Half-Year Financial Report
June 30, 2024

Median Technologies SA

This is a free translation into English of the Financial Report issued in French and it is provided solely for the convenience of English-speaking users.

ALMDT
EURONEXT
GROWTH

PRESENTATION OF THE GROUP

CONTENTS

A. OVERVIEW

Median Technologies is a French joint stock company (Société Anonyme) with a Board of Directors, founded in 2002 and domiciled in France. Our Company is located in the Sophia Antipolis Technopole in the Alpes Maritimes region of France, where our head office is based. This site brings together most of our teams, including all Research and Development (R&D) staff for our two activities, iCRO and eyonis™ (previously iBiopsy®). Our Company also has several operational and commercial subsidiaries:

- *Median Technologies Inc. in the United States and,*
- *Median Medical Technology (Shanghai) Co, Ltd. in China.*

The Company has been listed on the Euronext GROWTH market in Paris since 2011. (Mnemonic code: ALMDT - ISIN: FR0011049824). Median has been labeled "Innovative Enterprise" by BPI Financement.

Transforming images into meaningful, actionable insights to provide better patient care

Median Technologies is helping conquer cancer by extracting powerful clinical insights from patients' medical images.

We are an innovative health technology company with medical imaging expertise.

We deploy proprietary Artificial Intelligence (AI), computer vision, and signal processing technologies to develop software as medical devices that revolutionize medical imaging analysis in routine radiology on the one hand while optimizing the use of images in clinical trials and drug development plans for pharma players on the other.

By harnessing our technologies, we transform images into meaningful, actionable insights to help better diagnose, treat, and monitor patients.

We specialize in image processing for oncology, a therapeutic area where imaging plays a vital role, since it is deployed throughout the patient care cycle and in all solid tumor cancers.

We have acquired additional expertise in fibrotic disease imaging, specifically for non-alcoholic steato hepatitis (NASH).

Our activities are positioned in two segments, namely drug development and patient care. For both segments, we add value to three aspects of business:

1- More value for clinical trials: by deploying our proprietary medical image analysis and management technologies, we extract efficacy data for oncology drug candidates and streamline image management in clinical trials through an end-to-end quality process;

2- More AI-driven actionable data for new oncology drugs: we partner with pharmaceutical companies to identify early-stage patients for inclusion in clinical trials, discover predictive imaging biomarkers and develop companion tests, all through AI technologies;

3- Earlier and more accurate AI-driven diagnosis: we develop non-invasive early-stage diagnosis solutions for routine clinical use, particularly for screening programs.

To date, we are present in the US, currently the world's largest healthcare and drug development market, as well Europe, and China, a rapidly expanding region for the clinical development and healthcare markets.

Two divisions for two aspects of healthcare innovation: therapeutic innovation and medical device innovation

Our Company is structured into two divisions: ***eyonis™*** which seeks to market software as medical devices for earlier and more accurate diagnosis of patients through imaging and **iCRO** which maximizes transformative imaging in new oncology drug development plans and clinical trials in the pharmaceutical industry.

Leveraging ***eyonis™*, we intend to shift the imaging diagnostic paradigm for cancers.** Propelled by AI and Machine Learning technologies, we are developing software as medical devices to help healthcare professionals diagnose patients earlier and more accurately using medical images. At present, ***eyonis™*,** is targeting two life-threatening diseases that have a huge impact in terms of public health: lung cancer and primary liver cancer.

Lung Cancer

Lung cancer is the main cause of death by cancer worldwide, leading to 1.8 million deaths in 2020. By 2030, lung cancer is predicted to cause 2.4 million deaths the world over. The five-year survival rate stands at 18% and early detection is vital given the poor prognosis rate of this cancer Source: *Global Cancer Observatory* https://gco.iarc.fr/

Liver Cancer

Hepatocellular Carcinoma (HCC) accounts for 90% of primary liver cancers. It is the third-largest cause of death by cancer on a global scale. Deaths by primary liver cancer are rising across the world and could reach 1.1 million in 2030. The five-year survival rate for liver cancer is 10% - Source: Source : *Global Cancer Observatory* https://gco.iarc.fr/

To date, our most advanced development program is the eyonis™ Lung Cancer Screening (LCS) CADe/CADx[1] software as medical device (SaMD).

In 2022 and 2023, Median Technologies reported outstanding sensitivity and specificity performances for algorithms in detecting and characterizing cancerous lung nodules. This innovation paves the way for early diagnosis of lung cancer, providing new opportunities to implement lung cancer screening programs. Ultimately, such developments bring a newfound sense of optimism for millions of patients considering the highly unfavorable prognosis of lung cancer, which in most cases, is diagnosed at an advanced stage. In the United States, where lung cancer screening is effective since 2013, the target population is 19 million people (revision of the USPSTF in November 2023, following new recommendations from the American Cancer Society (ACS)). In Europe, the lung cancer screening target population is 22 million people (e), assuming the same eligibility criteria as the United States in 2021 revision.

Median's clinical development programs targeting liver cancer, and incidental lung cancer diagnoses also continued in 2023.

iCRO **iCRO provides services for image management and analysis in oncology clinical trials.** Our clients are pharma labs and biotech companies positioned in the oncology therapeutic area, which is currently the biggest in terms of both the number of clinical trials undertaken throughout the world, and R&D investments by the biopharma industry. iCRO is a commercial activity that generates all of the Company's revenue. The iCRO activity is structured around workflow services to manage medical images in clinical trials and the iSee® proprietary imaging platform which is used to analyze images.

Median Technologies provides imaging services for oncology trials the world over, through its French headquarters in Europe, its Boston subsidiary in the United States, and its Shanghai subsidiary which caters to the local Chinese market. The Company has already worked with 80+ players across the pharmaceutical industry, consisting of big pharma and biotech companies. We also partner with large contract research organizations (CRO), which use our imaging services and solutions to round out their traditional expertise in managing clinical trials. We provide imaging services for phase I to phase III oncology trials. At December 31, 2023, Median had contributed to 249 clinical trials, most of which being phase III studies (93), leading to new drug marketing approval.

Our imaging services offer is structured around our proprietary imaging platform iSee®, which provides an expert reading of images for our clients, by automating and standardizing detection of solid cancer tumors, selecting and measuring them and enabling monitoring over time of the patient's response to treatment, which is the key efficacy indicator for new drugs.

[1] A radiological CADe device is "intended to identify, mark, highlight or otherwise direct attention to portions of an image that may reveal abnormalities during interpretation of images by the clinician." A CADx device is "intended to provide information beyond identifying abnormalities, such as an assessment of disease."

iSee® measures standard and advanced biomarkers by using various imaging criteria from RECIST 1.1 up to more specific criteria such as lesion volume, mRECIST or iRECIST. iSee® enables image analysis for follow-up on all solid tumor cancers.

Since May 2022, Median has bolstered its iCRO services offering with a suite that integrates AI into cancer drug development plans. The new offering – Imaging Lab – is designed to support the paradigm shift of pharmaceutical companies with a focus on new therapies targeting patients with early-stage cancers. The entity provides new answers in a number of priority areas that determine the success of clinical trials, unlocking AI to include patients with early-stage diseases in addition to discovering predictive biomarkers of response to drug candidates. The goal is to optimize clinical development plans for new molecules, which includes facilitating Go/No-Go decisions to boost the success rate of clinical trials. This rate is especially low in oncology, generating an average development cost of $2.8 billion to bring a new molecule to market, compared with an average of $1 billion per new molecule brought to market for other therapeutic areas[2].

Impactful clinical and technological partnerships

Since the Company's creation, we have built trusted partnerships with leading medical centers throughout the world and strategic collaborations with technological industries that are leaders in their fields worldwide.

Behind our technology, our teams

As individuals and as a team, we are guided by four corporate values that we consider essential: giving meaning to innovation in healthcare, making patients the focus of our purpose, helping our clients to reach their goals, and promoting quality as an overriding factor for both our expertise and soft skills. These values define who we are, what we do, the way that we do it, and what we aspire to be.

We strive to apply these values in our relations between co-workers within the Company, as well as in our relations with clients and partners. They are also central to implementing the products we work on.

We are changing the way medical images are used in clinical trials and in patient care, we extract the most advanced, imaging biomarkers non-invasively, so that they become the standard for developing new therapies, for the diagnosis of patient diseases and for patient care. In our day-to-day work, there is no greater satisfaction than making a difference that will assist in saving or improving the lives of millions of patients.

[2] https://www.biopharmadive.com/news/new-drug-cost-research-development-market-jama-study/573381/

B. MEMBERS OF THE BOARD OF DIRECTORS

Our Board of Directors provides key expertise from the industrial, clinical, financial and strategic fields. It is chaired by Oran Muduroglu.

ORAN MUDUROGLU - Chairman

Oran Muduroglu is a well-known figure in healthcare technologies, having successfully developed solutions that improve quality and access to health information. Oran benefits from over 30 years' experience in the health industry and has held CEO and Board member positions at companies such as Verily, Medicalis, Philips Medical Systems and Stentor. He graduated in engineering sciences from King's College London.

