2021 INTERIM REPORT

TABLE OF CONTENTS

This Interim Report contains forward-looking statements and estimates with respect to the anticipated future performance of MDxHealth SA and its wholly-owned subsidiaries (hereinafter “MDxHealth” or the “Company”) 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 the company’s control, and may turn out to be materially different. Important factors that could cause actual results, conditions and events to differ materially from those indicated in the forward-looking statements include, among others, the following: uncertainties associated with the coronavirus (COVID-19) pandemic, including its possible effects on our operations, and the demand for the Company’s products; the Company’s ability to successfully and profitably market its products; the acceptance of its products and services by healthcare providers; the willingness of health insurance companies and other payers to cover its products and services and adequately reimburse us for such products and services; and the amount and nature of competition for its products and services. 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. This Interim Report does not constitute an offer or invitation for the sale or purchase of securities or assets of MDxHealth in any jurisdiction. No securities of MDxHealth may be offered or sold within the United States without registration under the U.S. Securities Act of 1933, as amended, or in compliance with an exemption therefrom, and in accordance with any applicable U.S. securities laws.

I. INTERIM MANAGEMENT REPORT

Highlights

Key non-audited financials, as of June 30, 2021

Key unaudited consolidated figures for the six months ended June 30, 2021 (thousands of US dollars, except per share data):

	Jan-June 2021	Jan-June 2020	*Change*	*% Change*
Services	10,462	9,596	*866*	*9%*
Licenses and royalties	269	284	*(15)*	*(5%)*
Total Revenue	10,731	9,880	*851*	*9%*
Gross Profit	5,215	4,686	*529*	*11%*
Operating expenses	(17,658)	(17,674)	*(16)*	*0%*
Operating loss	(12,443)	(12,988)	*545*	*(4%)*
Net loss	(13,299)	(13,709)	*410*	*(3%)*
Basic and diluted loss per share	(0.12)	(0.18)	*0.06*	*(33%)*

Total revenue for the first half of 2021 was $10.7 million compared to total revenue of $9.9 million for the first half of 2020. Revenue from ConfirmMDx and SelectMDx amounted to $10.5 million, an increase of 9% as compared to $9.6 million a year earlier. Revenue from ConfirmMDx represented over 90% of product revenue for all periods.

Gross profit on products and services for the first half of 2021 was $5.2 million compared to $4.7 million for the first half of 2020. Gross margins on products and services were 48.6% for the first half of 2021 as compared to 47.4% for the same period in 2020, representing a gross margin improvement of 120 basis points.

Operating expenses in the first half of 2021 were $17.7 million, consistent with same period last year. Excluding non-cash expenses such as depreciation, amortization and stock-based compensation, operating expenses for H1-2021 were $15.7 million, an increase of $0.3 million, or 2%, over H1-2020.

Operating loss and net loss for the first half of 2021 were $12.4 million and $13.3 million, respectively, with losses narrowing compared to $13.0 million and $13.7 million, respectively, over the same period in 2020, for the reasons stated above.

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

Cash and cash equivalents as of June 30, 2021 were $31.3 million, strengthened by the equity investment of €25.0 million ($30.4 Million) by U.S. and European investors, including existing shareholders. Total cash collections amounted to $10.2 million in H1-2021, a decrease of 11% compared to last year, due to the impact of COVID-19 on H2-2020 volume vs H2-2019 volume. Excluding the net proceeds from capital increase, total cash burn for the period was $13.1 million compared to $12.9 million in the prior year period. Cash and cash equivalents as of December 31, 2020 were $16.0 million.

Taking into account the above financial situation and on the basis of the most recent business plan, the Company believes that it has sufficient cash to be able to continue its operations for at least the next twelve months from the date of issuance of these interim financial statements, and accordingly has prepared the condensed consolidated financial statements assuming that it will continue as a going concern. This assessment is based on forecasts and projections within management's most recent business plan as well as the Company's expected ability to realize cost reductions should these forecasts and projections not be met. However, there is a material uncertainty about a going concern since the Company may incur higher than expected losses and cash outflows, may not be able to realize its business plan, or may not be successful in taking alternative measures, such as cost reductions or attracting new financing.

