2014 INTERIM REPORT

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This Interim Report contains forward-looking statements and estimates with respect to the anticipated future performance of MDxHealth and the market in which it operates. Such statements and estimates are based on assumptions and assessments of known and unknown risks, uncertainties and other factors, which were deemed reasonable but may not prove to be correct. Actual events are difficult to predict, may depend upon factors that are beyond MDxHealth's control, and may turn out to be materially different. MDxHealth expressly disclaims any obligation to update any such forward-looking statements in this Interim Report to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required by law or regulation.

I. INTERIM MANAGEMENT REPORT

Highlights

Key non-audited financials, as of June 30, 2014
Amounts as at and for the six months ended

USD thousands	June 30, 2014	June 30, 2013
Total revenues	4,804	3,984
Total commercial revenues*	4,668	3,984
Total operating expenses	10,434	10,022
EBITDA (Loss)	-7,932	-7,525
Operating profit (EBIT)	-8,086	-7,820
Net loss	-8,043	-7,843
Earnings per share, basic ($)	-0.23	-0.23
Number of outstanding shares	34,251,303	34,251,303
Cash and cash equivalents	12,709	32,253

**Commercial revenue is defined as revenue without government grants and or subsidies, and includes CLIA laboratory diagnostic testing revenue, services to pharmaceutical partners and royalty/licensing income.*

Revenues

Total revenues grew 21% to $4.8 million in H1 2014, compared to $4.0 million in H1 2013. Revenue from ConfirmMDx sales increased 317%, with $3.9 million in H1 2014 compared to $0.9 million in H1 2013. ConfirmMDx represents 81% of the overall revenue mix in H1 2014, as compared to 23% in the same period last year. In H1 2013 50% of MDxHealth's revenue was related to the Merck Cilengitide companion diagnostic project. The Merck agreement was terminated after Merck's Phase III clinical study did not meet its primary endpoints.

Operating Expenses

Operating expenses for H1 2014 were $10.4 million, increasing 4% compared to $10.0 million in H1 2013. This increase was attributable to the continued build-up of the U.S. commercial operations in support of ConfirmMDx for Prostate Cancer test.

Results

As expected, H1 2014 loss increased slightly over the same period in 2013 due to costs associated with growing commercial infrastructure to support U.S. sales and marketing and new product R&D investment. The company's operating loss (EBIT) increased by 3.4%, and the net loss increased by 2.6% in H1 2014.

Cash Position

MDxHealth ended the first half of 2014 with cash and cash equivalents of $12.7 million compared to $32.3 million on June 30, 2013.

Q3 and FY2014 Outlook

In Q3 2014, MDxHealth will begin enrollment in its 600 patient, prospective clinical utility study, PASCUAL, which will generate additional clinical utility data supporting Medicare coverage of the ConfirmMDx for Prostate Cancer test. MDxHealth anticipates that the final LCD for Medicare coverage of ConfirmMDx with data development will be effective in Q4 2014. An interim analysis of the PASCUAL study, as outlined in the Medicare LCD, is expected in the first half of 2015, potentially triggering expanded coverage.

A steady increase in reimbursement from third-party payors was achieved during the period, with more than 155 insurers now paying for the test. With increasing ConfirmMDx® test volumes and collections, MDxHealth is able to recognize more accrual-based revenue. However, with growing adoption of the test by new prescribing urologists across the U.S., the company expects a growing number of new payors, thus increasing the group of non-contracted, third party payors. This could lead to continued delays in collections and revenue recognition among those payors. Any projections provided herein should be considered forward looking statements and are subject to the risks summarized in the safe harbor statement at the end of this press release.

MDxHealth licensee Exact Sciences recently reported on the successful completion of their FDA preapproval inspection (PAI) and the submission of their reimbursement proposal to Medicare. Exact Sciences reported that it is preparing for commercialization of its Cologuard® test, most recently completing the training of an eighty-person direct sales force. In August, Cologuard received FDA approval in and the product launch is expected before the end of 2014. MDxHealth is entitled to receive milestone payments and royalties from the sale of the test under the terms of its licensing agreement.

