Press Release

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2021 half-year results: continuous and regular growth over 7 consecutive semesters

- Sales up **16.6%**
- Cash position strengthened to approximately **€5.8 million**
- First strategic investments linked to the acceleration of the growth roadmap

Intrasense (FR0011179886 - ALINS), a specialist in medical imaging software solutions and Myrian® designer, today announces its 2021 IFRS Group consolidated half-year financial results.

Revenue growth and positive trend in operating performance

The growth in revenues recorded during the semester marks the beginning of the new development phase initiated in recent months with the acceleration of the company's growth plan.
The Group thus validates the relevance of its industrial and commercial development policy, which will benefit from additional financial resources thanks to the proceeds of the capital increase, with the ambition of pursuing its momentum over the coming periods.

Main aggregates of the IFRS consolidated accounts *(1)*

In k€	H1 2021	H1 2020	Change	Change in %
Net sales	**1,809**	**1,552**	**257**	**+16.6%**
Adjusted gross profit(2)	**1,579**	**1,439**	**140**	**+9.7%**
Earnings before interest, taxes, depreciation, and amortization(3) (EBITDA(4))	**-284**	**-57**	**-227**	**n/a**

In k€	H1 2021	31.12.20	Change	Change in %
Net Cash	**5,782**	**2,586**	**3,196**	**123.6%**

The consolidated half-year accounts were approved by the Board of Directors on September 21, 2021. The financial data presented in this press release have been audited. The auditors' report on their certification is being issued and the 2021 half-year financial report will be published by October 13, 2021.

Consolidated simplified half-year income statement

SIMPLIFIED HALF-YEAR INCOME STATEMENT (In k€)				
	H1 2021	H1 2020	Change	Change in %
Net sales	**1 809**	**1 552**	**257**	**+ 16.6%**
Gross profit	**1 450**	**1 439**	**11**	**+0.8%**
Adjusted Gross profit[2]	**1 579**	**1 439**	**140**	**+9.7%**
Staff Expenses	1 384	1 099	285	+25.9%
External Expenses	506	385	121	+31.4%
Other operational current expenses (excluding depreciation and other current expenses)	30	11	19	+172.7%
EBITDA - Earnings before interest, taxes, depreciation and amortization	**-470**	**-57**	**-413**	**n/a**
Adjusted EBITDA - Earnings before interest, taxes, depreciation and amortization	**-284**	**-57**	**-227**	**n/a**
Amorisation expenses	257	201	56	+27.9%
Depreciation expenses and provisions	-68	-86	18	+20.9%
Current operating income	**-659**	**-171**	**-488**	**n/a**
Non-current operating income and expenses	0	1	-1	-100%
Operating income	**-659**	**-170**	**-489**	**n/a**
Financial income	-5	-19	14	73.7%
Tax	0	0	0	n/a
Net income	**-664**	**-189**	**-475**	**n/a**

The Group pursues its growth by recording revenues of €1,809k, up +16.6% compared to 2020 and more than +25% compared to 2019 over the same period. The Group's strategy of investing on its two key markets, Europe and China, continues to pay off.

Europe, through its strategic areas such as France and Eastern Europe, recorded a strong performance, with sales mainly achieved at the end of the semester. China stabilized its position in the first half of the year, impacted by a more sluggish market, and also by a reorganization of its sales forces to better understand the expectations of the Chinese regional markets.

The adjusted gross profit amounted to € 1,579k up +9.7%, in direct correlation with the growth in sales recorded by the Group during this semester.

The adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) amounted at € -284k. The Group presents an operating loss at the end of the semester, due to the sustained investment implemented by the Group.

Staff expenses amounted to € 1,384k, with an increase of € 285k, mainly due to the recruitment of commercial resources during the second half of 2020, in line with the Group's strategy.

External expenses increased by € 121k, linked to the presence of non-recurring expenses, notably in strategic and marketing consulting, which allowed the Group to consolidate its market vision, to work on new commercial axes and to prepare the future by carrying out a capital increase just before the half-year closing.

