



Half-Year Financial Report as of June 30, 2022

Median Technologies SA

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PRESENTATION OF THE GROUP

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A. OVERVIEW

MEDIAN Technologies is a French joint stock company (Société Anonyme) with a Board of Directors, founded in 2002 and domiciled in France. Our Company is located in the Sophia Antipolis Technopole in the Alpes Maritimes region of France, where our head office is based. The site houses the majority of our teams, including all of the R&D activities. Our Company also has several subsidiaries:

- *Median Technologies Inc. in the United States and,*
- *Median Medical Technology (Shanghai) Co, Ltd. in China.*

The Company has been listed on the Euronext GROWTH market in Paris since 2011. (Mnemonic code: ALMDT - ISIN: FR0011049824). Median has been labelled “Innovative Enterprise” by BPI Financement.

Our mission, our vision

Median Technologies is a Medtech company specialized in the computer-assisted processing of medical imaging using artificial intelligence to diagnose and monitor different cancers and metabolic diseases. We innovate in the field of Software as Medical Device (SaMD), contributing to the development of new patient treatments. Our platforms integrate the latest progress in artificial intelligence (AI) and Machine Learning (ML) to use digital technology to deliver previously inaccessible information contained in digital medical images.

We specialize in cancer and chronic diseases such as non-alcoholic steato hepatitis (NASH).

By combining science, technology, quality, and operational excellence, we propose a unique approach to the way medical images can contribute to the development of new treatments as well as the implementation of personalized and predictive medicine for better patient outcomes.

Median offers a breakthrough approach to exploiting medical images

Medical images provide a snap-shot of a disease in its true state and at all stages, thus enabling non-invasive monitoring of its evolution. Median exploits the power of medical imaging to speed up clinical innovation and new drug development, while generally improving patient care. We extract data contained in digital medical images by associating the most recent artificial intelligence (AI) and Machine Learning (ML) technologies to develop **Software as Medical Device**, enabling both early diagnosis and monitoring of diseases over time. We also offer our know-how in medical imaging to biopharmaceutical companies and participate in image management for their clinical trials in cancer.

We are present in the US, currently the world’s largest healthcare and drug development market, as well Europe, and China, a rapidly expanding region for the clinical development and healthcare markets.

Our Company is structured into two divisions: iBiospy® and iCRO.

iBiopsy[®] is an R&D activity that aims to develop new Software as Medical Device for early and non-invasive diagnosis of diseases that can be life-threatening if they are not detected sufficiently early.

The **iBiopsy**[®] platform Median is developing integrates the most advanced AI and ML technologies as well as our expertise in data science and medical image processing. **iBiopsy**[®] helps extract non-invasive digital biomarkers from images and targets indications with unmet medical needs in terms of diagnosis, prognosis and treatment selection in the context of predictive and personalized medicine.

The three life-threatening diseases primarily targeted by **iBiopsy**[®] at present have a huge impact in terms of public health: lung cancer, primary liver cancer, and non-alcoholic steato hepatitis (NASH).

<p>Lung cancer is the main cause of death by cancer across the world, leading to 1.8m deaths in 2020. By 2030, lung cancer is predicted to cause 2.4m deaths throughout the world. The five-year survival rate stands at 18% and early detection is vital given the poor prognosis rate of this cancer - Source: <i>Global Cancer Observatory</i> https://gco.iarc.fr/</p>	<p>Hepatocellular Carcinoma (HCC) accounts for 90% of primary liver cancers. It is the third-largest cause of death by cancer on a global scale. Deaths by primary liver cancer are rising across the world and could reach 1.1m in 2030. The five-year survival rate for liver cancer is 10% - Source: https://www.the-nash-education-program.com/what-is-nash/</p>	<p>Non-alcoholic steato hepatitis (NASH) is the manifestation in the liver of a metabolic disorder leading to chronic inflammation of the liver and fibrosis. A patient developing NASH is considered as having a high risk of developing liver cancer. The World Health Organization (WHO) currently views NASH as a pandemic affecting between <u>1.5% and 6.45%</u> of the global population. If NASH is detected in the early stages, it can be reversed.</p>
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With **iBiopsy**[®], we aim to change the landscape in imaging-based diagnosis of these three chronic diseases by launching innovative Software as Medical Device with unrivalled diagnosis precision.

In 2021 and early 2022, Median made particular progress in its clinical development plan for lung cancer with the announcement of three sets of scientific results that helped validate the scientific and technological approach implemented. These results highlighted the excellent sensitivity and specificity performances of the algorithms developed by Median to detect and characterize cancerous pulmonary nodules. This innovation opens new doors for early diagnosis of lung cancer, and new prospects for rolling out lung cancer screening programs, and above all provides fresh hope for millions of patients.

iSee[®] iCRO provides management and analysis services for medical imaging in clinical trials for cancer. Our clients are pharma labs and biotech companies positioned in this therapeutic area, which is currently the biggest in terms of both the number of clinical trials undertaken throughout the world, and R&D investments by the biopharma industry. iCRO is a commercial activity that generates all of the Company's revenue. The iCRO activity is structured around services to manage medical images in clinical trials and the iSee[®] platform, which is used to analyze medical images generated in clinical trials.

Median assists biopharmaceutical companies in their clinical trials for which imaging is a key component. We have global coverage in providing imaging services to our clients. We also work in partnership with large contract research organizations (CRO), which use our imaging services and solutions to round out their traditional expertise in terms of clinical trials. We provide services for phase I to phase III oncology trials. At December 31, 2021, Median Technologies was managing the imaging component for 156 trials, most of which in the decisive phase III period leading to marketing approval for new drug molecules.

Our imaging services offer is structured around our proprietary imaging platform iSee[®], which provides an expert reading of images for our clients, by automating and standardizing detection of solid cancer tumors, selecting and measuring them and enabling monitoring over time of the patient's response to treatment, which is the key efficacy indicator for new molecules.

iSee[®] extracts standard and advanced biomarkers by using various imaging criteria from RECIST 1.1 up to more specific criteria such as lesion volume, mRECIST or iRECIST. iSee[®] enables image analysis for follow-up of all solid tumor cancers.

Impactful clinical and technological partnerships

Since the Company's creation, we have built trusted partnerships with leading medical centers throughout the world and strategic collaborations with technological industries that are leaders in their fields worldwide.

Behind our technology, our teams

As individuals and as a team, we are guided by four corporate values that we consider essential: giving meaning to innovation in healthcare, making patients the focus of our purpose, helping our clients to reach their goals, and promoting quality as an overriding factor for both our expertise and soft skills. These values define who we are, what

we do, the way that we do it, and what we aspire to be.

We strive to apply these values in our relations between co-workers within the Company, as well as in our relations with clients and partners. They are also central to implementing the products we work on.

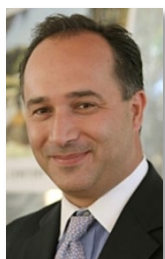
We are changing the way medical images are used in clinical trials and in patient care, we extract the most advanced, imaging biomarkers non-invasively, so that they become the standard for developing new therapies, for the diagnosis of patient diseases and for patient care. In our day-to-day work, there is no greater satisfaction than making a difference that will assist in saving or improving the lives of millions of patients.

B. MEMBERS OF THE BOARD OF DIRECTORS

Our Board of Directors provides key expertise from the industrial, clinical, financial and strategic fields. It is chaired by Oran Muduroglu.

ORAN MUDUROGLU

Chairman of the Board of Directors



With more than 25 years of experience in the health industry, Oran Muduroglu is a well-known figure in healthcare technologies having successfully developed solutions that improve quality and access to health information. In 2017-2018, Oran joined Verily, as the Business Leader for the company's Health Platforms business. Prior to joining Verily, Oran was CEO of Medicalis, acquired by Siemens in 2017. Previously, he was CEO of the Health Informatics Division of Philips Medical Systems. In 1998, he co-founded the Stentor company, where he was CEO until its acquisition by Philips in 2005. In the 1990s, he was Vice President of sales and marketing at Cemax, a pioneering company in the domains of management and advanced visualization of medical images, and previously the Senior Product Lead at Toshiba Medical. Oran Muduroglu is a graduate in engineering sciences from King's College London.

FREDRIK BRAG

Chief Executive Officer and Director



Fredrik BRAG is the CEO of Median Technologies. He co-founded the company in 2002 providing many years of expertise in business development, with the organization of fund-raising operations and initial public offerings for technology companies. Previously, he was Vice President for HealthCenter/Focus Imaging, a position in which he gained significant experience in the field of specialized medical

imaging and information and communications technologies. He is a graduate from the Stockholm School of Economics.

OERN STUGE

Director



Oern STUGE has more than 30 years of international experience in the life sciences sector. He is currently president of Orsco Life Sciences AG, where he has several advisory roles and is an executive and non-executive member of the Boards of Directors of several companies. Over the past nine years, Dr. Stuge has participated in company development projects resulting in seven successful disposals or IPOs: five companies were sold thanks to improvements in their strategic positions and operations, and two were successfully listed (Euronext Paris / ESM, Dublin, NASDAQ, Stockholm). Prior to founding Orsco, he worked for Medtronic, Inc. for 12 years in various capacities including as Senior Vice President (SVP) and President EMEA, Canada and Emerging Markets, and SVP and President of the Cardiac Surgery branch. He was member of Medtronic's Executive Committee, as well as its Operations Committee. Dr. Stuge successfully conducted a repositioning of Medtronic's Cardiac Surgery business on a global scale. Under his direction, Medtronic founded the Structural Cardiopathy division and launched and marketed the first percutaneous cardiac valve in the world. Prior to joining Medtronic, he occupied different management positions at Abbott Laboratories and at a Norwegian startup (as CEO). Oern began his career as a practicing physician. He graduated from the Oslo University of Medicine and has an MBA from the IMD Business School of Lausanne.