Justification to continue using the accounting rules on the basis of going concern

Despite cumulated losses, the Board has decided to continue to apply the accounting rules on the basis of going concern. This decision is justified by (i) the success of the technology of the Company in various cancer applications and scientific publications, (ii) continued interest in the Company's technology, (iii) the continued industry growth in the field of molecular diagnostics and personalized medicine, and (iv) the fact that sufficient cash is available to support further development of the Company's products over the next 12 months period in function of the current business plan.
Considering the situation, the Board of Directors believes that there is enough cash to sustain the current projects of the Company at least until the date of the annual general shareholders' meeting scheduled for May 2015.

Post-closing events

- Validation Study demonstrating the prognostic value of ConfirmMDx biomarker published in *The Journal of Urology®*
- MDxHealth licensee Exact Sciences received FDA approval for its Cologuard colon cancer screening assay.
- CMS initiates National Coverage Analysis for screening for colorectal cancer using Exact Sciences Cologuard test, and posts the related Proposed Decision Memorandum on their website.
- Signed two insurance agreements with Ancillary Care Services (ACS), and separately, with Consilium, LLC.
- Signed a co-marketing agreement with Miraca Life Sciences, the largest independent anatomic pathology lab in the U.S., to promote ConfirmMDx.

Related parties

Transactions between MDxHealth SA and MDxHealth Inc., which are related parties, have been eliminated in consolidation and are not disclosed in this note. The intercompany services between the two MDxHealth group entities relate to R&D and administrative services carried out by the subsidiary companies on behalf of the parent company and to administrative services carried out by the parent company for the subsidiaries.

Beside remuneration, warrants and bonus there are no other transactions to key personnel than these already mentioned in the 2013 financial statements.

There were no other related party transactions.

Principal risks related to the business activities

The principal risks related to the MDxHealth's business activities have been outlined in the 2013 Annual Report, which is available on the internet at www.mdxhealth.com/investors/financials.htm. The risks have not materially changed from those laid out in the 2013 Annual Report.

Declaration of responsible persons

The Board of Directors of MDxHealth SA, represented by all its members, declares that, as far as it is aware, the financial statements in this Interim Report, made up according to the applicable standards for financial statements, give a true and fair view of the equity, financial position and the results of the company and its consolidated companies. The Board of Directors of MDxHealth SA, represented by all its members, further declares that this Interim Report gives a true and fair view on the information that has to be contained herein. The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting) as adopted by the European Union.

II. CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at June 30, 2014 compared to December 31, 2013

In thousands of USD
According to IFRS

	as at June 30, 2014	as at Dec 31, 2013
ASSETS		
Intangible assets	1,425	981
Property, plant and equipment	807	781
Grants receivable (> 1 year)	156	**0**
Non-current assets	**2,388**	**1,762**
Inventory	836	171
Grants receivable (< 1 year)	191	23
Trade receivables	4,178	1,997
Prepaid expenses and other current assets	1,076	748
Cash and cash equivalents	12,709	24,683
Current assets	**18,990**	**27,622**
Total assets	**21,378**	**29,384**
EQUITY AND LIABILITIES		
Share capital	35,141	35,483
Issuance premium	41,292	41,694
Accumulated profit/(loss)	(55,897)	-39,646
Result of the year	(8,043)	-16,175
Share-based compensation	4,030	3,864
Translation reserves	(25)	-683
Equity attributable to equity holders	**16,498**	**24,537**
Total equity	**16,498**	**24,537**
Grants payable (> 1 year)	156	0
Non-current liabilities	**156**	**0**
Trade payables	2,983	3,271
Grants payable (< 1 year)	124	0
Other current liabilities	1,617	1,576
Current liabilities	**4,724**	**4,847**
Total equity and liabilities	**21,378**	**29,384**

III. CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For six months ended June 30, 2014 and 2013

In thousands of USD (except per share amounts)
According to IFRS

	For six months ended	
Continuing Operations	**June 30, 2014**	**June 30, 2013**
Product and service income	4,668	3,984
Government grant income	136	0
Revenues	**4,804**	**3,984**
Cost of goods and services sold	2,456	1,782
Gross Profit	**2,348**	**2,202**
Research and development expenses	1,328	3,208
Selling, general and administrative expenses	9,162	6,860
Other operating income	56	47
Other operating expenses	0	1
Total operating charges	**10,434**	**10,022**
EBIT	**(8,086)**	**(7,820)**
Financial income	49	95
Financial expenses	7	118
Profit/(loss) before taxes	**(8,043)**	**(7,843)**
Income taxes	0	0
Net Profit/(loss) for the period from continuing operations	**(8,043)**	**(7,843)**
Profit/(loss) for the period from discontinued operations	0	0
Profit/(loss) for the period from continuing operations [1]	**(8,043)**	**(7,843)**
Other comprehensive income		
Exchange differences arising on translation of foreign operations	4	(49)
Total comprehensive profit/(loss) for the period (net of tax) [1]	**(8,039)**	**(7,892)**
Net profit/(loss) per share – basic & diluted	(0.23)	(0.23)
Shares used in computing per share amount – basic (number outstanding shares)	34,251,303	34,251,303

