May 28, 2018 decided to issue 130,000 securities giving access to capital with the characteristics of warrants (BSA-2018). 120,000 BSA-2018 were subscribed at the price of 1.51 euros. The funds relating to this subscription were released in June 2018. The unit exercise price of the 2018 warrants corresponds to 110% of the average of the 20 trading days preceding the date of issue of the warrants, namely 9.5%. € per share. These BSA have a life expiring on May 30, 2025.	mai-18	mai-25
"BSA-BEI-A"	The Board of Directors of April 17, 2020 confirmed the subscription of all 800,000 BEI-A BSA for a total subscription price of € 8,000, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 800,000 BEI-A BSA to the benefit of the EIB. The exercise price of these share subscription warrants will be determined according to the price of one or more fundraising (s) of at least 15 million euros carried out within 15 months after the date of the subscription. to which an increasing discount will apply over time, with a minimum of 2 Euros from the 16th month.	avril-20	avril-35

HALF-YEARLY ACTIVITY REPORT

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Continuity of business:

In light of cash and cash equivalents amounting to €19.4M as of 30 June 2020, the Group believes that it has sufficient cash at bank and in hand to meet its cash-flow needs related to its business and its investments for the 12 months following the closing date. It should be noted that in the 15 months following the release of the first tranche (occurring on 17 April 2020), the Group must provide the European Investment Bank proof that one or more capital increases have occurred for the company. Should this condition precedent not be met, several cases might arise:

- ✓ *Capital increases of less than 10 million euros – the European Investment Bank may cancel the portion of tranche A that has not been released and/or demand the early repayment of the outstanding loan as well as interest incurred and all other amounts incurred or outstanding.*
- ✓ *Capital increases situated between 10 and 15 million euros – the PIK interest rate applicable to tranche A will be increased to 8% and interest will be owed retroactively as if it had been 8% from the release date and this shall apply up until capital increases reach €15 million. (The current applicable rate is 6%).*

The Group is confident of its ability to increase its capital, particularly by raising funds on the markets. This type of operation has already been successfully undertaken in the past. The Group therefore believes that it has sufficient cash at bank and in hand to meet its cash-flow needs related to its business and its investments for the 12 months following the closing date. The above-mentioned elements make it possible to establish the annual financial statements at 30 June 2020 following the principle of continuity of business for the coming 12 months.

A. ORDINARY ACTIVITIES IN THE FIRST HALF OF 2020

NOTE 1 THE ICRO ACTIVITY

For the first half of 2020, Median Technologies revenues amounted to €5.93M, a 47.8% increase compared to the first half of 2019, which amounted to €4M. In all, the trend towards increasing revenues has now continued over seven consecutive quarters. Revenues were 100% generated by the iCRO Business Unit which provides image management solutions and services for clinical trials in oncology.

As of June 30, 2020, the Group's order book was €53.6 million, that is €15.3 million above December 31, 2019 and €9.2 million above March 30, 2020. It was €30.7 million as of 30 June 2019, that being an increase of €22.9 million (+74.6%) in one year.

This order book was reinforced this semester thanks to particularly large orders received in Europe for phase III studies with major global pharmaceutical laboratories. The size of the order book makes it possible to be quite confident about revenues to be generated in coming quarters.

NOTE 2 THE IBIOPSY® ACTIVITY

In the first half of 2020, Median accelerated its investments in the development and validation of its imaging phenomics platform iBiopsy®, it signed a first partnership with AP-HP, structured iBiopsy® around three clinical development plans for which the first phases of clinical validation have been initiated. Median, furthermore, communicated the first results concerning the validation of the iBiopsy® technology in the context of evaluating the risk of recurrence in patients suffering from HCC (hepatocellular carcinoma).

The iBiopsy® business is in the R&D investment phase and it is not generating revenue at this stage.

NOTE 3 GROUP CASH POSITION

Cash and cash equivalents amounted to €19.4 million as of June 30, 2020.

This amount includes the payment of €15 million corresponding to the first tranche of the €35 million loan granted by the European Investment Bank (EIB). To review: the loan seeks to accelerate investment in Median's innovation program for its imaging phenomics platform, iBiopsy®. The financial arrangement allows the company to borrow up to 35 million euros.

The second and third tranches, each amounting to 10 million euros, may be drawn at the discretion of Median Technologies, subject to reaching a set of operational and financial performance criteria agreed with the EIB.

This type of financing, agreed by the EIB, which is covered by a guaranty from the European Commission as part of the European Fund for Strategic Investments (known as the "Juncker Plan"), is intended to support innovative research projects developed by companies with high growth potential.

Median Technologies meets these criteria as its iBiopsy® technology platform has the potential to have an impact on the life of hundreds of thousands of patients throughout the world.

NOTE 4 BOARD OF DIRECTORS

Dr. Oern Stuge joined the Board of Directors chaired by Oran Muduroglu. This appointment was approved during the Ordinary and Extraordinary General Meeting that was held last 19 June.

NOTE 5 THE COVID-19 HEALTH CRISIS

Median Technologies continues to follow all of the measures ordered by the government and therefore has retained the vast majority of its employees through remote work as soon as this was possible. The company is perfectly equipped to confront the current and future challenges implied by Covid 19:

- For many years, Median Technologies has been working using robust cloud-based infrastructures which are used on a daily basis to deliver imaging services (iCRO) to its clients and partners worldwide. Median Technologies' business continuity plan is in place and has been operating without interruption since the beginning of the crisis. The Group continues to deliver its services and its imaging operations as normal.

For Median's iCRO activity, the project leads, the investigator site directors, the image managers, the quality team and the account managers remain operational and available, in the same manner as they are under normal conditions.

- The research and development activities related to the iBiopsy® Business Unit continue to run in their normal manner, thanks to the development infrastructures in place for many months and utilized daily in normal time.

- Finally, all of the support teams (IT, administration, human resources, financial services, communication and marketing, legal department) continue to provide the best service possible to the group's two business units.

In parallel, all of the measures implemented by the French government during this period have been and will be examined by the Group's finance department in order to ensure the group's continuity in the best possible conditions. The results clearly show that despite the health crisis, all of the company's teams have continued to be fully involved since the beginning of the year 2020, the company's revenues as well as its orders book have not stopped growing, posting increasing numbers each quarter.

B. CONSOLIDATED FINANCIAL STATEMENTS (IFRS STANDARDS)

We note that, even if there is no legal obligation requiring it, in accordance with our commitments made according to the terms of the "Subscription Agreements" entered into by the Company on August 19, 2014 and July 2, 2015, the Company has prepared consolidated financial statements in accordance with IFRS standards. **It is on the basis of these consolidated financial statements that the half-yearly financial report is presented.**

C. SIGNIFICANT EVENTS THAT HAVE OCCURRED SINCE JUNE 30, 2020

No events have occurred between the closing date and the date on which the accounts were approved by the Board of Directors.

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The figures and information presented are based on the Group's consolidated financial statements, established voluntarily and in compliance with the IFRS standards as adopted by the European Union.

MEDIAN Technologies (“the Company”) is a **société anonyme (a French corporation)** with a board of directors, created in 2002 and domiciled in France. The Company’s registered office is located at Les Deux Arcs - 1800 route des Crêtes – 06560 Valbonne.

The Company’s primary areas of activity, and those of its subsidiaries (collectively called “the Group”), are the publication of software and the delivery of services in the domain of medical imaging for oncology. The Group develops and markets software solutions and offers services to optimize the exploitation of medical images for the diagnosis and monitoring of patients suffering from cancer.

