

Press Release

Kraków, February 05, 2021.

MedApp's record results in 2020

MedApp, a NewConnect-listed technology company developing innovative solutions for diagnostic imaging and digital medicine, has released its estimated results for the past year. In 2020, the company's revenue reached PLN 6,036,000 and increased by 187% compared to 2019 (PLN 3,226,000). In addition, in 2020, MedApp generated a net profit of PLN 2,070,000, an increase of 308% compared to 2019 (PLN 673,000). EBITDA, on the other hand, amounted to PLN 2,592,000 in 2020 and was 271% higher than in 2019 (PLN 958,000). The company thus maintained a very strong growth rate in its financial results.

In 2021, the Company's plans include moving to the main market of the Warsaw Stock Exchange, further increasing the scale of its operations and financial results while expanding the distribution of its products in Europe and preparing to obtain FDA certification in the US.

"The past year was an extremely challenging time. The pandemic forced the entire medical sector to accelerate its digital transformation. Responding to the market demand, we focused on providing physicians with advanced tools supporting them in their everyday work. There has been a growing interest in our digital medicine services, which allow for remote monitoring of patients' health condition, but also in solutions supporting image diagnostics, which help to plan and carry out medical procedures in the areas of cardiology, oncology or orthopedics," said Krzysztof Mędrala, President of the Management Board. *"This has been the best period in the company's history to date, and we are entering the new year with even more energy for continuous improvement of our results in 2021 and beyond, as well as for further development of our innovative products. I would like to take this opportunity to express my appreciation to the entire MedApp team for their commitment to the development of our Company,"* he adds.

In 2020, the Company significantly expanded its sales in Poland and plans to expand further onto other European markets this year. In January this year, MedApp signed an agreement with Insight Direct (UK) Ltd, part of the Insight Enterprises, Inc. group, a global leader in providing cutting-edge technology solutions for the medical sector. As part of the agreement, Insight Direct Ltd will distribute CarnaLife Holo 3D holographic imaging technology in the British Isles for use in cardiac, oncology and orthopedic procedures. Another subject covered by the agreement is the SurgeonEye solution used for training medical personnel and based on similar 3D imaging technology. The solution will be offered by Insight Direct Ltd to public entities such as medical universities and pharmaceutical centers in the United Kingdom.

OFFICE IN KRAKOW

Aleja Pułkownika Władysława
Beliny Prażmowskiego 60
31-514 Krakow
Poland

COMPANY DATA

MedApp S.A.
Tax ID: 7010264750
Registration ID: 0000365157
Statistical ID: 142641690

CONTACT

E-mail: biuro@medapp.pl
Phone no.: +48 533 306 117
www.MedApp.pl

“We are seeing more and more interest in MedApp’s technology outside of Poland. Our innovations are already used in the course of procedures carried out in the most renowned clinics in Europe, and cooperation with Insight Direct (UK) Ltd is a response to the growing demand related to the use of advanced 3D imaging technologies in medicine,” said Krzysztof Mędrala. *“We are looking forward to close cooperation and believe that it will be one of the elements that will allow us to grow even faster. Insight Enterprises, Inc. is already present in 21 markets worldwide, including the United States. Our Company is currently preparing for FDA certification with a view to entering the US market. As the company prepares to apply for FDA certification, it is also considering establishing a subsidiary in the United States.*

In 2021, MedApp is also planning to launch a company dedicated to the development of business in the region of DACH, i.e. Germany, Austria and Switzerland.

“Another important event that awaits MedApp in 2021 will be the transfer of the listing to the regulated market of the Warsaw Stock Exchange.

We believe in the success of the offer and plan to use the proceeds to accelerate our growth. At the same time, we are successively extending the functionalities of our products that respond to the challenges related primarily to civilization diseases,” adds Krzysztof Mędrala. *“We are also exploring new areas, as exemplified by the SurgeonEye interactive application offered since December. It uses holographic 3D models for learning or teaching. Thus, we are taking the first steps in the field of EduTech, which, due to the change in teaching models, has developed very intensively in recent months, just like the MedTech industry,”* he adds.

MedApp is successively extending its cooperation with international technology and medical leaders such as Microsoft, GE Healthcare and Johnson & Johnson, providing its clients with secure Big Data collection, analysis and visualization. In January 2021, the Company obtained Mixed Reality Partner (DMP) status with Microsoft, making it an official distributor of its mixed reality holographic visualization device, HoloLens 2. MedApp also holds a Silver Partner status in the Mixed Reality Partner Program (MRPP), and offers a Microsoft Azure cloud solution to its clients.

“Participation in another Microsoft partner program is a great honor for us. This proves that MedApp provides the highest quality of services. Expanding cooperation is important for us from the perspective of developing sales channels, and such programs as MRPP allow us to intensify marketing and sales activities. We are excited that Microsoft is opening up more opportunities for us. We are reaching out to foreign markets in the area of MedTech, where it is important to use secure, scalable solutions based on partnership with such a big player as Microsoft. In 2021, we have been concurrently entering into discussions with distributors and new partners who are using our applications in an increasingly digitized healthcare environment, providing digital medicine and holographic 3D visualization services. We have set ambitious goals for ourselves and we believe that we will be at the forefront of companies changing the world of healthcare,” informs Krzysztof Mędrala.

OFFICE IN KRAKOW

Aleja Pułkownika Władysława
Beliny Prażmowskiego 60
31-514 Krakow
Poland

COMPANY DATA

MedApp S.A.
Tax ID: 7010264750
Registration ID: 0000365157
Statistical ID: 142641690

CONTACT

E-mail: biuro@medapp.pl
Phone no.: +48 533 306 117
www.MedApp.pl

Contact for media**Agnieszka Rejer-Mellin****PR and Communication Manager, MedApp S.A.**

agnieszka.rejer-mellin@medapp.pl

+48 534 364 532

MedApp is a NewConnect-listed technology company whose innovations are revolutionizing the way patients are diagnosed and treated. The company offers unique software solutions to support diagnostic imaging and next-generation digital medicine services. The key products offered by our company are: CarnaLife Holo, HoloComm, CarnaLife System and Digital Clinic. MedApp has partnered with international technology and medical leaders such as Microsoft, GE Healthcare and Johnson & Johnson to provide our clients with secure Big Data collection, analysis and visualization. More information about the company and the innovations we are developing is available at www.medapp.pl or LinkedIn.

OFFICE IN KRAKOW

Aleja Pułkownika Władysława
Beliny Prażmowskiego 60
31-514 Krakow
Poland

COMPANY DATA

MedApp S.A.
Tax ID: 7010264750
Registration ID: 0000365157
Statistical ID: 142641690

CONTACT

E-mail: biuro@medapp.pl
Phone no.: +48 533 306 117
www.MedApp.pl