[1]: All amounts are attributable to equity holders of MDxHealth SA since there are no minority interests

IV. UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
For six months ended June 30, 2014 and 2013

In thousands of USD		
According to IFRS	**for six months ended**	
	June 30, 2014	**June 30, 2013**
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Profit/(Loss)	(8,086)	(7,820)
Depreciation, amortization and impairment results	153	261
Share-based compensation	204	153
Interest paid	0	(1)
Change in inventories	(665)	(139)
(Increase)/decrease in accounts receivable (1)	(2,828)	1,277
Increase/(decrease) in accounts payable (2)	33	359
Total adjustments	(3,103)	1,910
Net cash provided by/(used in) operating activities	**(11,189)**	**(5,910)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	13	7
Gain/(Loss) on disposal of fixed assets	0	0
Other financial profit/(loss)	29	(29)
Investment in intangible assets	(460)	0
Purchase of property, plant and equipment	(180)	(126)
Net cash provided by/(used in) investing activities	**(598)**	**(148)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares (net of issue costs)	0	23,029
Net cash provided by/(used in) financing activities	**0**	**23,029**
Net increase/(decrease) in cash and cash equivalents	**(11,787)**	**16,971**
Cash and cash equivalents at beginning of year	**24,683**	**15,455**
Effect of exchange rates	(187)	(148)
Cash and cash equivalents at end of period	**12,709**	**32,278**

(1) = long term grants receivable + short term grants receivable + trade receivables + prepaid expenses & other current assets
(2) = long term grants payable + trade payables + other current liabilities

V. UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In thousands of USD (except share amounts)
According to IFRS

	Number of shares	Share capital	Issuance Premium	Retained earnings	Share-based compensation	Translation reserves	Total Equity
Balance at 31 December 2012	**25,513,440**	**25,270**	**25,337**	**-37,621**	**3,387**	**-386**	**15,987**
Total comprehensive income				**-7,843**		**-49**	**-7,892**
Issuance of shares	8,737,863	9,117	14,427				23,544
SPO costs against capital		-515					-515
Share-based compensation					153		153
Currency translation adjustments		**-218**	**-219**	**17**	**-29**	**3145**	**-104**
Balance at 30 June 2013	**34,251,303**	**33,654**	**39,545**	**-45,447**	**3,511**	**-90**	**31,173**

	Number of shares	Share capital	Issuance Premium	Retained earnings	Share-based compensation	Translation reserves	Total Equity
Balance at 31 December 2013	**34,251,303**	**35,483**	**41,694**	**-55,821**	**3,864**	**-683**	**24,537**
Total comprehensive income				**-8,043**		**4**	**-8,039**
Share-based compensation					204		204
Currency translation adjustments		-342	-402	-76	-38	654	-204
Balance at 30 June 2014	**34,251,303**	**35,141**	**41,292**	**-64,940**	**4,030**	**-25**	**16,498**

VI. EXPLANATORY NOTES

Accounting policies

1. Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting) as adopted by the European Union.

These interim consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2013.

The preparation of the condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated interim financial statements and the reported amounts of revenue and expenses during the reporting period. If in the future such estimates and assumptions, which are based on management's best estimates and judgment, deviate from the actual circumstances, the original estimates and assumptions will be modified and the effects of the revisions will be reflected in the period in which the circumstances change.

Notwithstanding the losses sustained during the Company's existence, the Company has, to date, ended each year with cash. The company expects to continue to incur losses during the financial year 2014. Based on the current cash availability, the board of directors however believes that the future research programs and the Company activities can be continued for more than one year. Consequently the accounts have been prepared on a going concern basis.

2. Significant accounting policies

The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2013, except for the impact of the adoption of the Standards and Interpretations described below.