The Company has been quoted on the Euronext Growth market since 2011 (formerly Alternext).

A. STATEMENT OF THE CONSOLIDATED FINANCIAL POSITION

ASSETS (in thousands of euros)	Notes	2020-06-30	2019-12-31
Intangible assets	3	74	21
Tangible assets	4	1,776	1,502
Non-current financial assets		208	207
Other non-current assets		-	-
Total non-current assets		2058	1730
Inventories		-	-
Trade and other receivables	5	5,559	3,937
Current financial assets	6	78	141
Other current assets	7	2,074	2,699
Cash and cash equivalents	8	19,383	7,615
Total current assets		27,093	14,391
TOTAL ASSETS		29,151	16,121
Liabilities (in thousands of euros)	Notes	2020-06-30	2019-12-31
Share capital	9	606	606
Share premiums	9	53,334	53,326
Consolidated reserves		(52,607)	(44,603)
Unrealized foreign exchange differences		(70)	(64)
Net result		(4,642)	(7,984)
Total shareholders' equity		(3,379)	1,282
<i>Of which the group share</i>		(3,379)	1,282
Long-term financial debts	11	15,945	844
Employee benefits liabilities	10	466	362
Deferred tax liabilities	12	316	341
Total non-current liabilities		16,727	1,547
Short-term financial debts	11	362	253
Trade and other payables	13	4,840	4,777
Liabilities on contracts	14	10,602	8,262
Total current liabilities		15,803	13,293
TOTAL LIABILITIES		29,151	16,121

B. STATEMENT OF CONSOLIDATED NET RESULTS (LOSS)

Consolidated income statement	Notes	2020-06-30 (6 months)	2019-06-30 (6 months)
Revenue	15	5,930	4,011
Other income		31	30
Revenue from ordinary activities		5,961	4,041
Purchases consumed		(68)	(58)
External costs	18	(4,203)	(3,520)
Taxes		(187)	(169)
Staff costs	16	(5,650)	(4,124)
Allowances net of amortization, depreciation and provisions		(346)	(316)
Other operating expenses		2	(50)
Other operating income		9	4
Operating result		(4,482)	(4,191)
Cost of net financial debt		(201)	(14)
Other financial charges		(18)	(25)
Other investment income		62	26
Net financial result	19	(157)	(12)
Income tax (expense)	20	(3)	(20)
Net result		(4,642)	(4,223)
Net result, group share		(4,642)	(4,223)
Net result , Group share of basic and diluted earnings per share	21	(0.38)	(0.35)

C. STATEMENT OF OTHER ITEMS OF THE CONSOLIDATED COMPREHENSIVE INCOME

OTHER COMPREHENSIVE INCOME (In thousands of euros)	Notes	2020-06-30 (6 months)	2019-06-30 (6 months)
NET RESULT		(4,642)	(4,223)
Unrealized foreign exchange differences		(7)	(6)
Total items that may be reclassified		(7)	(6)
Actuarial gains and losses on defined benefits plans		(84)	33
Deferred taxes on actuarial gains and losses		21	(8)
Total items that will not be reclassified		(63)	25
OVERALL RESULT		(4,712)	(4,204)

D. STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Group shareholders Equity (in thousands of euros)	Note	Share capital	Share premiums			Consolidated reserves				Translation reserves -Other comprehensive income	Consolidated result	Total
			Share issue premium	Equity warrants	Total share premiums	Treasury stock	Consolidated reserves	Other comprehensive income	Total consolidated reserves			
1/1/2019		606	53,064	262	53,326	(269)	(29,158)	(67)	(29,494)	(61)	(15,284)	9,094
Appropriation of the result prior period							(15,284)		(15,284)		15,284	
Capital increase	9											
Attribution of equity warrants												
Change in unrealized foreign exchange differences								(49)	(49)	(6)	(6)	(6)
Variation in actuarial differences net of deferred taxes											(49)	(49)
Result for current period											(4,223)	(4,223)
Share-based payments							44		44			44
Treasury shares						11			11			11
Other reserves												
Set off the accumulated losses to the "share premium"												
6/30/2019		606	53,064	262	53,326	(258)	(44,398)	(115)	(44,772)	(67)	(4,223)	4,870
Appropriation of the result prior period												
Capital increase	9											
Attribution of equity warrants												
Change in unrealized foreign exchange differences										4	4	4
Variation in actuarial differences net of deferred taxes								97	97		97	97
Result for current period											(3,761)	(3,761)
Share-based payments							35		35			35
Treasury shares						36			36			36
Other reserves												
Set off the accumulated losses to the "share premium"												
1/1/2020		606	53,064	262	53,326	(222)	(44,363)	(18)	(44,605)	(64)	(7,984)	1,281
Appropriation of the result prior period							(7,984)		(7,984)		7,984	
Capital increase	9			8	8							8
Attribution of equity warrants												
Change in unrealized foreign exchange differences										(7)	(7)	(7)
Variation in actuarial differences net of deferred taxes								(64)	(64)		(64)	(64)
Result for current period											(4,642)	(4,642)
Share-based payments							109		109			109
Treasury shares						(63)			(63)			(63)
Other reserves												
Set off the accumulated losses to the "share premium"												
6/30/2020		606	53,064	270	53,334	(285)	(52,238)	(82)	(52,607)	(70)	(4,642)	(3,379)

E. STATEMENT OF CONSOLIDATED CASH FLOWS

Consolidated Statement of Cash Flows (In thousands of euros)	Notes	2020-06-30 (6 Months)	2019-12-31 (12 months)	2019-06-30 (6 months)
CONSOLIDATED NET RESULT		(4,642)	(7,984)	(4,223)
Allowances net of amortization, depreciation and provisions		346	-	316
Payment based on shares		109	528	44
Gains and losses on disposals		-	79	29
Cost of net financial debt		180	31	-
Tax charge for the period , including deferred tax		(2)	13	17
OPERATING CASH FLOW		(4,010)	(7,333)	(3,817)
Changes in operating working capital requirement		1,504	2,947	(732)
Net cash flow from operating activities		(2,506)	(4,386)	(4,549)
Outflows on acquisitions of intangible assets		(66)	-	-
Outflows on acquisitions of tangible assets		(152)	(176)	(90)
Inflows on disposal of tangible and intangible assets		-	1	-
Outflows on acquisitions of financial assets		(172)	(40)	(15)
Inflows on disposal of financial assets		62	19	19
Net cash flow from investing activities		(329)	(195)	(86)
Capital increase or contributions		-	-	-
BSA Subscription		8	-	-
Loans Subscriptions		15,000	-	-
Loans Issuance costs		(229)	(192)	-
Loans Repayment		(185)	(351)	(175)
Net cash flow from financing activities		14,594	(543)	(175)
Net change in cash and cash equivalents		11,759	(5,124)	(4,809)
Cash and cash equivalents at start of the period	8	7,615	12,739	12,739
Cash and cash equivalents at end of the period	8	19,374	7,615	7,930

F. NOTES ANNEXED TO THE FINANCIAL STATEMENTS DRAWN UP IN ACCORDANCE TO IFRS STANDARDS

NOTE 1 PRESENTATION OF MAJOR EVENTS

a) iCRO activity

For the first half of 2020, Median Technologies revenues amounted to €5.9M, a 47.8% increase compared to the first half of 2019, which amounted to €3.9M. In all, the trend towards increasing revenues has now continued over seven consecutive quarters. Revenues were 100% generated by the iCRO Business Unit which provides image management solutions and services for clinical trials in oncology.