KAPIL DHINGRA**Director**

Dr. Kapil Dhingra is the head of KAPital Consulting, a health consulting company he founded, and also a member of the Board of Directors of several companies in the life sciences domain, namely Advanced Accelerator Applications, Exosome Diagnostics Inc., Autolus, and Five Prime, Inc. In the past, he has sat on the Boards of Directors of companies such as Biovex, Micromet, Algeta, and YM Biosciences which were subsequently acquired by major pharmaceutical groups. Prior to joining Advanced Accelerator Applications, Dr. Dhingra worked for more than 25 years in oncology research and development, including nine years at Hoffman-La Roche where he held several positions and was in particular, Vice President, Director of Strategy for Oncology, and Director of Clinical Development in Oncology.

TIM HAINES**Director**

Tim Haines is a Managing Partner at Abingworth. He has more than 25 years of experience in international management in both public and private companies within the life sciences industry. Tim is a member of the Board of Directors in several companies, part of Abingworth's portfolio, including Fovea, Lombard Medical, Median Technologies, Pixium Vision, PowderMed, Proteon Therapeutics, Sientra and Stanmore Implants. Before joining Abingworth in 2005, he was CEO of Astex, one of the companies in Abingworth's portfolio. Tim has been part of the Astex team for five years. His contribution was key in establishing Astex as one of the principal biotechnology companies in the UK. Prior to joining the Astex team, Tim was the CEO of two divisions at Datascope Corp., a listed medical technology company. Prior to Datascope, he performed management duties in several companies in the United States and in Europe and was CEO of Thackray Inc. and Baxter UK. Tim holds a BSc from University of Exeter and an MBA from the INSEAD.

C. FUND-RAISING HISTORY SINCE THE IPO

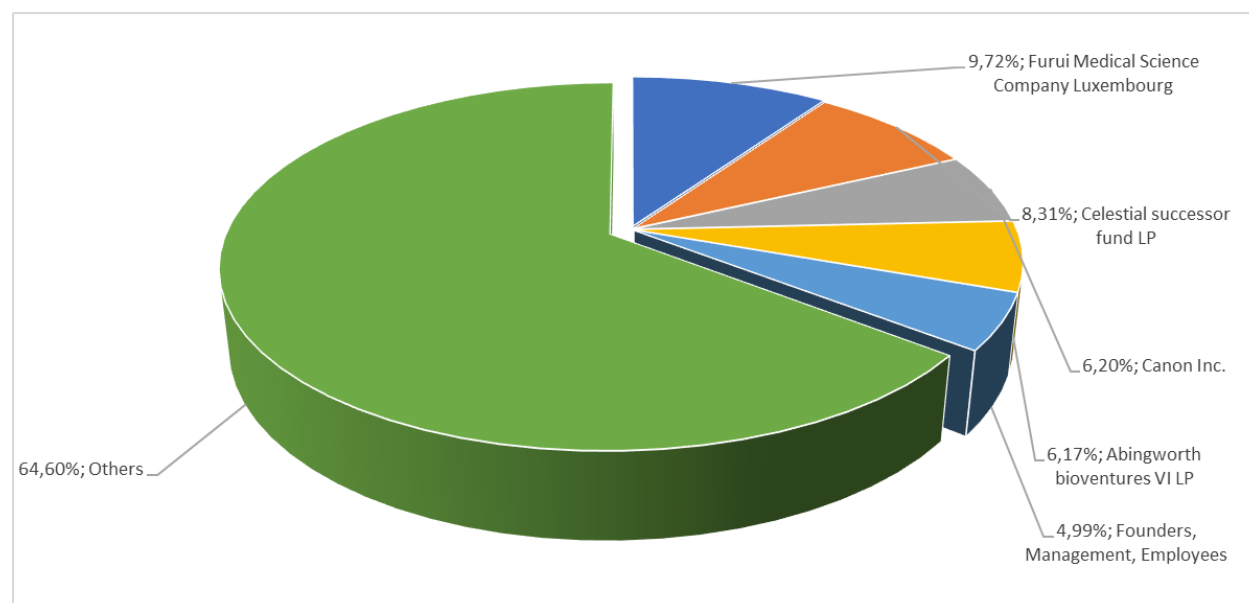
Date	Historical record	Number of shares	Share capital (in €)	Fund raising (in €)
	Share capital prior to listing	4 349 482	217 474	
Year 2011	<ul style="list-style-type: none"> - Capital increase in cash (Following this capital increase, the Company's shares were admitted on the NYSE Alternext in Paris according to the principles of a direct listing with a reference price of €8.05 per share); - Shares issued following the exercise of founder's share warrants; - Subscription of new shares in the company by Canon Inc. (15%); - The Company issued 1 B preference share. 	1 468 336	73 417	12 012 675
Year 2012	<ul style="list-style-type: none"> - Shares issued following the exercise of founder's share warrants; - Two Mutual Funds for Innovation managed by OTC Asset Management subscribed new shares. 	84 500	4 225	821 200
Year 2013	<ul style="list-style-type: none"> - Six Mutual Funds for Innovation were signed totaling 132,132 new shares at €10.60 per share. 	132 132	6 607	1 400 599
Year 2014	<ul style="list-style-type: none"> - Capital increase in cash and conversion of the two current accounts mentioned through the issue of 2,222,222 shares with attached equity warrants priced at €9 per share, of which €0.05 is nominal value and €8.95 share premium; - E Preference shares issued following the exercise of founder's share warrants. 	2 226 642	111 332	20 018 562
Year 2015	<ul style="list-style-type: none"> - Capital increase via private placement with shareholders' preferential subscription rights waived for a total of €19,800,000, or 1,650,000 shares for a subscription price of €12.00 each, including a share premium of €11.95. The completion of the capital increase was recorded on July 15, 2015. - Shares issued following the exercise of founder's share warrants; - E Preference shares issued following the exercise of founder's share warrants; - Shares issued following the exercise of BSA. 	1 754 325	87 716	20 667 944
Year 2016	<ul style="list-style-type: none"> - Capital increase in cash through the issue of 1,507,692 shares with attached equity warrants priced at €13 per share, of which €0.05 is nominal value and €12.95 share premium; - Shares issued following the exercise of founder's share warrants; - E Preference shares issued following the exercise of founder's share warrants; - Shares issued following the exercise of BSA. 	1 635 363	81 768	20 629 364
Year 2017	<ul style="list-style-type: none"> - Shares issued following the exercise of free Shares; - Shares issued following the exercise of founder's share warrants; - E Preference shares issued following the exercise of founder's share warrants; - Shares issued following the exercise of BSA. 	324 123	16 206	1 313 964
Year 2018	<ul style="list-style-type: none"> The Board of Directors of October 9th, 2018 recorded the issue of 152,522 new shares, following the exercise of 152,523 free Shares. These shares were issued at a €0.05 of nominal per share by taking on the special reserve. 	152 522	7 626	0
Year 2020	<ul style="list-style-type: none"> - Shares issued following the exercise of free Shares. 	11 000	550	15 950
Year 2021	<ul style="list-style-type: none"> - Capital increase in cash through the issue of 2,446,285 shares with attached equity warrants priced at €11,5 per share, of which €0.05 is nominal value and €11,45 share premium, the 29th of March 2021; - Shares issued following the exercise of Stock-options and free Shares; - Shares issued following the exercise of founder's share warrants; - Shares issued following the exercise of BSA. 	3 355 024	167 751	34 827 677
Year 2022	<ul style="list-style-type: none"> - Shares issued following the exercise of free Shares. 	12 750	638 €	22 225 €
	Share capital as of June 30, 2022	15 506 199	775 310 €	

D. SHAREHOLDING STRUCTURE AS OF JUNE 30, 2022

Summary Table

Companies	%	Shares
<i>Furui Medical Science Company Luxembourg</i>	9,72%	1 507 692
<i>Celestial successor fund LP</i>	8,31%	1 288 958
<i>Canon Inc.</i>	6,20%	961 826
<i>Abingworth bioventures VI LP</i>	6,17%	956 819
<i>Founders, Management, Employees</i>	4,99%	773 699
<i>Others</i>	64,60%	10 017 205
Total as of June 30, 2022	100,00%	15 506 199

Chart



2. HALF-YEAR BUSINESS REPORT

Median Technologies (“the Company”) is a “société anonyme” (a French corporation) with a board of directors. The Company was incepted in 2002 and is domiciled in France in Sophia Antipolis (South of France, Alpes Maritimes). Most of our teams, including all our Research and Development team are based in Sophia-Antipolis.

Our Company has also several subsidiaries:

- *Median Technologies Inc. in the United States and,*
- *Median Medical Technology (Shanghai) Co, Ltd. in China.*

Since 2011, the Company has been listed on the Euronext Growth market (former Alternext)

(Mnemonic code: ALMDT - ISIN : FR0011049824)

SUMMARY

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A. ORDINARY ACTIVITIES IN THE FIRST HALF OF 2022

a) The iCRO activity

For the first half of 2022, Median Technologies' revenue amounted to €12.7m, up 25% compared to the first half of 2021, which was €10.1m. This performance corresponds to record growth in the half-year revenues generated by the company. Revenue is 100% derived from the activities of the iCRO Business Unit, which provides solutions and services for image management in oncology clinical trials. The iBiopsy® activity is in the R&D investment phase and is not generating revenue at this stage.

