

Press Release – For immediate release
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Median Technologies is releasing full year 2020 financial results (audited) as well as Q1 2021 business activity indicators, showing a very strong growth

- 2020, a record year with revenue of €13.5m, up 51% on 2019
 - 2020 results in line with expectations
- Acceleration of the growth dynamic in the first quarter of 2021 with revenue of €5.2m, an increase of 86% compared to Q1, 2020.

Sophia Antipolis, France - Median Technologies (Euronext Growth - ALMDT), whose Board of Directors met on April 6th, 2021 to approve the consolidated financial statements for the financial year 2020, is today releasing its detailed audited full year financial results for 2020 as well as indicators on its business activity for the first quarter of 2021.

2020 results in line with expectations, reflecting the investments needed to accelerate growth and develop the iBiopsy® platform

The company, which published indicators on January 14th, 2021 on its 2020 business activity, confirms all the elements previously communicated. As of December 31st, 2020:

- Annual revenue of €13.5m, up 51% on 2019 revenue (€9m), with constant quarterly growth,
- Cash and cash equivalents of €16.3m compared to €19.4m as of June 30th, 2020,
- Order backlog¹ of €51.7m, an increase of 35% compared to backlog as of December 31st, 2019 (€38.3m).

During the financial year 2020, the average number of employees in the Group was 125, with an acceleration of recruitment in the second half of the year. On December 31st, 2020, the company had 141 employees.

¹ 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.

Selected financial information (IFRS consolidated financial statements)

In thousands of euros (audited figures)	2020	2019
Revenue	13,478	8,951
Other income	113	80
Total revenue from ordinary activities	13,591	9,032
Staff costs	-11,718	-8,551
External costs	-9,468	-7,436
Operating result	-8,819	-7,963
Net financial result [*]	-3,991	-4
Net results	-12,802	-7,984

[*] The net financial result should be understood as follows:

Interest on EIB loan	- €766 K	Repayable on 17 April 2025 together with the main loan
Impact of the fair value of the EIB warrants	- €2,976 K	Restatement with no cash impact
Other financial income and expenses	- €249 K	

Given the increase in the company's headcount to support the growth of the iCRO business (+51% in 2020) and of the iBiopsy® technology development, staff costs are up by 37%.

The 27% increase in external costs for the year compared to 2019 external costs is related to:

- the optimisation and deployment of a new, more efficient IT infrastructure between Europe, the US and China for the iCRO business and for future cloud-based operations of the iBiopsy® platform,
- increased costs related to outsourcing of independent image readings for the iCRO business and
- the iBiopsy® related investments.

Considering these elements, the operating result amounts to -€8.8m.

In the context of the debt issue linked to the EIB (European Investment Bank) loan, the Group granted warrants to the EIB. Under IFRS 9, these warrants are derivatives on own shares and must be valued at fair value through profit or loss. This debt impacts the net result in the consolidated IFRS income statements but has and will have no impact on the Group's cash flow.

Acceleration of growth in Q1, 2021 and post-closing events

As of March 31st, 2021, the company's quarterly revenue stands at €5.2m, an increase of 86% compared to the revenue in the first quarter of 2020 (€2.8m). The Group is accelerating its quarterly growth momentum with a 27% increase over Q4 2020 revenues, marking a tenth consecutive quarter of growth.

As of March 31st, 2021, the order backlog amounted to €52.6m, up from the backlog as of December 31st, 2020, despite an excellent quarter of invoicing and the cancellation of a project in China for an amount of €1.6m.

Cash and cash equivalents amounted to €39.8m as of March 31st, 2021. It should be noted that the cash position was strengthened by the capital increase by private placement targeting qualified

investors finalised on March 25, 2021 for an amount of €28.1m, corresponding to €26.6m net of fees and commissions. The purpose of this fundraising is to allow the Company to finance its activities and fulfil its obligations under its contractual commitments with the EIB. The net proceeds of the capital increase are mainly intended to contribute to the financing of development operations of the iBiopsy® business, in particular clinical validations on the three indications: lung cancer, primary liver cancer and NASH, as well as aspects related to regulatory and marketing strategies. The funds may also be used for any project that would accelerate the company's growth.

In the first quarter of 2021, the Group also announced the signing of a major research collaboration with the University of California San Diego. The purpose of this collaboration is to conduct a new validation study for the iBiopsy® clinical development plan in Non-Alcoholic Steatohepatitis (NASH), which will be conducted on an independent cohort of over 300 patients. The first results of this study are expected in the first quarter of 2022.

In addition, the company announced the initiation of a new clinical development plan for the early diagnosis of lung cancer, with first results on a cohort of 1,800 patients to be published in the second half of 2021.

"2020 was an excellent year in terms of our iCRO business performance, stock performance and progress in our iBiopsy® clinical development and partnership plans. The recent funding round gives us the means to pursue our ambitions to simultaneously advance our indications for early diagnosis of liver cancer, NASH and, as recently announced, lung cancer as well," said Fredrik Brag, CEO and founder of Median Technologies. *"2021 is shaping up to be a very exciting year, with revenue from our iCRO business already up by 86% in the first quarter compared to Q1 revenue last year. Our order backlog has increased despite the very significant increase in invoicing. This year will also see the continued publication of technology and clinical validation results for iBiopsy®, as well as the continued implementation of our policy on setting up partnerships as a basis for future development".*

Median informs its shareholders and the financial community that its annual financial report on the accounts for the year ended December 31, 2020 was made public and filed with the AMF.

The annual financial report is available on the company website: www.mediantechologies.com/investors/

Forward-Looking Statements: This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans" and similar expressions. Although Median's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Median, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities such as the absence of guarantee that the service if approved will be commercially successful, the future approval, Median's ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property, trends in exchange rates and prevailing interest rates, volatile economic conditions, the impact of cost containment initiatives and subsequent changes thereto, the average number of shares outstanding as well as those discussed or identified in the public filings with the AMF made by Median, other than as required by applicable law, Median does not undertake any obligation to update or revise any forward-looking information or statements.

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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 BPI France and is listed on Euronext Growth market (ISIN: FR0011049824, ticker: ALMDT). Median is eligible for the French SME equity savings plan scheme (PEA-PME), is listed on the Euronext® PEA-PME 150 index. The company has been awarded the Euronext European Rising Tech label (2020). For more information: www.mediantechnologies.com

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