As of June 30, 2020, the Group's order book was €53.6 million, that is €15.3 million above December 31, 2019 and €9.2 million above March 30, 2020. It was €30.7 million as of June 30, 2019, that being an increase of €22.9 million (+74.6%) in one year. This order book was reinforced this semester thanks to particularly large orders received in Europe for phase III studies with major global pharmaceutical laboratories. The size of the order book makes it possible to be quite confident about revenues to be generated in coming quarters.

b) iBiopsy® activity

In the first half of 2020, Median accelerated its investments in the development and validation of its imaging phenomics platform iBiopsy®, it signed a first partnership with AP-HP, structured iBiopsy® around three clinical development plans for which the first phases of clinical validation have been initiated. Median, furthermore, communicated the first results concerning the validation of the iBiopsy® technology in the context of evaluating the risk of recurrence in patients suffering from HCC (hepatocellular carcinoma). The iBiopsy® business is in the R&D investment phase and it is not generating revenue at this stage.

c) Cash position

Cash and cash equivalents amounted to €19.4 million as of June 30, 2020. This amount includes the payment of €15 million corresponding to the first tranche of the €35 million loan granted by the European Investment Bank (EIB). To review: the loan seeks to accelerate investment in Median's innovation program for its imaging phenomics platform, iBiopsy®. The financial arrangement allows the company to borrow up to 35 million euros. The second and third tranches, each amounting to 10 million euros, may be drawn at the discretion of Median Technologies, subject to reaching a set of operational and financial performance criteria agreed with the EIB. This type of financing, agreed by the EIB, which is covered by a guaranty from the European Commission as part of the European Fund for Strategic Investments (known as the "Juncker Plan"), is intended to support innovative research projects developed by companies with high growth potential. Median Technologies meets these criteria as its iBiopsy® technology platform has the potential to have an impact on the life of hundreds of thousands of patients throughout the world.

d) Board of Directors

Dr Oern Stuge has contributed to Median his broad expertise in the Life Sciences industry, as well as his unique vision and experience in corporate development, including strategies for market access and growth of Medtech companies. He is currently president of the Orsco Lifesciences AG company where he acts in several advisory capacities and is an executive and non-executive member of the boards of directors of several companies. Over the last nine years, Dr. Stuge has participated in the development of companies, seven of which were successfully sold or had an initial public offering: five of these companies were sold thanks to improvements in their strategic positions and operations, and two had successful initial public offerings (Euronext Paris / ESM, Dublin, NASDAQ, Stockholm).

e) The COVID-19 health crisis

Median Technologies continues to follow all of the measures ordered by the government and therefore has retained the vast majority of its employees through remote work as soon as this was possible. The company is perfectly equipped to confront the current and future challenges implied by Covid 19:

- For many years, Median Technologies has been working using robust cloud-based infrastructures which are used on a daily basis to deliver imaging services (iCRO) to its clients and partners worldwide. Median Technologies' business continuity plan is in place and has been operating without interruption since the beginning of the crisis. The Group continues to deliver its services and its imaging operations as normal. For Median's iCRO activity, the project leads, the investigator site directors, the image managers, the quality team and the account managers remain operational and available, in the same manner as they are under normal conditions.
- The research and development activities related to the iBiopsy® Business Unit continue to run in their normal manner, thanks to the development infrastructures in place for many months and utilized daily in normal time.
- Finally, all of the support teams (IT, administration, human resources, financial services, communication and marketing, legal department) continue to provide the best service possible to the group's two business units.

In parallel, all of the measures implemented by the French government during this period have been and will be examined by the Group's finance department in order to ensure the group's continuity in the best possible conditions.

The results clearly show that despite the health crisis, all of the company's teams have continued to be fully involved since the beginning of the year 2020, the company's revenues as well as its orders book have not stopped growing, posting increasing numbers each quarter.

NOTE 2 ACCOUNTING PRINCIPLES, APPRAISAL METHODS, IFRS OPTIONS RETAINED

a) Principle for preparation of the financial statements

The Group's consolidated financial statements for the period ending June 30, 2020 have been established voluntarily, in compliance with IAS/IFRS international accounting standards applicable as of this date, as approved by the European Union, this applying to all of the periods presented.

The IFRS set of standards, adopted by the European Union on June 30, 2020 is available under the heading Interpretations and IAS/IFRS standards, at the following website:

http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm

These interim financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. They do not include all of the information necessary for a complete set of financial statements pursuant to the IFRS. However, they do include a selection of notes that explain significant events and operations in order to understand the changes that have occurred in the Group's performance and financial condition since the last annual consolidated financial statements for the financial year ending December 31, 2019. Euros have been retained as the presentation currency for the Group. Unless stated otherwise, the summarized interim financial statements are presented in thousands of euros, all values being rounded to the nearest thousand. The Group's activity is inherently not seasonal.

These summarized consolidated financial statements were established under the responsibility of the Board of Directors on **October 12, 2020**.

b) Primary accounting methods

The accounting methods applied to the summarized interim financial statements are identical to those utilized by the Group in the IFRS consolidated financial statements for the financial year ending December 31, 2019, except for standards, amendments, and interpretations applicable to the Group for the first time as of January 1, 2020:

Primary standards, amendments, and interpretations of application mandatory as of January 1, 2020

- Modifications of IAS 1 and IAS 8 - Definition of the term “significant”;
- Modification to references of the conceptual framework in the standards;
- Modifications of IFRS 9, IAS 39, and IFRS 7 - Interest Rate Benchmark Reform - phase 1;
- Modifications to IFRS 3 – Definition of a business.

The adoption of other new standards, amendments, mandatory interpretations listed above did not have any impact on the Group’s financial statements.

Primary standards, amendments, and interpretations published by the IASB anticipated to be applicable as of January 1, 2020 within the European Union (subject to their approval

The Group did not in anticipation apply these standards, amendments, and interpretations to the consolidated financial statements of June 30, 2020.

- Temporary modification of IFRS 16 - Covid-19-Related Rent Concessions;
- Modifications to IFRS 3 - References to the conceptual framework;
- Modifications to IAS 37 - Cost of Fulfilling a Contract;
- Annual improvements. 2018-2020 (for amendments pertaining to IFRS 9 and IFRS 16).

Principle standards, amendments, and interpretations published by the IASB not yet applicable as of January 1, 2020 within the European Union.

In 2020, the principle standards published and not yet of mandatory application and not yet approved by the European Union are:

- Modifications to IAS 1 - Classification of liabilities as current or non-current;
- Annual improvements - 2018-2020 (for amendments pertaining to IFRS 1 and IAS 41);
- Modifications to IAS 16 - Proceeds before Intended Use of Property, Plant and Equipment.