The order backlog totaled €60m on June 30, 2022, up 14.3% relative to June 30, 2021 (€52.5M). Median Technologies has overcome operational challenges caused by the lockdown in Shanghai region, especially with regards to handling tenders, which translated in a limited and temporary decrease of €2.2m of the order backlog versus March 30th, 2022. The growth of our business in China remains solid. The level of the order backlog allows us to be totally confident about future revenues.

b) The iBiopsy® activity

In March 2022, the company announced outstanding performances for the combined malignant/benign detection and characterization capabilities of its iBiopsy® LCS CADe/CADx[2] software as medical device based on Artificial Intelligence and Machine Learning technologies (press release of March 22). The excellent performance of iBiopsy® LCS CADe/CADx in terms of sensitivity and specificity could open new perspectives for the early diagnosis of lung cancer and the implementation of massive screening programs for this cancer, which is currently the most deadly in the world. Moreover, these results come at a time when the pharmaceutical industry is heavily investing to position new drug candidates on early stages of the disease.

Simultaneously, Median Technologies has initiated discussions with the FDA in preparation for the launch of the iBiopsy® LCS CADe/CADx pivotal study at the end of 2022: following the FDA's response to its 513(g) filing, Median will proceed with a 510k submission to file for marketing approval with the FDA for its iBiopsy® LCS CADe/CADx software as medical device. Median Technologies also initiated a Q-submission process on May 2, with the aim of obtaining the FDA's opinion on several elements including the pivotal trial protocols and potential predicates. This process will continue through the third quarter of 2022.

The significant advancements of the second quarter, allow Median to confirm its objective of obtaining marketing authorization on the US market in Q4 2023 for its Software as Medical Device iBiopsy® LCS CADe/CADx.

c) New synergies between the iCRO and iBiopsy® activities

During ASCO annual conference, Median Technologies announced the creation of Imaging Lab, a new and highly differentiated iCRO entity focused on leveraging AI, data mining and radiomics technologies to exploit imaging data for oncology clinical trials. This creation expands the portfolio of services provided by the company to the biopharmaceutical industry and materializes the convergence between the iCRO division activities and those of iBiopsy®.

d) Cash position

On June 30, 2022, cash and cash equivalents amounted to €28.2m. The temporary closure of official administrative services in Shanghai delayed the invoicing process and the collection of customer receivables. The group estimates current delayed payments at €2.5m. Since the end of the Shanghai lockdown, relations between Median Technologies and official administrative services are gradually recovering their normal course and the company expects the payment delays to be caught up during end 2022.

Given the level of cash available as of June 30, 2022, the company considers that it has sufficient cash to meet the cash needs related to its activity and its investments during the 12 months following the closing date.

e) The COVID-19 health crisis

All the measures put in place by the various governments where the companies of the group are located are and will be studied in order to ensure the continuity of services in the best possible conditions. The results showed that despite the health crisis, all of the company's teams have remained fully involved since the start of the year, with the company's turnover and its order book continuing to grow, and posting rising numbers. As indicated in the previous point, the crisis in China that occurred in the first half of 2022 delayed the process of invoicing and collection of receivables. A return to normal is envisaged by the end of the year 2022:

- For many years, Median Technologies has been working using robust cloud-based infrastructures which are used on a daily basis to deliver imaging services (iCRO) to its clients and partners worldwide. Median Technologies' business continuity plan is in place and has been operating without interruption since the beginning of the crisis. The Group continues to deliver its services and its imaging operations as normal.
- For Median's iCRO activity, the project leads, the investigator site directors, the image managers, the quality team and the account managers remain operational and available, in the same manner as they are under normal conditions.
- The research and development activities related to the iBiopsy® Business Unit continue to run in their normal manner, thanks to the development infrastructures in place for many months and utilized daily in normal time.
- Finally, all the support teams (IT, administration, human resources, financial services, communication and marketing, legal department) continue to provide the best service possible to the group's two business units.

B. CONSOLIDATED FINANCIAL STATEMENTS (IFRS STANDARDS)

Despite no legal obligation requires it, in accordance with our commitments made according to the terms of the “Subscription Agreements” entered into by the Company on August 19, 2014 and July 2, 2015, Median Technologies has prepared consolidated financial statements in accordance with IFRS standards. **It is on the basis of these consolidated financial statements that the half-yearly financial report is presented.**

C. SIGNIFICANT EVENTS THAT HAVE OCCURRED SINCE JUNE 30, 2022

No significant events have occurred since June 30, 2022.

3. CONDENSED INTERIM FINANCIAL STATEMENTS

The figures and information presented are based on the Group's consolidated financial statements, prepared voluntarily and in accordance with IFRS accounting standards as adopted by the European Union (EU).

MEDIAN Technologies (“the Company”) is a French joint stock company (Société Anonyme) with a Board of Directors, founded in 2002 and domiciled in France. The Company’s registered office is located at Les Deux Arcs – 1800 Route des Crêtes – 06560 Valbonne, France.

The main fields of activity of the Company and its subsidiaries (together referred to as “the Group”) are software publishing and the provision of services in the area of medical imaging for oncology. The Group develops and markets software solutions and offers services optimizing the use of medical images for diagnosis and follow-up of patients suffering from cancer.

The Company has been listed on the Euronext Growth market in Paris since 2011 (formerly Alternext).

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A. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	Notes	2022-06-30	2021-12-31
Intangible assets	3	462	72
Tangible assets	4	1,434	1,513
Non-current financial assets	5	265	264
Total non-current assets		2,161	1,849
Inventories		-	-
Trade and other receivables	6	8,777	5,000
Current financial assets	7	227	241
Other current assets	8	4,459	3,289
Cash and cash equivalents	9	28,241	39,010
Total current assets		41,704	47,539
TOTAL ASSETS		43,864	49,388
Liabilities (in thousands of euros)	Notes	2022-06-30	2021-12-31
Share capital	10	775	775
Share premiums	10	86,671	86,649
Consolidated reserves		(78,339)	(63,377)
Unrealized foreign exchange differences		246	178
Net result	24	(8,881)	(19,366)
Total shareholders' equity		472	4,859
<i>Of which the group share</i>		<i>472</i>	<i>4,859</i>
Non-current financial liabilities	13	16,573	16,144
Employee benefits liabilities	11	590	767
Deferred tax liabilities	15	287	241
Non-current provision	12	113	43
Total non-current liabilities		17,563	17,195
Current financial liabilities	13	352	375
Financial instruments	14	7,722	10,505
Trade and other payables	16	9,190	7,630
Liabilities on contracts	17	8,564	8,824
Total current liabilities		25,829	27,334
TOTAL LIABILITIES		43,864	49,388

B. CONSOLIDATED STATEMENT OF NET INCOME

Consolidated income statement (In thousands of euros)	Notes	2022-06-30 (6 months)	2021-06-30 (6 months)
Revenue	18	12,725	10,139
Other income		115	68
Revenue from ordinary activities		12,839	10,207
Purchases consumed		(75)	(54)
External costs	19	(9,362)	(6,429)
Taxes		(243)	(211)
Staff costs	20	(13,707)	(7,721)
Allowances net of amortization, depreciation and provisions		(421)	(218)
Other operating expenses		(97)	(134)
Other operating income		56	17
Operating result		(11,010)	(4,544)
Cost of net financial debt	22	2,160	(4,875)
Other financial charges	22	(31)	(6)
Other investment income		313	116
Net financial result	22	2,441	(4,764)
Income tax (expense)	23	(313)	(199)
Net result	24	(8,881)	(9,506)
Net result, group share		(8,881)	(9,506)
Net result , Group share of basic and diluted earnings per share	24	(0.57)	(0.65)

C. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (OCI)

OTHER COMPREHENSIVE INCOME (In thousands of euros)	Notes	2022-06-30 (6 months)	2021-06-30 (6 months)
NET RESULT		(8,881)	(9,506)
Unrealized foreign exchange differences		68	21
Total items that may be reclassified		68	21
Actuarial gains and losses on defined benefits plans		279	58
Deferred taxes on actuarial gains and losses		(70)	(14)
Total items that will not be reclassified		209	43
OVERALL RESULT		(8,604)	(9,441)

