



Half-Year Financial Report

June 30, 2021

Median Technologies SA

This is a free translation into English of the Financial Report issued in French and it is provided solely for the convenience of English-speaking users.



1. PRESENTATION OF THE GROUP

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A. OVERVIEW

Our mission, our vision

Median Technologies pushes the boundaries of medical imaging analysis. For patients with cancer and other serious chronic diseases, we develop image analysis solutions that advance health and open up the field of predictive and personalized medicine, the medicine of tomorrow.

Innovative solutions and services for analyzing medical images

Medical images reveal diseases as they really are, at all stages, and allow their progress to be followed non-invasively.

Median Technologies uses the data contained in medical images by leveraging the most recent Artificial Intelligence (AI) technologies, and develops digital biomarkers that enable both the early diagnosis and monitoring of diseases over time. The innovative solutions developed by Median, and the services associated with them, target both the clinical development market (clinical trials) and diagnostic market.

We are present in the United States, to date the largest clinical trials and diagnostics market, in Europe and also in China, a growing region in the clinical development and diagnostics marketplace.

Our two proprietary platforms, **iSee**® for the iCRO business, for analyzing and managing images in clinical trials, and **iBiopsy**® for early, non-invasive, imaging-based diagnostics, harness the power of medical images to accelerate therapeutic innovation and improve the care of patients with cancer and other chronic diseases.

More specifically, our **iBiopsy**® platform in development integrates the most advanced Artificial Intelligence technologies and draws on Median Technologies' expertise in the fields of data science and medical image processing. **iBiopsy**® enables the development of non-invasive digital biomarkers based on images and targets indications for which unmet medical needs persist in terms of early diagnosis, prognosis and selection of treatments in the context of predictive and precision medicine. The positioning of **iBiopsy**® has crystallized around several indications, through clinical development plans that have progressed in parallel throughout 2020 and 2021. **iBiopsy**® today primarily targets three fatal diseases with high impact in terms of public health and for which it has been shown that an early diagnosis, when the disease is still either reversible or curable, would reduce mortality: lung cancer, non-alcoholic fatty liver disease (NASH), and primary liver cancer.

By combining science, technology, quality and operational excellence, Median enables a unique approach for medical images to contribute to the deployment of personalized and predictive medicine, and lead to better patient outcomes.

Clinical and technological partnerships with impact

Since the inception of the company, we have built trusted partnerships with leading medical centers around the world and strategic collaborations with technology industry global leaders.

Behind our technology, our teams

As individuals and as a team, we are driven by our four essential corporate values : giving meaning to healthcare innovation, placing patients at the heart of our purpose, helping our clients to achieve their objectives, and putting quality at the heart of what we are and what we do. These values define who we are, what we do, how we do it, and what we aspire to.

We strive to apply these values in the relationships between company employees, and in the relationships with our customers and partners; these values are also key to driving all the projects we work on.

We are changing the way medical images are used in clinical trials and patient care : we extract high quality advanced digital biomarkers from medical images, non-invasively, so that they become the standard for the development of new therapies, for the diagnosis of diseases and the treatment of patients. In our day-to-day work, there is no greater satisfaction than making a difference that helps save or improve the lives of millions of patients.

B. HISTORY OF THE COMPANY

2002 - The company is created in Sophia Antipolis, France.

2007 - All the developments made by the company during its early years are structured into a portfolio of clinical applications named LMS "Lesion Management Solutions". Applications aimed at routine radiology are marketed in Europe, then in the United States after obtaining FDA clearance (510 K).

2011 - The company deploys a set of services specifically tailored for image management in oncology clinical trials (iCRO). These services are based on the LMS applications' technology.

2016 - Median initiates the start of R&D activity using imaging phenomics, Big Data and artificial intelligence (AI) technologies. The project is named iBiopsy®.

2018-2019 - Median strengthens the position of its iCRO activities with the creation of its Chinese subsidiary in Shanghai, which follows its subsidiary in the United States in 2017. Median is reorganizing its activities around two areas :

iCRO for clinical trial imaging services using its iSee® platform;

iBiopsy®, around which scientific and software development activities are concentrated; the foundation of the Company's innovation and expected to be its main growth driver for the years to come.

Median Technologies signs a €35M loan agreement with the European Investment Bank (EIB), as part of the Juncker Plan, the European Fund for Strategic Investment, which aims to

support research and innovation projects developed by companies with high growth potential.

2020 - iCRO business continues to grow. By the end of 2020, the company had been involved in more than 130 clinical trials conducted by biopharmaceutical companies, including an ever increasing proportion of phase III trials, which are the trials prior to marketing authorization applications for newdrugs.

The first encouraging results validating the iBiopsy® technology are published on the clinical development plans in NASH and liver cancer. A framework research collaboration agreement is signed with Assistance Publique - Hôpitaux de

Paris (AP-HP) and enables the launch of two clinical studies in liver cancer.

The company receives the first payment of €15M as the first tranche of the €35M loan granted in 2019 by the EIB.

First half of 2021 – A major research collaboration agreement is signed with the University of California San Diego (UC San Diego). Median Technologies raises €28.1M to accelerate the development of iBiopsy® and provide financial resources for growth. The Company launches a new clinical development plan in lung cancer screening. This clinical development plan becomes the first positioning of iBiopsy®.

C. MEMBERS OF THE BOARD OF DIRECTORS

Our board of directors provides key expertise in financial and strategic industrial domains. It is led by Oran MUDUROGLU as chairman.

ORAN MUDUROGLU

Chairman of the board of directors

With more than 25 years of experience in the health industry, he is a known figure in health technologies who has successfully developed solutions that improve quality and access to health information. In 2017-2018, Oran joined Verily, as the Business leader for that company's Health Platforms business. Prior to joining Verily, Oran was General Manager of Medicalis, acquired by Siemens in 2017. Previously, he was the General Manager for the Health Informatics Division of Philips Medical Systems. In 1998, he co-founded the Stentor company, where he was the General Manager 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 received a diploma in engineering sciences from King's College London.

FREDRIK BRAG

CEO and director

Fredrik Brag is Median's CEO. In 2002, he co-founded the company and contributed to its expertise coming from many years in business development, fund-raising organization, and creating initial public offerings for technology companies. Previously, he acted as vice president for HealthCenter/Focus Imaging, a position in which he garnered significant experience in the field of specialized medical imaging and information and communications technologies. He received his diploma from the Stockholm School of Economics.

OERN STUGGE

Director

Oern Stuge has more than 30 years of international experience in the Life Sciences sector. He is currently president of the Orsco Lifesciences AG. Via Orsco Life Sciences, he acts in several advisory capacities and is an executive and non-executive member of the boards of directors of several companies. Over the last nine years, Dr. Stuge has participated in the development of companies, seven of which were successfully sold or had an initial public offering: five of these companies were sold thanks to improvements in their strategic positions and operations, and two had successful initial public offerings (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 practising physician. He received his diploma from the Oslo University of Medicine and has an MBA from the IMD Business School of Lausanne.

KAPIL DHINGRA

Director

Dr. Dhingra is the head of KAPital Consulting, a health consulting company he founded. Dr. Dhingra is 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, Dr. Dhingra 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 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, Tim Haines was general manager 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 UK. Prior to joining the Astex team, Tim was the general manager 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 general manager of Thackray Inc. and Baxter UK. Tim holds a BSc from University of Exeter and an MBA from the INSEAD.