FREDRIK BRAG - Chief Executive Officer and Director

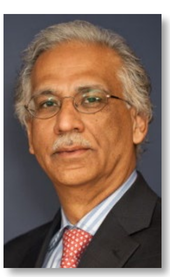
Fredrik Brag founded the company in 2002, bringing years of expertise in business development, fund-raising operations and Initial Public Offerings (IPOs) for technology companies.

Previously, he was Vice President for HealthCenter/Focus Imaging, a position in which he gained significant experience in the field of specialized medical imaging and information and communications technologies. He graduated from the Stockholm School of Economics.

OERN STUGE - Director

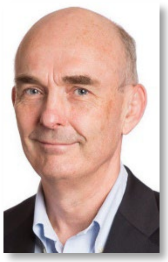
Dr. Oern Stuge is President of Orsco Life Sciences AG. Oern has participated in company development projects resulting in 7 successful disposals and IPOs. Prior to founding Orsco, he worked for Medtronic, Inc. for 12 years as a member of the Group's Executive Committee, as well as its Operations Committee. Dr. Stuge successfully conducted a repositioning of Medtronic's Cardiac Surgery business on a global scale. Under his leadership, Medtronic founded the Structural Cardiopathy division and launched and marketed the first percutaneous cardiac valve in the world. He graduated from the Oslo University of Medicine and holds a Master of Business Administration (MBA) from the IMD Business School in Lausanne, Switzerland.

KAPIL DHINGRA - Director



Dr. Kapil Dhingra is the head of KAPital Consulting, and also a member of the Board of Directors of several companies in the life sciences domain, namely Advanced Accelerator Applica-tions, Exosome Diagnostics Inc., Autolus, and Five Prime, Inc. In the past, he has sat on the Boards of Directors of companies such as Biovex, Micromet, Algeta, and YM Biosciences which were subsequently acquired by major pharmaceutical groups. Dr. Dhingra also worked for more than 25 years in oncology research and development, including nine years at Hoffman-La Roche where he held multiple positions, notably Vice President, Director of Strategy for Oncology and Director of Clinical Development in Oncology.

TIM HAINES - Director



Tim Haines is a Managing Partner at Abingworth. He has more than 30 years of experience in international management in both public and private companies within the life sciences industry. Tim is a Board member in numerous companies forming part of Abingworth’s portfolio. Tim holds a Bachelor of Science (BSc) from the University of Exeter and an MBA from INSEAD Business School.

BEN MCDONALD - Director

Ben McDonald is co-founder, partner and chief investment officer at Aegis Group Partners, a deep technology investment firm. He oversees Aegis Group Partners' investments in a range of industrial sectors including artificial intelligence, software, biotechnology, quantum computing, biomaterials and CleanTech. Ben McDonald is a graduate of the University of Cambridge (Master of Business Administration) and Western University (Honors Business Administration Program).

C. FUND-RAISING HISTORY SINCE THE IPO

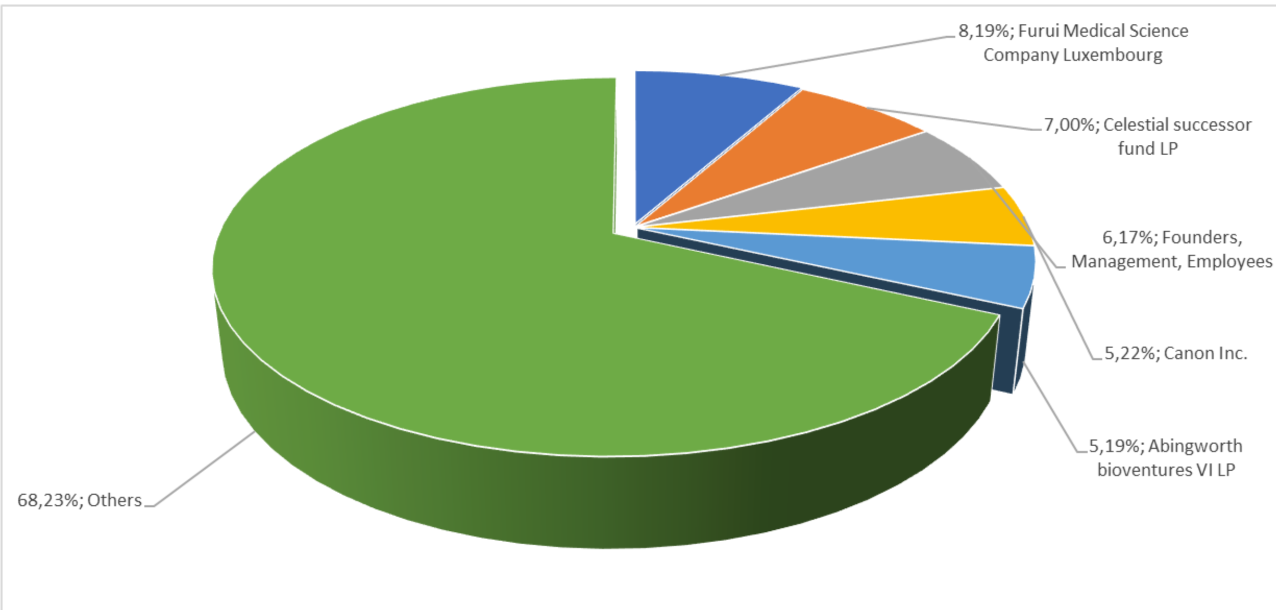
Date	Historical Record	Number of shares	Share capital (in €)	Fund raising (in €)
	Share capital prior to listing	**4,349,482**	**217,474**	
2011	Capital increase in cash (Following this capital increase, the Company's shares were admitted on the NYSE Alternext in Paris according to the principles of a direct listing with a reference price of €8.05 per share); Shares issued following the exercice of founder's share warrants; Subscription of new shares in the company by Canon Inc. (15%); The Company issued **1 B preference share**.	**1,468,336**	**73,417**	**12,012,675**
2012	Two Mutual Funds for Innovation managed by OTC Asset Management subscribed new shares; Shares issued following the exercice of founder's share warrants	**84,500**	**4,225**	**821,200**
2013	Six Mutual Funds for Innovation were signed totaling 132,132 new shares at €10.60 per share.	**132,132**	**6,607**	**1,400,599**
2014	Capital increase in cash and conversion of the two current accounts mentioned through the issue of 2,222,222 shares with attached equity warrants priced at €9 per share, of which €0.05 is nominal value and €8.95 share premium; **E Preference shares** issued following the exercice of founder's share warrants.	**2,226,642**	**111,332**	**20,018,562**
2015	Capital increase via private placement with shareholders' preferential subscription rights waived for a total of €19,800,000, or 1,650,000 shares for a subscription price of €12.00 each, including a share premium of €11.95. The completion of the capital increase was recorded on July 15, 2015. Shares issued following the exercice of founder's share warrants and BSA; **E Preference shares** issued following the exercice of founder's share warrants.	**1,754,325**	**87,716**	**20,667,944**
2016	Capital increase in cash through the issue of 1,507,692 shares with attached equity warrants priced at €13 per share, of which €0.05 is nominal value and €12.95 share premium; Shares issued following the exercice of founder's share warrants and BSA; **E Preference shares** issued following the exercice of founder's share warrants.	**1,635,363**	**81,768**	**20,629,364**
2017	Shares issued following the exercice of free Shares, founder's share warrants, and BSA; E Preference shares issued following the exercice of founder's share warrants.	**324,123**	**16,206**	**1,313,964**
2018	Shares issued following the exercice of free Shares.	**152,522**	**7,626**	**0**
2020	Shares issued following the exercice of Stock Options.	**11,000**	**550**	**15,950**
2021	Capital increase in cash through the issue of 2,446,285 shares with attached equity warrants priced at €11,5 per share, of which €0.05 is nominal value and €11,45 share premium, the 29th of March 2021; Shares issued following the exercice of Stock-options, free Shares, founder's share warrants and BSA.	**3,355,024**	**167,751**	**34,827,677**
2022	Shares issued following the exercice of free Shares and Stock Options.	**308,000**	**15,400**	**76,725**
2023	Capital increase in July 2023 with removal of preferential subscription rights, for a subscription price of €4.70 each, including €4.65 of issue premium, by issue of 2.380.668 ordinary shares by way of private placement and 88.491 new ordinary shares by way of public offering, for the benefit of individual investors via the PrimaryBid platform. Shares issued following the exercise of stock options, free shares and BSAs.	**2,603,159**	**130,158**	**11,514,939**
2024	Shares issued following the exercice of free Shares.	**13,625**	**681**	**0**
	Share capital as of June 30, 2024	**18,418,233**	**920,912**	

D. SHAREHOLDING STRUCTURE AS OF JUNE 30, 2024

Summary Table

Companies	%	Shares
Furui Medical Science Company Luxembourg	*8.19%*	1,507,692
Celestial successor fund LP	*7.00%*	*1,288,958*
Founders, Management, Employees	*6.17%*	*1,135,798*
Canon Inc.	*5.22%*	*961,826*
Abingworth bioventures VI LP	*5.19%*	956,819
Others	*68.23%*	*12,567,140*
Total as of June 30, 2024	**100.00%**	**18,418,233**

Chart



CONDENSED INTERIM FINANCIAL STATEMENTS

The figures and information presented are based on the Group's consolidated financial statements, prepared voluntarily and in accordance with IFRS accounting standards as adopted by the European Union (EU).