The impact on the consolidated financial statements of these standards, amendments, and interpretations published by the IASB and not yet adopted by the European Union or applicable by anticipation within the European Union is currently being evaluated by Management.

c) Use of judgments and estimates

To prepare the interim financial statements, estimates, judgements, and hypotheses were made by the Group; they may have impacted the amounts presented with respect to portions of assets and liabilities, any liabilities as of the date the interim financial statements were established and the amounts presented with respect to proceeds and charges for the financial year. Decisions deemed significant by Management when applying the Group’s accounting methods and the main sources of uncertainty related to estimates are identical to those that affected the last consolidated financial statements ending December 31, 2019.

d) Consolidation methods and scope

The scope of consolidation of the Group as of June 30, 2020 is as follows:

Name	Country	Registered office	Siret No (business identification number)	Consolidation method	% held
Median Technologies SA (parent)	France	France	44367630900042	Parent	Parent
Median Technologies Inc. (subsidiary)	United States	United States		Full consolidation	100%
Median Medical Technology (Shanghai) Co., Ltd. (Subsidiary)	China	Shanghai		Full consolidation	100%
Median Technologies Hong-Kong Ltd. (subsidiary)	Hong-Kong	Hong-Kong		Full consolidation	100%

NOTE 3 INTANGIBLE ASSETS

Intangible Assets (In thousands of euros)	2020-06-30			2019-12-31		
	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
Patents, licenses, brands	1,182	(1,108)	74	1,116	(1,094)	21
Other intangible assets	-	-	-	-	-	-
Total	1,182	(1,108)	74	1,116	(1,094)	21

Intangible assets are primarily composed of acquired software licenses. Variations in balances over the period are analyzed in the following manner:

Intangible Assets (In thousands of euros)	2020-06-30			2019-12-31		
	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
Opening Balance	1,116	(1,094)	21	1,154	(1,061)	93
Additions	66	-	66	-	-	-
Terminated, discarded	-	-	-	(38)	38	-
Changes in depreciation and amortization	-	(13)	(13)	-	(72)	(72)
Effects of exchange fluctuations	-	-	-	-	-	-
Closing balance	1,182	(1,108)	74	1,116	(1,094)	21

NOTE 4 TANGIBLE ASSETS

Tangible Assets (In thousands of euros)	2020-06-30			2019-12-31		
	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
Construction, planning	127	(75)	52	105	(72)	34
Assets related to the Usage right - Constructions, planning	1,461	(355)	1,106	1,315	(264)	1,051
Other tangible assets	1,236	(874)	361	1,143	(762)	381
Assets related to the Usage right - Other tangible assets	291	(69)	222	131	(94)	36
Advance on Tangible Assets	36	-	36	-	-	-
Total	3,150	(1,374)	1,776	2,694	(1,192)	1,502

The activated right of use for buildings amounted to €1,461K as of June 30, 2019. This mainly concerns the lease for the Valbonne premises and the lease for premises in China.

Assets associated with the usage rate of other tangible assets amount, in gross, to €291K and primarily concern transportation equipment.

Variations in balances over the period are analyzed in the following manner:

Tangible Assets (In thousands of euros)	2020-06-30			2019-12-31		
	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
Opening Balance	2,694	(1,192)	1,502	3,034	(1,033)	2,001
Additions	584	-	584	156	-	156
Terminated, discarded	(122)	115	(7)	(500)	429	(71)
Other movement	-	-	-	-	-	-
Changes in depreciation and amortization	-	(297)	(297)	-	(586)	(586)
Effects of exchange fluctuations	(6)	-	(5)	3	(2)	2
Closing balance	3,150	(1,374)	1,776	2,693	(1,192)	1,502

Acquisitions in the financial year concern primarily the increase in usage rights as stated above amounting to €432K. The balance of the increase, i.e. €152K, represents the acquisition of IT equipment and improvements to premises over the period.

Variation of the usage right recorded in accordance with IFRS 16 is as follows:

Assets related to the Usage Right (In thousands of euros)	Gross Value	Depreciation and amortization	Net value
2019-12-31	1,446	(358)	1,088
Additions	432	-	432
Terminated, discarded	(122)	122	-
Other movement	-	-	-
Changes in depreciation and amortization	-	(189)	(189)
Effects of exchange fluctuations	(4)	1	(3)
2020-06-30	1,751	(424)	1,327

Acquisitions of assets for the financial year related to usage rights for the period correspond in the main to:

- €232K for a new lease of transportation equipment;
- €164K for activation of the usage right of a new lease, signed at the beginning of 2020, for the premises of the Chinese subsidiary.

NOTE 5 TRADE RECEIVABLES

Trade receivables are analysed as follows:

Trade receivables (In thousands of euros)	2020-06-30	2019-12-31	Variation
Customers	5,829	4,207	1,622
Provisions	(270)	(270)	-
Total	5,559	3,936	1,622

The fair market value of trade receivables and other receivables is equivalent to the book value, in light of their maturity date of less than one year. The increase in client receivables as of June 30, 2020 is explained by:

- payment delays granted to clients which are in general longer;
- many contracts signed in the second semester for which significant prepayments have not yet been recovered;
- the increase in activity over the 2020 financial year;

The breakdown of client balances in euros and per currency, as of June 30, 2020, is as follows:

Trade receivables in currencies (In thousands of euros)	2020-06-30	2019-12-31	Variation
Euro	2,040	1,410	630
USD	1,566	1,379	187
RMB	2,223	1,418	805
Total	5,829	4,206	1,622

The schedule for trade receivables appears as follows:

Trade receivables (In thousands of euros)	Total	Not yet due	1 to 30 days	30 to 60 days	60 to 90 days
Customers	5,829	2,214	988	723	1,904
Depreciations	(270)	-	-	0	(270)
Total	5,559	2,214	988	723	1,634

NOTE 6 CURRENT FINANCIAL ASSETS

Current financial assets are as follows:

Current financial assets (In thousands of euros)	2020-06-30	2019-12-31	Variation
Cash mobilized as part of the liquidity contract	78	141	(63)
Guarantees and deposits	-	-	-
Total	78	141	(63)

In May 2011, the Group put in place a liquidity agreement with an authorized promoter at the time of its initial stock market listing with a maximum amount of €250K. This contract allows regulation of the stock market listing.

These mobilized monies are immediately available in the event that the service provider's agreement is terminated. These amounts have a maturity date of 1 year or greater.

In the month of December 2017, an additional contribution of €150K was made, which thereby brought the total amount contributed in the contract of the liquidity agreement to €400K.

On April 30, 2020, in the evening, the contract signed by the Company with the company, AUREL BGC, ended.

On this date of April 30, 2020, in the evening, the amount shown in the liquidity contract represented €174K. For implementation of the new liquidity contract, the Company entered into a contract with the company LOUIS CAPITAL MARKET and thereby transferred, as of the morning of 1 May, the liquidities from the €174K to the new liquidity account maintained by this service provider.

These amounts have a maturity date of 1 year or greater.

NOTE 7 OTHER CURRENT ASSETS

Other current assets are analysed as follows:

Other current assets (In thousands of euros)	2020-06-30	2019-12-31	Variation
Research tax credit	758	1,409	(651)
Prepaid expenses	808	625	183
Other receivables	508	665	(157)
Total	2,074	2,699	(625)

The research tax credit claim as of June 30, 2020 represents the proceeds from the research tax credit booked as of June 30, 2020 for expenditures in the first half of 2020 amounting to €758K.

The tax credit claim booked as of December 31, 2019 was received in the first half of 2020.

The Company has benefited from the research tax credit since its creation in this receivable is subject to reimbursement over the subsequent period by the tax administration.

The increase in prepaid expenses primarily corresponds to increased activity and the signature of a larger number of contracts for processing computer data.

The other receivables post primarily corresponds to corporate and fiscal claims and more particularly VAT claims.