D. HISTORY OF FUND-RAISING SINCE ITS INTRODUCTION

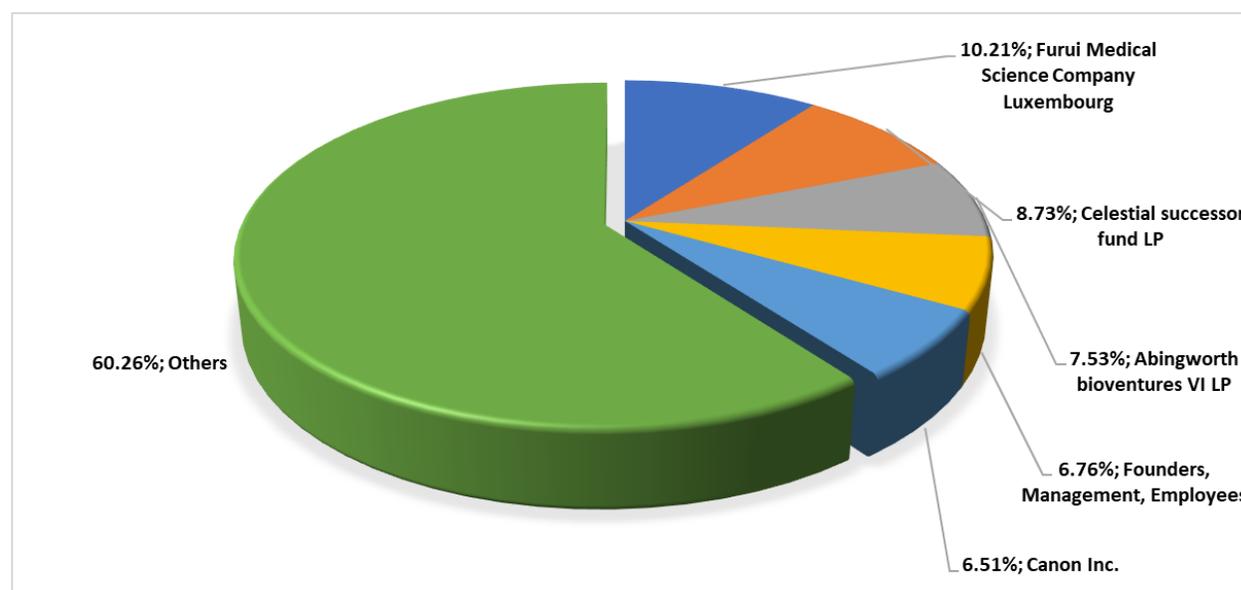
Date	Historical record	Number of shares	Share capital (in €)	Fund raising (in €)
	Share capital prior to listing	4,349,482	217,474 €	
Year 2011	<ul style="list-style-type: none"> - Capital increase in cash (Following this capital increase, the Company's shares were admitted on the NYSE Alternext in Paris 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 €	- €
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. 	2,626,804	131,340 €	28,730,108 €
	Share capital as of June 30, 2021	14,765,229	738,261 €	

E. SHAREHOLDER STRUCTURE AS OF JUNE 30, 2021

Summary Table

Companies	%	Shares
<i>Furui Medical Science Company Luxembourg</i>	10.21%	1,507,692
<i>Celestial successor fund LP</i>	8.73%	1,288,958
<i>Abingworth bioventures VI LP (nominative and non nominative)</i>	7.53%	1,111,111
<i>Founders, Management, Employees</i>	6.76%	998,809
<i>Canon Inc.</i>	6.51%	961,826
<i>Others</i>	60.26%	8,896,833
Total as at June 30, 2021	100.00%	14,765,229

Chart



F. HISTORY OF SECURITIES PLAN

Summary Table

Date of the General Meeting	Number of authorised securities	Grant date of securities	Number of securities allocated	Exercise limit date	Number of securities valid not exercised December 31, 2020	Number of securities granted as of June 30, 2021	Number of securities cancelled non subscribed as of June 30, 2021	Number of securities exercised as of June 30, 2021	Number of securities valid not exercised as of June 30, 2021	Number of corresponding shares	Exercise price per share	Potential increase in capital (nominal)
4/1/2011	100,000	4/1/2011	99,950	3/31/2021	20,000	-	5,000	15,000	-	-	6.50	-
Warrants (BSPCE)	100,000		99,950		20,000	-	5,000	15,000	-	-		-
6/26/2019	500,000	6/27/2019	94,516	6/26/2026	94,516	-	-	-	94,516	94,516	1.50	4,726
		6/27/2019	257,500	6/26/2026	246,500	-	60,000	11,000	175,500	175,500	1.50	8,775
		6/27/2019	33,000	6/26/2026	33,000	-	-	-	33,000	33,000	1.50	1,650
		1/16/2020	60,000	1/15/2027	60,000	-	-	-	60,000	60,000	1.50	3,000
		1/16/2020	30,000	1/15/2027	30,000	-	-	-	30,000	30,000	1.50	1,500
6/19/2020	500,000	7/9/2020	50,000	7/8/2027	50,000	-	-	-	50,000	50,000	2.65	2,500
		10/16/2020	15,000	10/15/2027	15,000	-	-	-	15,000	15,000	4.18	750
Stock Options	1,000,000		540,016		529,016	-	60,000	11,000	458,016	458,016		22,901
9/29/2014	2,222,222	9/30/2014	2,222,222	9/29/2021	1,888,890	-	-	153,038	1,735,852	867,925	9.00	43,396
5/28/2018	130,000	5/30/2018	120,000	5/30/2025	120,000	-	-	-	120,000	120,000	9.50	6,000
6/26/2019	800,000	4/17/2020	800,000	4/17/2035	800,000	-	-	-	800,000	800,000	8.34	40,000
Warrants (BSA)	3,152,222		3,142,222		2,808,890	-	-	153,038	2,655,852	1,787,925		89,396
6/26/2019	ND	3/12/2020	90,000		90,000	-	-	90,000	-	-	-	-
Free-Shares	-		90,000		90,000	-	-	90,000	-	-	-	-
Total	4,252,222		3,872,188		3,447,906	-	65,000	269,038	3,113,868	2,245,941	-	112,297

N/D : Non determinable

Warrants

Warrants	Historical record	Subscription Date	Expiry Date
"2014 warrants"	The General Meeting of September 29, 2014 decided that the issue of 2,222,222 warrants would result in a capital increase of up to €56k by the issue of 1,111,111 ordinary Company shares, with a nominal value of €0.05 each at the rate of two warrants exercised for one new share. The exercise price per share is €9 issue premium included. It remains 1,735,852 warrants. The life term of these warrants expires September 2021.	September-14	September-21
"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.	May-18	May-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 was determined during the fundraising on March 25, 2021. This is € 8.34.	April-20	April-35

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,*
- *Median Technologies Hong-Kong Ltd in Hong Kong 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 2021

a) The iCRO activity

For the first half of 2021, Median Technologies' revenue amounts to €10.1M, up 71% compared to the H1 2020 revenue, which stood at €5.9M. This performance corresponds to a record growth in the half-yearly revenues generated by the Company. Median's iCRO Business Unit, which provides solutions and services for image management in oncology trials, accounts for 100% of the company's revenue. The iBiopsy® business is in the R&D investment phase and is not generating any income at this stage.

The iCRO order backlog was €52.5M as of June 30, 2021, stable compared to the order backlog as of March 31, 2021 (€52.6M). This stability was achieved against the backdrop of an excellent invoicing quarter and despite the impact of the cancellation of two projects due to changes in the clinical trial strategy of the clients concerned. The level of the order backlog allows the company to be fully confident about future revenues.

b) The iBiopsy® activity

On February 9, 2021, Median Technologies announced the Company has signed a research collaboration agreement with the University of California San Diego (UC San Diego) aimed at carrying out a study that will be used for its proprietary imaging platform iBiopsy® validation. The study is related to the iBiopsy® NASH Clinical Development Plan (CDP).