MEDIAN Technologies ("the Company") is a French joint stock company (Société Anonyme) with a Board of Directors, founded in 2002 and domiciled in France. The Company's registered office is located at Les Deux Arcs – 1800 Route des Crêtes – 06560 Valbonne, France.

The main fields of activity of the Company and its subsidiaries (together referred to as "the Group") are software publishing and the provision of services in the area of medical imaging for oncology. The Group develops and markets software solutions and offers services optimizing the use of medical images for diagnosis and follow-up of patients suffering from cancer.

The Company has been listed on the Euronext Growth market in Paris since 2011 (formerly Alternext – Code: ALMDT - ISIN : FR0011049824).

The Half-year financial statements of the company as of June 30,2024 have been prepared on a going concern basis, taking into account the data and assumptions set out on page 18, d) Going Concern, and the measures implemented by the company's management.

- The consolidated financial position for the financial year ended June 30, 2024 came to €32,910k.
- The consolidated income statement for the financial year shows a loss of €12,457k.
- The financial half-year has a duration of 6 months from January 1, 2024 through June 30, 2024.

RESUME

A. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	Notes	2024-06-30	2023-12-31
Intangible assets	3	2,060	1,745
Tangible assets	4	1,859	1,910
Non-current financial assets	5	355	355
Total non-current assets		**4,274**	**4,010**
Inventories		72	102
Trade and other receivables	6	6,581	6,581
Current financial assets	7	103	123
Other current assets	8	5,888	5,613
Cash and cash equivalents	9	15,992	19,507
Total current assets		**28,636**	**31,926**
TOTAL ASSETS		**32,910**	**35,935**

Liabilities (in thousands of euros)	Notes	2024-06-30	2023-12-31
Share capital	10	921	920
Share premiums	10	97,595	97,595
Consolidated reserves		(107,931)	(85,784)
Unrealized foreign exchange differences		(30)	(43)
Net result	24	(12,457)	(22,982)
Total shareholders' equity		**(21,902)**	**(10,293)**
Of which the group share		***(21,902)***	***(10,293)***
Non-current financial liabilities	13	12,059	22,277
Employee benefits liabilities	11	966	981
Deferred tax liabilities	15	246	225
Non-current provision	12	18	24
Total non-current liabilities		**13,289**	**23,508**
Current financial liabilities	13	19,746	736
Financial instruments	14	2,424	4,783
Trade and other payables	16	11,434	9,867
Liabilities on contracts	17	7,919	7,335
Total current liabilities		**41,523**	**22,721**
TOTAL LIABILITIES		**32,910**	**35,935**

B. CONSOLIDATED STATEMENT OF NET INCOME

Consolidated income statement (In thousands of euros)	Notes	2024-06-30 (6 months)	2023-06-30 (6 months)
Revenue	18	10,936	11,327
Other income		-	67
Revenue from ordinary activities		**10,936**	**11,394**
Purchases consumed		560	469
External costs	19	(10,260)	(8,910)
Taxes		(220)	(278)
Staff costs	20	(13,391)	(13,360)
Allowances net of amortization, depreciation and provisions		(986)	(476)
Other operating expenses		1	(39)
Other operating income		66	10
Operating result		**(13,295)**	**(11,189)**
Cost of net financial debt	22	866	1,311
Other financial charges	22	(252)	(156)
Other investment income		239	67
Net financial result	**22**	**853**	**1,221**
Income tax (expense)	23	(15)	(120)
Net result	**24**	**(12,457)**	**(10,088)**
Net result, group share		(12,457)	(10,088)
Net result , Group share of basic and diluted earnings per share	**24**	**(0.68)**	**(0.64)**

C. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (OCI)

OTHER COMPREHENSIVE INCOME (In thousands of euros)	Notes	2024-06-30 (6 months)	2023-06-30 (6 months)
NET RESULT		**(12,457)**	**(10,088)**
Unrealized foreign exchange differences		13	(214)
Total items that may be reclassified		**13**	**(214)**
Actuarial gains and losses on defined benefits plans		151	73
Deferred taxes on actuarial gains and losses		(38)	(18)
Total items that will not be reclassified		**114**	**55**
OVERALL RESULT		**(12,330)**	**(10,247)**

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group shareholders Equity (in thousands of euros)	Note	Share capital	Share premiums			Consolidated reserves				Translation reserves and Other comprehensive income	Consolidated result	Total
			Share issue premium	Equity warrants	Total share premiums	Treasury stock	Consolidated reserves	Other comprehensive income	Total consolidated reserves			
2022-01-01		**790**	**86,442**	**328**	**86,770**	**(164)**	**(74,473)**	**(56)**	**(74,695)**	**95**	**(20,213)**	**(7,253)**
Appropriation of the result prior period					-		(20,213)		(20,213)		20,213	-
Capital increase	10				-				-			-
Attribution of equity warrants					-				-			-
Change in unrealized foreign exchange differences					-				-	(164)		(164)
Variation in actuarial differences net of deferred taxes					-			55	55			55
Result for current period					-				-		(10,088)	(10,088)
Share-based payments					-		1,685		1,685			1,685
Treasury shares					-	(80)			(80)			(80)
Other reserves					-				-			-
Set off the accumulated losses to the "share premium"					-				-			-
2023-06-30		**790**	**86,442**	**328**	**86,770**	**(244)**	**(93,001)**	**(1)**	**(93,249)**	**(69)**	**(10,088)**	**(15,845)**
Appropriation of the result prior period					-				-			-
Capital increase	10	130	10,824		10,824				-			10,954
Attribution of equity warrants				3	3				-			3
Change in unrealized foreign exchange differences					-				-	26		26
Variation in actuarial differences net of deferred taxes					-			(169)	(169)			(169)
Result for current period					-				-		(12,894)	(12,894)
Share-based payments					-		1,103		1,103			1,103
Treasury shares					-	4			4			4
Other reserves					-		6,525		6,525			6,525
Set off the accumulated losses to the "share premium"					-				-			-
2024-01-01		**920**	**97,265**	**331**	**97,597**	**(240)**	**(85,373)**	**(170)**	**(85,785)**	**(43)**	**(22,982)**	**(10,293)**
Appropriation of the result prior period					-		(22,982)		(22,982)		22,982	-
Capital increase	10	1	(1)		(1)				-			-
Attribution of equity warrants					-				-			-
Change in unrealized foreign exchange differences					-				-	13		13
Variation in actuarial differences net of deferred taxes					-			114	114			114
Result for current period					-				-		(12,457)	(12,457)
Share-based payments					-		741		741			741
Treasury shares					-	(20)			(20)			(20)
Other reserves					-				-			-
Set off the accumulated losses to the "share premium"					-				-			-
2024-06-30		**921**	**97,265**	**331**	**97,596**	**(260)**	**(107,614)**	**(57)**	**(107,932)**	**(30)**	**(12,457)**	**(21,902)**

E. CONSOLIDATED STATEMENT OF CASH FLOW

Consolidated Statement of Cash Flows (In thousands of euros)	Notes	2024-06-30 (6 Months)	2023-12-31 (12 months)	2023-06-30 (6 Months)
CONSOLIDATED NET RESULT	**24**	**(12,457)**	**(22,982)**	**(10,088)**
Allowances net of amortization, depreciation and provisions		1,127	1,458	650
Payment based on shares	21	741	2,788	1,685
Gains and losses on disposals			44	
Cost of net financial debt	13	1,493	1,841	662
Change in the fair value of warrants	14	(2,359)	(2,219)	(1,972)
Other non-cash changes		92	(166)	(101)
Tax charge for the period , including deferred tax	23	15	76	120
OPERATING CASH FLOW		**(11,348)**	**(19,160)**	**(9,045)**
Changes in operating working capital requirement		**1,058**	**(660)**	**(2,668)**
Paid Interests		(49)	(132)	(16)
Paid taxes		(571)	(285)	(356)
Net cash flow from operating activities		**(10,909)**	**(20,236)**	**(12,083)**
Impact of changes in scope		-	-	-
Outflows on acquisitions of intangible assets		(639)	-	(121)
Outflows on acquisitions of tangible assets		(22)	(1,294)	(475)
Inflows on disposal of tangible and intangible assets		-	13	-
Outflows on acquisitions of financial assets		-	-	-
Inflows on disposal of financial assets		-	27	82
Net cash flow from investing activities		**(662)**	**(1,253)**	**(514)**
Capital increase or contributions	10	-	18,457	3
Costs on capital increase	10	-	(973)	-
Net disposal (acquisition) of treasury shares		-	(76)	(80)
Loans Subscriptions	13	8,500	3,189	-
Loans Issuance costs		-	(134)	-
Repayment of debt related to rights to use of lease assets	13	(480)	(742)	(247)
Net cash flow from financing activities		**8,020**	**19,722**	**(324)**
Impact of changes in exchange rates		47	(203)	(207)
Net change in cash and cash equivalents		**(3,503)**	**(1,971)**	**(13,128)**
Cash and cash equivalents at start of the period	**9**	**19,495**	**21,467**	**21,467**
Cash and cash equivalents at end of the period	**9**	**15,992**	**19,495**	**8,338**

F. NOTES TO THE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS

NOTE 1 OVERVIEW OF MAJOR EVENTS

a) The iCRO activity

In Q2 2024, the Company's revenue stands at €5.6 million, up by 3.7% from Q1 2024 revenue and 5.7% compared to Q4 2023 revenue. H1 2024 revenues were €10.9 million, versus €11.4 million in H1 2023. The residual impact of COVID-19 in China created temporary revenue headwindsin H1 2024.