Principal risks related to the business activities

The principal risks related to the MDxHealth's business activities have been outlined in the 2020 Annual Report, which is available on the internet at www.mdxhealth.com/investors/financials

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 issued by the International Accounting Standards Board, or IASB, and as adopted by the EU.

II. INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF MDxHealth SA

For the six months ended June 30, 2021

1. CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In thousands of USD (except per share data)

Condensed unaudited consolidated statement of profit or loss

	Note	Jan-June 2021	Jan-June 2020
Services	**4**	10,462	9,596
Licenses	**4**	250	250
Royalties	**4**	19	34
Revenues		**10,731**	**9,880**
Cost of goods & services sold		(5,516)	(5,194)
Gross Profit		**5,215**	**4,686**
Research and development expenses		(2,823)	(2,130)
Selling and marketing expenses		(8,247)	(8,335)
General and administrative expenses		(6,739)	(7,268)
Other operating income, net		151	59
Operating loss		**(12,443)**	**(12,988)**
Financial income		10	3
Financial expenses		(866)	(724)
Loss before income taxes		**(13,299)**	**(13,709)**
Income taxes		0	0
Loss for the period		**(13,299)**	**(13,709)**
Loss for the period attributable to the parent		**(13,299)**	**(13,709)**
Loss per share attributable to parent			
Basic and diluted earnings per share		(0.12)	(0.18)

Condensed unaudited consolidated statement of other comprehensive income

Loss for the period	**(13,299)**	**(13,709)**
Other comprehensive income		
Items that will be reclassified to profit or loss:		
Exchange differences arising from translation of foreign operations	122	35
Total other comprehensive income	**122**	**35**
Total comprehensive loss for the period (net of tax)	**(13,177)**	**(13,674)**

2. CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of USD

	Note	as at June 30, 2021	as at December 31, 2020
ASSETS			
Intangible assets		4,248	5,058
Property, plant and equipment		1,132	973
Right-of-use assets		2,271	2,734
Non-current assets		**7,651**	**8,765**
Inventories		2,119	2,324
Trade receivables	**6**	4,294	3,771
Prepaid expenses and other current assets		994	1,043
Cash and cash equivalents	**6**	31,318	15,953
Current assets		**38,725**	**23,091**
Total assets		**46,376**	**31,856**

	Note	as at June 30, 2021	as at December 31, 2020
EQUITY			
Share capital		100,360	76,716
Issuance premium		141,041	136,349
Retained earnings		(228,599)	(215,300)
Share-based compensation		9,871	9,385
Translation reserves		(1,179)	(1,301)
Total equity		**21,494**	**5,849**
LIABILITIES			
Loans and borrowings	**5**	9,959	10,279
Lease liabilities	**5**	1,707	2,017
Other non-current financial liabilities	**5/6/7**	1,010	690
Non-current liabilities		**12,676**	**12,986**
Loans and borrowings	**5**	2,835	2,818
Lease liabilities	**5**	636	757
Trade payables	**6**	4,627	5,320
Other current liabilities		3,514	3,217
Other current financial liabilities	**5/6/7**	594	909
Current liabilities		**12,206**	**13,021**
Total liabilities		**24,882**	**26,007**
Total equity and liabilities		**46,376**	**31,856**

3. CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to owners of MDxHealth SA

In thousands of USD, except number of shares	Number of shares	Share capital and issuance premium	Retained earnings	Share-based compensation	Translation reserves	Total equity
		Note 10		**Note 9**		
Balance at January 1, 2020	**70,528,525**	**199,190**	**(186,638)**	**8,090**	**(918)**	**19,724**
Loss for the period			(13,709)			**(13,709)**
Other comprehensive income					35	**35**
Total comprehensive income for the period			**(13,709)**		**35**	**(13,674)**
Transactions with owners in their capacity as owners:						
Issuance of shares, net of transaction costs	20,162,924	14,003				**14,003**
Share-based compensation				674		**674**
Balance at June 30, 2020	**90,691,449**	**213,193**	**(200,347)**	**8,764**	**(883)**	**20,727**

In thousands of USD, except number of shares	Number of shares	Share capital and issuance premium	Retained earnings	Share-based compensation	Translation reserves	Total equity
		Note 10				
Balance at January 1, 2021	**90,691,449**	**213,065**	**(215,300)**	**9,385**	**(1,301)**	**5,849**
Loss for the period			(13,299)			**(13,299)**
Other comprehensive income					122	**122**
Total comprehensive income for the period			**(13,299)**		**122**	**(13,177)**
Transactions with owners in their capacity as owners:						
Issuance of shares, net of transaction costs	27,777,777	28,336				**28,336**
Share-based compensation				486		**486**
Balance at June 30, 2021	**118,469,226**	**241,401**	**(228,599)**	**9,871**	**(1,179)**	**21,494**

4. CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of USD

	Jan-June 2021	Jan-June 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating loss	(12,443)	(12,988)
Depreciation and amortization	1,514	1,675
Share-based compensation	486	674
Non-cash fair value change	(195)	(147)
Non-cash foreign exchange rate change	(339)	31
Cash generated from operations before working capital changes	**(10,977)**	**(10,755)**
Changes in operating assets and liabilities		
Decrease/(increase) in inventories	205	(543)
(Increase)/decrease in receivables	(474)	1,647
Decrease in payables	(396)	(1,604)
Net cash outflow from operating activities	**(11,642)**	**(11,255)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(411)	(167)
Interests received	0	3
Net cash outflow from investing activities	**(411)**	**(164)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares, net of transaction costs	28,336	14,003
Payment of lease liability	(536)	(391)
Payment of interest	(515)	(499)
Net cash inflow from financing activities	**27,285**	**13,113**
Net increase in cash and cash equivalents	**15,232**	**1,694**
Cash and cash equivalents at beginning of the period	**15,953**	**22,050**
Effect of exchange rates	133	37
Cash and cash equivalents at end of the period	**31,318**	**23,781**

5. EXPLANATORY NOTES

Accounting policies

1. Basis of preparation

MDxHealth, SA together with its subsidiaries are herein referred to as "the Company". MDxHealth is a company domiciled in Belgium, with offices and labs in the United States and The Netherlands. The reporting and functional currency of the Company is the U.S. Dollar.

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board, or IASB, and as adopted by the EU.

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, December 31, 2020.

The Company ended the period with $31.3 million in cash and cash equivalents as of June 30, 2021 and continued to incur losses. The Company is expecting continued losses and negative operating cash flows in the coming twelve months. Taking into account the above financial situation and on the basis of the most recent business plan, the Company believes that it has sufficient cash to be able to continue its operations for at least the next twelve months from the date of issuance of these interim financial statements, and accordingly has prepared the condensed consolidated financial statements assuming that it will continue as a going concern. This assessment is based on forecasts and projections within management's most recent business plan as well as the Company's expected ability to realize cost reductions should these forecasts and projections not be met. However, there is a material uncertainty about a going concern since the Company may incur higher than expected losses and cash outflows, may not be able to realize its business plan, or may not be successful in taking alternative measures, such as cost reductions or attracting new financing.

2. Significant accounting policies, use of judgments and estimates

The Company applies the International Financial Reporting Standards (IFRS) as issued by the IASB and as adopted by the EU. 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 Company's financial statements for the year ended December 31, 2020. No amendments to existing standards that became applicable as from January 1, 2021 have a material impact on the consolidated financial statements or accounting policies.