On February 16, 2021, Median Technologies unveiled a new iBiopsy® Clinical Development Plan (CDP) for the diagnosis of early-stage lung cancer in high-risk populations based on Low Dose Computed Tomography (LDCT) scans, strengthening its positioning in early-stage diagnosis, such as early-stage liver cancer diagnosis and non-alcoholic steatohepatitis (NASH) identification.

On February 25, 2021, Median Technologies announced :

- the appointment of Thomas Bonnefont to the newly created position of Chief Operating and Commercial Officer of the iBiopsy® Business Unit
- the appointment of Mike Doherty as Sr. Strategy Advisor, iBiopsy® Product Development.

They both join Median's executive team. Mike Doherty is based in the US.

These appointments follow a series of iBiopsy® advancements and milestones successfully passed in 2020 and early 2021. The company prepares to launch its iBiopsy® product development plan including regulatory aspects, define its go-to-market strategy then expand its iBiopsy® operations globally.

c) Cash position

On March 25, 2021, Median Technologies carried out a capital increase via a private placement, opened to any qualified investors and limited circle of investors according to article L.411-2, 1° of the French Monetary and Financial Code. The operation was launched the day before through an accelerated book-build. Median Technologies placed 2,446,285 new shares at a price per share of €11.50, including the share premium, i.e., €0.05 of par value and €11.45 of premium, for a total amount of €28,1M, representing 20 % of Median Technologies' share capital pre-capital increase. Following this capital increase, the company's shareholders' equity was reconstituted.

Cash and cash equivalents are expected to reach around €36.9M as of June 30, 2021, strengthened by the capital increase of €26.6M, net of fees and commissions completed on March 25. This amount of cash and cash equivalents does not include the receipt of the Research Tax Credit of €1.4M, which is expected to be paid in Q3, 2021. Given the level of cash available on June 30, 2021, the company considers that it has sufficient cash to meet the cash requirements related to its activity and its investments during the 12 months following the closing date.

d) The COVID-19 health crisis

Median Technologies follows all the measures ordered by the government and therefore has retained most of its employees through remote work as soon as this was possible. The company is perfectly equipped to cope with current and future challenges from Covid 19:

- 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.

In parallel, all the measures implemented by the French government during this period have been and will be examined by the Group's finance department to ensure the group's continuity in the best possible conditions. The results clearly show that despite the health crisis, all the company's teams have continued to be fully involved since the beginning of the year 2020, the company's revenues as well as its orders book have not stopped growing, posting increasing numbers.

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, 2021

a) The iCRO activity

Median Technologies has been confirmed as a preferred vendor by one of the Top 3 pharmaceutical companies in the world and selected to implement their clinical trial imaging strategy on some key oncology indications.

The goal for this large pharmaceutical company is to improve operational execution, garnering faster results with a leaner methodology. Median will deliver imaging services for a portion of the client’s oncology Phase III trials.

The award came after an intensive bidding process and the renegotiation of the terms of the MSA with this client who has one of the largest pipelines in oncology. It is a recognition of Median’s performance, quality, and competitiveness for imaging services.

b) The iBiopsy® activity

The Company announces outstanding performance based on a large-scale lung cancer screening (LCS) patient cohort to characterize malignant vs benign lung nodules based on a deep learning algorithm on low-dose chest computed tomography. Median plans to demonstrate how the potential of its iBiopsy AI powered Computer Aided Diagnosis (CADx) product for LCS could significantly impact the accuracy, consistency, and adoption of LCS worldwide. The Median Technologies iBiopsy® Lung Cancer Development Plan was launched in February 2021, as part of the Company’s strategic positioning in early-stage disease diagnosis.

Lung cancer is the number one cancer killer globally, with an estimate of 1.8m deaths, accounting for 25% of all cancer deaths in 2018. This is largely due to late-stage diagnosis of the disease associated with poor 5-year survival. Major international studies have shown that LDCT lung cancer screening can reduce mortality by 44% (NELSON Trial, 2018). Despite being included in US screening guidelines and the increased adoption by the medical community, screening efforts still suffer from low rates of adoption. The low patient enrollment is commonly attributed to the difficulty to characterize malignant from benign

nodules leading to high rates of false positives, unnecessary follow up procedures and raising concerns on the economic viability of screening programs.

The study was based on a cohort of 1,696 patients from the National Lung Screening Trial cases (NLST) consisting of a total of 15,608 lung nodules. The training set was based on 1,224 patients with 11,392 nodules and the test set was based on 472 patients having a total of 4,216 nodules. The performance of iBiospy® CADx for the characterization of lung nodules shows an AUC of 0.991 and an outstanding sensitivity of 95.2% for a specificity of 95.7% and is a major progress for Lung Cancer Screening worldwide.

c) Appointment of Jean-Christophe Montigny

Jean-Christophe Montigny succeeds Bernard Reymann, who is stepping down after more than 8 years with the Company. Jean-Christophe Montigny joins Median Technologies with more than 25 years of management committee experience, in large group subsidiaries and SMEs with high growth potential financed by venture capital and the stock market (Euronext Growth market). Before joining Median, Jean-Christophe Montigny has been involved in the development and acceleration of international growth companies, in particular, Biophytis SA, of which he was the financial director and deputy managing director from 2009 to 2019, and for which he steered the listing on Euronext Growth and the preparation phase for listing on the NASDAQ. Jean-Christophe took up his position on July 12, 2021, as a member of the executive committee of Median and under the direct responsibility of Fredrik Brag, CEO and founder of Median.

d) Expiration of the warrants issued on September 29, 2014

Of the 2,222,222 BSAs issued, 1,830,813 BSAs have been exercised over time since their issue. The total gross amount of subscriptions resulting from BSA exercises made it possible to provide €8.2M in additional financing to Median Technologies.

Since June 30, 2021, 1,344,440 2014 BSAs have been exercised for a gross amount of just over €6M.

According to the terms and conditions of the warrants (two warrants giving the right to subscribe to one share of common stock at a strike price of €9 per full share of common stock), the exercise of 1,830,813 warrants led to the issuance of 915,405 shares with a par value of €0.05 per share, i.e. an issue premium of €8.95 per share.

3. SUMMARY OF THE INTERIM FINANCIAL STATEMENTS

The figures and information presented are based on the Group's consolidated financial statements, established voluntarily and in compliance with the IFRS standards as adopted by the European Union.

MEDIAN Technologies ("the Company") is a corporation with a board of directors founded in 2002 and domiciled in France. The Company's registered office is located in Les Deux Arcs - 1800 route des Crêtes – 06560 Valbonne.

The main fields of activity of the Company and its subsidiaries (together referred to as "the Group") are the publishing of software and furnishing 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).