NOTE 8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the close are broken down as follows:

Cash and cash equivalents (In thousands of euros)	2020-06-30	2019-12-31	Variation
Short term deposits	-	-	-
Liquid assets	19,383	7,615	11,768
Total	19,383	7,615	11,768

The breakdown of cash balances in euros and per currency as of June 30, 2020, is as follows:

Cash and cash equivalents (In thousands of euros)	2020-06-30	2019-12-31	Variation
EUROS	15,985	3,715	12,270
USD	1,521	2,093	(572)
GBP	-	-	-
HKD	5	5	-
CNY	1,872	1,801	71
Total	19,383	7,615	11,768

The comparison between the amount of cash and cash equivalents appearing on the balance sheet and the amount of net cash found in the table of cash flows is established in the following manner:

Net Cash and Cash flow (En milliers d'euros)	2020-06-30	2019-12-31	Variation
Cash and cash equivalents	19,383	7,930	11,453
Outstanding bank overdrafts	(8)	-	(8)
Total	19,375	7,930	11,445

NOTE 9 CAPITAL AND RESERVES

a) Capital and issue premiums

At June 30, 2020, the Company's share capital is composed of 12,127,425 shares distributed between:

- 12,104,224 ordinary shares having a €0.05 face value;
- 23,200 class E preferred shares having a € 0.05 value and;
- 1 class B preferred share having a € 0.05 value.

The **class E** preferred shares are shares without voting rights but which receive the same financial rights as ordinary shares.

The **class B** preferred share is reserved for an industrial investor shareholder and gives this party the right to be represented at any time by a director on the Company's board of directors. It is automatically converted into an ordinary share if certain terms and conditions of the Articles are met.

No movement occurred in the first half of 2020.

b) Treasury shares

Within the framework of the liquidity agreement implemented subsequent to the initial public offering, the Company holds treasury shares and realizes capital gains or losses on the disposal and purchase of these shares. These shares, as well as the effect of the capital gain or loss realized from the sale and purchase of these treasury shares, are recognized as decreasing consolidated reserves.

As of December 31, 2019, the impact from cancelling 22,458 treasury shares, decreasing consolidated reserves, amounted to €222K. The amount posted as a reserve for treasury shares takes account of the value of the treasury shares as well as the profits or losses realized from the movement of these treasury shares.

These treasury shares are not intended to be awarded to employees as part of the plan for awarding free shares and their only purpose is to regulate the stock market price in the contract of the liquidity agreement.

As of June 30, 2020, the impact from cancelling 32,518 treasury shares, decreasing consolidated reserves, amounted to -€285K.

The amount posted as a reserve for treasury shares takes account of the value of the treasury shares as well as the profits or losses realized from the movement of these treasury shares.

As of June 30, 2020, the company does not hold any other non-cancelled treasury shares.

c) Stock warrant options and attribution of free shares

Using the authorization conferred by multiple general meetings, the board of directors issued the options plans or free shares presented on page -9-.

The impact on the comprehensive income statement of payments that rely on shares is presented in note 20. The financial instruments concerned by the payment relying on shares are stock option plans awarded to employees.

d) Stock warrants

The board of directors on April 17, 2020 confirmed the subscription of all 800,000 EIB-A warrants at a total subscription price of €8,000, paid by offsetting a claim for the same amount that the EIB held over the company.

The board of directors recorded the definitive issuance of 800,000 EIB-A stock warrants to the EIB. The exercise price of these stock warrants shall be determined as a function of the price of one or more rounds of fundraising of at least 15 million euros, conducted within 15 months following the date of the subscription to which shall apply an increasing discount as a function of time, with a minimum of 2 euros starting from the 16th month.

NOTE 10 COMMITMENTS TOWARDS PERSONNEL

a) Defined-benefit pensions

Commitments towards personnel are exclusively comprised of benefits subsequent to employment. In France, the Company contributes to the national pension scheme and its commitments to employees in terms of pension are limited to a lump sum payment based on seniority which is paid when the employee reaches retirement age.

This lump sum retirement benefit is determined for each employee based on his/her seniority and his/her last stated wage. This obligation with respect to the defined benefits scheme is provisioned.

The Company has no hedging asset for defined-benefit schemes.

These amounts recorded in the balance sheet as defined benefit commitments are as follows:

Employee benefits (In thousands of euros)	2020-06-30	2019-12-31	Variation
Provision for employee benefits	466	362	104
Total	466	362	104

Variations in these commitments may be analyzed as follows:

Employee benefits (In thousands of euros)	2020-06-30	2019-12-31
Opening provision	362	453
Current service cost	19	(33)
Cost of interest	2	7
Charge in the year	20	(26)
Benefits paid	-	-
Net actuarial (gains) / losses	84	(65)
Closing provision	466	362

The primary actuarial hypotheses retained are as follows:

Employee benefits (Actuarial assumptions)	2020-06-30	2019-12-31
Discount rate	0.81%	0.85%
Inflation rate	2.00%	2.00%
Salary increase rate	2.50%	2.50%
Social security costs	46%	46%
Mortality table	INSEE T68-FM 2015-2017	INSEE T68-FM 2008-2010
Retirement ages	67 years	Between 62 et 67 years
Basis of retirement	Voluntary retirement	Voluntary retirement

As recommended by standard IAS 19, the turnover rates have been recalculated at the end of the 2019 financial year and appear as follows:

Turnover rates	2020-06-30	2019-12-31
Inférieur à 25 ans	24,00%	24,00%
Entre 25 et 29 ans	24,00%	24,00%
Entre 30 et 34 ans	10,00%	10,00%
Entre 35 et 39 ans	11,00%	11,00%
Entre 40 et 44 ans	7,00%	7,00%
Entre 45 et 49 ans	6,00%	6,00%
Entre 50 et 54 ans	4,00%	4,00%
55 ans et plus	0,00%	0,00%

Hypotheses related to future mortality rates are determined on the basis of data coming from statistics published in France.

A sensitivity analysis was performed on this scheme and on the key hypothesis of the discount rate. A variation of this rate applied to the financial year in question for this scheme would have the following impact on the group's gross commitment for the defined-benefit pension scheme:

Sensitivity to the discount rate (In thousands of euros)	2020-06-30
Actuarial debt at 0.6%	513
Actuarial debt at 1,10%	466
Actuarial debt at 1.6%	424
Estimation duration (years)	19

Defined-contribution pensions

In the United States, the subsidiary Median Technologies Inc. contributes to a defined contribution scheme which limits its commitment to contributions paid. The amount of charges recorded for the first half year of 2020 is not significant.

In China, the subsidiary MEDIAN MEDICAL TECHNOLOGY also contributes to a defined contribution scheme which limits its commitment to contributions paid. The amount of charges recorded for financial year 2019 is non-significant.

NOTE 11 LONG- AND SHORT-TERM FINANCIAL DEBTS

At long and short-term financial debts were broken down as follows:

Financial liabilities (In thousands of euros)	2020-06-30	2019-12-31	Variation
Long-term financial liabilities	15,945	844	15,101
Short-term financial liabilities	362	253	109
Total	16,307	1,097	15,210

The composition of long-term financial liabilities is as follows:

Long-Term Financial liabilities (In thousands of euros)	2020-06-30	2019-12-31	Variation
Debts related to the Usage right of the EIB loans	985	844	141
Accrued interest loans	14,771	-	14,771
	189	-	189
Total	15,945	844	15,101

The composition of short-term financial liabilities is as follows:

Short-Term Financial liabilities (In thousands of euros)	2020-06-30	2019-12-31	Variation
Debts related to the Usage right of the Bank overdrafts	353	251	102
	8	2	6
Total	362	253	108

EIB Loan

On december 18, 2019, the Group signed a financing agreement with the European Investment Bank (EIB) amounting to €35M which comprising 3 tranches:

- tranche A for €15M;
- tranche B for €10M;
- tranche C for €10M.