The preparation of the interim condensed financial statements in compliance with IAS 34 requires the use of certain critical accounting estimates. It also requires the Company's management to exercise judgment in applying the Company's accounting policies. The Company has applied the same accounting policies and there have been no material revisions to the nature and amount of estimates and judgments in its interim condensed financial statements.

3. Significant events and transactions

The COVID-19 outbreak has impacted management's estimates, judgments and assumptions, and could impact the Company's ability to develop business, conduct operations, and obtain components used in its business. The situation is continuously evolving, therefore the extent to which the COVID-19 outbreak will continue to impact business and the economy is highly uncertain and is extremely difficult to predict. Accordingly, the Company cannot accurately predict the extent to which its 2021 financial condition and results of operations will further be affected.

The areas where assumptions and estimation uncertainties in the financial statements related to the COVID-19 outbreak have potentially the most significant effect in 2021 are related to the Company's ability to continue as a going concern, revenue recognition, impairment testing, and recognized fair value measurements.

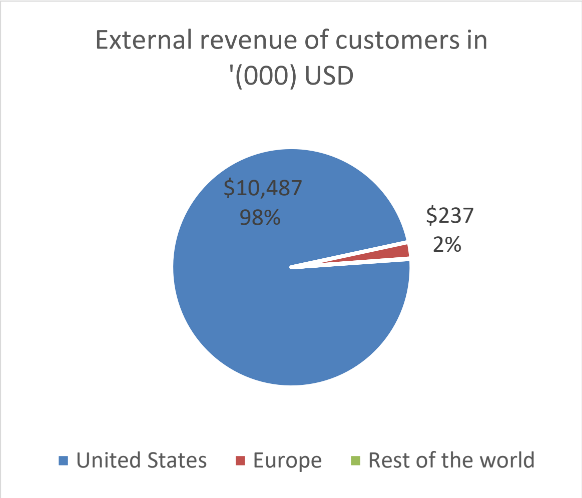
In light of the COVID-19 pandemic, management took every precaution necessary to stay safe and to ensure tests remain accessible to patients who need them. These precautions included:

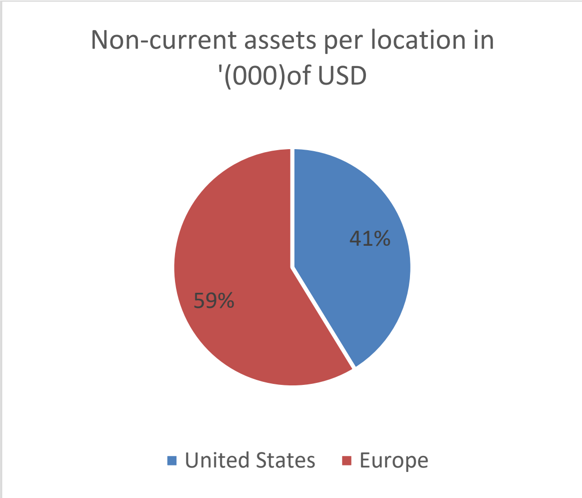
- Following all CDC (Centres for Disease Control and Prevention) recommendations for maintaining a healthy work environment
- Directing many of the office staff to work remotely. Those who work in the office are following regulatory guidelines and recommendations to ensure their safety
- Conducting meetings virtually
- Restricting staff travel

4. Segment information

The Company does not distinguish different business segments since most revenues are generated from clinical laboratory service testing, or the out-licensing of the Company's patented DNA methylation platform and biomarkers. However, the Company does distinguish different geographical operating segments based on revenue since the revenues are generated both in United States of America and Europe.

Total product revenue and non-current assets are shown below as a percentage by geography:





Segment revenues

As of June 30, 2021, the Company earned 100% of its revenue from external customers from its clinical laboratory testing services and out-licensing of intellectual property. As of June 30, 2021, the clinical laboratory testing in the U.S. CLIA laboratory represented 95.2% of the Company's revenue (first six months of 2020: 94.0%), while the out-licensing of intellectual property revenue and grant income in Europe represented 2.5% (first six months of 2020: 3%).