SUMMARY

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A. STATEMENT OF THE CONSOLIDATED FINANCIAL POSITION

ASSETS (in thousands of euros)	Notes	2021-06-30	2020-12-31
Intangible assets	3	42	57
Tangible assets	4	1,564	1,608
Non-current financial assets	5	232	232
Total non-current assets		1,838	1,898
Inventories		-	-
Trade and other receivables	6	4,685	4,274
Current financial assets	7	252	83
Other current assets	8	3,498	2,715
Cash and cash equivalents	9	36,940	16,315
Total current assets		45,375	23,386
TOTAL ASSETS		47,213	25,284
Liabilities (in thousands of euros)	Notes	2021-06-30	2020-12-31
Share capital	10	738	607
Share premiums	10	80,587	53,350
Consolidated reserves		(65,071)	(52,578)
Unrealized foreign exchange differences		82	61
Net result	24	(9,506)	(12,802)
Total shareholders' equity		6,830	(11,362)
	<i>Of which the group share</i>	<i>6,830</i>	<i>(11,362)</i>
Non-current financial debts	13	15,696	15,311
Employee benefits liabilities	11	728	708
Deferred tax liabilities	15	240	237
Non-current provision	12	-	87
Total non-current liabilities		16,664	16,343
Current financial debts	13	353	350
Financial instruments	14	8,317	4,016
Trade and other payables	16	5,587	6,177
Liabilities on contracts	17	9,462	9,760
Total current liabilities		23,719	20,303
TOTAL LIABILITIES		47,213	25,284

B. STATEMENT OF NET CONSOLIDATED PROFIT (LOSS)

Consolidated income statement (In thousands of euros)	Notes	2021-06-30 (6 months)	2020-06-30 (6 months)
Revenue	18	10,139	5,930
Other income		68	31
Revenue from ordinary activities		10,207	5,961
Purchases consumed		(54)	(68)
External costs	19	(6,429)	(4,203)
Taxes		(211)	(187)
Staff costs	20	(7,721)	(5,650)
Allowances net of amortization, depreciation and provisions		(218)	(346)
Other operating expenses		(134)	2
Other operating income		17	9
Operating result		(4,544)	(4,482)
Cost of net financial debt	22	(4,875)	(201)
Other financial charges	22	(6)	(18)
Other investment income		116	62
Net financial result	22	(4,764)	(157)
Income tax (expense)	23	(199)	(3)
Net result	24	(9,506)	(4,642)
Net result, group share		(9,506)	(4,642)
Net result , Group share of basic and diluted earnings per share	24	(0.65)	(0.38)

C. STATEMENT OF OTHER ELEMENTS IN THE CONSOLIDATED COMPREHENSIVE INCOME

OTHER COMPREHENSIVE INCOME (In thousands of euros)	Notes	2021-06-30 (6 months)	2020-06-30 (6 months)
NET RESULT		(9,506)	(4,642)
Unrealized foreign exchange differences		21	(7)
Total items that may be reclassified		21	(7)
Actuarial gains and losses on defined benefits plans		58	(84)
Deferred taxes on actuarial gains and losses		(14)	21
Total items that will not be reclassified		43	(63)
OVERALL RESULT		(9,442)	(4,712)

D. STATEMENT OF VARIATION IN CONSOLIDATED CAPITAL AND RESERVES

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		606	53,065	261	53,326	(222)	(44,363)	(18)	(44,603)	(64)	(7,984)	1,281
Appropriation of the result prior period					-		(7,984)		(7,984)		7,984	-
Capital increase	10				-				-			-
Attribution of equity warrants				8	8							8
Change in unrealized foreign exchange differences					-					(7)		(7)
Variation in actuarial differences net of deferred taxes					-			(64)	(64)			(64)
Result for current period					-				-		(4,642)	(4,642)
Share-based payments					-		109		109			109
Treasury shares					-	(63)			(63)			(63)
Other reserves					-				-			-
Set off the accumulated losses to the "share premium"					-				-			-
30/06/2020		606	53,065	269	53,334	(285)	(52,238)	(82)	(52,605)	(71)	(4,642)	(3,378)
Appropriation of the result prior period					-				-			-
Capital increase	10	1	16		16				-			17
Attribution of equity warrants					-				-			-
Change in unrealized foreign exchange differences					-				-	132		132
Variation in actuarial differences net of deferred taxes					-			(136)	(136)			(136)
Result for current period					-				-		(8,160)	(8,160)
Share-based payments					-		159		159			159
Treasury shares					-	5			5			5
Other reserves					-				-			-
Set off the accumulated losses to the "share premium"					-				-			-
1/01/2021		607	53,081	269	53,350	(280)	(52,080)	(217)	(52,577)	62	(12,802)	(11,361)
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"					-				-			-
30/06/2021		738	80,318	269	80,587	(112)	(64,785)	(174)	(65,071)	82	(9,506)	6,830

E. STATEMENT OF THE CONSOLIDATED CASH FLOWS

Consolidated Statement of Cash Flows (In thousands of euros)	Notes	2020-12-31 (6 Months)	2019-12-31 (12 months)	2020-06-30 (6 Months)
CONSOLIDATED NET RESULT	24	(9,506)	(12,802)	(4,642)
Allowances net of amortization, depreciation and provisions		307	807	346
Payment based on shares	21	97	267	109
Gains and losses on disposals		0	1	-
Cost of net financial debt	13	694	766	180
Change in the fair value of warrants	14	4,301	2,976	-
Tax charge for the period , including deferred tax	23	146	(23)	(2)
OPERATING CASH FLOW		(3,961)	(8,008)	(4,010)
Changes in operating working capital requirement		(2,485)	2,549	1,504
Net cash flow from operating activities		(6,446)	(5,459)	(2,506)
Outflows on acquisitions of intangible assets		-	(66)	(66)
Outflows on acquisitions of tangible assets		(249)	(293)	(152)
Inflows on disposal of tangible and intangible assets		-	-	-
Outflows on acquisitions of financial assets		(168)	(26)	(172)
Inflows on disposal of financial assets		-	58	62
Net cash flow from investing activities		(417)	(327)	(329)
Capital increase or contributions	10	28,858	17	-
Costs on capital increase	10	(1,493)	-	-
Net disposal (acquisition) of treasury shares		168	(58)	8
Loans Subscriptions	13	-	15,000	15,000
Loans Issuance costs		-	(38)	(229)
Repayment of debt related to rights to use of lease assets	13	(178)	(360)	(185)
Net cash flow from financing activities		27,355	14,561	14,594
Impact of changes in exchange rates		126	(75)	-
Net change in cash and cash equivalents		20,618	8,700	11,759
Cash and cash equivalents at start of the period	9	16,315	7,615	7,615
Cash and cash equivalents at end of the period	9	36,933	16,315	19,374

F. NOTES ATTACHED TO THE FINANCIAL STATEMENTS DRAWN UP ACCORDING TO IFRS STANDARDS

NOTE 1 PRESENTATION OF MAJOR EVENTS

The major events of the period are presented on pages 12 and 13 of this report.

NOTE 2 ACCOUNTING PRINCIPLES, APPRAISAL METHODS, IFRS OPTIONS RETAINED

a) Principle for preparation of the financial statements

The Group's consolidated financial statements for the period ending June 30, 2021 have been established voluntarily, in compliance with IAS/IFRS international accounting standards applicable as of this date, as approved by the European Union, this applying to all of the periods presented. The IFRS set of standards, adopted by the European Union on June 30, 2021 is available under the heading Interpretations and IAS/IFRS standards, at the following website:

http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm

These interim financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. They do not include all of the information necessary for a complete set of financial statements pursuant to the 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, 2020. Euros have been retained as the presentation currency for the Group. 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 established under the responsibility of the Board of Directors on **October 21, 2021**.

Primary standards, amendments, and interpretations of application mandatory as of January 1, 2021

- Amendments to IFRS 9, IAS 39 and IFRS 7 - Reform of benchmark interest rates - Phase 2;
- Amendments to IFRS 16 – Rental adjustments beyond June 30, 2021.

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

Primary standards, amendments, and interpretations published by the IASB anticipated to be applicable as of January 1, 2021 within the European Union (subject to their approval)

The Group did not in anticipation apply these standards, amendments, and interpretations to the consolidated financial statements of June 31, 2021.

- Amendments to IAS 1 - Classification of liabilities as current or non-current;
- Amendments to IAS 1 and Practice Statement 2 – Information on the accounting policies;
- Amendments to IAS 37 - Costs of performing a contract.

Principle standards, amendments, and interpretations published by the IASB not yet applicable as of January 1, 2021, within the European Union.