However, Chinese bookings improved significantly in H1 2024, and the Company expects to experience revenue growth in China in the coming quarters.

All the revenue comes from the iCRO business, which provides imaging services to the global bio-pharmaceutical industry.

The order backlog is €71.7 million as of June 30, 2024, up by 5.1% compared to the order backlog on March 31, 2024 (€68.2 million) and up by 11% on June 30, 2023 (€64.6 million). As of June 30, 2024, the order backlog is at its highest level ever reached.

Median's revised sales strategy, initiated in 2023, underpinned by the Company's distinctive AI capabilities, targets big pharma groups and strategic partnerships with global CROs. This approach is designed to enhance Median's iCRO core business, delivering significant added value through its unique AI imaging expertise. The success of the Company's revised sales strategy is translating into accelerating order backlog growth.

Median was awarded its first iCRO projects in Japan and South Korea, extending its reach in the fastgrowing East Asian oncology clinical trials market. The project awards consist of two large oncology phase III studies, for a total amount of €3.1 million. These first awards in Asia outside of China are a breakthrough and create excellent momentum for the growth of Median's iCRO business in this highly dynamic geography.

In May, Median wasselected as preferred vendor by a Top 3 pharmaceutical company, adding another one of the largest global pharmaceutical companies to its client portfolio. Median Technologies is now a preferred provider for 2 of the Top 3 pharma companies, based on oncology sales. Median will provide imaging services, primarily for late phase clinical trials in the new client's oncology pipeline. Median's recognized expertise in AI applied to medical images has served as a powerful technological differentiator throughout the various negotiation phases. This unique asset sets it apart from the standard offering of the Company's competitors, as well as a significant catalyst for accelerating growth opportunities for Median.

b) The Eyonis activity

Final results from the eyonis™ LCS Independent Verification Study show continued improvement, all of the primary and secondary endpoints were met. This provides a high degree of confidence for the forthcoming Standalone pivotal study readout, expected in August.

c) Cash position

As of June 30, 2024, Median Technologies' cash and cash equivalents stand at €16 million, compared to €20.9 million as of March 31, 2024. The Company expects operations to be fully financed until the second quarter of 2025.

d) Going Concern

The Company is focused on the sale of services to pharmaceutical companies and on the invention and development of new medical devices. The Company's loss-making position in the years presented is not unusual in relation to the stage of development of its commercial activity and its innovative products.

The Company has been able to finance its activities to date primarily through:

- Successive capital fundraisings.
- Margins generated by the sale of services.
- Reimbursement of research tax credit claims by the French government.
- The exercise of tranche of financing under the financing agreement with the European Investment Bank.
- The issue of a bond convertible into shares.

Several covenants have also been entered into by the Company in connection with the performance of the financing agreements until their termination. In the event of default or non-performance, it may be required (i) that the EIB loan may be subject to early repayment, or (ii) that all the bonds be immediately repaid at their current nominal value plus accrued and unpaid interest up to the date set for early repayment.

The main undertakings are as follows:

- Guarantee a minimum level of available cash of over €3m for the Group (consolidated cash position).
- No dividend distribution.
- Ensure annual growth in iCRO sales, based on revenues reported in the consolidated half-year and full-year financial statements, and for the first time in 2025 on the financial statements for the year ended December 31, 2024. A "clarification agreement" was signed with CSF on April 11, 2024 to specify the first date of application of the iCRO sales covenant. This clarification has also been confirmed by the EIB.

The company estimates that these covenants will be met by December 31, 2024.

Based on the only certain financial resources at its disposal, Median Technologies estimates that it can finance its activities, according to its updated business plan, until April 2025 (before the reimbursement of EIB Tranche A), and this without recourse to new financing.

These estimates have been validated by the Company's Board of Directors.

Basis are as follows:

- The level of cash and cash equivalents on June 30, 2024 (including bank overdrafts), which amounts to €16m.
- Margins generated by sales of services.
- Repayment of research tax credit receivables by the French government.
- Cash consumption forecasts for the company's operations in 2024 and the beginning of 2025.

The Company has undertaken several concurrent steps to provide financing for its activity over the period under consideration and beyond:

- Systematic prospecting and ongoing dialogue, supported by several investment banks, with new European and North American investors, with a view to carrying out a capital increase.
- Renegotiation with the European Investment Bank, concerning the repayment of tranche A of the EIB loan, due to take place in April 2025 for an amount of €20.1 million.

Based on the above elements, the assumption of going concern has been retained by the Board of Directors of Median Technologies.

To date, there is no guarantee that the financing following the ongoing negotiations will be obtained.

This leads to uncertainty that could jeopardize the going concern of Median Technologies.

If the Company fails to obtain the necessary financing, the application of French accounting rules and principles in a normal context of continuing operations, particularly concerning the valuation of assets and liabilities, could prove inappropriate.

NOTE 2 ACCOUNTING PRINCIPLES, VALUATION METHODS, IFRS OPTIONS USED

a) Principles used in preparing the financial statements

The Group's consolidated financial statements for the six-month period ending June 30, 2024 have been prepared voluntarily in accordance with international accounting standards (IAS/IFRS) applicable on that date as adopted by the EU for all of the periods submitted. The IFRS standards adopted by the EU on June 30, 2023 are available under the heading "Interpretations and IAS/IFRS standards".

These interim financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU. They do not include all of the information necessary for a complete set of financial statements pursuant to IFRS. However, they do include a selection of Notes that explain significant events and operations in order to understand the changes that have occurred in the Group's performance and financial condition since the last annual consolidated financial statements for the financial year ending December 31, 2023.

The Group has selected the Euro as its presentation currency. Unless stated otherwise, the summarized interim financial statements are presented in thousands of euros, all values being rounded to the nearest thousand. The Group's activity is inherently not seasonal.

These summarized consolidated financial statements were prepared under the responsibility of the Board of Directors on **October 23, 2024**.

Main standards, amendments and interpretations of mandatory application at January 1, 2024

- Amendment to IAS 1 - classification of liabilities as current or non-current.
- Amendment to IFRS 16 – Lease Liabilities Relating to a Sale and Leaseback.
- Amendment to IAS 7 and IFRS 7 – Supplier financing arrangements.

The adoption of new standards, amendments and mandatory interpretations as listed above did not have any impact on the Group's financial statements.

Main Standards applicable on 1 January 2024 but not yet adopted by the European Union

No text is applicable on 1 January 2024 and not yet adopted by the European Union.

Main standards applicable in advance subject to their adoption by the European Union

No text is applicable in advance subject to its adoption by the European Union.

b) Use of judgments and estimates

To prepare the interim financial statements, the Group has made estimates, judgments and assumptions. They could affect the amounts presented for asset and liability items, contingent liabilities on the date the financial statements were prepared and the amounts presented for income and expense. Significant judgments made by Management when applying the Group's methods and the main sources of uncertainty related to estimates are identical to those which affected the last consolidated financial statements for the year ended December 31, 2023.

c) Consolidation scope and methods

The consolidated financial statements include the financial statements of the Company and the subsidiaries over which the Company directly exercises control. The Group controls a subsidiary when it is exposed to or has a right to variable earnings due to its links with the entity and it has the capacity to influence its earnings due to the power that it holds over it. The financial statements of the subsidiaries are included in the consolidated financial statements starting on the date on which the control is obtained until the date on which such control ends.

On January 16, 2024, a new company, Median Eyonis Inc., was created in the United States. It is 100% owned by Median Technologies SA. There was no activity or transaction during the period.

Name	Country	Registered office	Siret No (business identification number)	Consolidation method	% held
Median Technologies SA (parent)	**France**	**France**	**44367630900042**	**Parent**	**Parent**
Median Technologies Inc. (subsidiary)	United States	United States		Full consolidation	100%
Median Medical Technology (Shanghai) Co., Ltd. (Subsidiary)	China	Shanghai		Full consolidation	100%
Median Eyonis Inc. (Subsidiary)	United States	United States		Full consolidation	100%

NOTE 3 INTANGIBLE ASSETS

Intangible Assets (In thousands of euros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
	2024-06-30			2023-12-31		
Research and development costs	2,307	(584)	1,723	1,652	(261)	1,391
Patents, licenses, brands	1,226	(1,221)	5	1,226	(1,214)	12
Other intangible assets	-	-	-	-	-	-
Intangible assets in progress	332	-	332	342	-	342
Total	**3,865**	**(1,806)**	**2,060**	**3,220**	**(1,475)**	**1,745**

Intangible assets are composed mainly of software licenses acquired. During the period, the Company capitalized the development costs of internally produced software.