The Company has one customer responsible for more than 10% of the Company's revenues over the period, represented by Medicare.

The amount of its revenue from external customers broken down by location from the customers is shown in the table below:

In thousands of USD	**Jan-June 2021**	**Jan-June 2020**
United States of America	10,487	9,573
The Netherlands	97	130
Rest of the EU	140	162
Rest of the world	7	15
Total segment revenue	**10,731**	**9,880**

The amount of its revenue by category is already presented on the face of the consolidated statement of income.

As of June 30, 2021, 41% of the non-current assets were located in the U.S. (30 June 2020: 51%) and the remaining 59% were located in Europe (June 30, 2020: 49%).

5. Loans, Borrowings and Lease Liabilities

In thousands of USD	***Loans and borrowings***		***Other financial liabilities***	
	June 30, 2021	***December 31, 2020***	***June 30, 2021***	***December 31, 2020***
Beginning balance	**13,097**	**9,617**	**1,599**	**1,599**
Cash movements				
Loans and borrowings repaid	0	(39)	-	-
Loans and borrowings received	0	2,316	-	-
Non-cash movements				
Effective interest rate adjustment	118	258		
Foreign exchange rate impact / Other movements	(339)	941	-	-
Fair value changes	(82)	4	5	-
Balance at the closing date	**12,794**	**13,097**	**1,604**	**1,599**

Balance at	***June 30, 2021***	***December 31, 2020***	***June 30, 2021***	***December 31, 2020***
Total	**12,794**	**13,097**	**1,604**	**1,599**
Non-current	9,959	10,279	1,010	690
Current	2,835	2,818	594	909

In thousands of USD	***Lease liabilities***	
	June 30, 2021	***December 31, 2020***
Beginning balance	**2,774**	**1,385**
Cash movements		
Repayment of lease liabilities	(536)	(831)
Non-cash movements		
Interest accretion	105	89
New leases		2,131
Balance at the closing date	**2,434**	**2,774**

Balance at	*June 30, 2021*	*December 31, 2020*
Total	**2,434**	**2,774**
Non-current	1,707	2,017
Current	636	757

In 2019, the Company entered into a loan facility with Kreos Capital in the amount of €9 million, or $10.5 million. The loan had a term of four years, with 12 months of interest-only payments followed by 36 months of principal and interest payments.

In October 2020, MDxHealth and Kreos Capital executed an amendment to the loan facility, extending the interest-only period from 12 months to 18 months. As a result of this amendment, repayment of principal has been extended from November 2020 to May 2021. As part of the amendment, the Company agreed to increase the end-of-loan fee by €67,500 (approx. $80,000) as well as to provide for €180,000 of the €9 million loan to be convertible into shares of MDxHealth at a 25% premium to the 30-day volume weighted average price immediately prior to signing the amendment. If exercised, this amount will be reduced from the principal amount due under the loan agreement.

In April 2021, MDxHealth and Kreos Capital executed a second amendment to the loan facility, extending the interest-only period from 18 months to 27 months. As a result of this amendment, repayment of principal has been extended from May 2021 to February 2022. As part of the amendment, the Company agreed to increase the end-of-loan fee by an additional €67,500 (approx. $80,000) as well as to provide for an additional €202,500 of the €9 million loan to be convertible into shares of MDxHealth at a 25% premium to the 30-day volume weighted average price 10 days prior to signing the amendment. If exercised, this amount will be reduced from the principal amount due under the loan agreement.

The financial results largely related to the interest charges for the loan facility with Kreos Capital for a total of $555,000. The amortized cost is calculated using the effective interest method, which allocates interests and expenses at a constant rate over the term of the instrument; the effective interest rate for the loan is 12.16%. At June 30, 2021, the total liability for the loan is composed by a current portion of $2,596,000 and a non-current portion of $7,860,000.