In 2021, the principle standards published and not yet of mandatory application and not yet approved by the European Union are:

- Amendments to IAS 8 - Definition of estimates;
- Amendments to IFRS 3 - References to the conceptual framework ;
- Annual improvements - 2018-2020.

The impact on the consolidated financial statements of these standards, amendments, and interpretations published by the IASB and not yet adopted by the European Union or applicable by anticipation within the European Union is currently being evaluated by Management.

b) Use of judgments and estimates

To prepare the interim financial statements, estimates, judgements, and hypotheses were made by the Group; they may have impacted the amounts presented with respect to portions of assets and liabilities, any liabilities as of the date the interim financial statements were established and the amounts presented with respect to proceeds and charges for the financial year. Decisions deemed significant by Management when applying the Group's accounting methods and the main sources of uncertainty related to estimates are identical to those that affected the last consolidated financial statements ending December 31, 2020.

c) Consolidation methods and scope

The scope of consolidation of the Group as of June 30, 2021 is as follows:

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%
MedianTechnologies Hong-Kong Ltd. (subsidiary)	Hong-Kong	Hong-Kong		Full consolidation	100%

NOTE 3 INTANGIBLE ASSETS

Intangible Assets (In thousands of euros)	2021-06-30			2020-12-31		
	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
Patents, licenses, brands	1,182	(1,140)	42	1,182	(1,125)	57
Other intangible assets	-	-	-	-	-	-
Total	1,182	(1,140)	42	1,182	(1,125)	57

Intangible assets are primarily composed of acquired software licenses.

Variations in balances over the period are analysed in the following manner:

Intangible Assets (In thousands of euros)	2021-06-30			2020-12-31		
	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
Opening Balance	1,182	(1,125)	57	1,116	(1,094)	21
Additions	-	-	-	66	-	66
Terminated, discarded	-	-	-	-	-	-
Changes in depreciation and amortization	-	(16)	(16)	-	(30)	(30)
Effects of exchange fluctuations	-	-	-	-	-	-
Closing balance	1,182	(1,140)	42	1,182	(1,125)	57

NOTE 4 TANGIBLE ASSETS

Tangible Assets (In thousands of euros)	2021-06-30			2020-12-31		
	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
Construction, planning	127	(82)	45	127	(79)	49
Assets related to the Usage right - Constructions, planning	1,466	(639)	826	1,458	(496)	962
Other tangible assets	1,619	(1,097)	522	1,396	(983)	413
Assets related to the Usage right - Other tangible assets	232	(86)	146	291	(106)	184
Advance on Tangible Assets	25	-	25	-	-	-
Total	3,468	(1,904)	1,564	3,272	(1,664)	1,608

The activated right of use for buildings amounted to €1,466K as of June 30, 2019. This mainly concerns the lease for the Valbonne premises and the lease for premises in China.

Assets associated with the usage rate of other tangible assets amount, in gross, to €232K and primarily concern transportation equipment.

Variations in balances over the period are analyzed in the following manner:

Tangible Assets (In thousands of euros)	2021-06-30			2020-12-31		
	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
Opening Balance	3,272	(1,664)	1,608	2,693	(1,192)	1,502
Additions	249	-	249	293	-	293
Terminated, discarded	(7)	7	(0)	(135)	135	(0)
Other movement	(59)	59	-	430	-	430
Changes in depreciation and amortization	-	(301)	(301)	-	(612)	(612)
Effects of exchange fluctuations	13	(4)	9	(9)	4	(4)
Closing balance	3,468	(1,904)	1,564	3,272	(1,664)	1,608

The equipment purchased over the period mainly concerns computer equipment made available to the company's employees as well as the servers necessary for the deployment of activities.

Variation of the usage right recorded in accordance with IFRS 16 is as follows:

Assets related to the Usage Right (In thousands of euros)	Gross Value	Depreciation and amortization	Net value
2020-12-31	1,749	(602)	1,146
Additions	-	-	-
Terminated, discarded	-	-	-
Other movement	(59)	59	-
Changes in depreciation and amortization	-	(179)	(179)
Effects of exchange fluctuations	7	(3)	5
2021-06-30	1,698	(725)	972

There were no new acquisitions during the year.

NOTE 5 NON CURRENT FINANCIAL ASSETS

Non Current financial assets (In thousands of euros)	2021-06-30	2020-12-31	Variation
Guarantees and deposits	68	68	-
Loans	163	163	-
Total	231	231	-

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

NOTE 6 TRADE RECEIVABLES

Trade receivables are analysed as follows:

Trade receivables (In thousands of euros)	2021-06-30	2020-12-31	Variation
Customers	4,932	4,544	388
Provisions	(246)	(270)	23
Total	4,685	4,274	411

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

The increase in client receivables as of June 30, 2021 is explained by:

Trade receivables in currencies (In thousands of euros)	2021-06-30	2020-12-31	Variation
Euro	1,536	1,228	308
USD	1,491	1,711	(220)
RMB	1,905	1,605	300
Total	4,932	4,544	388

The schedule for trade receivables appears 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	4,932	2,943	946	339	704
Depreciations	(246)	-	-	-	(246)
Total	4,685	2,943	946	339	458

NOTE 7 CURRENT FINANCIAL ASSETS

Current financial assets are as follows:

Current financial assets (In thousands of euros)	2021-06-30	2020-12-31	Variation
Cash mobilized - liquidity contract	251	83	168
Guarantees and deposits	-	-	-
Total	251	83	168

In May 2011, the Group put in place a liquidity agreement with an authorized promoter at the time of its initial stock market listing with a maximum amount of €250K. This contract allows regulation of the stock market listing. These mobilized monies are immediately available in the event that the service provider's agreement is terminated. These amounts have a maturity date of 1 year or greater. In the month of December 2017, an additional contribution of €150K was made, which thereby brought the total amount contributed in the contract of the liquidity agreement to €400K.

NOTE 8 OTHER CURRENT ASSETS

Other current assets (In thousands of euros)	2021-06-30	2020-12-31	Variation
Research tax credit	2,135	1,348	787
Innovation tax credit	102	72	30
Prepaid expenses	733	881	(148)
Other receivables	528	414	114
Total	3,498	2,715	783

The research tax credit and innovation tax credit receivables recorded at December 31, 2020 were reimbursed in the second half of 2021. The increase in 2021 mainly concerns provisions relating to the research tax credit and innovation tax credit calculated over the 1st semester. 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 are stable from one year to the next. The other receivables mainly relate to VAT receivables for €340K.

NOTE 9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at year end are broken down as follows as of June 30, 2021:

Cash and cash equivalents (In thousands of euros)	2021-06-30	2020-12-31	Variation
Short term deposits	-	-	-
Liquid assets	36,940	16,315	20,625
Total	36,940	16,315	20,625

Cash and cash equivalents (In thousands of euros)	2021-06-30	2020-12-31	Variation
EUR	31,671	11,753	19,918
USD	2,000	2,087	(87)
HKD	5	5	0
CNY	3,264	2,470	794
Total	36,940	16,315	20,625

The reconciling carried out between the amount of cash and cash equivalents appearing on the balance sheet and the amount of net cash appearing in the cash flow table is as follows:

Net Cash and Cash flow (En milliers d'euros)	2021-06-30	2020-12-31	Variation
Cash and cash equivalents	36,940	16,315	20,625
Outstanding bank overdrafts	(6)	(3)	(3)
Total	36,933	16,312	20,621

NOTE 10 CAPITAL AND RESERVES
a) Capital and Share premiums

As of June 30, 2021, the Company's capital consisted of 14,765,229 shares divided between:

- 14,742,028 common shares with a nominal value of €0.05;
- 23,200 class E preferred shares with a value of €0.05 and;
- 1 class B preferred share with a value of €0.05.