Depreciation expenses and provisions increased by € 56k, due to the increase in R&D efforts over the last 3 years, resulting in the launch of new clinical modules.

Main consolidated balance sheet aggregates

ASSET, in k€	30.06.2021	31.12.2020	Change
Non-current assets	**2 201**	**2 102**	**99**
Current asset	**7 798**	**4 259**	**3 539**
Inventories	0	125	-125
Trade and other receivables	1 516	1 034	482
Other currents assets	500	514	-14
Cash and cash equivalents	5 782	2 586	3 196
TOTAL ASSET	**9 999**	**6 362**	**3 637**

LIABILITIES, in k€	30.06.2021	31.12.2020	Evolution
Equity	**5 486**	**2 154**	**3 332**
Issued Capital	1 566	1 218	348
Reserves	4 583	1 639	2 944
Profit for the year	- 664	-704	40
Non-current liabilities	**2 150**	**2 218**	**-68**
Borrowings and financial debt	1 935	2 010	-75
Provisions	215	208	8
Current liabilities	**2 363**	**1 990**	**373**
Trade payables	570	276	293
Current borrowings and financial debts	234	253	-19
Other financial liabilities	1 559	1 461	98
TOTAL LIABILITIES	**9 999**	**6 362**	**3 637**

Cash and cash equivalents improved significantly to € 5,782k at June 30, 2021. This increase of €3,196k compared to the 2020 accounts is linked to the capital increase concluded on June 24, 2021.

Trade receivables increased by € 482k, explained by the significant increase in net sales.

Equity amounted to € 5,486k, an increase of € 3,332k compared to the previous year. This increase is due to the capital increase carried out during the semester.

Long-term borrowings and financial debts amounted to € 1 935k, down by € 75k compared to previous year, which is explained by the absence of contraction of new loans during the semester and the repayment of commitments.

Trade payables amounted to € 570k, up by € 293k compared to previous year. This increase is mainly due to costs related to the capital increase, for which provisions have been made but not paid at the closing date of the 2021 half-year statements.

A growth plan and ambitious goals

Innovation remains at the heart of the Group's growth over the coming months. The recent capital increase will finance the development of a new line of products specialized in oncology as well as the continued evolution of the Myrian platform, notably with new clinical artificial intelligence functionalities. The Group's ambition is to accelerate its growth on its key geographies and to assert its leadership position in medical imaging software solutions

The strategy implemented, based on the Group's technological assets and skills, could also lead to the development of significant and complementary growth drivers, particularly in the areas of clinical trials and healthcare data.

About Intrasense

Founded in 2004, Intrasense develops and markets a unique medical device named Myrian®, a software platform facilitating and ensuring diagnosis, decision-making and therapeutic follow-up. Thanks to Myrian®, more than 1000 hospitals and clinics spread over 40 countries use a unique and integrated platform supporting all types of imaging modalities (MRI, scanner...). Enriched with expert clinical modules dedicated to specific pathologies and organs, Myrian® provides a universal medical image processing solution which can be fully integrated into any healthcare information system. Intrasense has more than 40 employees among which 15 are dedicated to Research & Development. Intrasense has been labelled 'innovative company' by the BPI and has invested more than 10 million euros in Research & Development since its creation. More information on www.intrasense.fr.

(1) Annual IFRS consolidated accounts of Intrasense Group, audited by the auditor
(2) Adjusted gross profit – Net sales minus purchases consumed as well as the non-recurring impact related to the destocking of software solutions in China which had been acquired in 2019 for € 129k
(3) Adjusted earnings before interest, taxes, depreciation and amortization - Operating income based on the adjusted margin calculation and excluding exceptional expenses related to the Group's strategic development (€ 57k)
(4) EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortisation is an indicator used by management to measure operating and financial performance and to make investment and resource allocation decisions. It is not a substitute for recurring operating income as the effects of depreciation and amortisation, which are excluded, can have a significant impact on it.

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