This software meets the criteria set out by the IAS38 standard and was in the development phase for the period ended June 30, 2024. This software will be deployed as part of the iCRO activity. A project initiated and recognized at the end of the previous year as Intangible Assets in progress was completed in the 2024 financial year for €655k and recorded as research and development expenses. As of December 31, 2023, the amount amounted to €342k.

Balance changes over the period are analyzed as follows:

Intangible Assets (In thousands of euros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
	2024-06-30			2023-12-31		
Opening Balance	**3,220**	**(1,475)**	**1,745**	**2,185**	**(1,222)**	**963**
Additions	645	-	645	1,035	-	1,035
Terminated, discarded	-	-	-	-	-	-
Changes in depreciation and amortization	-	(330)	(330)	-	(253)	(253)
Effects of exchange fluctuations	-	-	-	-	-	-
Closing balance	**3,866**	**(1,806)**	**2,060**	**3,220**	**(1,475)**	**1,745**

Acquisitions for the financial year correspond only to research and development costs (completed or in progress).

NOTE 4 TANGIBLE ASSETS

Tangible Assets (In thousands of euros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
	2024-06-30			2023-12-31		
Construction, planning	220	(103)	117	169	(103)	67
Assets related to the Usage right - Constructions, planning	1,744	(1,319)	425	1,839	(1,327)	513
Other tangible assets	2,301	(2,077)	224	2,325	(1,791)	534
Assets related to the Usage right - Other tangible assets	1,676	(583)	1,093	1,226	(430)	796
Total	**5,941**	**(4,082)**	**1,859**	**5,560**	**(3,650)**	**1,910**

The activated right of use for buildings amounted to €1,744k and mainly concerns the leases for the Valbonne and Shanghai premises. The gross amount of assets associated with the right of use of other tangible assets stood at €1,676k and primarily concerns transportation equipment.

Balance changes over the period are analyzed as follows:

Tangible Assets (In thousands of euros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
		2024-06-30			2023-12-31	
Opening Balance	**5,560**	**(3,650)**	**1,910**	**4,943**	**(2,970)**	**1,973**
Acquisitions	612	-	612	1,228	-	1,228
Disposals, discarded	(240)	240	-	(551)	394	(157)
Other mouvement	-	-	-	-	-	-
Changes in depreciation and amortization	-	(668)	(668)	-	(1,094)	(1,094)
Exchange rate fluctuations	9	(4)	5	(60)	20	(40)
Closing balance	**5,941**	**(4,082)**	**1,859**	**5,560**	**(3,650)**	**1,910**

The equipment purchased over the period mainly concerns IT equipment made available to the Company's employees.

NOTE 5 NON-CURRENT FINANCIAL ASSETS

Non Current financial assets (In thousands of euros)	2024-06-30	2023-12-31	Variation
Guarantees and deposits	75	75	-
Loans	280	280	-
Total	**355**	**355**	**-**

Non-current financial assets have a maturity of more than 5 years.

NOTE 6 TRADE RECEIVABLES

Trade receivables are analyzed as follows:

Trade receivables (In thousands of euros)	2024-06-30	2023-12-31	Variation
Customers	6,774	6,779	(5)
Depreciations	(193)	(198)	5
Total	**6,581**	**6,581**	**(0)**

The fair value of trade receivables and other receivables is equivalent to the book value, factoring in their maturity date of less than one year. The breakdown of the gross customer balance in euros and by currency, as of June 30, 2024 is as follows:

Trade receivables by currencies (In thousands of euros)	2024-06-30	2023-12-31	Variation
Euro	1,348	1,094	254
USD	1,751	1,775	(24)
RMB	3,674	3,910	(236)
Total	**6,774**	**6,779**	**(5)**

Trade receivables decreased significantly over the period and followed the evolution of turnover. Payment schedules for trade receivables are as follows:

Trade receivables (In thousands of euros)	Total	Not yet due	1 to 30 days	30 to 60 days	more than 60 days
Customers	**6,774**	3,483	698	1,490	1,103
Depreciations	**(193)**	-	-	-	(193)
Total	**6,581**	**3,483**	**698**	**1,490**	**910**

NOTE 7 CURRENT FINANCIAL ASSETS

Current financial assets are analyzed as follows:

Current financial assets (In thousands of euros)	2024-06-30	2023-12-31	Variation
Cash mobilized - liquidity contract	103	123	(20)
Guarantees and deposits	-	-	-
Total	**103**	**123**	**(20)**

In May 2011, the Group set up a liquidity contract with a certified facilitator at the time it was listed on the stock market for a maximum amount of €250k. This contract enables regulation of the share price. The cash mobilized is immediately available in the event of termination of the service provider's contract. The cash has a due date of one year maximum. In December 2017, an additional contribution of €150k was made, increasing the total amount provided under the liquidity contract to €400k.

NOTE 8 OTHER CURRENT ASSETS

Other current assets (In thousands of euros)	2024-06-30	2023-12-31	Variation
Research tax credit	2,355	1,580	775
Innovation tax credit	-	-	-
Prepaid expenses	1,378	1,229	149
Other receivables	2,156	2,804	(648)
Total	**5,888**	**5,613**	**275**

The research tax credit receivable booked on December 31, 2023, was reimbursed in October 2024 (€1.6m).

The increase in 2024 mainly concerns provisions relating to the research tax credit and innovation tax credit calculated over the first half of 2024.

The Company has benefited from the research tax credit since its creation and this receivable is subject to reimbursement over the subsequent period by the tax authorities. Prepaid expenses increased on June 30, 2024, neutralizing the impact on the result of expenses which were booked for the period but apply to the subsequent period (leases, licenses, insurance, etc.). Other receivables primarily concern value added tax receivables.

NOTE 9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the period ended June 30, 2024, broke down as follows:

Cash and cash equivalents (In thousands of euros)	2024-06-30	2023-12-31	Variation
Short-term deposits	-	-	-
Liquid assets	15,992	19,507	(3,515)
Total	**15,992**	**19,507**	**(3,515)**

Cash and cash equivalents (In thousands of euros)	2024-06-30	2023-12-31	Variation
EUR	9,776	13,273	(3,497)
USD	3,487	3,489	(2)
CNY	2,729	2,745	(16)
Total	**15,992**	**19,507**	**(3,515)**

The amount of cash and cash equivalents in the statement of financial position and the amount of net cash in the statement of cash flows are as follows:

Net Cash and Cash flow (In thousands of euros)	2024-06-30	2023-12-31	Variation
Cash and cash equivalents	15,992	19,507	(3,515)
Outstanding bank overdrafts	-	(11)	11
Total	**15,992**	**19,496**	**(3,504)**

NOTE 10 EQUITY

a) Capital and share premiums

At June 30, 2024, the Company’s capital consisted of 18,418,233 shares divided between:

- 18,395,032 ordinary shares with a nominal value of €0.05.
- 23,200 class E preference shares with a value of €0.05 and.
- 1 class E preference share with a value of €0.05.

The **class E** preference shares are shares that have no voting rights but benefit from the same financial rights as the ordinary shares. The **class B** preference share is reserved for an industrial investor shareholder and gives the latter the right to be represented at any time by a Director on the Company's Board of Directors. It will automatically be converted into an ordinary share if certain statutory clauses are fulfilled.

Capital (In thousands of euros)	Capital	Share premiums	Total	*Number of shares forming the share capital*
Total at December 31, 2023	**920**	**97,595**	**98,516**	**18,404,608**
Exercise of free shares	1	-	1	13,625
Total at June 30, 2024	**921**	**97,595**	**98,516**	**18,418,233**

b) Treasury shares

As part of the liquidity contract put in place following the listing on the stock exchange, the Company has treasury shares and generates capital gains and losses on sales or buybacks of these shares. These shares, as well as the effect of the capital gains and losses realized on the sale and buyback of these treasury shares, are deducted from consolidated reserves.

At June 30, 2024, the impact of the cancellation of 36,135 treasury shares, deducted from consolidated reserves, amounted to a total of -€31k.

The amount deducted from the treasury share reserve takes into account the treasury shares' value as well as the gains or losses realized on fluctuations in these treasury shares.

The treasury shares are not intended to be allocated to employees as part of the free share allocation plan and are only aimed at regulating the share price as part of the liquidity contract.

- **Stock options and free share allocations**

Using the authorization conferred by multiple Annual General Meetings, the Board of Directors has issued the stock option or free share plans presented below. The impact on the comprehensive income statement of share-based payments is presented in Note 21. The financial instruments concerned by share-based payments are stock option and free share plans awarded to employees or managers of the Company.