In the first half of 2020, the Group asked for the release of the first tranche A of €15M on April 17, 2020.

The main characteristics of this loan are as follows:

- The loan was made in euros and for a term of 5 years, that being until April 14, 2025.
- The amount loaned has a 6% fixed interest rate.
- The loan is repayable at maturity.

- Interest is calculated annually and is compounded each year on the amount of capital remaining owed.

Costs incurred for undertaking this loan amounted to €229K and is presented in the financial statements less the debt, pursuant to standards IAS 39 and IFRS 9.

The effective interest rate (EIR) is 6.33% and the financial charge booked for the first semester and calculated on the basis of this EIR amounts to €189K.

Additionally, in return for this loan, the group issued 800,000 stock warrants for the period as stated in note 9.

Additionally, the Group has commitments involving this loan which are stated in note 22.

Debt associated with usage rights

The increase in debts associated with usage rights corresponds to the subscription of new operating leases in the first half of 2020 as stated in note 4.

NOTE 12 DEFERRED TAXES

The deferred taxes net liability is analysed as follows:

Origin of deferred tax - net (In thousands of euros)	2020-06-30	2019-12-31	Variation
- charges temporarily non-deductible	-	-	-
- tax losses carried forward (2)	680	678	2
- consolidation adjustments of the following:	-	-	-
. Retirement and pension	117	91	26
. Intragroup provisions (1)	(1,116)	(1,111)	(5)
. Usage right of the assets	3	2	1
. Others adjustments	1	-	1
Total (3)	(316)	(341)	24

(1) A deferred tax liability was recorded for the provision recognized in the Company's corporate accounts and concerns advances made by the Company to its subsidiaries. The provision for these advances was deducted fiscally in the corporate accounts. These advances amount to €4,463K on June 30, 2020 (€4,446K on December 31, 2019).

(2) Median Technologies, for many years, has invested in research and development activities in the domains of medical imaging, doing so in a very significant manner. The goal is simple: allow the medicine of tomorrow to evolve. With its iBiopsy project, the group intends to continue its substantial outlays in these coming years. Consequently, the group does not see itself as being able to return to equilibrium in the next two years, this being despite the very positive results heretofore yielded by its iCRO activity and services for clinical trials conducted by the major pharmaceutical groups. Given its history of recent losses and the absence of probative items justifying the use of short-term fiscal deficits, the group did not record any additional deferred taxes due to tax losses. The balance of these non-activated tax deficits as of June 30, 2020 comes to €107,806K (€103,156K as of December 31, 2019).

(3) As deferred tax assets and liabilities are recorded for the Company only, the deferred tax assets and liabilities were offset.

The variations in deferred taxes were composed in the following manner:

Deffered tax - net (In thousands of euros)	2020-06-30	2019-12-31
Opening balance	(341)	(312)
Deferred tax expense in profit or loss	3	(13)
Tax expense deferred in other comprehensive income items	21	(16)
Closing balance	(316)	(341)

The deferred taxes on the income and on the other items in the comprehensive income (OCI) are composed in the following manner:

Deffered tax - net (In thousands of euros)	2020-06-30		2019-12-31	
	Résultat net	OCI	Résultat net	OCI
- charges temporarily non-deductible	-	-	-	-
- tax losses carried forward	-	-	4	-
- consolidation adjustments of :	-	-	-	-
. Retirement and pension	5	21	(6)	(16)
. Intragroup provisions	(4)	-	(12)	-
. Usage right of the assets	1	-	-	-
. Others adjustments	1	-	2	-
Total	3	21	(13)	(16)

NOTE 13 TRADE DEBTS AND OTHER CURRENT DEBTS

Trade debts and other debts are liabilities recorded at amortized cost.

The distribution by nature is as follows:

Trade and others payables (In thousands of euros)	2020-06-30	2019-12-31	Variation
Supplier accounts payable	1,842	1,764	78
Tax liabilities	224	232	(8)
Social security liabilities (1)	2,508	2,596	(88)
Supplier account payable on assets	-	-	-
Other payables	266	185	81
Total	4,840	4,777	63

The entirety of trade debts and other debts have maturities at less than one year.

Social debts concern wages, social security charges, and provisions for vacation.

NOTE 14 LIABILITIES ON CONTRACTS

As of June 30, 2020, non-current other debts were broken down as follows:

Non-current other liabilities (In thousands of euros)	2020-06-30	2019-12-31	Variation
Long-term payment advances received by customer's	10,600	8,258	2,342
Deferred Income	1	4	(3)
Total	10,602	8,262	2,339

Liabilities on contracts primarily represent advances received from clients at the start of a contract for the "Clinical trials" activity.

Based on all of the contracts signed, the company intends to receive an advance at the beginning of the contracts. The percentage of advance and the progressive booking during the performance of the contract will be decided during the contracting phase based on the client and the type of the contract. They are reimbursable in the event that the clinical trial stops.

NOTE 15 REVENUE

Revenue (In thousands of euros)	2020-06-30			2019-06-30			Variation
	France	Export	Total	France	Export	Total	
Services	659	5,271	5,930	519	3,489	4,008	1,922
Sale of licenses	-	-	-	-	3	3	(3)
Sale of goods	-	-	-	-	-	-	-
Total	659	5,272	5,930	519	3,493	4,011	1,919

The geographic zones are distributed by destination. The distribution of revenue by country:

Revenue split by geographic areas	2020-06-30	2019-06-30	Variation
USA/Canada	1,392	1,685	(293)
China	3,203	1,144	2,059
France	659	519	140
United Kingdom	348	324	24
Other Export	329	340	(11)
Total	5,930	4,012	1,918

Group revenues amounted to €5.93M, a 47.8% increase compared to the first half of 2019, which amounted to €4M. This increase in activity in 2020 is explained primarily by the development of the iCRO activity in China, as in the 2019 financial year. The implementation of the Chinese structure has permitted a significant increase in the booking of orders in the year 2019, which positively impacted the first half of 2020.

Currently, the Group is referenced amongst most of the major world laboratories and each day intends to expand its presence and increase its activity among the major pharmaceutical groups. The Company does not consider itself to be dependent on one laboratory.

As of June 30, 2020, the Group's order book was €53.6 million, that is €15.3 million above 31 December 2019 and €9.2 million above March 30, 2020. It was €30.7 million as of June 30, 2019, that being an increase of €22.9 million (+74.6%) in one year. This order book was reinforced this semester thanks to particularly large orders received in Europe for phase III studies with major global pharmaceutical laboratories.

The size of the order book makes it possible to be quite confident about revenues to be generated in coming quarters.

Because the iBiopsy® business is in the R&D investment phase for new products and services, it is not generating revenue at this stage.

NOTE 16 PERSONNEL CHARGES

The detail of personnel charges is analysed as follows:

Staff costs (In thousands of euros)	Notes	2020-06-30	2019-06-30	Variation
Salaries		4,543	3,371	1,172
Social security costs		1,737	1,398	339
Research tax credit		(758)	(631)	(127)
Total		5,522	4,138	1,384
Share-based payments	19	109	44	65
Employee benefits	10	19	(59)	78
Total		5,650	4,124	1,527
Average employee numbers		117	86	31

The increase in payroll is explained by the increase in the Group's workforce. The Group is in a growth phase and has made hires in all Group companies.

