

Press release – For immediate release
July 18, 2024 – 5:45 pm CEST

Median Technologies Reports Record iCRO Backlog, eyonis™ LCS On-Track for Standalone Pivotal Study Readout in August

- As of June 30, 2024, order backlog at €71.7 million, an all-time high for Median.
- First major iCRO deals in Japan and South Korea.
- China sales recovering and bookings growth accelerating.
- H1 2024 revenue at €10.9 million
- Selected as a Preferred Vendor to two of the Top 3 global pharma companies.
- Final results from the Eyonis LCS Independent Verification Study show continued improvement and provide a high degree of confidence for the forthcoming Standalone pivotal study readout, expected in August.
- Cash and cash equivalents at €16 million on June 30, 2024, Company's cash horizon: Q2, 2025.

Fredrik Brag, CEO and Founder of Median Technologies, will provide a Company update and answer questions via webcast:

Wednesday, July 24, 2024

4:00 pm CEST – 10:00 am EDT (English): [sign-up link](#)

6:00 pm CEST – 12:00 pm EDT (French): [sign-up link](#)

Sophia Antipolis, France – Median Technologies (FR0011049824, ALMDT, PEA/SME eligible, “Median” or “the Company”) reports today its business indicators for the first half of 2024, provide an update on recent iCRO¹ successful business achievements.

Fredrik Brag, CEO and Founder of Median Technologies said: *“iCRO experienced double-digit order backlog growth in one year. The strategy initiated in 2023, leveraging our unique AI capabilities, delivered its first results. H1 2024 revenue was slightly below H1 2023 revenue, due mainly to the residual impact from COVID-19 in China. Chinese bookings improved significantly in H1 2024, and we expect to experience revenue growth in China in the coming quarters. In May, we announced that Median has been selected as a preferred vendor of a Top 3 pharma company. Median is now a preferred imaging services provider to 2 of the Top 3 global pharma groups. We are very proud to have been selected against our biggest competitors by this additional leading oncology pharma with a pipeline 30% bigger than our current largest client. This agreement should significantly increase our revenues in the coming years. This is a clear sign of the quality we provide for our clients and the unique differentiator we bring with our AI expertise. Moreover, we are very pleased to announce that we have been awarded our first deals in Japan and South Korea for a total amount of €3.1 million. These new deals outside China considerably increase Median's reach on the very dynamic East Asia clinical trial*

¹ Imaging Contract Research Organization



market. We expect these achievements to be major catalysts for strong business growth in the upcoming quarters.

We're very encouraged by the final results of the eyonis™ LCS independent verification study. All the primary endpoint and secondary endpoints were met. Therefore, we have a high degree of confidence in the forthcoming results of the Standalone pivotal study, which will be reported in August."

iCRO: paving the way for growth acceleration

Leveraging AI expertise to partner with global players in the pharma industry

Median's revised sales strategy, initiated in 2023, underpinned by the Company's distinctive AI capabilities, targets big pharma groups and strategic partnerships with global CROs². This approach is designed to enhance Median's iCRO core business, delivering significant added value through its unique AI imaging expertise. The success of the Company's revised sales strategy is translating into accelerating order backlog³ growth.

Median was awarded its first iCRO projects in Japan and South Korea, extending its reach in the fast-growing East Asian oncology clinical trials market. The project awards consist of two large oncology phase III studies, for a total amount of €3.1 million. These first awards in Asia outside of China are a breakthrough and create excellent momentum for the growth of Median's iCRO business in this highly dynamic geography.

In May, Median was selected as preferred vendor by a Top 3 pharmaceutical company, adding another one of the largest global pharmaceutical companies to its client portfolio. Median Technologies is now a preferred provider for 2 of the Top 3 pharma companies, based on oncology sales. Median will provide imaging services, primarily for late phase clinical trials in the new client's oncology pipeline. Median's recognized expertise in AI applied to medical images has served as a powerful technological differentiator throughout the various negotiation phases; this unique asset sets it apart from the standard offering of the Company's competitors, as well as a significant catalyst for accelerating growth opportunities for Median.

H1 2024 revenue at €10.9 million, order backlog at an all-time high of €71.7 million

In Q2 2024, the Company's revenue stands at €5.6 million, up by 3.7% from Q1 2024 revenue and 5.7% compared to Q4 2023 revenue. H1 2024 revenues were €10.9 million, versus €11.4 million in H1 2023. The residual impact of COVID-19 in China created temporary revenue headwinds in H1 2024. However, Chinese bookings improved significantly in H1 2024, and the Company expects to experience revenue growth in China in the coming quarters. All the revenue comes from the iCRO business, which provides imaging services to the global bio-pharmaceutical industry.

² CROs: Contract Research Organization

³ The order backlog is the sum of orders received but not yet fulfilled. An increase or decrease in the order backlog corresponds to the order intake of the reporting period, net of invoiced services, completed or cancelled contracts, and currency impact for projects in foreign currency (re-evaluated at the exchange rate on closing date). Orders are booked once the customer confirms, in writing, its retention of the Company's services for a given project. The contract is usually signed a few months after written confirmation.



The order backlog is €71.7 million as of June 30, 2024, up by 5.1% compared to the order backlog on March 31, 2024 (€68.2 million) and up by 11% on June 30, 2023 (€64.6 million). As of June 30, 2024, the order backlog is at its highest level ever reached.

eyonis™ LCS: On-Track for Standalone pivotal study readout in August

Final results from the eyonis™ LCS Independent Verification Study show continued improvement, all of the primary and secondary endpoints were met. This provides a high degree of confidence for the forthcoming Standalone pivotal study readout, expected in August.

Cash of €16 million on June 30, 2024

As of June 30, 2024, Median Technologies' cash and cash equivalents stand at €16 million, compared to €20.9 million as of March 31, 2024. The Company expects operations to be fully financed until the second quarter of 2025.

Next financial release on October 24, 2024, after market close:
Half Year Financial Report

Disclaimer: The preliminary figures set forth above are based on management's initial review of the Company's operations for the period ending June 30, 2024, and are subject to revision based upon the finalization of the limited review conducted on the full year financial statements by the Group's statutory auditors. Actual results may differ materially from these preliminary figures as a result of the completion of H1 closing procedures, final adjustments and other developments arising between now and the time that the Company's financial results are finalized, and such changes could be material. In addition, these preliminary figures are not a comprehensive statement of the Company's financial results for H1 2024, should not be viewed as a substitute for condensed interim financial statements prepared in accordance with generally accepted accounting principles, and are not necessarily indicative of the Company's results for any future period.

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, any future litigation in this area and the outcome of such litigation, changes in foreign exchange rates and interest rates, volatility in economic conditions the impact of cost containment initiatives and changes of the same, the average number of shares outstanding, as well as those developed or identified in the documents available on the Median Technologies' website and in particular the "Specific Risk Factors" section of the financial annual report for the year ended December 31, 2023, published on April 25, 2024. 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 French Autorité des Marchés Financiers.



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About Median Technologies: Pioneering innovative imaging solutions and services, Median Technologies harnesses cutting-edge AI to enhance the accuracy of early cancer diagnoses and treatments. Median's offerings include iCRO, which provides medical image analysis and management in oncology trials, and eyonis™, an AI/ML tech-based suite of software as medical devices (SaMD). Median empowers biopharmaceutical entities and clinicians to advance patient care and expedite the development of novel therapies. The French-based company, with a presence in the U.S. and China, trades on the Euronext Growth market (ISIN: FR0011049824, ticker: ALMDT). Median is also eligible for the French SME equity savings plan scheme (PEA-PME). For more information, visit www.mediantechnologies.com.

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