

**Press release – For immediate release**  
**July 8<sup>th</sup>, 2021 – 5:45 pm CEST**

## **Median Technologies' business continues to grow at a steady pace in the first half of 2021 (unaudited figures)**

- 71% increase in half-year revenue to €10.1m from €5.9m in H1 2020, a record half-year revenue growth
- Order backlog at €52.5m as of June 30<sup>th</sup>, 2021
- Cash and cash equivalents expected at €36.9m

**Sophia-Antipolis, France** - Median Technologies (ALMDT) today announces strong business growth for the first half of 2021 (unaudited figures).

For the first half of 2021, Median Technologies' revenue amounts to €10.1m, up 71% compared to the H1 2020 revenue, which stood at €5.9m. This performance corresponds to a record growth in the half-yearly revenues generated by the company. Median's iCRO<sup>1</sup> Business Unit, which provides solutions and services for image management in oncology trials, accounts for 100% of the company's revenue. The iBiopsy<sup>®</sup> business is in the R&D investment phase and is not generating any income at this stage.

The iCRO order backlog<sup>2</sup> was €52.5m as of June 30<sup>th</sup>, 2021, stable compared to the order backlog as of March 31<sup>st</sup>, 2021 (€52.6m). This stability was achieved against the backdrop of an excellent invoicing quarter and despite the impact of the cancellation of two projects due to changes in the clinical trial strategy of the clients concerned. The level of the order backlog allows the company to be fully confident about future revenues.

Cash and cash equivalents are expected to reach around €36.9m as of June 30<sup>th</sup>, 2021, strengthened by the capital increase of €26.6m, net of fees and commissions completed on March 25<sup>th</sup>. This amount of cash and cash equivalents does not include the receipt of the Research Tax Credit of €1.4m, which is expected to be paid in Q3, 2021. In the first half of 2021, cash consumption, excluding the impact of the capital increase, was €6.8m, with a €3.6m consumption in Q1, a quarter in which external and internal expenses are traditionally high, and a €3.2m consumption in Q2. In Q2, the first uses of the March 25<sup>th</sup> capital increase were made, notably for the iBiopsy<sup>®</sup> investment acceleration.

In the first half of 2021, in addition to the success of the capital increase of March 25<sup>th</sup>, Median strengthened the organization of its iBiopsy<sup>®</sup> Business Unit, with the arrival of Thomas Bonnefont as COO and CCO of the unit and the implementation of a new organizational structure for which the first recruitments have already been made. In addition, the company signed a research collaboration agreement with the University of California San Diego regarding its clinical development plan on

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<sup>1</sup> *iCRO: Imaging Contract Research Organization*

<sup>2</sup> *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 selection of the Company's services for a given project. The contract is usually signed a few months following written confirmation.*

Nonalcoholic steatohepatitis (NASH), to verify its iBiopsy® technology applied to the measurement of liver fibrosis on an independent patient cohort. Results are expected in Q1, 2022. The company also announced the launch of a new clinical development plan for lung cancer screening, strengthening its positioning in the implementation of early diagnostic imaging solutions, based on the most advanced Artificial Intelligence technologies. The first results of this clinical development plan are expected in the second half of 2021. Finally, the company is pursuing its clinical development plan for the early detection of liver tumors.

*"With the first half of 2021 in line with our expectations, this year is shaping up to be a very good year for our iCRO business," said Fredrik Brag, CEO and founder of Median Technologies. "In addition to our expected continued commercial and financial performance with iCRO, we expect the second half of 2021 to be rich in terms of technological and clinical validation for our imaging platform iBiopsy®, with some major milestones. At the same time, we are pursuing our policy of setting up partnerships, which are key for the upcoming stages of deployment of our innovative iBiopsy® offering worldwide".*

*The preliminary figures set forth above are based on management's initial review of the Company's operations for the period ending June 30<sup>th</sup>, 2021 and are subject to revision based upon the Company's H1 closing procedures and upon the completion and external audit of the Company's half year financial statements. Actual results may differ materially from these preliminary figures as a result of the completion of H1 closing procedures, final adjustments and other developments arising between now and the time that the Company's financial results are finalized, and such changes could be material. In addition, these preliminary figures are not a comprehensive statement of the Company's financial results for the first half of 2021, should not be viewed as a substitute for full, audited financial statements prepared in accordance with generally accepted accounting principles, and are not necessarily indicative of the Company's results for any future period.*

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**About Median Technologies:** Median Technologies provides innovative imaging solutions and services to advance healthcare for everyone. We leverage the power of Imaging Phenomics to provide insights into novel therapies and treatment strategies. Our unique solutions for medical image analysis and management in oncology trials and iBiopsy® for imaging phenotyping, together with our global team of experts, are advancing the development of new drugs and diagnostic tools to monitor disease and assess response to therapy. Median Technologies supports biopharmaceutical sponsors and healthcare professionals around the world to quickly and precisely bring new treatments to patients in need. This is how we are helping to create a healthier world.

Founded in 2002, based in Sophia-Antipolis, France, with a subsidiary in the US and another one in Shanghai, Median has received the label "Innovative company" by the BPI and is listed on Euronext Growth market (ISIN: FR0011049824, ticker: ALMDT). For more information: [www.mediantechnologies.com](http://www.mediantechnologies.com)

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