The research tax credit corresponds to a subsidy granted by the state as a function of charges incurred in the context of the research and development effort. The charges incurred by the Group in this domain which are eligible for the research tax credit essentially correspond to personnel charges, which explains the allocation of the research tax credit to personnel charges.

Research & Development expenditures eligible for the research tax credit in 2020 came to €2,528K in the first half of 2020, compared to €2,090K in the first half of 2019.

NOTE 17 PAYMENTS BASED ON SHARES

Agreements for share-based payments within the Group and still ongoing as of June 30, 2020 are as follows:

- the stock option programs;
- The free shares;
- Share Warrants and Founder's Warrants.

These agreements are all settled in equity instruments of the Group.

a) The Stock option programs

The Extraordinary General Meeting dated June 26, 2019, authorized the Board of Directors to proceed, on one or more occasions, in the proportions and at the times that it deems fit, with the issuance of a maximum number of 500,000 equity-linked securities possessing the characteristics of share warrants (hereinafter the "SW 2019").

• Award of Stock Options in 2019

The board of directors, June 26, 2019, awarded 385,016 stock options, the characteristics of which are as follows:

Plan no.	Grant date	Personnel involved	Number of options	Vesting conditions	Contractual life of the options
SO 2019 A	2019-06-27	Senior management	94,516	0 years of service	7 years
SO 2019 B	2019-06-27	employees and Senior management	257,500	4 years of service	7 years
SO 2019 C	2019-06-27	employees	33,000	4 years of service	7 years
Total			385,016		

The charge recognized in the first semester 2020 in respect of these Stock option plans amounts to €26K.

The primary hypotheses utilized for the determination of the charge resulting from payments based on shares by application of the Black-Scholes model for valuation of the fair value of these options were the following:

	SO 2019 A	SO 2019 B	SO 2019 C
Price of the underlying on the grant date	1,30	1,30	1,30
Strike Price	1,50	1,50	1,50
Expected volatility	40%	40%	40%
Maturity	7	7	7
Risk-free return rates	1,14%	1,14%	1,14%
Dividend rates	0%	0%	0%
Fair Value of Option	0,50	0,50	0,50

The expected volatility has been estimated by considering the historic volatility of the share price of a panel of comparable listed companies, particularly over the historical period compatible with the expected term.

• Award of Stock Options in 2020

The board of directors, on June 16, 2020, awarded 90,000 stock options, the characteristics of which are as follows:

Plan no.	Grant date	Personnel involved	Number of options	Vesting conditions	Contractual life of the options
SO 2020-M	2020-01-16	Senior management	60,000	0 years of service	7 years
SO 2020-Z	2020-01-16	employees and Senior management	30,000	3 years of service	7 years
Total			90,000		

The charge recognized in the first semester 2020 in respect of these Stock option plans amounts to €26K.

The primary hypotheses utilized for the determination of the charge resulting from payments based on shares by application of the Black-Scholes model for valuation of the fair value of these options were the following:

	SO 2020 M	SO 2020 Z
Price of the underlying on the grant date	1,84	1,84
Strike Price	1,50	1,50
Expected volatility	40%	40%
Maturity	7	7
Risk-free return rates	0,92%	0,92%
Dividend rates	0%	0%
Fair Value of Option	0,90	0,90

The expected volatility has been estimated by considering the historic volatility of the share price of a panel of comparable listed companies, particularly over the historical period compatible with the expected term.

b) Free share award program (AGA)

The Group has implemented a program for awarding free shares which give the company's main executives and employees the right to be awarded shares in the Company free of charge. The Extraordinary General Meeting, on June 26, 2019, authorised the Board of Directors to proceed, on one or more occasions, in the proportions and at the times that it deems fit, with the issuance of equity-linked securities possessing the characteristics of free shares (the "AGA2020").

The Board of Directors of Median Technologies on March 12, 2020 decided to award free shares to its employees through the AGA 2020-1 plan, the properties of which are as follows:

Plan no.	Grant date	Personnel involved	Number of options	Vesting conditions	Contractual life of the options
AGA 2020	2020-03-12	Senior management	90 000	2 years of service	1
Total			90 000		

In compliance with standard IFRS 2, the charge associated with these free shares was evaluated based on the fair market value of the shares as of the award date, based on the following primary scenarios:

	AGA 2020
Price of the share on the grant date	1.22
Dividend rates	0%
Discount for non-transferability	10%
Fair Value of Option	1.10

Accordingly, the charge posted during the first half of 2020 related to free shares amounted to €30K. Movements of free shares occurring in the first semester of 2020 are presented on page 9.

NOTE 18 EXTERNAL CHARGES

External costs (In thousands of euros)	2020-06-30	2019-06-30	Variation
Subcontracting	2,163	1,159	1,004
Rental and lease expenses	91	257	(166)
Repairs and maintenance	76	47	29
Insurance premiums	30	26	4
External services - various	176	303	(127)
External staff	-	170	(170)
Intermediate and fees	1,056	737	319
Advertisement	54	84	(30)
Transport	14	14	-
Travel, assignments and entertainment	145	367	(222)
Postal & telecommunications expenses	18	29	(11)
Banking services	50	51	(1)
Other services - various	7	7	-
Other operating expenses	325	271	54
Total	4,203	3,520	682

External charges at June 30, 2020 come to €4,203 compared to €3,520K at June 30, 2019.

The €-682K variation is primarily explained by:

- The increase in subcontracting charges of €1,004K, which is primarily explained by the increase in charges associated with the pharmaceutical projects for one portion and with the Group's increased activities
- The decrease in charges relating to studies and research and scientific symposia amounts to €127K, given the global health situation. ;
- The decrease in the use of temporary personnel in Asia amounting to €170K. All temporary personnel have now been hired by the company Median Medical Technology (Shanghai) Co., Ltd.;
- The increase in honoraria amounting to €319K, primarily due to the increase in recruiting honoraria and to IT services;
- The decrease in trip and travel costs amounts to €222K, given the global health situation.

NOTE 19 FINANCIAL INCOME(CHARGES)

The financial income(charges) is analyzed as follows::

Net financial result (In thousands of euros)	2020-06-30	2019-06-30	Variation
Interest and financial charges paid	-	(10)	10
Loss on investments	(2)	(4)	2
Cost of net financial debt	(2)	(14)	12
Exchange Loss	(16)	(25)	9
Others financial charges	(201)	-	(201)
Other financial charges	(218)	(25)	(193)
Exchange Gain	52	17	35
Other Investment income	10	8	2
Other investment income	62	26	36
Total financial result	(157)	(12)	(145)

NOTE 20 TAX ON PROFIT

The tax charge on the profit is broken down as follows:

Tax on profit or loss (In thousands of euros)	2020-06-30	2019-06-30	Variation
Payable tax - France	-	-	-
Payable tax - Abroad	(5)	2	(7)
Deferred taxes - net	3	17	(14)
Total	(2)	20	(21)

NOTE 21 EARNINGS-PER-SHARE

The number of shares retained for the calculation of the earnings-per-share is equal to the weighted mean number of ordinary shares in a calculation over the financial year from which are deducted treasury shares.