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group shareholders Equity (in thousands of euros)	Note	Share capital	Share premiums			Consolidated reserves				Translation reserves -Other comprehensive income	Consolidated result	Total
			Share issue premium	Equity warrants	Total share premiums	Treasury stock	Consolidated reserves	Other comprehensive income	Total consolidated reserves			
1/01/2020		607	53,080	270	53,350	(280)	(52,079)	(217)	(52,578)	61	(12,802)	(11,362)
Appropriation of the result prior period					-		(12,802)		(12,802)		12,802	-
Capital increase	10	131	27,237		27,237				-			27,368
Attribution of equity warrants					-				-			-
Change in unrealized foreign exchange differences					-				-	21		21
Variation in actuarial differences net of deferred taxes					-			43	43			43
Result for current period					-				-		(9,506)	(9,506)
Share-based payments					-		97		97			97
Treasury shares					-	168			168			168
Other reserves					-				-			-
Set off the accumulated losses to the "share premium"					-				-			-
2021-06-30		738	80,317	270	80,587	(112)	(64,784)	(174)	(65,072)	82	(9,506)	6,829
Appropriation of the result prior period					-				-			-
Capital increase	10	37	6,060		6,060				-			6,097
Attribution of equity warrants					-				-			-
Change in unrealized foreign exchange differences					-				-	96		96
Variation in actuarial differences net of deferred taxes					-			(44)	(44)			(44)
Result for current period					-				-		(9,860)	(9,860)
Share-based payments					-		1,750		1,750			1,750
Treasury shares					-	(10)			(10)			(10)
Other reserves					-				-			-
Set off the accumulated losses to the "share premium"					-				-			-
2021-01-01		775	86,377	270	86,647	(122)	(63,034)	(218)	(63,376)	178	(19,366)	4,858
Appropriation of the result prior period					-		(19,366)		(19,366)		19,366	-
Capital increase	10	1	22		22				-			23
Attribution of equity warrants					-				-			-
Change in unrealized foreign exchange differences					-				-	69		69
Variation in actuarial differences net of deferred taxes					-			209	209			209
Result for current period					-				-		(8,881)	(8,881)
Share-based payments					-		4,208		4,208			4,208
Treasury shares					-	(14)			(14)			(14)
Other reserves					-				-			-
Set off the accumulated losses to the "share premium"					-				-			-
2022-06-30		776	86,399	270	86,669	(136)	(78,192)	(9)	(78,339)	246	(8,881)	472

E. CONSOLIDATED STATEMENT OF CASH FLOW

Consolidated Statement of Cash Flows (In thousands of euros)	Notes	2022-06-30 (6 Months)	2021-12-31 (12 months)	2021-06-30 (6 Months)
CONSOLIDATED NET RESULT	24	(8,881)	(19,366)	(9,506)
Allowances net of amortization, depreciation and provisions		536	685	307
Payment based on shares	21	4,208	1,847	97
Gains and losses on disposals		(55)	-	-
Cost of net financial debt	13	598	1,144	694
Change in the fair value of warrants	14	(2,783)	6,489	4,301
Other non-cash changes		382	349	-
Tax charge for the period , including deferred tax	23	313	510	146
OPERATING CASH FLOW		(5,682)	(8,341)	(3,961)
Changes in operating working capital requirement		(4,390)	(1,785)	(2,485)
Net cash flow from operating activities		(10,072)	(10,125)	(6,446)
Impact of changes in scope		(5)	-	-
Outflows on acquisitions of intangible assets		(408)	(44)	-
Outflows on acquisitions of tangible assets		(262)	(437)	(249)
Inflows on disposal of tangible and intangible assets		-	-	-
Outflows on acquisitions of financial assets		-	(230)	(168)
Inflows on disposal of financial assets		13	39	-
Net cash flow from investing activities		(662)	(672)	(417)
Capital increase or contributions	10	52	33,435	28,858
Costs on capital increase	10	-	-	(1,493)
Net disposal (acquisition) of treasury shares		(14)	158	168
Loans Subscriptions	13	-	-	-
Loans Issuance costs		-	-	-
Repayment of debt related to rights to use of lease assets	13	(194)	(390)	(178)
Net cash flow from financing activities		(155)	33,203	27,355
Impact of changes in exchange rates		120	289	126
Net change in cash and cash equivalents		(10,769)	22,695	20,618
Cash and cash equivalents at start of the period	9	39,010	16,315	16,315
Cash and cash equivalents at end of the period	9	28,241	39,010	36,933

F. NOTES TO THE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS

NOTE 1 OVERVIEW OF MAJOR EVENTS

The major events of the period are presented on pages 11 and 12 of this report.

NOTE 2 ACCOUNTING PRINCIPLES, VALUATION METHODS, IFRS OPTIONS USED

a) Principles used in preparing the financial statements

The Group's consolidated financial statements for the six-month period ending June 30, 2022 have been prepared voluntarily in accordance with international accounting standards (IAS/IFRS) applicable on that date as adopted by the EU for all of the periods submitted.

These interim financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU. They do not include all of the information necessary for a complete set of financial statements pursuant to IFRS. However, they do include a selection of Notes that explain significant events and operations in order to understand the changes that have occurred in the Group's performance and financial condition since the last annual consolidated financial statements for the financial year ending December 31, 2021. The Group has selected the Euro as its presentation currency. Unless stated otherwise, the summarized interim financial statements are presented in thousands of euros, all values being rounded to the nearest thousand. The Group's activity is inherently not seasonal.

These summarized consolidated financial statements were prepared under the responsibility of the Board of Directors on **October 18, 2022**.

Main standards, amendments and interpretations of mandatory application at January 1, 2022

- Amendments to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets – Onerous contracts, notion of costs that relate directly to fulfilling contracts Amendments effective from January 1, 2022;
- Amendment to IAS 16 – Property, Plant and Equipment – Proceeds before Intended Use;
- Annual Improvements 2018-2020 – various provisions;
- Amendment to IFRS 3 – Reference to the Conceptual Framework;
- IFRIC Interpretation – accounting for configuration and customization costs in a Software as a Service (SaaS) arrangement (IAS 38 – Intangible Assets).

The adoption of new standards, amendments and mandatory interpretations as listed above did not have any impact on the Group's financial statements.

Main standards, amendments and interpretations published by the IASB applicable in advance at January 1, 2022 in the EU (pending approval)

The Group did not early apply these to the consolidated financial statements of June 30, 2022.

- Amendment to IAS 1 regarding the Classification of Liabilities as Current or Non-current and Information on Accounting Policies;
- Amendment to IFRS 17 “Standard for Insurance Contracts” including the amendments issued in June 2020;
- Amendment to IAS 8 “Definition of Accounting Estimates”;
- Annual IFRS Improvements – 2018-2020.

Main standards, amendments and interpretations published by the IASB not yet applicable at January 1, 2022 in the EU

In 2022, the main standards published but not yet required to be applied and not yet approved by the EU are as follows:

- Amendment to IAS 1 regarding the Classification of Liabilities as Current or Non-current (application deferred by one year, i.e., at January 1, 2024);
- Amendment to IFRS 17 “First-time application of IFRS 17 and IFRS 9 – Comparative Information”;
- Amendment to IAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”.

The Group is currently reviewing these new standards where applicable.

b) Use of judgments and estimates

To prepare the interim financial statements, the Group has made estimates, judgments and assumptions. They could affect the amounts presented for asset and liability items, contingent liabilities on the date the financial statements were prepared and the amounts presented for income and expense. Significant judgments made by Management when applying the Group’s methods and the main sources of uncertainty related to estimates are identical to those which affected the last consolidated financial statements for the year ended December 31, 2021.

c) Consolidation scope and methods

The consolidated financial statements include the financial statements of the Company and the subsidiaries over which the Company directly exercises control. The Group controls a subsidiary when it is exposed to or has a right to variable earnings due to its links with the entity and it has the capacity to influence its earnings due to the power that it holds over it. The financial statements of the subsidiaries are included in the consolidated financial statements starting on the date on which the control is obtained until the date on which such control ends. During the first half of 2022, Median Technologies Hong Kong Ltd. was liquidated.

Name	Country	Registered office	Siret No (business identification number)	Consolidation method	% held
Median Technologies SA (parent)	France	France	44367630900042	Parent	Parent
Median Technologies Inc. (subsidiary)	United States	United States		Full consolidation	100%
Median Medical Technology (Shanghai) Co., Ltd. (Subsidiary)	China	Shanghai		Full consolidation	100%

NOTE 3 INTANGIBLE ASSETS

Intangible Assets (In thousands of euros)	2022-06-30			2021-12-31		
	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
Patents, licenses, brands	1,635	(1,173)	462	1,226	(1,154)	72
Other intangible assets	-	-	-	-	-	-
Total	1,635	(1,173)	462	1,226	(1,154)	72

Intangible assets are composed mainly of software licenses acquired.

Balance changes over the period are analyzed as follows:

Intangible Assets (In thousands of euros)	2022-06-30			2021-12-31		
	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
Opening Balance	1,226	(1,154)	72	1,182	(1,125)	57
Additions	408	-	408	44	-	44
Terminated, discarded	-	-	-	-	-	-
Changes in depreciation and amortization	-	(18)	(18)	-	(30)	(30)
Effects of exchange fluctuations	-	-	-	-	-	-
Closing balance	1,635	(1,173)	462	1,226	(1,154)	72

During the period, the Company capitalized the development costs of two internally produced software products. These two software products meet the criteria set out by IAS 38 and were in the development phase during the period ended June 30, 2022. Both software products will be deployed as part of iCRO activities.

NOTE 4 TANGIBLE ASSETS

Tangible Assets (In thousands of euros)	2022-06-30			2021-12-31		
	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
Construction, planning	127	(89)	38	127	(86)	41
Assets related to the Usage right - Constructions, planning	1,528	(965)	563	1,521	(808)	713
Other tangible assets	2,093	(1,365)	728	1,824	(1,210)	614
Assets related to the Usage right - Other tangible assets	282	(178)	105	282	(137)	145
Advance on Tangible Assets	-	-	-	-	-	-
Total	4,031	(2,597)	1,434	3,754	(2,241)	1,513

The activated right of use for buildings amounted to €1,528k and mainly concerns the lease for the Valbonne premises. The gross amount of assets associated with the right of use of other tangible assets stood at €282k and primarily concerns transportation equipment.