The Company has several lease obligations. The leases have terms of 3 to 5 years and some of them include an option to purchase the equipment.

6. Financial instruments and fair value

The carrying value and fair value of the financial instruments for June 30, 2021 and December 31, 2020 can be presented as follows:

In thousands of USD	**As at June 30, 2021**	**As at December 31, 2020**	**Hierarchy**
Assets			
At amortized cost			
Trade receivables	4,294	3,771	
Other current assets	994	920	
Cash and cash equivalents	31,318	15,953	
Subtotal financial assets at amortized cost	**36,606**	**20,644**	
Total financial assets	**36,606**	**20,644**	
Liabilities			
At fair value			
Other financial liabilities	1,604	1,599	Level 3
Subtotal financial liabilities at fair value through P&L	**1,604**	**1,599**	
At amortized cost:			
Loans and borrowings	12,794	13,097	Level 2
Lease liabilities	2,343	2,774	
Trade payables	4,627	5,320	
Subtotal financial liabilities at amortized cost	**19,764**	**21,191**	
Total financial liabilities	**21,368**	**22,790**	

The fair value of the financial instruments has been determined on the basis of the following methods and assumptions:

- The carrying value of the cash and cash equivalents, the trade receivables, the trade payables and the other liabilities approximate their fair value due to their short-term character.
- The fair value of loans and borrowings applying the Effective Interest Rate (EIR)-method approximates their carrying value (level 2). Applying a market rate would not result in a materially different fair value for the Paycheck Protection Program (PPP) loan with the U.S. Small Business Administration which carries an interest rate of 1% and was obtained as part of the U.S Coronavirus Aid, Relief, and Economic Security (CARES) Act.
- Leases are measured at the present value of the remaining lease payments, using a discount rate based on the incremental borrowing rate at the commencement date of these leases. Their fair value approximates their carrying value.
- The fair value of contingent consideration payable (presented in the condensed consolidated interim statement of financial position under “other non-current financial liabilities” and “other current financial liabilities”) is based on an estimated outcome of the conditional purchase price/contingent payments arising from contractual obligations (level 3). This is initially recognized as part of the purchase price and subsequently fair valued with changes recorded through other operating income in the statement of profit or loss. The Company used a discount rate of 9.30%. The effect of the fair value measurement is $5,000 in the condensed consolidated interim financial statements.
- Financial instruments are evaluated based on the mark-to-market report and the unrealised gains (loss) are recognised through the statement of profit or loss.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1**: quoted prices in active markets for identical assets and liabilities;

- **Level 2**: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- **Level 3**: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

No financial assets or financial liabilities have been reclassified between the valuation categories during the period.

7. Contingent consideration

The Company signed a sale and purchase agreement on September 18, 2015 to acquire all shares and voting interests of NovioGendix, an entity incorporated in The Netherlands.

Under the terms of the agreement, the Company is committed to pay up to $3.3 million subject to meeting certain milestones, be payable in six milestone payments. As of 30 June 2021, the Company paid $1.1 million.

The contingent consideration is valued at every reporting date and the change in fair value only relates to the time value of money, all other assumptions remained unchanged compared to 31 December 2020. This contingent liability has been evaluated at a fair-value of $1.6 million as of 30 June 2021 ($1.6 million at 31 December 2020) in our interim consolidated statement of financial position, where $1,010,000 is included in “other non-current financial liabilities” and $594,000 in “other current financial liabilities” ($690,000 in “other non-current financial liabilities” and $909,000 in “other current financial liabilities” at 31 December 2020).

8. Related party transactions

There were no transactions to key personnel other than remuneration, warrants and bonus and those already disclosed in the Company’s 2020 consolidated financial statements. For the first half of 2021, the total remuneration for key management and Directors was $1.0 million, with no warrants being were granted.