Date of the General Meeting	Number of authorised securities	Grant date of securities	Total number of securities allocated	Exercise limit date	Number of securities valid not exercised 12/31/2023	Number of securities allocated at June 30, 2024	Number of securities cancelled non subscribed at June 30, 2024	Number of securities exercised at June 30, 2024	Number of securities valid not exercised at June 30, 2024	Number of corresponding shares	Exercise price per share	Potential increase in capital (nominal) in K€
6/26/2019	500,000	6/27/2019	94,516	6/26/2026	84,516	-	-	-	84,516	84,516	1.50	4
		6/27/2019	257,500	6/26/2026	71,000	-	-	-	71,000	71,000	1.50	4
		6/27/2019	33,000	6/26/2026	13,000	-	-	-	13,000	13,000	1.50	1
		1/16/2020	60,000	1/15/2027	60,000	-	-	-	60,000	60,000	1.50	3
		1/16/2020	30,000	1/15/2027	30,000	-	-	-	30,000	30,000	1.50	2
6/14/2022	10,000	7/20/2022	10,000	7/20/2029	10,000	-	-	-	10,000	10,000	12.43	1
Stock Options	**510,000**		**485,016**		**268,516**	**-**	**-**	**-**	**268,516**	**268,516**		**13**
6/1/2021	260,000	10/21/2021	260,000		117,500	-	-	-	117,500	117,500	-	6
6/1/2021	30,000	10/21/2021	30,000		15,000	-	-	-	15,000	15,000	-	1
6/14/2022	39,000	7/20/2022	39,000		27,750	-	3,750	-	24,000	24,000	-	1
6/14/2022	54,000	7/20/2022	54,000		24,000	-	-	-	24,000	24,000	-	1
6/14/2022	20,000	7/20/2022	20,000		20,000	-	-	-	20,000	20,000	-	1
6/14/2022	60,000	10/18/2022	60,000		60,000	-	-	-	60,000	60,000	-	3
6/14/2022	54,500	3/2/2023	54,500		54,500	-	-	13,625	40,875	40,875	-	2
6/14/2022	23,500	3/2/2023	13,000		8,000	-	-	-	8,000	8,000	-	0
6/20/2023	30,000	10/27/2023	30,000		30,000	-	-	-	30,000	30,000	-	2
Free Shares	**571,000**		**560,500**		**356,750**	**-**	**3,750**	**13,625**	**339,375**	**339,375**		**17**
5/28/2018	130,000	5/30/2018	120,000	5/30/2025	120,000	-	-	-	120,000	120,000	9.50	6
6/26/2019	800,000	4/17/2020	800,000	4/16/2035	800,000	-	-	-	800,000	800,000	8.34	40
12/9/2022	40,000	12/12/2022	40,000	12/12/2029	40,000	-	-	-	40,000	40,000	9.15	2
6/20/2023	300,000	12/15/2023	300,000		300,000				300,000	300,000	4.47	15
Warrants(BSA)	**1,270,000**		**1,260,000**		**1,260,000**	**-**	**-**	**-**	**1,260,000**	**1,260,000**		**63**
Total	**2,351,000**	**-**	**2,305,516**	**-**	**1,885,266**	**-**	**3,750**	**13,625**	**1,867,891**	**1,867,891**	**-**	**93**

ND : Non determinable

NOTE 11 EMPLOYEE BENEFITS

a) Defined benefit pension plans

Staff commitments are composed exclusively of any benefits subsequent to employment. In France, the Company contributes to the national pension plan and its commitments with employees in terms of pension are limited to a one-time benefit based on seniority paid when the employee reaches retirement age. This employee benefit is determined for each employee according to their seniority and last expected salary. A provision was recognized for this obligation concerning the defined benefit plan. The Company does not have any asset covering defined benefit plans.

Taking into account the evolution of interest rates on the markets during the first half of 2024, the Group has updated the rate assumptions for the calculation of its pension commitments. This update resulted in an increase in the discount rate in line with the average maturity of commitments of almost 20 years and with the assumptions used in previous years.

The global pension reform promulgated on April 14, 2023, extending the retirement age from 62 to 64 years, does not impact the amount of the Group's pension commitments as of June 30, 2024.

Changes in these commitments may be analyzed as follows:

Employee benefits (In thousands of euros)	2024-06-30	2023-12-31	Variation
Provision for employee benefits	966	981	(15)
Total	**966**	**981**	**(15)**

Changes in these commitments and the main actuarial assumptions used are as follows:

Employee benefits (In thousands of euros)	2024-06-30	2023-12-31
Opening provision	**981**	**675**
Current service cost	100	122
Cost of interest	36	33
Charge in the year	**136**	**155**
Benefits paid	-	-
Net actuarial (gains) / losses	(151)	151
Closing provision	**966**	**981**

The main actuarial assumptions used:

Employee benefits (Actuarial assumptions)	2024-06-30	2023-12-31
Discount rate	3.65%	3.35%
Salary increase rate	3.50%	3.50%
Social security costs	46%	46%
Mortality table	INSEE T68-FM 2018-2020	INSEE T68-FM 2018-2020
Retirement ages	66 years and 2 months for executives and for employees	66 years and 2 months for executives and for employees
Basis of retirement	Voluntary retirement	Voluntary retirement

As recommended by the IAS 19 standard, turnover rates were recalculated at the end of the 2023 financial year and restated at June 30, 2024 as follows:

Turnover rates	2024-06-30	2023-12-31
Less than 25 years	5.00%	5.00%
Between 25 and 29 years	5.00%	5.00%
Between 30 and 34 years	3.75%	3.75%
Between 35 and 39 years	3.75%	3.75%
Between 40 and 44 years	3.00%	3.00%
Between 45 and 49 years	3.00%	3.00%
Between 50 and 54 years	0.00%	0.00%
55 years and more	0.00%	0.00%

Assumptions related to future mortality rates are determined on the basis of statistical data published in France. A sensitivity analysis was carried out for this plan and the key assumption of the discount rate. A change in the rate applied to the financial year in consideration for this plan would have the following impact on the Group's gross commitment under the defined benefit pension plan:

Sensitivity to the discount rate (In thousands of euros)	2024-06-30
Actuarial debt at 3.15%	1,063
Actuarial debt at 3.65%	**966**
Actuarial debt at 4.15%	976
Estimated duration (years)	**19**

No benefit payments are scheduled for 2024. No payments were made for staff commitments in first-half 2024.

b) Defined contribution retirement plans

In the United States, the MEDIAN Technologies Inc. subsidiary contributes to a defined contribution plan that limits its commitment to the contributions paid. The amount of expenses reported for first-half 2024 is immaterial.

In China, the MEDIAN MEDICAL TECHNOLOGY subsidiary also contributes to a defined contribution plan that limits its commitment to the contributions paid. The amount of expenses reported for first-half 2024 is immaterial.

NOTE 12 CURRENT AND NON-CURRENT PROVISIONS

At June 30, 2024, provisions broke down as follows:

Provisions (In thousands of euros)	2024-06-30	2021-12-31	Variation
Current Provisions	-	-	-
Non-Currrent Provisions	18	24	(6)
Total	**18**	**24**	**(6)**

They correspond to provisions for expenses relating to social contributions that will be due for free shares allocated during the financial year.

NOTE 13 FINANCIAL LIABILITIES

At June 30, 2024, financial liabilities broke down as follows:

Financial liabilities (In thousands of euros)	2024-06-30	2023-12-31	Variation
Non-current financial liabilities	12,059	22,277	(10,218)
Current financial liabilities	19,745	736	19,010
Total	**31,804**	**23,013**	**8,792**

Non-Current Financial liabilities (In thousands of euros)	2024-06-30	2023-12-31	Variation
Debts related to the Usage right of the assets	570	637	(67)
EIB loan - Tranche A	-	17,453	(17,453)
EIB loan - Tranche B	7,634	-	7,634
Accrued interest EIB loans	-	755	(755)
Fair value on the drawing date of tranche A	3,051	3,054	(3)
Accrued interest CSF loans	803	378	426
Total	**12,059**	**22,277**	**(10,218)**

Current Financial liabilities (In thousands of euros)	2024-06-30	2023-12-31	Variation
EIB loan - Tranche A	18,668	-	18,668
Accrued interest EIB loans	234	-	234
Debts related to the Usage right of the assets	844	725	119
Bank overdrafts	-	11	(12)
Total	**19,745**	**736**	**107**

Reconciliation of TFT and financial situation:

Reconciliation TFT / Financial situation (In thousands of euros)	Debt Instruments
Change in financial debts	8,791
Subscription to rental contracts	(590)
Passive cash included in TFT cash	11
Amortization of loan subscription costs	(217)
Accrued interests	(1,227)
EIB warrants Tranch B	1,193
Regularization rental contracts	61
Conversion difference	(3)
Total TFT	**8,020**

a) Convertible bond loan concluded with Celestial successor fund, L.P (CSF)

It was decided on July 12, 2023, acting under the subdelegation granted by the Board of Directors on July 3, 2023 and in accordance with the delegation given by the 20th resolution of the Extraordinary General Meeting dated June 20 2023, to issue a bond convertible into shares whose main characteristics are as follows:

- Issuance date: 07/19/2023.
- Issuance amount: €10m.
- Issue and redemption price: At par.
- Nominal: €100k.
- Number: 100.
- Maturity: 7 years, i.e. from July 19, 2023 until July 19, 2030.
- Annual nominal rate: 8.5% per year, capitalizable annually in accordance with the terms and conditions and the provisions of article 1342-2 of the Civil Code. Accrued interest not yet capitalized will be added to the outstanding principal amount of the Bonds in the event of conversion or will be settled in cash, in the event of redemption on the final maturity date or in the event of early redemption.
- A conversion price for the Convertible Bonds set at €5.
- The CSF loan is subordinated to the EIB loan.