Balance changes over the period are analyzed as follows:

Tangible Assets (In thousands of euros)	2022-06-30			2021-12-31		
	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
Opening Balance	3,755	(2,242)	1,513	3,272	(1,664)	1,608
Acquisitions	262	-	262	437	-	437
Disposals, discarded	-	-	-	(81)	80	(1)
Other mouvement	-	-	-	93	-	93
Changes in depreciation and amortization	-	(345)	(345)	-	(642)	(642)
Exchange rate fluctuations	14	(10)	4	34	(16)	18
Closing balance	4,031	(2,597)	1,434	3,755	(2,242)	1,513

The equipment purchased over the period mainly concerns IT equipment made available to the Company's employees.

Change in the right of use recognized in accordance with IFRS 16 is as follows:

Assets related to the rights of use (In thousands of euros)	Gross value	Depreciation and amortization	Net
2021-12-31	1,804	(946)	858
Acquisitions	-	-	-
Disposals, discarded	-	-	-
Other mouvement	-	-	-
Changes in depreciation and amortization	-	(192)	(192)
Exchange rate fluctuations	7	(5)	2
2022-06-30	1,811	(1,143)	668

NOTE 5 NON-CURRENT FINANCIAL ASSETS

Non Current financial assets (In thousands of euros)	2022-06-30	2021-12-31	Variation
Guarantees and deposits	71	68	3
Loans	194	196	(2)
Total	265	264	2

Non-current financial assets have a maturity of more than 5 years.

NOTE 6 TRADE RECEIVABLES

Trade receivables are analyzed as follows:

Trade receivables (In thousands of euros)	2022-06-30	2021-12-31	Variation
Customers	9,022	5,241	3,781
Depreciations	(244)	(241)	(3)
Total	8,777	5,000	3,777

The fair value of trade receivables and other receivables is equivalent to the book value, factoring in their maturity date of less than one year.

Trade receivables by currencies (In thousands of euros)	2022-06-30	2021-12-31	Variation
Euro	853	723	130
USD	2,261	842	1,419
RMB	5,908	3,676	2,232
Total	9,022	5,241	3,781

Trade receivables have increased significantly by 72% since December 31, 2021. This is due to the increase in activity over the first six months of the year as well as the lockdown in Shanghai from February to May 2022, which prevented the proper collection of outstanding receivables. The situation is expected to return to normal later in 2022.

Payment schedules for trade receivables are as follows:

Trade receivables (In thousands of euros)	Total	Not yet due	1 to 30 days	30 to 60 days	more than 60 days
Customers	9,022	6,966	1,312	489	255
Depreciations	(244)	-	-	-	(244)
Total	8,778	6,966	1,312	489	11

NOTE 7 CURRENT FINANCIAL ASSETS

Current financial assets are analyzed as follows:

Current financial assets (In thousands of euros)	2022-06-30	2021-12-31	Variation
Cash mobilized - liquidity contract	227	241	(14)
Guarantees and deposits	-	-	-
Total	227	241	(14)

In May 2011, the Group set up a liquidity contract with a certified facilitator at the time it was listed on the stock market for a maximum amount of €250k. This contract enables regulation of the share price. The cash mobilized is immediately available in the event of termination of the service provider's contract. The cash has a due date of one year maximum. In December 2017, an additional contribution of €150k was made, increasing the total amount provided under the liquidity contract to €400k.

NOTE 8 OTHER CURRENT ASSETS

Other current assets (In thousands of euros)	2022-06-30	2021-12-31	Variation
Research tax credit	2,340	1,489	851
Innovation tax credit	110	80	30
Prepaid expenses	1,143	844	299
Other receivables	867	876	(9)
Total	4,459	3,289	1,170

The research tax credit receivable booked on December 31, 2021 was reimbursed in September 2022 (€1.6m). The increase in 2022 mainly concerns provisions relating to the research tax credit and innovation tax credit calculated over the first half of 2022. The Company has benefited from the research tax credit since its creation and this receivable is subject to reimbursement over the subsequent period by the tax authorities. Prepaid expenses increased at June 30, 2022, neutralizing the impact on the result of expenses which were booked for the period but apply to the subsequent period (leases, licenses, insurance, etc.). Other receivables primarily concern value added tax receivables (€729k).

NOTE 9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the period ended June 30, 2022 broke down as follows:

Cash and cash equivalents (In thousands of euros)	2022-06-30	2021-12-31	Variation
Short-term deposits	-	-	-
Liquid assets	28,241	39,010	(10,769)
Total	28,241	39,010	(10,769)

Cash and cash equivalents (In thousands of euros)	2022-06-30	2021-12-31	Variation
EUR	22,267	33,272	(11,005)
USD	2,214	3,206	(992)
CNY	3,761	2,532	1,229
Total	28,241	39,010	(10,769)

The amount of cash and cash equivalents in the statement of financial position and the amount of net cash in the statement of cash flows are as follows:

Net Cash and Cash flow (In thousands of euros)	2022-06-30	2021-12-31	Variation
Cash and cash equivalents	28,241	39,010	(10,769)
Outstanding bank overdrafts	(4)	(4)	(0)
Total	28,236	39,006	(10,770)

NOTE 10 EQUITY

a) Capital and share premiums

At June 30, 2022, the Company's capital consisted of 15,506,199 shares divided between:

- 15,482,998 ordinary shares with a nominal value of €0.05;
- 23,200 class E preference shares with a value of €0.05 and;
- 1 class E preference share with a value of €0.05.

The **class E** preference shares are shares that have no voting rights but benefit from the same financial rights as the ordinary shares. The **class B** preference share is reserved for an industrial investor shareholder and gives the latter the right to be represented at any time by a Director on the Company's Board of Directors. It will automatically be converted into an ordinary share if certain statutory clauses are fulfilled.

Capital (In thousands of euros)	Capital	Share premiums	Total	Number of shares forming the share capital
Total at December 31, 2021	774,672	86,379,355	87,154,027	15,493,449
Exercice of stock options	638	22,225	22,863	12,750
Total at June 30, 2022	775,310	86,401,580	87,176,890	15,506,199

b) Treasury shares

As part of the liquidity contract put in place following the listing on the stock exchange, the Company has treasury shares and generates capital gains and losses on sales or buybacks of these shares. These shares, as well as the effect of the capital gains and losses realized on the sale and buyback of these treasury shares, are deducted from consolidated reserves. At June 30, 2022, the impact of the cancellation of 20,968 treasury shares, deducted from consolidated reserves, amounted to a total of -€14k. The amount deducted from the treasury share reserve takes into account the treasury shares' value as well as the gains or losses realized on fluctuations in these treasury shares. The treasury shares are not intended to be allocated to employees as part of the free share allocation plan and are only aimed at regulating the share price as part of the liquidity contract. At June 30, 2022, the Company did not hold any other uncanceled treasury shares.

c) Warrants

Warrants	Historical record	Subscription Date	Expiry Date
"2018 warrants"	The General Meeting of May 28, 2018 decided to issue 130,000 securities giving access to capital with the characteristics of warrants (BSA-2018). 120,000 BSA-2018 were subscribed at the price of 1.51 euros. The funds relating to this subscription were released in June 2018. The unit exercise price of the 2018 warrants corresponds to 110% of the average of the 20 trading days preceding the date of issue of the warrants, namely 9.5%. € per share. These BSA have a life expiring on May 30, 2025.	mai-18	mai-25
"BSA-BEI-A"	The Board of Directors of April 17, 2020 confirmed the subscription of all 800,000 BEI-A BSA for a total subscription price of € 8,000, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 800,000 BEI-A BSA to the benefit of the EIB. The exercise price of these share subscription warrants will be determined according to the price of one or more fundraising (s) of at least 15 million euros carried out within 15 months after the date of the subscription. to which an increasing discount will apply over time, with a minimum of 2 Euros from the 16th month.	avril-20	avril-35

- **Stock options and free share allocations**

Using the authorization conferred by multiple Annual General Meetings, the Board of Directors has issued the stock option or free share plans presented below. The impact on the comprehensive income statement of share-based payments is presented in Note 21. The financial instruments concerned by share-based payments are stock option and free share plans awarded to employees or managers of the Company.

Date of the General Meeting	Number of authorised securities	Grant date of securities	Total number of securities allocated	Exercise limit date	Number of securities valid not exercised as of December 31, 2021	Number of securities allocated as of June 30, 2022	Number of securities cancelled non subscribed as of June 30, 2022	Number of securities exercised as of June 30, 2022	Number of securities valid not exercised as of June 30, 2022	Number of corresponding shares	Exercise price per share	Potential increase in capital (nominal)
2019-06-26	500,000	2019-06-27	94,516	2026-06-26	84,516	-	-	-	84,516	84,516	1.50	4,226
		2019-06-27	257,500	2026-06-26	133,250	-	-	9,500	123,750	123,750	1.50	6,188
		2019-06-27	33,000	2026-06-26	13,000	-	-	-	13,000	13,000	1.50	650
		2020-01-16	60,000	2027-01-15	60,000	-	-	-	60,000	60,000	1.50	3,000
		2020-01-16	30,000	2027-01-15	30,000	-	-	-	30,000	30,000	1.50	1,500
2020-06-19	500,000	2020-07-09	50,000	2027-07-08	25,000	-	-	3,250	21,750	21,750	2.65	1,088
		2020-10-16	15,000	2027-10-15	-	-	-	-	-	-	-	-
Stock Options	1,000,000		540,016		345,766	-	-	12,750	333,016	333,016		16,651
2021-06-01	260,000	2021-10-21	260,000		260,000	-	-	-	260,000	260,000	-	13,000.00
2021-06-01	542,000	2021-10-21	542,000		542,000	-	-	-	542,000	542,000	-	27,100.00
2021-06-01	-	2021-10-21	30,000		30,000	-	-	-	30,000	30,000	-	1,500.00
Free Shares	802,000		832,000		832,000	-	-	-	832,000	832,000		41,600
2018-05-28	130,000	2018-05-30	120,000	2025-05-30	120,000	-	-	-	120,000	120,000	9.50	6,000
2019-06-26	800,000	2020-04-17	800,000	2035-04-17	800,000	-	-	-	800,000	800,000	8.34	40,000
Warrants	930,000		920,000		920,000	-	-	-	920,000	920,000		46,000
Total	2,732,000	-	2,292,016	-	2,097,766	-	-	12,750	2,085,016	2,085,016	-	104,251

ND : Non determinable

NOTE 11 EMPLOYEE BENEFITS

a) Defined benefit pension plans

Staff commitments are composed exclusively of any benefits subsequent to employment. In France, the Company contributes to the national pension plan and its commitments with employees in terms of pension are limited to a one-time benefit based on seniority paid when the employee reaches retirement age. This employee benefit is determined for each employee according to their seniority and last expected salary. A provision was recognized for this obligation concerning the defined benefit plan. The Company does not have any asset covering defined benefit plans.