The **category E** preferred shares are shares that have no voting rights but benefit from the same financial rights as the ordinary shares. The **category B** preferred 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
Total at December 31, 2020	606,921	53,081,041	53,687,962	12,138,425
Exercise of share subscription warrants (BSPCE)	150	19,350	19,500	3,000
Increase in capital	122,314	28,009,963	28,132,278	2,446,285
Issue costs on capital increase	0	(1,488,714)	(1,488,714)	0
Exercise of free shares	4,500	(4,500)	0	90,000
Exercise of stock options	550	15,950	16,500	11,000
Exercise of warrants	3,826	684,845	688,671	76,519
Total at June 30, 2021	738,261	80,317,935	81,056,197	14,765,229

b) Equity

In connection with the liquidity contract put in place following listing on the stock exchange, the Company has held treasury shares and had capital gains and losses upon the sale or buyback of these shares. These shares, as well as the effect of the capital gains and losses realized upon the sale and buyback of these treasury shares, are carried by decreasing consolidated reserves. As of June 30, 2021, the impact of the cancellation of 17,352 treasury shares, deducted from the consolidated reserves, amounted to a total of - €97K. The amount deducted from the treasury share reserve takes into account the treasury shares' value as well as the gains or losses realized from fluctuations affecting these treasury shares. These treasury shares are not intended to be allocated to employees in connection with the plan for allocating free shares and have not been the subject of regulation of stock market price in connection with the liquidity contract. As of June 30, 2021, the Company did not hold any other uncanceled treasury shares.

c) Options for subscriptions for shares and award of free shares

Using the authorization conferred by multiple general meetings, the board of directors issued the options plans or free shares are presented on page 10 of this report. The impact on the comprehensive income statement of payments that rely on shares is presented in note 21. The financial instruments concerned by the payment relying on shares are stock option plans awarded to employees.

NOTE 11 PERSONNEL COMMITMENTS

a) Defined retirement benefits

Personnel commitments will be 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 his seniority and last expected salary. A provision has been recorded for this obligation concerning the defined benefit plan. The Company does not have any asset covering defined benefit plans.

The changes in these commitments may be analyzed as follows:

Employee benefits (In thousands of euros)	2021-06-30	2020-12-31	Variation
Provision for employee benefits	728	708	20
Total	728	708	20

The main actuarial assumptions used are the following:

Employee benefits (In thousands of euros)	2021-06-30	2020-12-31
Opening provision	708	362
Current service cost	72	76
Cost of interest	6	1
Charge in the year	77	78
Benefits paid	-	-
Net actuarial (gains) / losses	(58)	268
Closing provision	728	708

Employee benefits (Actuarial assumptions)	2021-06-30	2020-12-31
Discount rate	0.81%	0.40%
Inflation rate	2.00%	2.00%
Salary increase rate	3.50%	3.50%
Social security costs	46%	46%
Mortality table	INSEE T68- FM 2015-2017	INSEE T68- FM 2015-2017
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 standard IAS 19, the turnover rates have been recalculated at the end of the 2020 financial year and appear as follows:

Turnover rates	2021-06-30	2020-12-31
Less than 25 year	13.00%	13.00%
Between 25 and 29 years	13.00%	13.00%
Between 30 and 34 years	9.50%	9.50%
Between 35 and 39 years	9.50%	9.50%
Between 40 and 44 years	8.50%	8.50%
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 based on data coming from statistics published in France.

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

Sensitivity to the discount rate (In thousands of euros)	2021-06-30
Actuarial debt at 0%	801
Actuarial debt at 0.4%	728
Actuarial debt at 0.8%	663
Estimation duration (years)	19

As of June 30, 2021, the payment schedule for retirement employee benefits during the coming 5 years is estimated at €61K. No benefit payment is expected during 2021. No payments were made for employee commitments in 2020.

b) Defined contributions pension

In the United States, the MEDIAN Technologies Inc. subsidiary contributes to a plan with defined contributions that limits its commitment to the contributions paid. The amount of expenses reported for financial Half-year 2021 is not significant.

In China, the subsidiary MEDIAN MEDICAL TECHNOLOGY also contributes to a defined contribution scheme which limits its commitment to contributions paid. The amount of charges recorded for financial Half-year 2021 is non-significant.

NOTE 12 CURRENT AND NON CURRENT PROVISIONS

As of June 30, 2021, current provisions listed in the consolidated balance sheet come to the following amounts:

Provisions (In thousands of euros)	2021-06-30	2020-12-31	Variation
Current Provisions	-	-	-
Non Current Provisions	-	87	(87)
Total	-	87	(87)

The provisions for charges 2020, related to social contributions that will be due on the basis of free shares allocated. As the acquisition took place in the first half of 2021, the provisions were reversed.

NOTE 13 FINANCIAL LIABILITIES

As of June 30, 2021, the financial liabilities were broken down as follows:

Financial liabilities (In thousands of euros)	2021-06-30	2020-12-31	Variation
Non-current financial liabilities	15,696	15,311	385
Current financial liabilities	353	350	3
Total	16,049	15,661	388

On December 18, 2019, the Group signed a financing agreement with the European Investment Bank (EIB) amounting to €35 M which comprising 3 tranches:

- tranche A for €15 M – Payment April 17, 2020;
- tranche B for €10 M;
- tranche C for €10 M.

The main characteristics of this loan are as follows:

- The loan was made in euros and for a term of 5 years, that being until April 14, 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 were granted. The amount of the fair value of the loan on the date of drawing the 1st tranche amounts to €1,040K and has been recorded as a reduction of non-current financial debts. This contract is the subject of a specific note (Note 14).

Non-Current Financial liabilities (In thousands of euros)	2021-06-30	2020-12-31	Variation
Debts related to the Usage right of the assets	645	814	(169)
EIB loan	15,900	15,000	900
Fair value on the drawing date of tranche A	(1,040)	(1,040)	-
Issue fees Tranche A	(5)	(96)	91
Accrued interest loans	196	633	(436)
Total	15,696	15,311	385

Current Financial liabilities (In thousands of euros)	2021-06-30	2020-12-31	Variation
Debts related to the Usage right of the assets	343	347	(4)
Bank overdrafts	10	3	7
Total	353	350	3

The effective interest rate (EIR) of 7.89% takes into account issue costs of € 229 K as well as the fair value, on the subscription date, of A warrants of € 1,040 K. The financial expense recognized over the year and calculated on the basis of this EIR amounts to € 555 K.

NOTE 14 FINANCIAL INSTRUMENTS

Following the lifting of the first tranche of the EIB loan (see note 14), the Group concluded, on April 1, 2020 with the EIB, the issue of A Warrants, the main characteristics of which are as follows:

- 800,000 warrants A;
- These warrants are exercisable for 15 years from the date of issue (i.e. from the date of disbursement of tranches A and B to which they are backed);
- The subscription price is €0.01 per warrant;
- Each warrant gives the right to subscribe to one ordinary share (possible adjustment of this ratio).

An analysis was carried out by the group which concluded that A warrants are derivative instruments on own 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 a result, they do not follow the rule of fixed against fixed and are qualified as derivative liabilities within the scope of IFRS 9.

The derivative is, for the first time, recognized at its fair value on the date when the balance sheet is drawn on the balance sheet of the Group's consolidated accounts, minus the loan to which it relates. Thus, taking into account the only drawdown of tranche A for an amount of €15M only A warrants have been recognized in the consolidated accounts.

As warrants constitute an option sale (sale of call on own securities) not eligible as hedging instruments under IFRS 9, the change in fair value is recognized in profit or loss.