Subsequently, upon issuance of the bond, Median noted a difference of interpretation with CSF regarding the conditions of application of certain commitments, the parties agreed to sign a “Clarification Agreement” on April 11, 2024, which modifies the wording of certainTerms & Conditions of the loan. This “Clarification Agreement” particular the conversion price, which is definitively set at €5 (compared to a price of €6.458 at the time of signing) And the first date of application of the commitment relating to the growth of iCro turnover.

Accounting Treatment of this convertible loan under IFRS standards

Compound instruments have both a liability and an equity component from the issuer's perspective In that case, IAS 32 requires that the component parts be accounted for and presented separately according to their substance based on the definitions of liability and equity. The split is made at issuance and not revised for subsequent changes in market interest rates, share prices, or other event that changes the likelihood that the conversion option will be exercised. Paragraph 28 of IAS 32 requires to present the liability component and the equity component separately in the statement of financial position, as follows:

- The issuer's obligation to make scheduled payments of interest and principal is a financial liability that exists as long as the instrument is not converted. On initial recognition, the fair value of the liability component is the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the conversion option.

- The equity instrument is an embedded option to convert the liability into equity of the issuer. This option has value on initial recognition even when it is out of the money. The value of the equity instrument is calculated as the difference between the consideration received from the convertible bond (€10,000k) and the fair value of the liability component above (€3,189k). This initial value is not subject to subsequent revaluations.

This loan contains an equity instrument and a debt instrument.

Based on this model, the value of the equity instrument is €6,811k and that of the debt instrument is €3,189k.

The subscription fees of €419k were allocated in proportion to the relative weight of each instrument and led to an initial value on the subscription date as follows:

CSF Loans (In thousands of euros)	Debt Instruments	Equity Instruments
Emprunt total empruntCSF	10,000	
Frais d'émission	(419)	
Emprunt net de frais	**9,581**	
Emprunt CSF - Instruments de capitaux propres	3,189	6,811
Intérêts courus sur emprunt	424	
Frais d'émission d'emprunt	(134)	(286)
Charge financière (Base TIE)	(4)	
Total	**3,475**	**6,525**

The effective interest rate (EIR) of 9.15% takes into account issue costs of €134k. The amortized cost of the loan at closing is €3,055k. The financial expense relating to this loan recognized for the financial year and calculated on the basis of this TIE amounts to €378k.

Financial charges for the period amount to €424k.

The initial value of the equity instrument of €6,525k as of December 31, 2023 is maintained at end of June 30, 2024.

A certain number of commitments were also made by the company as part of the execution of this contract, until its end. In the event of default or non-performance, all bonds may be required to be immediately converted into Shares at the Conversion Price or repurchased at their current face value plus accrued and unpaid interest up to the date fixed for early redemption.

The main commitments are as follows:

- Ensure a minimum level of available cash flow of more than €3m for the Group (consolidated cash flow);
- Do not distribute any dividends;
- Ensure annual growth in iCRO turnover, based on revenues declared as part of the half-yearly and annual consolidated accounts, and this, for the first time in 2025 on the accounts closed on December 31, 2024 on the basis of the figure business declared as of December 31, 2023. An amendment to the contract “clarification agreement” was signed with CSF on April 11, 2024 in order to clarify and specify the first date of application of the covenant relating to iCro turnover.

The conversion option governed by article 14 of the terms and conditions of the issue contract gives the bond subscriber the right to exchange at any time during the exercise period, either from the date of issue and until the final maturity date, a fixed number of bonds against a fixed amount of cash on the basis of a fixed unit conversion price of €6.458 per share, subject to the maintenance of the holder's rights.

Furthermore, the standard adjustment clauses provided for in article 14.6 of the terms and conditions in respect of the conversion ratio and the maintenance of the holder's rights do not prevent the maintenance of the fixity of the exchange “fixed number of shares to be delivered against fixed amount of cash to be received” provided for by IAS 32.16.b.

As a result of the discussions between the parties on the clarification of the turnover covenant, it was also agreed to modify the conversion price of the convertible bonds to an amount of €5 per share compared to €6.458 previously.

The change in the conversion price is not intended to force the conversion since the option remains out of the money even after the change to a price of €5.

The change in the conversion price and the covenants are the only changes made and do not affect the Cash Flows of the debt component, the cash flows of the debt component and its maturity have not changed.

Furthermore, even though a difference of interpretation was observed between the Company and Celestial, Median considers that it has never been in breach of covenant. As a result, the debt has never become due.

Consequently, the change in the conversion price and the clarification on the date of first application of the covenant relating to ICRO turnover induced by this amendment do not constitute a substantial modification of the loan according to IFRS standards. Consequently, the initial fair values of the equity instrument and the debt instrument have not been revised.

b) Loan from the European Investment Bank (EIB)

On December 18, 2019, the Group signed a financing agreement with the European Investment Bank (EIB) amounting to €35m made up of three tranches.

- **tranche A** for €15m, released on April 17, 2020;
- **tranche B** for €10m (release period extended by one year - year-end 2023);
- **tranche C** for €10m (expired December 31, 2022).

At end-2022, an amendment was signed to extend the option of drawing down on Tranche B. Tranche C is no longer released.

On October 17, 2023, the company signed a new amendment with the EIB, incorporating all the covenants established within the framework of the CSF bond loan (subordinated contract) signed in July:

- Ensure a minimum level of available cash flow of more than €3m for the Group (consolidated cash flow).
- Do not distribute any dividends.
- Ensure annual growth in iCRO turnover, based on revenues declared as part of the half-yearly and annual consolidated accounts, and this, for the first time in 2025 on the accounts closed on December 31, 2024 on the basis of the figure business declared as of December 31, 2023. An amendment to the contract “clarification agreement” was signed with CSF on April 11, 2024 in order to clarify and specify the first date of application of the covenant relating to iCro turnover.

These covenants are respected at the end of the period.

The main characteristics of this loan **(Tranche A)** are as follows:

- The loan is granted in Euros (€), for a term of five years until April 17, 2025.
- The amount loaned has a 6% fixed interest rate.
- Interest is calculated annually and is compounded each year on the amount of capital remaining owed.
- The loan is repayable at maturity.
- In return for the loan granted and the payment of the first tranche of €15m, 800,000 BSA-EIB-A warrants were issued. The amount of the fair value of the loan on the date of drawing the first tranche, i.e., on April 17, 2020, stood at €1,040k and was deducted from non-current financial liabilities. This contract is the subject of a specific note (Note 15).

Relution clause: The BSA/ordinary share exchange ratio, set at one for one on the subscription date, changes depending on the issues carried out during the financial years subsequent to the subscription date. This ratio stands at 1.226 at the end of the 2023 financial year.

The effective interest rate (EIR) of 7.89% takes into account issue costs of €229k as well as the fair value, on the subscription date, of A warrants of €1,040k. The financial expense recognized over the financial year and calculated on the basis of this EIR totaled €1,332k.

The main characteristics of **(tranche B)** are as follows:

- The loan is granted in euros for a period of 5 years, i.e. until January 04, 2029.
- The sum lent bears interest at a fixed rate of 5% as well as a PIK interest rate of 5%.
- Interest at fixed rates is calculated annually and is capitalized each year in the amount of capital remaining due.
- PIK interest is due and payable each year.
- The principal of the loan is repayable in due course.
- In return for the loan granted and the payment of the second tranche of €8.5m, 300,000 BSA-EIB-B were granted, issued to the benefit of the EIB at the end of 2023.

Based on the method described above and in the absence of receipt of funds before 31 December 2023, the initial fair value of €1,193k had been recorded as a deferred charge. The receipt of funds on 4 January 2024 made it possible to neutralise the deferred charge in return for the amount of the loan.

The effective interest rate (EIR) of 9.21% takes into account the fair value, on the subscription date of the B warrants, of €1,193k. The financial charge relating to the EIB tranche B loan recorded over the period and calculated on the basis of this EIR amounts to €327k.

NOTE 14 FINANCIAL INSTRUMENTS

Financial Instruments	2024-06-30	2023-12-31	Variation
BSA-EIB-A	1,843	3,649	(1,806)
BSA-EIB-B (1)	581	1,134	(553)
Total	**2,424**	**4,783**	**(2,359)**

(1) Valuation on december 19, 2023: € 1,134 K - Recognition as a reduction of the Loan.

At the closing date, the change in volatility would have the following effects on the fair value of the warrants, provided that other inputs remain constant:

	BSA-EIB-A		BSA-EIB-B	
	Exercice price	Just value	Exercice price	Just value
Volatility 70,79%	2.27	1,820	1.92	575
Volatility 71,51%	**2.30**	**1,843**	**1.94**	**581**
Volatility 72,23%	2.33	1,866	1.96	587

Analysis were performed by the Group which concluded that A warrants are derivative instruments of treasury shares which do not meet the definition of equity instruments since they can be unwound either by the delivery of a variable number of shares or by a variable amount of cash.

a result, they do not follow the fixed-for-fixed rule and are qualified as derivative liabilities within the scope of IFRS 9.