Changes in these commitments may be analyzed as follows:

Employee benefits (In thousands of euros)	2022-06-30	2021-12-31	Variation
Provision for employee benefits	590	767	(176)
Total	590	767	(176)

Changes in these commitments and the main actuarial assumptions used are as follows:

Employee benefits (In thousands of euros)	2022-06-30	2021-12-31
Opening provision	767	708
Current service cost	83	49
Cost of interest	19	8
Charge in the year	103	57
Benefits paid	-	-
Net actuarial (gains) / losses	(279)	1
Closing provision	590	766

Employee benefits (Actuarial assumptions)	2022-06-30	2021-12-31
Discount rate	3,25%	0,95%
Inflation rate	2,00%	2,00%
Salary increase rate	3,50%	3,50%
Social security costs	46%	46%
Mortality table	INSEE T68- FM 2016-2018	INSEE T68- FM 2016-2018
Retirement ages	66 years and 2 months for executives and 64 years for employees	66 years and 2 months for executives and 64 years for employees
Basis of retirement	Voluntary retirement	Voluntary retirement

As recommended by the IAS 19 standard, turnover rates were recalculated at the end of the 2021 financial year and restated at June 30, 2022 as follows:

Turnover rates	2022-06-30	2021-12-31
Less than 25 years	13.00%	13.00%
Between 25 and 29 years	13.00%	13.00%
Between 30 and 34 years	8.50%	8.50%
Between 35 and 39 years	8.50%	8.50%
Between 40 and 44 years	8.00%	8.00%
Between 45 and 49 years	8.00%	8.00%
Between 50 and 54 years	0.00%	0.00%
55 years and more	0.00%	0.00%

Assumptions related to future mortality rates are determined on the basis of statistical data published in France.

A sensitivity analysis was carried out for this plan and the key assumption of the discount rate. A change in the rate applied to the financial year in consideration for this plan would have the following impact on the Group's gross commitment under the defined benefit pension plan:

Sensitivity to the discount rate (In thousands of euros)	2022-06-30
Actuarial debt at 2.75%	646
Actuarial debt at 3.25%	590
Actuarial debt at 3.75%	541
Estimated duration (years)	19

No benefit payments are scheduled for 2022. No payments were made for staff commitments in the 2021 financial year.

b) Defined contribution retirement plans

In the United States, the MEDIAN Technologies Inc. subsidiary contributes to a defined contribution plan that limits its commitment to the contributions paid. The amount of expenses reported for first-half 2022 is immaterial.

In China, the MEDIAN MEDICAL TECHNOLOGY subsidiary also contributes to a defined contribution plan that limits its commitment to the contributions paid. The amount of expenses reported for first-half 2022 is immaterial.

NOTE 12 CURRENT AND NON-CURRENT PROVISIONS

At June 30, 2022, provisions broke down as follows:

Provisions (In thousands of euros)	2022-06-30	2021-12-31	Variation
Current Provisions	-	-	-
Non-Current Provisions	113	43	70
Total	113	43	70

They correspond to provisions for expenses relating to social contributions that will be due for free shares allocated during the financial year.

NOTE 13 FINANCIAL LIABILITIES

At June 30, 2022, financial liabilities broke down as follows:

Financial liabilities (In thousands of euros)	2022-06-30	2021-12-31	Variation
Non-current financial liabilities	16,573	16,144	429
Current financial liabilities	352	375	(23)
Total	16,925	16,519	406

On December 18, 2019, the Group signed a financing agreement with the European Investment Bank (EIB) amounting to €35m, divided into three tranches:

- tranche A for €15m released on April 17, 2020;
- tranche B for €10m;
- tranche C for €10m.

The main characteristics of this loan are as follows:

- The loan is granted in euros and for a term of five years until April 17, 2025.
- The amount loaned has a 6% fixed interest rate.
- Interest is calculated annually and is compounded each year on the amount of capital remaining owed.
- The loan is repayable at maturity.
- In return for the loan granted and the payment of the first tranche of €15m, 800,000 BSA-EIB-A warrants were issued. The fair value loan amount on the drawdown date of the first tranche totaled €1,040k and was deducted from non-current financial liabilities. This contract is the subject of a specific Note (Note 14).

Non-Current Financial liabilities (In thousands of euros)	2022-06-30	2021-12-31	Variation
Debts related to the Usage right of the assets	334	504	(170)
EIB loan	16,854	15,900	954
Fair value on the drawing date of tranche A	(1,040)	(1,040)	-
Issue fees Tranche A	217	110	107
Accrued interest loans	208	670	(462)
Total	16,573	16,144	429

Current Financial liabilities (In thousands of euros)	2022-06-30	2021-12-31	Variation
Debts related to the Usage right of the assets	348	370	(22)
Bank overdrafts	4	4	0
Total	352	374	(22)

The effective interest rate (EIR) of 7.89% takes into account issue costs of €229k as well as the fair value, on the subscription date, of A warrants totaling €1,040k. The financial expense booked over the period and calculated on the basis of this EIR amounts to €599k.

NOTE 14 FINANCIAL INSTRUMENTS

Following the release of the first tranche of the EIB loan, on April 1, 2020, the Group issued A Warrants for the EIB, the main characteristics of which are as follows:

- 800,000 A warrants.
- These warrants can be exercised for a 15-year period from the date of issue (i.e., from the release date of tranches A and B to which they are backed).
- The subscription price is €0.01 per warrant.
- Each warrant entitles holders to subscribe to one ordinary share (possible adjustment of this ratio).

The Group conducted an analysis, which found that A warrants are derivative instruments of treasury shares which do not meet the definition of equity instruments since they can be unwound either by the delivery of a variable number of shares or by a variable amount of cash.

As such, they do not pass the requirements of the “fixed-for-fixed” rule and are qualified as derivative liabilities within the scope of IFRS 9. For the first time, the derivative is recognized under liabilities in the Group’s consolidated statement of financial position, at its fair value on the drawdown date, deducted from the corresponding loan. As a result, given that only tranche A has been drawn down for a total of €15m, only A warrants were recognized in the consolidated financial statements.

Since the warrants represent the sale of an option (call option on treasury stock) not eligible as hedging instruments under IFRS 9, the change in fair value is booked in the income statement. Following fundraising in March 2021, the strike price of the warrants could be determined. This stands at €8.34 for the 800,000 A warrants.

Considering that the strike price of the warrants is fixed and that Median Technologies does not pay dividends to shareholders, the fair value of warrants was estimated using the Black & Scholes formula, based on the following main assumptions:

- A zero dividend rate.
- A risk-free rate based on the euro zone short-term rate (“ESTER”).
- The maturity date of A warrants on April 17, 2035.
- Prospective volatility in the Median Technologies share price of 64% based on observations of historical volatility by the Company.
- Median Technologies’ share price on the date of valuation.

Financial Instruments	2022-06-30	2021-12-31	Variation
BSA-BEI-A (1)	7,722	10,505	(2,783)
Total	7,722	10,505	(2,783)

(1) Valuation on April 17, 2020: € 1,040 K - Recognition as a reduction of the Loan.

Based on the above method, the initial fair value of €1,040k, booked as a deduction from tranche A of the loan, was revalued:

- at end-2021 to stand at €10,505k;
- at end-June 30, 2022, to stand at €7,722k.

The change in fair value over first-half 2022, €2,783k, was recognized in the income statement under the cost of financial debt.

NOTE 15 DEFERRED TAXES

Net deferred tax liabilities are analyzed as follows:

Origin of deferred tax - net (In thousands of euros)	2022-06-30	2021-12-31	Variation
- charges temporarily non-deductible	-	-	-
- tax losses carried forward (2)	685	683	2
- consolidation adjustments of the following:			
. Retirement and pension	148	192	(44)
. Intragroup provisions (1)	(1,122)	(1,120)	(2)
. Usage right of the assets	3	4	(1)
. Other adjustments	-	-	-
Total (3)	(287)	(241)	(47)

(1) A deferred tax liability was recognized in provisions booked in the parent company financial statements concerning advances granted by the Company to its subsidiaries. The provision for these advances was deducted fiscally in the parent company financial statements. These advances total €4,489k at June 30, 2022 (€4,478k at December 31, 2021).

