



Press
release

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Intrasense 2021 results: record business growth

- 2021 revenue €4.2 million, **up 22%** relative to 2020
- Cash position increased to **€4.8 million**
- Further strategic investments to accelerate growth in 2022

Intrasense (FR0011179886 - ALINS), a specialist in medical imaging software solutions and designer of Myrian®, is today publishing audited 2021 consolidated IFRS¹ financial statements for the Group.

*“2021 marks a real milestone in the history of Intrasense,” says **Nicolas Reymond, CEO**. Our strategic positioning is paying off as evidenced by the sustained growth in our revenues of +22%, marking the 4th consecutive year of growth. The very good sales momentum confirms the ability of our teams to deliver competitive, innovative and quality products with an excellent level of commercial performance in high potential markets. We are thus pursuing our expansion strategy in France, Europe and China, through the development of our commercial activities, but also through innovation and the targeting of new markets, particularly in oncology. The fundraising carried out last June allows us to pursue this development plan with confidence, with the ambition of accelerating our performance from 2022.”*

Record revenue growth and improved operational performance

In 2021, the Intrasense group stepped up its commercial momentum, with record revenue of €4,186 thousand, up 22% relative to 2020 and up 26% versus 2019. 2021 was a turning point in the Group’s history, since Intrasense has now achieved steadily improving performance for more than eight consecutive six-month periods. This confirms the strategic relevance of its investments and shows that its industrial and commercial development policy has been successful. The Group is increasing its commercial momentum, driven by an ambitious growth plan and supported by the capital increase that took place in June 2021, in its two main markets of Europe and China.

¹Annual Consolidated balance sheet and income statement of the Intrasense Group, audited by the statutory auditor.



Stronger cash position

At 31 December 2021, cash and cash equivalents amounted to €4.8 million, up from €2.6 million at 31 December 2020.

The Group's stronger cash position is due in particular to the successful €4.9 million capital increase it carried out in June 2021, which will enable it to continue its investments.

Consolidated simplified full-year income statement

Consolidated simplified full-year income statement (in thousand €)				
	2021	2020	Change	% change
Revenue	4.186	3.441	745	+21.7
Gross profit	3.538	2.903	635	+21.9
Adjusted gross profit²	3.672	2.903	769	+26.5
Personnel costs	2.885	2.162	723	+33.4
External expenses	1.155	755	400	+53.0
Other recurring operating income and expenses (excluding depreciation, amortisation and other recurring expenses)	51	-18	69	N/A
EBITDA - Earnings before interest, tax, depreciation and amortisation³	-553	4	-557	N/A
Adjusted EBITDA - Earnings before interest, tax, depreciation and amortisation⁴	-419	4	-423	N/A
Additions to depreciation and amortisation	544	439	105	+24.0
Additions to and releases from provisions	72	188	-116	-61.7
Recurring operating income	- 1.169	-622	-547	-87.9
Non-recurring operating income and expense	1	-4	5	N/A

² Adjusted gross profit: revenue less purchases used in the business and the non-recurring impact of reducing inventories of software solutions in China, purchased for €134 thousand in 2019.

³ EBITDA is an indicator used by Management to measure operational and financial performance and to take investment and resource-allocation decisions. It is not a substitute for recurring operating income, because the depreciation, amortisation and impairment it excludes may have a material impact.

⁴ Adjusted operating income before depreciation and amortisation - Operating income based on the adjusted margin calculation



Operating income	-1.168	-626	-542	-86.6
Net financial income/expense	-35	-78	+43	+55.1
Income tax	-	-	-	-
Net income	-1.203	-704	-499	-70.9

The audit of the consolidated balance sheet and income statement of the Intrasense Group for the year ended December 31, 2021 has been performed. These accounts were approved by the Board of Directors on March 10, 2022. The statutory auditor's report relating to their certification is in the process of being issued.

Gross profit up 26.5%

Gross profit showed a direct correlation with the Group's revenue growth in 2021 and rose to €3,672 thousand.

Operating income reflecting strategic growth investments

Intrasense made a €419 thousand loss at the adjusted EBITDA level, as opposed to a profit of €4 thousand in 2021. The Group is backing its ambitions: by recruiting talented R&D staff members in France and talented sales staff in France and China, and by giving sales forces a much stronger presence on the ground (resulting in higher travel expenses and costs relating to international trade shows), expenditure on marketing and strategic support represents a positive development as the Group prepares for future growth.

Personnel costs rose by €723 thousand to €2,855 thousand, due to the increase in staff numbers in 2021 and particularly from the second half of the year onward, as the Group sought to accelerate business growth.

At 31 December 2021, the Group had 51 employees after recruitment efforts were stepped up in the second half, a year-on-year increase of more than 15%.

This led to excellent sales performance in Europe in late 2021, led by France – due in particular to the Vidi network listing the Myrian® platform – and Eastern Europe. Sales growth in the Chinese market stabilised in the first half of 2021. The local sales force was reorganised to align more closely with expectations and to support the emergence of regional Chinese markets.



External expenses up €400 thousand

This increase was driven by non-recurring expenses in 2021 – particularly in relation to strategy consultancy services in order to adjust the Group’s marketing position – along with expenses related to the recent capital increase and increased travel costs as Intrasense teams following a recovery dynamic, after a year affected by the Covid-19 crisis.

Depreciation and amortisation charges rose by €105 thousand, as the Group focused its R&D activities on its Myrian® platform, which integrates leading-edge clinical tools and artificial intelligence-enhanced functionality.

2022 outlook: focus on innovation and an ambitious commercial plan

More than ever, innovation is central to the Group’s strategy, as a key value creation driver and a major source of sustained growth. The June 2021 capital increase will support the development of the new Myra product range in oncology. This innovative new platform, which focuses on patients and their care pathways, will be a new, strategic diversification for Intrasense.

Intrasense’s teams are working closely with leading multi-discipline clinical players in the oncology segment on defining and validating the new platform’s functionalities.

The new AI-enhanced version 2.10 of Myrian® is currently at the validation stage, and the aim is to submit it for approval under the European Medical Device Regulation in June and subsequently bring it to market.

The Group’s commercial activity is likely to accelerate sharply in 2022 now that its sales teams have been strengthened in both Europe and China. Commercial activity will be boosted by the implementation of new development strategies aiming to increase market share in China and France, and to develop new markets in Europe.

Impact of the situation in Ukraine

Intrasense operates some of its business activities in Eastern Europe and Russia through several local partners.

The whole Intrasense team is sending its support to all of the Group’s local partners, and hopes that this unprecedented situation can be resolved quickly.

Intrasense is continuing to strengthen its positions throughout Europe by pursuing its commercial expansion strategy and by diversifying its business across several European territories. At this stage, the impact of the Ukraine crisis on Intrasense’s commercial activities cannot be measured, but its teams are monitoring it daily.



Take part in our webinar at 2.00pm on 14 March, during which Nicolas Reymond, CEO, will detail and analyze the 2021 annual results and then answer questions.

Sign up at www.intrasense.fr

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 51 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

Contacts

Intrasense

Anne-Elisabeth Achiri
Communications Officer
Tel: +33 4 67 13 01 30
investor@intrasense.fr

NewCap

Olivier Bricaud
Investor Relations and
Financial Communication
Tel: +33 1 44 71 00 14
intrasense@newcap.eu