There were no other related party transactions.

9. Warrant plans

The General Assembly of May 27th, 2021 approved the creation of 3,600,000 “2021 Share Options” of which none have currently been granted in the first half of 2021.

During the first half of 2021, the Company granted a total of 14,000 warrants to employees of the Company and its subsidiaries. The warrants have been granted free of charge. Each warrant entitles its holder to subscribe to one common share of the Company at a subscription price determined by the board of directors, within the limits decided upon at the time of their issuance.

The warrants issued have generally a term of ten years as of issuance. Upon expiration of their term, the warrants become null and void. In general, the warrants vest in cumulative tranches of 25% per year, provided that the beneficiary has provided at least one year of service.

The fair value of each warrant is estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

- The dividend return is estimated by reference to the historical dividend payment of the Group; currently, this is estimated to be zero as no dividends have been paid since inception

- The expected volatility was determined using the average volatility of the stock over the last two years at the date of grant

- Risk-free interest rate is based on the interest rate applicable for the 10Y Belgian government bond at the grant date

The model inputs for warrants granted during the period ended June 30, 2021 included:

Grant date	March 01	May 03	June 01
Exercise price	€1.08	€1.16	€1.18
Expiry date	3/31/2027	3/31/2027	3/31/2027
Share price at grant date	€1.03	€1.15	€1.31
Expected price volatility	65.06%	64.59%	65.82%
Risk-free interest rate	0%	0.01%	0.01%

The total fair value of the granted warrant is estimated at $6,000 following the underlying assumptions of the model.

10. Share Capital

In January 2021, the Company raised in total €25.0 million ($30.4 million) in gross proceeds by issuance of 27,777,777 new shares at an issue price of EUR 0.90 per share through a private placement. The 27,777,777 newly issued shares were issued pursuant to a capital increase in cash that was decided by the Company's board of directors within the framework of the authorised capital with dis-application of the preferential subscription rights of existing shareholders of the Company and, in so far as required, of existing holders of subscription rights (share options) issued by the Company. Of the 27,777,777 newly issued shares, 18,138,288 newly issued shares were immediately admitted to listing and trading on the regulated market of Euronext Brussels upon their issuance, while the 9,639,489 shares, were not immediately admitted to listing trading on the regulated market of Euronext Brussels upon their issuance (as their admission to listing and trading was subject to the approval of a listing prospectus). After deduction of the costs directly associated to the transaction, the net proceeds raised amounts to $28.3 million.

Further, on May 27, 2021 the General Assembly approved the authorization for the Board of Directors to execute a capital increase up to a maximum of EUR 90,132,067.69 for a period of 5 years ending May 26, 2026.

11. 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 2021

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of MDxHealth SA as of 30 June 2021 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 issued by the IASB and 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 issued by the IASB and as adopted by the European Union.

Material uncertainty related to going concern

The accompanying consolidated financial information has been prepared assuming that the Company will continue as a going concern. Without modifying our conclusion, we draw your attention to Note 1 to the consolidated interim financial information, where is disclosed that the Company has suffered recurring losses and negative cash flows from operations that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial information does not include any adjustments that might result from the outcome of this uncertainty.

Zaventem, 26 August 2021

BDO Bedrijfsrevisoren BV / BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Bert Kegels

III. 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
October 21, 2021 – Q3 business update

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

Statutory auditor
BDO Bedrijfsrevisoren / Réviseurs d'entreprises BV/SRL
Da Vincilaan 9
1935 Zaventem
Belgium

Availability of the Interim Report
This document is available to the public free of charge and upon request:
MDxHealth SA - Investor Relations
CAP Business Center - Rue d'Abhooz, 31 – 4040 Herstal - Belgium
Tel: +32 4 257 70 21
E-mail: ir@mdxhealth.com

For informational purposes, an electronic version of the Interim Report 2021 is available on the website of MDxHealth at www.mdxhealth.com/investors/financials