(2) A deferred tax asset for the losses carried forward of €685k (€683k at December 31, 2021) was recognized under deferred tax liabilities, taking into account, however, French tax legislation, which caps the charging of losses carried forward to 50% of taxable income for the financial year, with this limit applicable to the fraction of profits exceeding €1m.

Median Technologies has invested substantial amounts in Research & Development (R&D) activities for medical imaging over many years. The Company has a clear purpose: to scale up the healthcare of tomorrow. With its iBiopsy® project, the Group intends to continue spending significantly over the next few years. As a result, the Group does not currently expect to be able to break even in the next two years, despite the extremely positive results now achieved by its iCRO activities, and the services provided during clinical trials performed by large pharmaceutical groups. Given its history of recent losses and in the absence of convincing evidence justifying the use of short-term tax deficits, the Group has not recognized any additional deferred tax for tax losses. The balance of these non-activated tax deficits at December 31, 2021 amounted to €127,280k.

(3) Since deferred tax assets and liabilities are recognized solely at the Company level, deferred tax assets and liabilities were offset.

Changes in deferred taxes break down as follows:

Deferred tax - net (In thousands of euros)	2022-06-30	2021-12-31
Opening balance	(241)	(237)
Deferred tax expense in profit or loss	24	(4)
Tax expense deferred in other comprehensive income items	(70)	-
Closing balance	(287)	(241)

NOTE 16 TRADE PAYABLE AND OTHER CURRENT LIABILITIES

Trade payables and other debts are liabilities reported at the amortized cost. Breakdown by category is as follows:

Trade and others payables (In thousands of euros)	2022-06-30	2021-12-31	Variation
Supplier accounts payable	4,339	3,120	1,219
Tax liabilities	1,140	501	639
Social security liabilities	3,563	3,838	(275)
Supplier accounts payable on assets	-	-	-
Other payables	147	171	(24)
Total	9,190	7,630	1,558

All trade payables payable and other debts have a due date of less than one year. Social liabilities concern salaries, social security charges and provisions for paid time off (PTO).

NOTE 17 LIABILITIES ON CONTRACTS

As of June 30, 2022, liabilities on contracts broke down as follows:

Non-current other liabilities (In thousands of euros)	2022-06-30	2021-12-31	Variation
Payment advances received by customer	8,564	8,825	(261)
Deferred Income	1	1	(0)
Total	8,564	8,826	(262)

Contract liabilities correspond mainly to advances received from clients at the start of the contract for the “Clinical trials” activity.

These advances are charged to client invoicing according to different methods:

- At the same rate as the progress of the services performed and recognized in revenue.
- At the end of the contract, on the last invoices.
- They can be reimbursed if the clinical trial is stopped.

NOTE 18 REVENUE

Revenue (In thousands of euros)	2022-06-30			2021-06-30			Variation
	France	Export	Total	France	Export	Total	
Services	317	12,408	12,725	1,555	8,583	10,139	2,586
Total	317	12,408	12,725	1,555	8,583	10,139	2,586

Geographies are divided into destinations. The breakdown of revenue by country is as follows:

Revenue split by geographic areas (In thousands of euros)	2022-06-30	2021-06-30	Variation
China	6,161	5,046	1,115
USA/Canada	3,110	1,766	1,343
Other Export	2,697	1,354	1,343
United Kingdom	440	416	23
France	317	1,555	(1,238)
Total	12,725	10,139	2,586

Group revenue for first-half 2022 totaled €12,725k, compared to €10,139k in the prior financial year, representing an increase of 26%.

This increase in activity over first-half 2022 stemmed from:

- The continued growth of iCRO activities in China, the United States and Europe, with new contracts signed with influential pharma companies.
- A strengthened salesforce since the start of the year worldwide should drive continued growth in the months ahead.

To date, the iBiopsy® business has not generated revenue.

The Group is referenced at the major global pharma laboratories and constantly aims to expand its reach and increase its revenue. The Company does not consider itself to be dependent on one laboratory.

NOTE 19 EXTERNAL EXPENSES

External expenses amounted to €9,362k at June 30, 2022 compared with €6,429k a year earlier. The €2,933k difference in expenses essentially reflects:

External costs (In thousands of euros)	2022-06-30	2021-06-30	Variation
Subcontracting	4,383	3,607	776
Rental and lease expenses	208	107	101
Repairs and maintenance	123	124	(1)
Insurance premiums	58	35	23
External services - various	1,805	812	993
Intermediate and fees	1,631	1,304	327
Advertisement	189	115	74
Transport	16	36	(20)
Travel, assignments and entertainment	311	96	215
Postal & telecommunications expenses	56	33	23
Banking services	76	84	(8)
Other services - various	8	63	(55)
Other operating expenses	498	13	485
Total	9,362	6,429	2,933

- The €776k increase in outsourcing costs is mainly owing to rising expenses in pharmaceutical projects, driven by the ramp-up in Group activity at the iCRO business unit.
- The increase in external services for €993k, as part of studies and research conducted to develop new software and to review potential new products and their market positioning.
- The rise in fees for a total of €327k, mainly due to the uptick in recruitment payments and IT services.
- Higher travel and assignment expenses totaling €215k, attributable to improved travel circumstances as the COVID-19 pandemic abates, coupled with the increased number of staff.
- The increase in all other operating expenses, linked to the considerable increase in the Group's size.

NOTE 20 STAFF COSTS

Staff costs break down as follows:

Staff Costs (In thousands of euros)	Notes	2022-06-30	2021-06-30	Variation
Salaries		7,359	5,859	1,500
Social security costs		2,856	2,374	482
Research tax credit		(800)	(661)	(139)
Total		9,416	7,572	1,844
Share-based payments	21	4,208	97	4,111
Employee benefits	11	83	52	31
Total		13,707	7,721	5,986
Average employee numbers		191	155	36

Payroll expenses as well as headcount increased sharply during the financial year (24% for salaries) due to:

- Accelerated research phases for the Group's various initiatives, notably iBiopsy®.
- Support for teams resulting from increased revenue.
- Reinforcements in sales and marketing teams in an effort to win market share.

Share-based payments mainly concern free shares allocated in October 2021 to the Company's employees and managers.

The research and innovation tax credits correspond to a subsidy granted by the French government, based on expenses incurred in connection with Research & Development (R&D) and innovation spending. In this regard, the expenses incurred by the Group that are eligible for research tax credits mainly correspond to staff costs, which explains why this tax credit is charged to staff costs. The share relative to other spending was charged to the relevant items (external expenses, depreciation and amortization).

R&D spending eligible for the research and innovation tax credits totaled €2,890k in first-half 2022, compared with €2,621k a year earlier.

NOTE 21 SHARE-BASED PAYMENTS

The share-based payment agreements for the Group and still underway at June 30, 2022 are as follows:

- 2019 and 2020 stock option plans;
- 2021 free share plans;
- Share warrants, including EIB warrants (Notes 14 and 22).

All of these agreements are regulated by Group equity instruments. The expense for the financial year mainly corresponds to the free share plan expense as described below.

a) Stock option plans

The Extraordinary General Meeting dated June 26, 2019, authorized the Board of Directors to issue, on one or more occasions, in the proportions and at the times that it deems fit, a maximum number of 500,000 securities providing access to the capital possessing the characteristics of share warrants (hereinafter the “SO 2019”).

The Board of Directors’ meetings of June 27, 2019, January 16, 2020, July 9, 2020, and October 16, 2020, respectively awarded 385,016, 90,000, 50,000 and 15,000 stock options, the characteristics of which are as follows:

Plan no.	Grant date	Personnel involved	Number of options	Vesting conditions	Contractual life of the options
SO 2019 A	2019-06-27	Senior management	94,516	0 years of service	7 years
SO 2019 B	2019-06-27	Employees and Senior management	257,500	4 years of service	7 years
SO 2019 C	2019-06-27	Employees	33,000	4 years of service	7 years
Total			385,016		

Plan no.	Grant date	Personnel involved	Number of options	Vesting conditions	Contractual life of the options
SO 2020-M	2020-01-16	Senior management	60,000	0 years of service	7 years
SO 2020-Z	2020-01-16	Senior management	30,000	3 years of service	7 years
SO 2020-S	2020-07-09	Senior management	50,000	4 years of service	7 years
SO 2020-D	2020-10-16	Senior management	15,000	4 years of service	7 years
Total			155,000		

The expense recognized at June 30, 2022 in respect of these stock option plans amounted to €40k.