Net result per share (In thousands of euros)	2020-06-30	2019-06-30	Variation
Net result	(4,642)	(4,223)	(419)
Weighted average number of ordinary shares outstanding	12,104,224	12,104,224	-
Treasury shares	(32,518)	(43,401)	10,883
Total shares	12,071,706	12,060,823	10,883
Earnings per share (en euros)	(0.38)	(0.35)	(0.03)
Number of potential shares	14,585,164	13,610,254	974,910

Potentially dilutive instruments are described on page 9. Over the course of the periods presented, equity-linked instruments (founder's warrants, share warrants, Options, Free shares, etc.) are considered to be anti-dilutive as they lead to a reduction of the loss per share. Hence, the diluted earnings-per-share is identical to the fundamental earnings-per-share.

NOTE 22 OFF-BALANCE SHEET COMMITMENTS AND OTHER POTENTIAL LIABILITIES

a) Software use licenses and patents

As provided by licensing agreements with the University of Chicago, the Company owes this institution the following amounts, which were not yet recognized as of June 30, 2020:

Royalties equal to 1% of revenues that will be realized by the Company from the CAD-Lung software following June 30, 2020. The contract provides that the Company must, in any case, pay the University of Chicago, for this, minimum royalties of \$15,000 for each calendar year (provisioned in the balance sheet June 30, 2020).

\$45,000 once the Company has obtained the administrative authorizations necessary for the marketing of the CAD-Colon software either in the United States, or in Japan, or in Europe, as well as \$30,000 once the cumulative sales of the CAD-Colon software exceed \$1,000,000. It should be noted that the Company, starting in 2009, decided to no longer market the CAD-Colon software.

Royalties equal to 1.5 to 2.0 % of revenues that will be realized by the Company from the CAD-Colon software after June 30, 2020. It should be noted, that the contract provides that the Company must, in any case, pay the University of Chicago, for this, minimum royalties of \$15,000 for each calendar year. It should be noted that the Company, as it has decided to no longer market the CAD-Colon software, and in agreement with the University of Chicago, this commitment will not be applicable so long as the Company has not started to market it again.

b) Loan procured from the European Investment Bank (EIB)

On December 18, 2019, Median Technologies and the European Investment Bank (EIB) signed a financing agreement amounting to €35,000,000, supported by the European Fund for Strategic Investment (EFSI) or the “Juncker Plan”) This financing, divided into three tranches, will allow Median Technologies to strengthen and accelerate the investment program for its iBiopsy® imaging phenomics platform over the coming years.

- tranche A for €15M;
- tranche B for €10M;
- tranche C for €10M.

Median requested the payment of the first 15-million euro tranche at the beginning of the month of April 2020.

The agreement then provides for the release of the second and third tranches (each being 10 million euros) in the coming years, at the discretion of Median Technologies, subject to the realization of certain conditions precedent defined in the financing agreement.

Within 15 months following the release of the first tranche

The Group must provide the European Investment Bank proof that one or more capital increases have occurred for the company. Should this condition precedent not be met, several cases might arise:

Capital increases of less than 10 million euros

The European Investment Bank may cancel the portion of tranche A that has not been released and/or demand the early repayment of the outstanding loan as well as interest incurred and all other amounts incurred or outstanding.

Capital increases situated between 10 and 15 million euros

The PIK interest rate applicable to tranche A will be increased to 8% and interest will be owed retroactively as if it had been 8% from the release date and this shall apply up until capital increases reach €15,000,000. (The current rate applied is 6%).

At the end of the project defined in the contract

The financing obtained from the European Investment Bank was allocated within the context of the operation for research and development of the iBiopsy project.

It was agreed that by the end of financial year 2023, all of the financing granted should represent no more than 50% of all costs invested by the company within the framework of this project.

In the event that the financing should exceed 50% of these amounts, the bank could demand the immediate repayment of any excess amounts.

Median Technologies management committee is confident in its ability to achieve the objectives defined in the contract signed with the European Investment Bank within the allotted deadlines.

Issuance of stock warrants

According to the terms of the issuance contract for the stock warrants, Meeting Technologies will proceed to issue 800,000 stock warrants in favour of the EIB at the time of the payment of the first tranche, and, as applicable, will issue 300,000 additional stock warrants when the second tranche is released at a subscription price of 0.01 euro.

The exercise price of these stock warrants shall be determined as a function of the price of one or more rounds of fund-raising of at least 15 million euros, conducted within 15 months following the date of the subscription to which shall apply an increasing discount as a function of time, with a minimum of 2 euros starting from the 16th month. The period of validity for these stock warrants is 15 years.

The contract of issue for the stock warrants includes an exercise parity adjustment clause which could apply, under certain conditions, if capital is raised. The EIB shall also have the right, under certain conditions, to ask Median Technologies to buy back its warrants for a maximum amount of 50 million euros and, beyond that, to find a purchaser and pay interest on the price of the remaining warrants. The total of these stock warrants (for both tranches) could represent up to 7.44% of the fully diluted share capital.

This contract is complex and could lead to the recognition of a debt. On the other hand, the evaluation of the latter requires additional analyses which are in progress for the closing on December 31, 2020. In addition, the group will also clarify certain points of the contract with the EIB.

NOTE 23 OPERATIONS WITH RELATED PARTIES

a) Executive Compensation

The primary executives comprise members of the Company's Board of Directors. Compensation paid or which will be paid to the primary executives is as follows:

Remuneration of senior directors (In thousands of euros)	2020-06-30	2019-06-30	Variation
Wages and salaries (including social security contributions)	613	397	216
Wages and salaries to be paid (including social security contributions)	135	101	34
Share-based payments	54	39	15
Pension obligations	-	-	-
Director's fees	25	25	-
Total	827	562	265

b) Other operations with primary executives

In 2018, a consulting agreement was entered into with Oran Muduroglu, a company director. The agreement was entered into for a term of 1 years starting from January 1, 2018 and auto-renewing. The amount of this annual contract comes to \$182K. As of June 30, 2020, the amount in the financial statements came to €64K.

The consulting contract that existed with one of the other directors of the company, Kapil Dhingra, was also re-updated on June 1, 2018. This contract is entered into for a term of one year and is auto-renewing. The amount of this annual contract comes to €182K. As of June 30, 2020, the amount in the financial statements pursuant to this contract comes to €75K.

A consulting agreement was signed on January 1, 2020 with Orsco Life, one of the company's directors. This contract is entered into for a term of one year and is auto-renewing. The amount of this annual contract comes to €182K. As of June 30, 2020, the amount in the financial statements pursuant to this contract comes to €43K.

The Group has no other transactions with primary executives.

NOTE 24 DIVIDENDS

No dividend was paid by the Company during the first semester of 2020 just as during the financial ending December 31, 2019.

NOTE 25 POST-CLOSING EVENTS

There are not to date any significant events subsequent to the date on which the financial statements were finalized.

DECLARATION BY THE PERSON RESPONSIBLE FOR THE FINANCIAL REPORT ON THE HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

PERIOD FROM JANUARY 1, TO JUNE 30, 2020

I attest, to my knowledge, that the summarized consolidated financial statements for the previous half year have been drawn up in accordance with the applicable accounting standards and provide an accurate image of the assets, the financial condition, and the results of the company and of all of the companies included within the scope of consolidation, and that the half-yearly report attached herewith presents an accurate image of the important events that have occurred during the first six months of the financial year, their impacts on the financial statements, and the main transactions between insiders.

Executed in Valbonne, October 12, 2020

Chairman of the Board of Directors
Median technologies

Oran MUDUROGLU