Press release – For immediate release
January 19, 2023 – 5:45 pm CET

Median Technologies announces 2022 revenue of €23.8 million, up 16%, and an order backlog of €60.8 million

- Revenue of €23.8 million as of December 31, 2022, up 16% versus 2021 (€20.5 million).
- Order backlog at €60.8 million as of December 31, 2022.
- Cash and cash equivalents of €21.5 million as of December 31, 2022.

Sophia Antipolis, France – Median Technologies (ALMDT:PA) announces its revenue level for the full year 2022.

"In 2022, revenue generated by the iCRO business continued to grow in double digits. Our new offer Imaging Lab, which uses Artificial Intelligence and data mining technologies developed by the iBiopsy® division, received a very warm welcome at the ASCO conference in May 2022. Imaging Lab generates significant interest from major pharmaceutical companies by enabling to deeply exploit imaging data from their clinical trials and the roll out development programs for new biomarkers," highlights Fredrik Brag, CEO and founder of Median Technologies. *"After announcing outstanding results from the detection-characterization combination of our iBiopsy® LCS CADe/CADx Software as Medical Device in March 2022, we initiated discussions with the FDA with a view to obtaining regulatory and marketing approval in the US for our SaMD during the first half of 2024. Progress with the FDA is going ahead according to the schedule we planned. At end-2022, we began collecting the associated images and clinical data that are to be used in our pivotal study",* adds Fredrik Brag.

iBiopsy®: clear progress in the iBiopsy® Lung Cancer Screening clinical development plan

In 2022, the Company announced it had completed the development of its iBiopsy® Lung Cancer Screening CADe/CADx[1] Software as Medical Device (SaMD) based on artificial intelligence and machine learning technologies. Median's iBiopsy® LCS CADe/CADx SaMD reached outstanding performances (press release of March 22, 2022) calculated across a cohort of 1,760 patients, with a sensitivity[2] of 94.7% for a specificity[3] of 93.3%.

During 2022, Median also initiated discussions with the FDA (press releases of March 3, 2022, and May 5, 2022), to prepare the application for regulatory and marketing approval for its iBiopsy® LCS CADe/CADx SaMD in the US during the first half of 2024. At the same time, the company expects to obtain CE marking for its iBiopsy® SaMD during the second half of 2024.

The collection of images and retrospective data to be used in the iBiopsy® LCS CADe/CADx pivotal study started at the end of 2022, as did recruitment of readers.

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[1] A radiological CADe device is *"intended to identify, mark, highlight or otherwise direct attention to portions of an image that may reveal abnormalities during interpretation of images by the clinician."* A CADx device is *"intended to provide information beyond identifying abnormalities, such as an assessment of disease."* – Source FDA

[2] Sensitivity is the ability to correctly generate positive results for cancer patients.

[3] Specificity is the ability to correctly generate negative results for non-cancer patients.

iCRO: further double-digit growth in revenue and extension of imaging services portfolio for biopharmaceutical companies with Imaging Lab

In 2022, Median Technologies' iCRO[4] business, which provides services for image management in oncology trials to the biopharmaceutical industry worldwide, continued its double-digit growth.

As of December 31, 2022, Median Technologies' revenue was €23.8 million, a 16% increase compared to the 2021 level. Q4 2022 revenue stood at €5.1 million. The company's revenue is generated entirely by the iCRO division's commercial activity.

From May 2022 onwards, the iCRO division leveraged the Artificial Intelligence and data mining technologies developed by the iBiopsy® division. iCRO is rounding out its portfolio of services for the pharmaceutical industry with the Imaging Lab offering. Imaging Lab enables the company's customers to deeply exploit imaging data from their clinical trials, and to establish research collaborations for the identification of new biomarkers. Imaging Lab will provide new answers in four of the areas that determine the success of clinical programs: selection of patients included in trials, especially inclusion of patients diagnosed at early stages, prediction of response to therapy based on imaging, measurement of disease progression and development of imaging companion diagnostics. The Imaging Lab offer was launched during the 2022 American Society of Clinical Oncology (ASCO) conference in Chicago, US.

The order backlog[5] stood at €60.8 million on December 31, 2022, up €2.8 million relative to December 31, 2021.

Cash and cash equivalents

As of December 31, 2022, cash and cash equivalents stood at €21.5 million, compared to €39 million as of December 31, 2021.

Next financial publication April 20, 2023, after the close of trading:
2022 annual results and Q1 2023 performance

Disclaimer: The preliminary figures set forth above are based on management's initial review of the Company's operations for the period ending December 31st, 2022 and are subject to revision based upon the finalization of the limited review conducted on the full year financial statements by the Group's statutory auditors. 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 2022, should not be viewed as a substitute for condensed interim 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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[4] Imaging Contract Research Organization

[5] *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.*

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

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