

## MDxHealth Reports Q1-2022 Results

IRVINE, CA, and HERSTAL, BELGIUM – April 27, 2022 – MDxHealth SA (NASDAQ/Euronext: MDXH), a commercial-stage precision diagnostics company, today announced its financial results for the first quarter ended March 31, 2022.

**Michael McGarrity, CEO of MDxHealth, commented:** “We are excited to report greater than 20% revenue growth for Q1 as well as the resumption of year-over-year unit growth for SelectMDx® and ConfirmMDx® tests. While patient flow remains inconsistent by geography, we are beginning to see the normalization of historical urology patient visit patterns, and we expect these trends to continue to improve as effects of the pandemic wane.

“We are also encouraged by the initial introduction of novel molecular Urinary Tract Infection (UTI) testing into our focused urology channel. The market for UTI testing is well-defined, with urologists accounting for approximately 20% of the 10 million tests ordered annually in the U.S.

“As we noted at the beginning of the year, we look forward to providing greater visibility to our 2021 guidance with our mid-year update. We are pleased with the execution of our team, and the strong underlying momentum in our business and new product initiatives.”

### Highlights for the first quarter ended March 31, 2022

- Revenues for the first quarter ended March 31, 2022, increased by 21% to \$6.1 million versus \$5.1 million for the same period last year
- Billable test volume for the first quarter ended March 31, 2022, for ConfirmMDx increased by 6% to 4,141 versus 3,913, and for Select by 2% to 3,311 versus 3,259, for the same period last year
- Cash and cash equivalents of \$48.0 million as of March 31, 2022

### Financial review for the quarter ended March 31, 2022

USD in thousands (except per share data) Unaudited	Quarter Ended March 31		
	2022	2021	% Change
Services	6,092	4,800	27%
Licenses and royalties	14	258	(95%)
<b>Total Revenue</b>	<b>6,106</b>	<b>5,058</b>	<b>21%</b>
Cost of goods	(3,263)	(2,683)	22%
Gross Profit	2,843	2,375	20%
Operating expenses	(10,695)	(8,135)	31%
Operating loss	(7,852)	(5,760)	36%
Net loss	(8,270)	(6,183)	34%
Basic and diluted loss per share	(0.05)	(0.06)	(5%)

Total revenue for the first quarter ended March 31, 2022, was \$6.1 million, an increase of 21% as compared to total revenue of \$5.1 million for the first quarter of 2021. Services revenue amounted to \$6.1 million for Q1-2022, an increase of 27% as compared to \$4.8 million for Q1-2021.

Gross profit for the first quarter ended March 31, 2022, was \$2.8 million as compared to \$2.4 million for the first quarter of 2021. Gross margins were 46.6% for Q1-2022 as compared to 47.0% for Q1-2021.

Operating expenses for the first quarter ended March 31, 2022, were \$10.7 million, up 31% from \$8.1 million for the first quarter of 2021, primarily driven by an increase in our public company expenses, following our initial public offering on the NASDAQ in the fourth quarter of 2021.

Operating loss and net loss for the first quarter ended March 31, 2022, were \$7.9 million and \$8.3 million, respectively, compared to \$5.8 million and \$6.2 million, respectively, for Q1-2021.

Cash and cash equivalents as of March 31, 2022, were \$48.0 million.

### **About MDxHealth**

MDxHealth is a commercial-stage precision diagnostics company that provides actionable molecular diagnostic information to personalize the diagnosis and treatment of cancer. The Company's tests are based on proprietary genetic, epigenetic (methylation) and other molecular technologies and assist physicians with the diagnosis of urologic cancers and prognosis of recurrence risk. The Company's European headquarters are in Herstal, Belgium, with laboratory operations in Nijmegen, The Netherlands, and U.S. headquarters and laboratory operations based in Irvine, California. For more information, visit [mdxhealth.com](http://mdxhealth.com) and follow us on social media at: [twitter.com/mdxhealth](https://twitter.com/mdxhealth), [facebook.com/mdxhealth](https://facebook.com/mdxhealth) and [linkedin.com/company/mdxhealth](https://linkedin.com/company/mdxhealth).

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