Press release – For immediate release
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Median Technologies reports full-year 2022 results and business indicators for the first quarter of 2023

- Further double-digit growth for the Company in 2022: revenue up 16% compared with 2021 (€23.7 million vs. €20.5 million).
- Revenue of €5.6 million and order backlog at €62 million in Q1 2023.
- Cash and cash equivalents of €13.1 million at March 31, 2023.
- Company financing horizon confirmed for December 2023.
- Advanced discussions with long-standing shareholders and financial partners to invest in the further growth of the Company.
- Continued improvement of iBiopsy® and confirmed launch of pivotal studies in Q2 2023 for marketing authorization on the US market expected in H1 2024.

Sophia Antipolis, France – Median Technologies (Euronext Growth - ALMDT) whose Board of Directors met on April 19, 2023 to approve the consolidated financial statements for the financial year ending December 31, 2022, today announces its full-year results for 2022 and business indicators (unaudited) for the first quarter of 2023.

"Median Technologies continued its double-digit growth in 2022. In the first quarter of 2023, we achieved revenue of €5.6 million, with an order backlog of €62 million at March 31. The Company's financing horizon is confirmed for December 2023. Advanced discussions are underway with our long-standing shareholders, coupled with new investors. Our goal is to secure Median's cash position for approximately 24 months.", commented Fredrik Brag, CEO and founder of Median Technologies. *"AI is in the process of revolutionizing early diagnosis and the treatment of cancer patients. iBiopsy® is positioned to address major health and survival issues with lung cancer and liver cancer among the most deadly. iCRO's unique positioning with Imaging Lab will foster strategic partnerships with leading pharmaceutical and AI companies to optimize new molecule development plans as well as the development of companion tests by leveraging AI technologies.",* added Fredrik Brag.

Key figures and significant events of Q1 2023

At March 31, 2023, Median's quarterly revenue was €5.6 million, in the context of gradual sales recovery in China, where the zero Covid policy of 2022 had penalized order intake in previous quarters. Revenue for Q1 2023 was up 9.8% on revenue of Q4 2022. Median's revenue is generated entirely by the iCRO[1] business, which delivers services to the global biopharmaceutical industry for image management in oncology clinical trials.

The order backlog[2] stood at €62 million on March 31, 2023, up slightly relative to December 31, 2022 (€60.8 million). The quarterly order backlog was propelled by the projects awarded and contracts

[1] Imaging Contract Research Organization

[2] 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.

secured, primarily in the United States and Europe, in parallel to the gradual recovery in China, which is expected to increase in the quarters ahead.

Concerning iBiopsy®, in February 2023, Median Technologies announced the completion of the Q-submission phase – initiated in May 2022 – with the United States Food and Drug Administration (FDA). This phase seeks to clarify and implement the FDA's expectations on key topics including pivotal study protocols for the iBiopsy® Lung Cancer Screening (LCS) CADe/CADx[3] Software as Medical Device (SaMD). These protocols are now complete, and the Company is ready for the launch of the iBiopsy® LCS CADe/CADx SaMD pivotal studies expected in Q2 2023.

In March 2023, Median Technologies presented new results for the performance of its iBiopsy® LCS CADe/CADx SaMD. Obtained from a cohort of 9,863 patients, these new results were presented at the European Congress of Radiology (ECR) and, compared to the results reported in 2022, they demonstrated a considerably improved performance with a sensitivity of 96.5% for a specificity of 97.2% on end-to-end lung nodule detection and malignancy characterization.

Median aims to obtain 510(k) clearance from the FDA in H1 2024 for the iBiopsy® LCS CADe/CADx SaMD.

On March 31, 2023, cash and cash equivalents totaled €13.1 million. Historically, first-quarter performance is characterized by higher external and internal expenses, which generate significant cash outflows for the period. Cash consumption over this period is not indicative of quarterly cash consumption averaged over the year.

The Company considers that it is positioned to meet the financing needs of operations until December 2023. The Company has entered into advanced discussions with long-standing shareholders and financial partners in order to be able to finance operations further out from this period. Moreover, under certain conditions, the Company could exercise the second tranche of financing from the European Investment Bank (EIB) for an additional amount of €10 million.