The primary assumptions used to determine the expense resulting from share-based payments by application of the Black-Scholes valuation model of fair value for these options were as follows:

	SO 2019 A	SO 2019 B	SO 2019 C	SO 2020 M	SO 2020 Z	SO 2020 S	SO 2020 D
Price of the underlying on the grant date	1.30	1.30	1.30	1.84	1.84	7.28	8.02
Strike Price	1.50	1.50	1.50	1.50	1.50	2.65	4.18
Expected volatility	40%	40%	40%	40%	40%	40%	40%
Maturity	7	7	7	7	7	7	7
Risk-free return rates	1.14%	1.14%	1.14%	0.92%	0.92%	0.00%	0.00%
Dividend rates	0%	0%	0%	0%	0%	0%	0%
Fair Value of Option	0.50	0.50	0.50	0.90	0.90	5.02	4.77

Prospective volatility was estimated by considering the historic share price volatility of a panel of comparable listed companies, particularly over the historical period compatible with the expected term.

b) Free share plans

Pursuant to resolution no. 22, the Extraordinary General Meeting of June 1, 2021 authorized the Board of Directors, for a period of 38 months and on one or more occasions, to allocate free shares. Using this authorization, the Board of Directors' meeting of October 21, 2021 established the following terms:

Plan no.	Grant date	Personnel involved	Number of options	Vesting conditions	Contractual life of the options	Cost recognised at June 30, 2022 (in K€)
AGA 2021-1-a	2021-10-21	Senior management	65,000	1 year of service	2	547
AGA 2021-1-b	2021-10-21	Senior management	65,000	2 year of service	2	272
AGA 2021-1-c	2021-10-21	Senior management	65,000	3 year of service	3	181
AGA 2021-1-d	2021-10-21	Senior management	65,000	4 year of service	4	137
AGA 2021-2-a	2021-10-21	Senior management	200,000	1 year of service	2	1683
AGA 2021-2-b	2021-10-21	Senior management	167,647	Specificity	Specificity	869
AGA 2021-2-c	2021-10-21	Senior management	174,353	Specificity	Specificity	385
AGA 2021-3-a	2021-10-21	Senior management	10,000	2 year of service	2	56
AGA 2021-3-b	2021-10-21	Senior management	10,000	3 year of service	3	21
AGA 2021-3-c	2021-10-21	Senior management	10,000	4 year of service	4	16
Total Options			832,000			4,167

(AGA [free share allocations] 2021-2-b) – October 2022, and the average closing price of the Company's shares calculated over a period of 30 consecutive trading days is \geq €22.50.

(AGA [free share allocations] 2021-2-c) – October 2022 or 2023, and the average closing price of the Company's shares calculated over a period of 30 consecutive trading days is \geq €33.75.

Failure to achieve targets will result in obsolete free share allocations.

Information on fair value

Fair values were determined at the respective allocation dates of the plans using the Monte Carlo options pricing model and leveraging data and assumptions valid at those dates. For this reason, the fair values presented in the table below for the AGA 2021-2-b and AGA 2021-2-c plans (including fair value) are not identical to the share price on the allocation date. These fair values take into account the probability of achieving the performance criteria associated with these two plans. Non-market service and performance conditions stipulated in the agreements have not been taken into account in the measurement of fair value. Prospective volatility was estimated by considering the Company's historic share price volatility, particularly over the historical period compatible with the expected term. The expected term of the instruments was estimated on the basis of the experience and general behavior of the option holders.

	AGA 2021-1	AGA 2021-2-a	Specificity AGA 2021-2-b	Specificity AGA 2021-2-c	AGA 2021-3
Price of the share on the grant date	16.98	16.98	16.98	16.98	16.98
Dividend rates	0%	0%	0%	0%	0%
Discount for non-transferability	0%	0%	0%	0%	0%
Fair Value of Option	16.98	16.98	10.53	8.95	16.98
Cost recognised at June 30, 2022 (in K€)	1,137	1,683	869	385	93

The expense recognized in first-half 2022 was €4,167k.

NOTE 22 FINANCIAL INCOME (EXPENSE)

Financial expense is analyzed as follows:

Net financial result (In thousands of euros)	2022-06-30	2021-06-30	Variation
Interest and financial charges paid	(604)	(574)	(30)
Change in fair value of warrants	2,783	-	2,783
Loss on investments	-	-	-
Cost of net financial debt	2,179	(4,875)	7,054
Exchange Loss	(32)	-	(32)
Others financial charges	(19)	(6)	(13)
Other financial charges	(51)	(6)	(45)
Exchange Gain	292	78	214
Other Investment income	22	38	(16)
Other Investment income	314	116	198
Total financial result	2,441	(4,765)	7,206

Financial expense stemmed primarily from:

- Interest payments on the EIB loan for an amount of €604k;
- Change in the fair value of warrants of €2,783k described in Note 14.

NOTE 23 INCOME TAX

Income tax expense breaks down as follows:

Tax on profit or loss (In thousands of euros)	2022-06-30	2021-06-30	Variation
Payable tax - France	-	-	-
Payable tax - Abroad	(337)	(210)	(127)
Deferred taxes - net	24	11	13
Total	(313)	(199)	(114)

NOTE 24 EARNINGS PER SHARE

The number of shares used to calculate earnings per share is equal to the average weighted number of ordinary shares outstanding during the financial year, from which treasury shares are deducted.

Net result per share (In thousands of euros)	2022-06-30	2021-06-30	Variation
Net result	(8,881)	(9,506)	625
Weighted average number of ordinary shares outstanding	15,482,998	14,742,028	740,970
Treasury shares	(20,968)	(17,352)	(3,616)
Total shares	15,462,030	14,724,676	737,354
Earnings per share (in euros)	(0.57)	(0.65)	0.07
Number of potential shares	17,547,046	16,970,617	576,429

Note that net earnings per share indicated in the consolidated income statement (0.57) corresponds to the consolidated net profit (loss) over the number of shares making up the Company's share capital as of June 30, 2022. Potentially dilutive instruments are described in Note 10. During the periods reported, instruments providing right to the capital on a deferred basis (founders share warrants, equity warrants, free shares, etc.) are considered as anti-diluting as they lead to a reduction in the loss per share. Therefore, diluted earnings per share is identical to basic earnings per share.

NOTE 25 OFF-FINANCIAL POSITION STATEMENT COMMITMENTS AND OTHER CONTINGENT LIABILITIES

Loan Agreement Signed with the European Investment Bank (EIB)

On December 18, 2019, Median Technologies and the European Investment Bank (EIB) signed a financing agreement amounting to €35m, supported by the European Fund for Strategic Investments (EFSI), also known as the "Juncker Plan".

This financing, divided into three tranches, will enable Median Technologies to strengthen and accelerate the investment program for its iBiopsy® imaging phenomics platform over the coming years.

- Tranche A for €15m.
- Tranche B for €10m.
- Tranche C for €10m.

Median Technologies received payment for the first tranche on April 17, 2020.

Further out, the agreement provides for the release of the second and third tranches (€10m each) in the years ahead, at the discretion of Median Technologies, subject to the fulfillment of certain conditions precedent as defined in the financing agreement. One of the essential conditions was to provide the European Investment Bank with evidence that one or more capital increases had been issued in the Company's favor for an amount exceeding €10m. On March 25, 2021, Median Technologies issued a capital increase for a gross amount of €28.1m.

Completion of the project defined in the contract

The financing secured from the European Investment Bank was allocated under the framework of the Research & Development (R&D) operation for the iBiopsy® project. By the end of the 2023 financial year, it is agreed that all of the financing granted should represent no more than 50% of all costs invested by the Company within the framework of this project. In the event that the financing should exceed 50% of these amounts, the bank could request the immediate repayment of any excess amounts. Median Technologies' Management Committee is confident in its ability to achieve the set targets in the contract signed with the European Investment Bank within the allotted deadlines.

Issuance of equity warrants

Under the terms of the equity warrant issuance contract, Median Technologies issued 800,000 equity warrants to the EIB when the first tranche was paid, and, as applicable, will issue 300,000 additional equity warrants when the second tranche is released at a subscription price of €0.01. The strike price of these warrants was determined as a result of the capital increase issued in March. The strike price is €8.34.

The equity warrant issuance contract includes an exercise parity adjustment clause which could apply, under certain conditions, if capital is raised. The EIB shall also have the right, under certain conditions, to request that Median Technologies buys back its equity warrants for a maximum amount of €50m and, further out, to find a purchaser and pay interest on the price of the remaining equity warrants.

NOTE 26 RELATED PARTY TRANSACTIONS

a) Compensation of main executives

The main executives consist of members of the Company's Board of Directors. Compensation paid or to pay to the main executives is as follows:

Remuneration of senior directors (In thousands of euros)	2022-06-30	2021-06-30	Variation
Wages and salaries (including social security contributions)	283	285	(2)
Wages and salaries to be paid (including social security contributions)	135	135	-
Share-based payments	2 939	2	2 936
Director's fees	100	75	25
Total	3 457	497	2 959

Note that the amount shown in the "Directors' fees" line for 2022 concerned the maximum amount set by the Annual General Meeting.

b) Other transactions with main executives

During 2022, a consulting contract was signed with Oran Muduroglu, a Director of the Company. The Group has entered into the contract for a one-year period, effective January 1, 2022, which is automatically renewed. The annual contract totals €138k, with a signing on bonus of €138k. At June 30, 2022, the resulting amount booked in the financial statements was €207k.

The Group does not conduct any other transactions with main executives.

NOTE 27 DIVIDENDS

The Company did not pay out a dividend for first-half 2022 or the financial year ended December 31, 2021.

NOTE 28 SUBSEQUENT EVENTS

Subsequent events are presented on page 13 of this report.

4. DECLARATION OF THE PERSON RESPONSIBLE FOR THE FINANCIAL REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

PERIOD FROM JANUARY 1 TO JUNE 30, 2022

I attest, to my knowledge, that the summarized consolidated financial statements for the previous half year have been drawn up in accordance with the applicable accounting standards and provide an accurate image of the assets, the financial condition, and the results of the company and of all of the companies included within the scope of consolidation, and that the half-yearly report attached herewith presents an accurate image of the important events that have occurred during the first six months of the financial year, their impacts on the financial statements, and the main transactions between insiders.

Executed in Valbonne, October 18, 2022

The Chairman

Median Technologies

Oran MUDUROGLU