

Median Technologies Announces 2021 Revenue of €20.5 Million, Up 52%, and a Strengthened Cash Position of €39 Million

- Revenue of €20.5 million as of December 31, 2021, up 52% versus 2020 (€13.5 million).
- Order backlog growth to €58 million as of December 31, 2021.
- Cash and cash equivalents of €39 million as of December 31, 2021.

Sophia Antipolis, France – Median Technologies (ALMDT:PA) today announces its business activity indicators for the full year 2021. In 2021, the company's business continued to grow at a rapid pace.

iBiopsy®: Outstanding results for the iBiopsy® Lung Cancer Screening clinical development plan

In 2021, the company announced two series of outstanding results in terms of sensitivity and specificity in characterizing malignant vs. benign lung nodules (press releases from [September 6](#) and [November 23](#), 2021). These results were complemented with additional data on lung nodule detection performance on [January 5](#), 2022.

- iBiopsy® Lung Cancer Screening (LCS) characterization performance for stage 1 lung cancer achieved 93.1% sensitivity and 96.2% specificity.
- iBiopsy® Lung Cancer Screening (LCS) detection performance reached 94.9% sensitivity with a false positive rate of 1 per CT scan.

Median Technologies develops new AI-based Software as a Medical Device (SaMD) for early diagnosis of cancer and metabolic diseases. The company's goal is to remove existing barriers to the implementation of lung cancer screening programs worldwide. Lung cancer is the leading cause of cancer mortality globally, causing 1.8 million deaths in 2020¹ (accounting for 18% of all cancer deaths).

iCRO: Record revenue and new confirmation of the quality of services of iCRO

2021 was a record year for Median Technologies' iCRO² business, which provides solutions and services for image management in oncology trials to the biopharmaceutical industry worldwide.

As of December 31, 2021, Median Technologies' revenue was €20.5 million, a 52% increase compared to 2020 revenue. The company recorded €5.1 million in revenue in Q4 2021, a 24.4% increase compared to Q4 revenue in 2020 (€4.1 million). The company's revenue is generated entirely by the iCRO commercial activity.

In 2021, the company was confirmed as a [preferred vendor](#) for one of the world's Top 3 pharmaceutical companies. Median Technologies was selected to implement this client's imaging strategy in clinical trials on key oncology indications.

¹ Globocan 2020 Study - <https://gco.iarc.fr/>

² Imaging Contract Research Organization

In addition, over the course of the year, the company was inspected by the FDA at its location of Sophia Antipolis, France, and successfully participated in 4 NMPA inspections (Chinese authority regulating drugs and medical devices) on behalf of a several clients.

The order backlog³ as of December 31, 2021, was €58 million, a €6.3 million increase compared to December 31, 2020 and a €3,8 million increase compared to September 30, 2021. The increase confirms the growth momentum recovery that began in the 3rd quarter after several quarters impacted by the health crisis.

Cash

As of December 31, 2021, cash and cash equivalents were €39 million, compared to €16 million as of December 31, 2020. The company's cash position was strengthened in 2021, both by a €28 million capital increase on March 25, 2021, and by the exercise of 1,344,444 warrants between July 1 and September 29, 2021, for gross cash funds of over €6 million.

"In 2021, we kept our iCRO business growth momentum going. Our revenue continued to grow at a rapid pace. Median's confirmation as a preferred vendor by one of the world's top 3 pharmaceutical companies, along with the resumption of oncology clinical trial initiation, especially in China, increased our order backlog yet again in the fourth quarter," said Fredrik Brag, CEO and founder of Median Technologies. *"The outstanding iBiopsy® Lung Cancer Screening results that we announced for the diagnostic part (CADx), and just recently for the detection part (CADE), make us optimistic for the next steps in clinical development and the regulatory steps planned for 2022,"* Brag added.

Next financial publication: 2021 annual results and Q1 2022 performance:
April 26, 2021 after the close of trading

The preliminary results set forth above are based on management's initial review of the Company's operations for the year ended December 31, 2021 and are subject to revision based upon the Company's year-end closing procedures and upon the completion and external audit of the Company's year-end financial statements. Actual results may differ materially from these preliminary results as a result of the completion of year-end 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 results are not a comprehensive statement of the Company's financial results for the fourth quarter or full year ended December 31, 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.

³ **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.

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About Median Technologies: About Median Technologies: Median Technologies provides innovative imaging solutions and services to advance healthcare for everyone. We harness the power of medical images by using the most advanced Artificial Intelligence technologies, to increase the accuracy of diagnosis and treatment of many cancers and other metabolic diseases at their earliest stages and provide insights into novel therapies for patients. Our iCRO solutions for medical image analysis and management in oncology trials and iBiopsy®, our AI-powered software as medical device help biopharmaceutical companies and clinicians to bring new treatments and diagnose patients earlier and more accurately. 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 (Paris). FR0011049824– ticker: ALMDT. Median is eligible for the French SME equity savings plan scheme (PEA-PME), is part of the Enternext® PEA-PME 150 index and has been awarded the Euronext European Rising Tech label. For more information: www.mediantechnologies.com

Contacts

Median Technologies Emmanuelle Leygues Head of Corporate & Marketing Communications +33 6 10 93 58 88 emmanuelle.leygues@mediantechnologies.com	Press - ALIZE RP Caroline Carmagnol +33 6 64 18 99 59 median@alizerp.com	Investors - ACTIFIN Ghislaine Gasparetto +33 6 21 10 49 24 ggasparetto@actifin.fr
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