Following the fundraising in March 2021, the exercise price of the share warrants could be determined. This therefore amounts to €8.34 for the 800,000 BSA.

The fact that the strike of warrants is now fixed, and that Median Technologies does not pay any dividends to its shareholders, now makes it possible to carry out a valuation using the Black-Scholes formula rather than the so-called "Monte-Carlo" method.

The following main assumptions are:

- A zero dividend rate;
- A risk-free rate based on the euro zone short-term rate ("ESTER");
- The maturity date of the A warrants on 04/17/2035;
- The volatility of Median Technologies shares;
- The price of Median Technologies shares on the valuation date.

Financial Instruments	30/06/2021	31/12/2020	Variation
BSA-BEI-A (1)	8,317	4,016	4,301
Total	8,317	4,016	4,301

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

Based on the method described above, the initial fair value of €1,040K, recognized as a deduction from tranche A of the loan, was revalued at the end of 2020 to stand at €4,016K. The change in fair value over 2021, €4,301K, was recognized in profit or loss under other financial charges.

NOTE 15 DEFERRED TAX LIABILITIES

Net deferred tax liabilities are analyzed as follows:

Origin of deferred tax - net (In thousands of euros)	2021-06-30	2020-12-31	Variation
- charges temporarily non-deductible		-	-
- tax losses carried forward (2)	678	676	2
- consolidation adjustments of the following:			
. Retirement and pension	182	177	5
. Intragroup provisions (1)	(1,109)	(1,105)	(4)
. Usage right of the assets	4	4	0
. Others adjustments	6	11	(6)
Total (3)	(240)	(237)	(4)

(1) A deferred tax liability has been observed in the provisions recognized in the Company's financial statements concerning advances granted by the Company to its subsidiaries. The provision for these advances is fiscally deductible in the company financial statements. These advances came to €4,436K at June 30, 2021 (€4,420K at December 31, 2020).

(2) A deferred tax asset for the deficits carried forward of €678 K (€676 K at December 31, 2020) was observed on the deferred tax liabilities, taking into account, however, the French tax legislation, which caps the charging of deficits carried forward to 50% of taxable profits for the financial year, with this limitation being applicable to the fraction of the profits exceeding €1 M. Median Technologies has been investing for many years in Research and Development activities in the fields of medical imaging and this in a very important way. The objective is simple, to allow the medicine of tomorrow to evolve. With its iBiopsy project, the group intends to continue spending significantly over the next few years. As a result, the group does not intend to return to breakeven in the next 2 years, despite the very positive results now achieved by its iCRO activity, and the services during clinical trials carried out 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 recorded any additional deferred tax for tax losses. The balance of these non-activated tax deficits as of December 31, 2020 came to the amount of €113,919K.

(3) Since the deferred tax assets and liabilities were observed for the Company alone, the deferred tax assets and liabilities have been offset.

The changes in deferred taxes were as follows:

Deferred tax - net (In thousands of euros)	2021-06-30	2020-12-31
Opening balance	(237)	(341)
Deferred tax expense in profit or loss	12	37
Tax expense deferred in other comprehensive income items	(14)	67
Closing balance	(240)	(237)

NOTE 16 ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

Accounts payable and other debts are liabilities recorded at the amortized cost.

The division by nature is as follows:

Trade and others payables (In thousands of euros)	2021-06-30	2020-12-31	Variation
Supplier accounts payable	2,085	2,593	(508)
Tax liabilities	360	144	216
Social security liabilities	2,872	3,182	(310)
Supplier account payable on assets	-	-	-
Other payables	270	260	10
Total	5,586	6,178	(594)

All of the accounts payable and the other debts have a due date of less than one year. The company liabilities involve salaries, social security expenses and provisions for paid vacations.

NOTE 17 OTHER NON-CURRENT LIABILITIES

As of June 30, 2021, non-current other liabilities were broken down as follows:

Non-current other liabilities (In thousands of euros)	2021-06-30	2020-12-31	Variation
Payment advances received by customer's	9,460	9,756	(296)
Deferred Income	1	4	(2)
Total	9,462	9,760	(298)

Contract liabilities correspond mainly to advances received from customers at the start of the contract for the "Clinical trials" activity.

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

- At the same rate as the progress of the services performed and recognized in turnover;
- At the end of the contract, on the last invoices;
- They are reimbursable if the clinical trial is stopped.

NOTE 18 REVENUES

Revenue (In thousands of euros)	2021-06-30			2020-06-30			Variation
	France	Export	Total	France	Export	Total	
Services	1,555	8,583	10,139	659	5,271	5,930	4,209
Total	1,555	8,583	10,139	659	5,271	5,930	4,209

Geographic areas are divided according to destination. Division of revenues by country is as follows:

Revenue split by geographic areas (In thousands of euros)	2021-06-30	2020-06-30	Variation
USA/Canada	1,766	1,392	374
China	5,046	3,203	1,843
France	1,555	659	896
United Kingdom	416	348	69
Other Export	1,354	329	1,025
Total	10,139	5,930	4,208

The Company's revenues for financial Half-year 2021 amounts to €10,139 K, compared to €5,930 K in the prior financial year, that being an increase of more than 71%.

This increase in activity over 2020 is explained primarily by:

- The development of the iCRO activity in China. The set-up of the Chinese structure allowed a significant increase in revenue in the half-year 2021;
- Significant growth in France and Europe, with new contracts signed in this region with very large pharmaceutical groups;
- Constant Income in the USA / Canada zone.

Because the iBiopsy® business is in the R&D investment phase for new products and services, it is not generating revenue at this stage.

Currently, the Group is referenced amongst most of the major world laboratories and each day intends to expand its presence and increase its activity among the major pharmaceutical groups.

The Company does not consider itself to be dependent on one laboratory.

NOTE 19 EXTERNAL COSTS

External expenses amounted to €6,429K as of June 30, 2021 compared with €4,203K as of June 30, 2020.

External costs (In thousands of euros)	30/06/2021	30/06/2020	Variation
Subcontracting	3,607	2,163	1,444
Rental and lease expenses	107	91	16
Repairs and maintenance	124	76	48
Insurance premiums	35	30	5
External services - various	812	176	636
External staff	-	-	-
Intermediate and fees	1,304	1,056	248
Advertisement	115	54	61
Transport	36	14	22
Travel, assignments and entertainment	96	145	(49)
Postal & telecommunications expenses	33	18	15
Banking services	84	50	34
Other services - various	63	7	56
Other operating expenses	13	325	(312)
Total	6,429	4,203	2,224

The difference of €2,224K in expenses essentially reflects:

- The increase in subcontracting charges of €1,444K, which is primarily explained by the increase in charges associated with the pharmaceutical projects for one portion and with the Group's increased activities;
- The increase in external services for € 636K, as part of studies and research carried out for the development of new software but also for the analysis of potential new products and their positioning in the market;
- The increase in honoraria amounting to €248K, primarily due to the increase in recruiting honoraria and to IT services;
- The general increase in all other items, relating to the increasingly important sizing of the group.

NOTE 20 STAFF COSTS

Details of staff costs are analysed as follows:

Staff Costs (In thousands of euros)	Notes	2021-06-30	2020-06-30	Variation
Salaries		5,859	4,543	1,316
Social security costs		2,374	1,737	637
Research tax credit		(661)	(758)	97
Total		7,572	5,522	2,050
Share-based payments	21	97	109	(12)
Employee benefits	11	52	19	33
Total		7,721	5,650	2,071
Average employee numbers		155	117	38

The payroll as well as the workforce increased sharply over the period (+ 35% in salary costs) due to the increase in the need for resources in France (+22 peoples), China (+10 peoples) and the States United (+ 5 peoples).

