

Press Release – For Immediate Release
October 20, 2022 – 5:45 pm CEST

Median Technologies announces its 2022 half-year results and revenues for the third quarter

- Total revenues of €18.7 million as of September 30, 2022, +21% vs the same period in 2021,
- Order backlog of €62.5 million as of September 30, 2022, +15% vs the order backlog on September 30, 2021,
- Cash of €25.9 million on September 30, 2022,
- Very strong traction with the launch of Median’s Imaging Lab for the iCRO activity,
- Advanced interactions with the FDA for the iBiopsy® LCS CADe/CADx SaMD clinical pivotal study.

Fredrik Brag, CEO and founder of Median Technologies will host a live webcast and provide a company update on October 26, 2022:

2:00 pm CEST – Webcast held in English, [link to register](#)

6:00 pm CEST – Webcast held in French, [link to register](#)

Sophia Antipolis, France - Median Technologies (Euronext Growth - ALMDT), whose Board of Directors approved on October 18, 2022 the consolidated IFRS financial statements for the first half of 2022 after a limited review, announces today its half-year results as well as revenues for the third quarter of 2022.

Fredrik Brag, CEO and Founder of Median Technologies said:

“We are very pleased that in this uncertain economic environment, Median continues to deliver double digit growth of its revenues and backlog.

We can already observe the very strong impact of the launch of Imaging Lab in May 2022, which is generating significant traction with biopharma companies. Median is positioning itself to become the strategic partner to extract insights from medical images by applying AI solutions to better understand the mechanism of action of new drugs. Therefore, we are becoming the natural provider for clinical studies. With this strong and unique differentiator, we expect to see a clear impact on our iCRO order backlog in the coming months.

Our iBiopsy® activities have also been very intense during the quarter with the formation of a first class clinical advisory board and our continued interaction with the FDA for our iBiopsy® LCS CADe/CADx SaMD which is following its natural course. We still expect to start our pivotal study in the coming months. Furthermore, the European Union has announced that lung cancer screening¹ will become one of the main priorities for the new cancer plan “Europe’s beating cancer plan”, which should substantially increase our total addressable market in the coming years.”

¹ https://health.ec.europa.eu/publications/proposal-council-recommendation-cr-strengthening-prevention-through-early-detection-new-approach_en

Further growth during Q3 2022

Third quarter revenues amounted to €6.0 million, representing a 13% increase compared to Q3 2021 revenues (€5.3 million). Revenues for the first three quarters of 2022 were €18.7 million, up 21% compared to the €15.4 million for the first three quarters of 2021. Revenues are entirely generated by the iCRO² business, which provides imaging services to the biopharmaceutical industry worldwide for oncology clinical trials.

The order backlog³ was €62.5 million on September 30, 2022, up €8.3 million compared to September 30, 2021 (€54.2 million, +15%).

Cash and cash equivalents totaled €25.9 million on September 30, 2022, including receipt of the 2021 research and innovation tax credit for €1.6 million, and benefiting from the collection of late payments from the second quarter by the Chinese subsidiary following the lockdown in the Shanghai region.

Financial information at June 30, 2022 (IFRS consolidated financial statements)

Median Technologies continued robust growth momentum during the first half of 2022.

Cash flow statement

Cash flow (€ thousands)	06/30/2022 (six months)	06/30/2021 (six months)
Operating cash flow	(5,682)	(3,961)
Change in operating working capital Requirement	(4,390)	(2,485)
Net cash flow from operating activities	(10,072)	(6,446)
Net cash flow from investing activities	(662)	(417)
Net cash flow from financing activities	(155)	27,355
Impact of changes in exchange rates	120	126
Net change in cash and cash equivalents	(10,769)	20,618
Cash at end of period	28,241	36,933

The Company continued the development program of its iBiopsy[®] Lung Cancer Screening (LCS) CADe/CADx software as medical device (SaMD), which resulted in an increase of the cash flow deficit, partially offset by the additional margins generated by the growing iCRO business.

Working capital requirements deteriorated temporarily due to the closure of Chinese administration offices during the lockdown in Shanghai, which delayed the invoicing and collection process for trade receivables. On June 30, 2022, the Group estimated late payments of €2.5 million.

² Imaging Contract Research Organization

³ 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.

Consolidated income statement under IFRS

€ thousands	H1 2022	H1 2021
Revenue from ordinary activities	12,839	10,207
Staff costs	(13,707)	(7,721)
External costs	(9,362)	(6,429)
Operating profit (loss)	(11,010)	(4,544)
Net financial income	2,441	(4,764)
Net profit (loss)	(8,881)	(9,506)

The operating loss reached (€11.0) million, representing an increase of €6.5 million relative to the year-earlier period, including €4.3 million due to the accounting under IFRS of free share allocations made in October 2021 for the Group’s employees and management (with no cash impact), and also due to the investments made for research and development work for the iBiopsy® platform.

The increase in revenues and the margin generated by the iCRO business helped reduce the impact of investments in iBiopsy® on operating result.

Financial result reached €2.4 million, due primarily to an IFRS accounting valuation adjustment (with no cash impact) of the equity warrants issued in favor of the EIB with the drawing of the first €15 million tranche of its loan in H1 2020. This valuation has been significantly impacted by changes in the share price since the issue of these warrants. Although it is recorded in the statement of financial position under financial instruments, no reimbursement will be made that could affect the Group’s cash in the future.

Median Technologies informs its shareholders and the financial community that its half year financial report on the accounts for the half year ending June 30, 2022, has been made available and filed with the French financial markets authority (Autorité des Marchés Financiers).

The half year financial report is available on the Company’s website:
<http://www.mediantechnologies.com/investors/>

Forward-looking statements *This press release contains forward-looking statements. These statements are not historical facts. They include projections and estimates as well as the assumptions on which these are based, statements concerning projects, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, or future performance. These forward-looking statements can often be identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates” or “plans” and similar expressions. Although Median’s management believes that these forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Median Technologies, that could cause actual results and events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, the uncertainties inherent in research and development, future clinical data and analysis, and decisions by regulatory authorities. Median Technologies’ ability to take advantage of external growth opportunities and to complete related transactions and/or obtain regulatory approvals, risks associated with intellectual property, changes in foreign exchange rates and interest rates, volatility in economic conditions the impact of cost containment initiatives and their evolution, the average number of shares outstanding, as well as those developed or identified in Median Technologies’ public filings with the AMF, including those listed under “Risk Factors” and “Forward-Looking Statements” in Median Technologies’ 2018 Reference Document. Median Technologies does not undertake to update any forward-looking information or statements, subject to applicable regulations, in particular Articles 223-1 et seq. of the General Regulation of the Autorité des Marchés Financiers.*

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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.mediantechologies.com

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