New Standards, Interpretations and Amendments adopted by the Group

During the current financial year, the Group has adopted all the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, that are relevant to its operations and effective for the accounting year starting on January 1, 2014. The Group has not applied any new IFRS requirements that are not yet effective as per June 30, 2014.

The following new Standards, Interpretations and Amendments issued by the IASB and possibly applicable to MDxHealth are effective for the current period:

- IAS 32 - Financial Instruments: Presentation (Amendment December 2011) — Amendments relating to the offsetting of assets and liabilities
- IAS 36 – Impairment of Assets (Amendment May 2013) — Recoverable Amounts Disclosures for Non-Financial Assets
- IFRIC 21 – Levies (May 2013)

The adoption of these new standards and amendments has not led to major changes in the Group's accounting policies.

Standards and Interpretations issued but not yet effective in the current period

The Group elected not to early adopt the following new Standards, Interpretations and Amendments, which have been issued but are not yet effective as per June 30, 2014.

- Annual Improvements to IFRSs 2010-2012 Cycle (issued by the IASB in December 2013)
- Annual Improvements to IFRSs 2011-2013 Cycle (issued by the IASB in December 2013)
- IFRS 7 - Financial Instruments: Disclosures (Amendment December 2011) — Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures
- IFRS 7 – Financial Instruments: Disclosures (Amendment November 2013) — Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9
- IFRS 9 - Financial Instruments — Classification and Measurement (Original issue November 2009, and subsequent amendments)
- IFRS 11 - Joint Arrangements (Amendment May 2014)— Amendments regarding the accounting for acquisitions of an interest in a joint operation
- IFRS 14 – Regulatory Deferral Accounts (Original issue January 2014)
- IFRS 15 - Revenue from Contracts with Customers (Original issue May 2014)
- IAS 16 – Property, Plant and Equipment (Amendment May 2014)— Amendments regarding the clarification of acceptable methods of depreciation and amortization
- IAS 16 – Property, Plant and Equipment (Amendment June 2014)— Amendments bringing bearer plants into the scope of IAS 16
- IAS 19 - Employee Benefits (Amendment November 2013) — Amendments relating to Defined Benefit Plans: Employee Contributions
- IAS 38 – Intangible Assets (Amendment May 2014) — Amendments regarding the clarification of acceptable methods of depreciation and amortization
- IAS 39 – Financial Instruments: Recognition and Measurement (Amendment November 2013) — Amendments for continuation of hedge accounting (fair value hedge of interest rate exposure) when IFRS 9 is applied
- IAS 41 - Agriculture (Amendment June 2014)— Amendments bringing bearer plants into the scope of IAS 16

None of the other new standards, interpretations and amendments, which are effective for periods beginning after 1st July 2014 and which have not been adopted early, are expected to have a material effect on the Group's future financial statements.

VII. STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MDXHEALTH SA ON THE REVIEW OF CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2014

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of MDxHealth as of 30 June 2014 and the related interim consolidated statements of comprehensive income, cash flows and changes in equity for the six-month period then ended, as well as the explanatory notes. The Board of Directors is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Zaventem, 21 August 2014

BDO Bedrijfsrevisoren Burg. Ven. CBVA / BDO Réviseurs d'Entreprises Soc. Civ. SCRL
Statutory auditor
Represented by Bert Kegels

VIII. CORPORATE INFORMATION

Registered office

MDxHealth SA has the legal form of a public limited liability company (société anonyme - SA / naamloze vennootschap - NV) organized and existing under the laws of Belgium. The company's registered office is located at CAP Business Center, Rue d'Abhooz 31, B-4040 Herstal, Belgium.

The company is registered with the Registry of Legal Persons (registre des personnes morales - RPM / rechtspersonenregister – RPR) under company number RPM/RPR 0479.292.440 (Liège).

Listings
Euronext Brussels : MDXH

Financial calendar
November 4, 2014 – Second business update (Q3 2014)

Financial year
The financial year starts on 1 January and ends on 31 December.

Statutory auditor
BDO Bedrijfsrevisoren / Réviseurs d'entreprises CVBA/SCRL
Da Vincilaan 9
1935 Zaventem
Belgium

Availability of the Interim Report
This document is available to the public free of charge and upon request:
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For informational purposes, an electronic version of the Interim Report 2014 is available on the website of MDxHealth at www.mdxhealth.com/investors/documents