The research tax credit corresponds to a subsidy granted by the State based on charges incurred in connection with research and development efforts.

Expenses incurred by the Group in this area and eligible for the research tax credit correspond essentially to personnel expenses, which explains the deduction of the research tax credit from personnel expenses.

Research and Development expenses eligible for the research tax credit came to €2,621K in half-year 2021, compared to €2.528K in half-year 2020.

NOTE 21 SHARE BASED PAYMENTS

The share based payment agreements for the Group and still underway as of June 30, 2021 are as follows:

- the Stock-Option program and free-shares;
- stock options for start-ups giving tax privileges.

These agreements are all governed by Group equity instruments.

Since the stock options for start-ups giving tax privileges awarded well before the date of transition to the IFRS (January 1, 2013), the awarding of the latter did not have an impact on the 2014 and 2015 results.

The charge for the exercise represents primarily the charge for the Stock-options program as described below.

a) Program for stock-options

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

The board of directors, June 27, 2019, January 20, 2020, July 9, 2020, and October 16, 2020, 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	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 charge recognized in 2020 in respect of these new Stock option plans amounts to €78K.

The primary hypotheses utilized for the determination of the charge resulting from payments based on shares by application of the Black-Scholes model for valuation of the fair value of these options were the following:

	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

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

b) Program for free-share

Pursuant to resolution no.18, the Extraordinary General Meeting of June 26, 2019, granted the Board of Directors, for a period of 38 months, a delegation of authority for the purpose of carrying out, on one or more occasions, allocation of free shares.

Making use of this delegation, the Board of Directors of March 12, 2020, set the following terms:

Plan no.	Grant date	Personnel involved	Number of options	Vesting conditions	Contractual life of the options
AGA 2020	2020-03-12	Senior management	90,000	2 years of service	1
Total			90,000		

AGA 2020	
Price of the share on the grant date	1.22
Dividend rates	0%
Discount for non-transferability	10%
Fair Value of Option	1.10

The charge recognized in 2021 amounts to €19K.

NOTE 22 FINANCIAL RESULT

Financial income is analyzed as follows:

Net financial result (In thousands of euros)	2021-06-30	2020-06-30	Variation
Interest and financial charges paid	(574)	-	(574)
Change in fair value of warrants	(4,301)	-	(4,301)
Loss on investments	-	(2)	2
Cost of net financial debt	(4,875)	(2)	(4,873)
Exchange Loss	-	(16)	16
Others financial charges	(6)	(201)	196
Other financial charges	(6)	(218)	212
Exchange Gain	78	52	26
Other Investment income	38	10	28
Other Investment income	116	62	54
Total financial result	(4,764)	(157)	(4,607)

The deterioration in the financial result is explained by:

- Interest charges on the loan subscribed with the EIB for €574K;
- Change in the fair value of warrants of € 4,301K described in Note 14.

NOTE 23 INCOME TAX

Income tax expenses is broken down as follows:

Tax on profit or loss (In thousands of euros)	2021-06-30	2020-06-30	Variation
Payable tax - France	-	-	-
Payable tax - Abroad	(210)	(5)	(205)
Deferred taxes - net	11	3	8
Total	(199)	(2)	(197)

NOTE 24 RESULT PER SHARE

The number of shares used in calculating the income unit is equal to the average weighted number of ordinary shares outstanding during the financial year from which the treasury shares were deducted.

Net result per share (In thousands of euros)	2021-06-30	2020-06-30	Variation
Net result	(9,506)	(4,642)	(4,864)
Weighted average number of ordinary shares outstanding	14,742,028	12,104,224	2,637,804
Treasury shares	(17,352)	(32,518)	15,166
Total shares	14,724,676	12,071,706	2,652,970
Earnings per share (in euros)	(0.65)	(0.38)	(0.26)
Number of potential shares	16,970,617	14,585,164	2,385,453

Note that the net income per share shown in the consolidated income statement (0.65) corresponds to the consolidated net income over the number of shares making up the company's share capital as of June 30, 2021. Potentially dilutive instruments are described in Note 10.

During the periods reported, the instruments giving a right to the capital on a deferred basis (Founders share warrants, share purchase warrants, free shares, etc.) are considered as anti-diluting as they lead to a reduction in the loss unit. Therefore, the diluted income unit is identical to the base income unit.

NOTE 25 OFF BALANCE-SHEET COMMITMENTS

a) 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 Investment (EFSI) or the "Juncker Plan").

This financing, divided into three tranches, will allow 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 the payment of the first tranche on April 17, 2020.

The contract then provides for the release of the second and third tranches (of €10M each) in the coming years, at the discretion of Median Technologies, subject to the fulfillment of certain preconditions defined in the financing contract. One of the essential conditions was to provide the European Investment Bank with proof that one or more capital increases had been carried out in favor of the company for an amount exceeding €10M.

On March 25, 2021, Median Technologies carries out a capital increase for a total gross amount of €28.1M.

At the end of the project defined in the contract

The financing obtained from the European Investment Bank was allocated within the context of the operation for research and development of the iBiopsy project. It was agreed that by the end of financial year 2023, 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 demand the immediate repayment of any excess amounts. Median Technologies management committee is confident in its ability to achieve the objectives defined in the contract signed with the European Investment Bank within the allotted deadlines.

Issuance of warrants

According to the terms of the issuance contract for the stock warrants, Median Technologies will proceed to issue 800,000 stock warrants in favour of the EIB at the time of the payment of the first tranche, and, as applicable, will issue 300,000 additional stock warrants when the second tranche is released at a subscription price of €0.01. The exercise price of these share subscription warrants was determined following the capital increase carried out last March. The exercise price is €8.34.

The contract of issue for the stock warrants 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 ask Median Technologies to buy back its warrants for a maximum amount of €50M and, beyond that, to find a purchaser and pay interest on the price of the remaining warrants.

NOTE 26 TRANSACTION WITH RELATED PARTIES

a) Compensation of principal executives

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

Remuneration of senior directors (In thousands of euros)	2021-06-30	2020-06-30	Variation
Wages and salaries (including social security contributions)	550	613	(63)
Wages and salaries to be paid (including social security contributions)	135	135	-
Share-based payments	2	54	(52)
Director's fees	75	25	50
Total	762	827	(65)

Note that the amount shown on the attendance fees line for 2021 concerned the maximum amount set by the General Meeting.

b) Other operations with primary executives

In the first half of 2019, a consulting agreement was concluded with Oran Muduroglu, director of the company. The contract was entered into for a period of 1 year from January 1, 2019 with tacit renewal. This annual contract amounts to €138K. As of June 30, 2021, the amount in the accounts was €69K.

The consulting contract that existed with one of the other directors of the company, Kapil Dhingra, was also updated on January 1, 2020. This contract is concluded for a period of one year with tacit renewal. The amount of this annual contract is now €150K. As of June 30, 2021, the amount in the accounts was €76K.

A consulting contract was signed on January 6, 2020 with Orsco Life Sciences AG, of which Oern Stuge, directors of the company, is its chairman. This contract is concluded for a period of one year with tacit renewal. The amount of this annual contract is €100K. As of June 30, 2021, the amount in the accounts under this contract amounted to €55K.

The Group does not have any other transactions with the principal executives.

NOTE 27 DIVIDENDS

No dividend was paid by the Company during the financial half-year 2021 and the financial year ended December 31, 2020.

NOTE 28 POST-CLOSING EVENTS

The post-closing events of the period are presented on pages 14 and 15 of this report.

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

PERIOD FROM 1 JANUARY TO 30 JUNE 2021

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 21, 2021

Chairman of the Board of Directors
Median technologies

Oran MUDUROGLU