Full-year 2022 results: continued growth for iCRO business and investments for iBiopsy® software as medical devices (SaMD)

On January 19, 2023, Median reported business indicators for 2022 and now confirms the following audited figures:

- Revenue at December 31, 2022 of €23.7 million;
- An order backlog at December 31, 2022 of €60.8 million;
- Cash and cash equivalents of €21.5 million at December 31, 2022.

In addition to the standard iCRO solution that generates the Company's entire revenue, the Imaging Lab clinical trials Artificial Intelligence (AI) offering was launched at the 2022 American Society of Clinical Oncology (ASCO) International Conference in Chicago. Imaging Lab provides new answers in a number of strategic areas that determine the success of clinical trials , unlocking AI to include patients with early-stage diseases in the trials as well as discovering predictive biomarkers of response to drug candidates. Its purpose is to optimize the clinical development plan for new molecules to boost the success rate of clinical trials.

Regarding iBiopsy®, for 2022, Median posted an excellent performance of its proprietary algorithms in sensitivity and specificity on end-to-end lung nodule detection and malignancy characterization using its SaMD, which harnesses AI and machine learning technologies. This innovation paves the way

[3] 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." (FDA source).

for early diagnosis of lung cancer, providing new opportunities to implement lung cancer screening programs. In 2022, progress was reported for development programs targeting liver cancer, non-alcoholic fatty liver disease/non-alcoholic steato hepatitis (NAFLD/NASH) and incidental lung cancer diagnoses.

Financial information at December 31, 2022 (consolidated financial statements under IFRS accounting rules)

Consolidated statement of cash flows

Cash flow (€k)	12/31/2022 (12 months)	12/31/2021 (12 months)
Operating cash flow	(14,206)	(8,325)
Change in operating working capital requirement	(955)	(1,372)
Net cash flow from operating activities	**(15,793)**	**(10,127)**
Net cash flow from investing activities	**(1,387)**	**(671)**
Net cash flow from financing activities	**(277)**	**33,203**
Impact of changes in exchange rates	(80)	289
Net change in cash and cash equivalents	**(17,538)**	**22,694**
Cash and cash equivalents at end of the period	**21,467**	**39,006**

Net cash flow consumption from operating activities increased from (€10.1) million in 2021 to (€15.8) million in 2022, due to investments to develop the iBiopsy® SaMD, and partly due to the increase in working capital requirements driven by higher sales.

Net income statement under IFRS accounting rules

Net profit (loss) (€k)	12/31/2022 (12 months)	12/31/2021 (12 months)
Revenue	23,670	20,547
Income from ordinary activities	23,945	20,563
Staff costs	(28,061)	(17,364)
External expenses	(18,846)	(13,722)
Operating profit	(23,356)	(11,595)
Net financial income	3,664	(7,260)
Net profit	(20,213)	(19,292)

Net loss reached €20.2 million, representing a €0.9 million increase over the year.

Operating loss reached €23.4 million, representing a €11.8 million increase, including €6.0 million for the IFRS accounting of free shares allocated to Median's employees and top management in October 2021 (with no impact on cash). External expenses increased by €5.1 million. These included: purchases of clinical data, services and studies linked to developing the iBiopsy® LCS

CADe/CADx SaMD as well as IT services and fees related to technology infrastructure. Payroll costs were up €4.6 million.

The robust increase in revenue of €3.1 million and margin growth generated by the iCRO business nevertheless helped reduce the impact of development costs on the operating margin.

Financial income totaled €3.7 million and stemmed primarily from an adjustment under IFRS accounting, with no impact on Median Technologies' cash, consisting of valuing the equity warrants issued in favor of the EIB when the first €15 million tranche of the loan was drawn in H1 2020. This valuation was impacted by changes in Median's share price since the issuance of the warrants. It was accounted for in the statement of financial position under financial instruments, and will not impact Median's cash position.

Median Technologies informs its shareholders and the financial community that its annual financial report on the accounts for the year ending December 31, 2022 has been made available and filed with the French financial markets authority (Autorité des Marchés Financiers).
The annual financial report is available on the Company's website:
https://mediantechnologies.com/investors/financial-results-and-reports/

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: 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 imaging platform for the development of Software as Medical Devices (SaMD) 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 subsidiaries in the US and Shanghai, Median has received the label "Innovative company" by BPI Financement and is listed on the Euronext Growth market (Paris) ISIN code: FR0011049824 – Code MNEMO: ALMDT. Median is eligible for the French SME equity savings plan scheme (PEA-PME). For more information: www.mediantechnologies.com

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