- The A warrants has been drawn down for an amount of €15 million, only A warrants have been recognized in the consolidated financial statements.
- The B warrants which constitute a condition precedent to the drawing of tranche B, were issued on December 19, 2023. Consequently, their fair value was recognized and recognized in the consolidated accounts on December 19, 2023 in return for a deferred charge. (in the absence of a draw which only took place on January 4, 2024).

This initial fair value was discounted against the result at the end of the period.

The warrants represent the sale of an option (call option on treasury stock) not eligible as hedging instruments under IFRS 9, the change in fair value is recognized in the income statement.

Tranche A : Loan EIB – Warrant BSA-EIB-A

Following the release of the first tranche of the EIB loan (see Note 14), on April 1, 2020, the Group issued A Warrants for the EIB, the main characteristics of which are as follows:

- 800,000 BSA-EIB-A warrants.
- These warrants are exercisable for 15 years from the date of issue (i.e., from the date of release of tranches A and B to which they are backed).
- The subscription price is €0.01 per warrant.
- Each warrant gives the right to subscribe to one ordinary share (possible adjustment of this ratio).

Following fund raising in March 2021, the strike price of the warrants could be determined. This stands at €8.34 for the 800,000 A warrants.

Considering that the strike price of the warrants is fixed and that Median Technologies does not pay dividends to shareholders, the fair value of warrants – which is level 3 classified – was estimated on the basis of a Black & Scholes formula and includes the following main assumptions:

- A zero dividend rate.
- A risk-free rate based on the euro zone short-term rate ("ESTER").
- The maturity date of A warrants on April 17, 2035.
- Prospective volatility in the Median Technologies share price of 69% based on observations of historical volatility by the Company since the Group is unable to observe implied volatility.
- Median Technologies share price on the date of valuation.

The initial conversion rate of a warrant for an ordinary share was subject to a modification for the 2023 financial year in order to take into account dilutive issues, in particular linked to the capital increase of July 2023, and established at closing at 1.276 (i.e. one warrant for 1.276 ordinary shares). This ratio only applies to tranche A.

Based on the method described above, the initial fair value of €1,040k, recognized as a deduction from tranche A of the loan, was revalued:

- At end-2020 to stand at €4,016k.
- At end-2021 to stand at €10,505k.
- At end-2022 to stand at €5,809k.
- At end-2023 to stand at €3,649k.
- At the of the period June 30, 2024 to stand at €1,843k.

The change in fair value over the 2024 period, totaling €1,806k, was recognized as financial income.

Tranche B : Loan EIB – Warrant BSA-EIB-B

The Group issued Warrants BSA-EIB-B, the main characteristics of which are as follows:

- 300,000 BSA-EIB-B warrants.
- These warrants are exercisable as for the Tranch B for 15 years from the date of issue (i.e., from the date of release of tranches A and B to which they are backed).
- The subscription price is €0.01 per warrant.
- Each warrant gives the right to subscribe to one ordinary share (possible adjustment of this ratio);
- The exercise price of the warrants is set at €4.465 for one share.

Based on the method described above, the initial fair value of €1,193k, recognized as a deferred charge, was subject to revaluation:

- at the 2023 closing date to stand at €1,134k.
- At the of the period June 30, 2024 to stand at €581k.

The change in fair value over the 2024 period, totaling €553k, was recognized as financial income.

NOTE 15 DEFERRED TAXES

Net deferred tax liabilities are analyzed as follows:

Origin of deferred tax - net (In thousands of euros)	2024-06-30	2023-12-31	Variation
- charges temporarily non-deductible	-	-	-
- tax losses carried forward (2)	739	722	18
- consolidation adjustments of the following:			
. Retirement and pension	241	245	(4)
. Intragroup provisions (1)	(1,228)	(1,193)	(35)
. Usage right of the assets	1	1	0
. Other adjustments	-	-	-
Total (3)	**(246)**	**(225)**	**(22)**

(1) A deferred tax liability was recognized in provisions booked in the parent company financial statements concerning advances granted by the Company to its subsidiaries. The provision for these advances was deducted fiscally in the parent company financial statements. These advances total €4,913k at June 30, 2024 (€4,772k at December 31, 2023).

(2) A deferred tax asset for the losses carried forward of €739k (€722k at December 31, 2023) was recognized under deferred tax liabilities, taking into account, however, French tax legislation, which caps the charging of losses carried forward to 50% of taxable income for the financial year, with this limit applicable to the fraction of profits exceeding €1m.

Median Technologies has invested substantial amounts in Research & Development (R&D) activities for medical imaging over many years. The Company has a clear purpose: to scale up the healthcare of tomorrow. With its Eyonis project, the Group intends to continue spending significantly over the next few years. As a result, the Group does not currently expect to be able to break even in the next two years, despite the extremely positive results now achieved by its iCRO activities, and the services provided during clinical trials performed by large pharmaceutical groups.

Given its history of recent losses and in the absence of convincing evidence justifying the use of short-term tax deficits, the Group has not recognized any additional deferred tax for tax losses. The balance of these non-activated tax deficits at December 31, 2023 amounted to €169,861k.

(3) Since deferred tax assets and liabilities are recognized solely at the Company level, deferred tax assets and liabilities were offset.

Changes in deferred taxes break down as follows:

Deffered tax - net (In thousands of euros)	2024-06-30	2023-12-31
Opening balance	**(225)**	**(277)**
Deferred tax expense in profit or loss	17	14
Tax expense deferred in other comprehensive income items	(38)	38
Closing balance	**(246)**	**(225)**

NOTE 16 TRADE PAYABLE AND OTHER CURRENT LIABILITIES

Trade payables and other debts are liabilities reported at the amortized cost. Breakdown by category is as follows:

Trade and others payables (In thousands of euros)	2024-06-30	2023-12-31	Variation
Supplier accounts payable	4,928	3,808	1,120
Tax liabilities	1,669	774	895
Social security liabilities	4,721	5,123	(402)
Supplier accounts payable on assets	-	-	-
Other payables	115	162	(46)
Total	**11,434**	**9,867**	**1,567**

All trade payables payable and other debts have a due date of less than one year. Social liabilities concern salaries, social security charges and provisions for paid time off (PTO).

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NOTE 17 LIABILITIES ON CONTRACTS

As of June 30, 2024, liabilities on contracts broke down as follows:

Non-current other liabilities (In thousands of euros)	2024-06-30	2023-12-31	Variation
Payment advances received by customer	7,919	7,334	585
Deferred Income	1	1	-
Total	**7,919**	**7,335**	**585**

Contract liabilities correspond mainly to advances received from clients at the start of the contract for the “Clinical trials” activity.

These advances are charged to client invoicing according to different methods:

- At the same rate as the progress of the services performed and recognized in revenue.
- At the end of the contract, on the last invoices.
- They can be reimbursed if the clinical trial is stopped.

NOTE 18 REVENUE

Revenue (In thousands of euros)	2024-06-30 France	 Export	 Total	2023-06-30 France	 Export	 Total	Variation
Services	193	10,743	10,936	212	11,115	11,327	(391)
Total	**193**	**10,743**	**10,936**	**212**	**11,115**	**11,327**	**(391)**

Geographies are divided into destinations. The breakdown of revenue by country is as follows:

Revenue split by geographic areas (In thousands of euros)	2024-06-30	2023-06-30	Variation
China	4,319	4,455	(137)
USA/Canada	2,550	3,695	(1,144)
Europe	4,067	3,177	890
Total	**10,936**	**11,327**	**(391)**

Group revenue for first-half 2024 totaled €10,936k, compared to €11,327k in the prior financial year, representing a decrease of 3,4%.

This drop-in activity over the first half of 2024 is mainly explained by the slowdown at the end of last year in order intake for the Chinese company.

The strengthening of sales teams since last year, in all regions of the world, should allow a resumption of growth in the coming months.

To date, the Eyonis business has not generated revenue.

The Group is referenced at the major global pharma laboratories and constantly aims to expand its reach and increase its revenue. The Group does not consider itself to be dependent on one laboratory.

NOTE 19 EXTERNAL EXPENSES

External expenses amounted to €10,260k at June 30, 2024 compared with €8,910k a year earlier. The €1,350k difference in expenses essentially reflects:

External costs (In thousands of euros)	2024-06-30	2023-06-30	Variation
Subcontracting	4,203	3,701	501
Rental and lease expenses	403	477	(74)
Repairs and maintenance	107	157	(50)
Insurance premiums	101	60	41
External services - various	1,272	1,289	(17)
Intermediate and fees	1,946	1,471	475
Advertisement	466	191	275
Transport	42	18	24
Travel, assignments and entertainment	635	597	38
Postal & telecommunications expenses	98	84	14
Banking services	81	97	(16)
Other services - various	61	173	(112)
Other operating expenses	847	596	251
Total	**10,260**	**8,910**	**1,350**

- The increase in subcontracting costs of €501k, which is explained by the increase in costs related to pharmaceutical projects. The project phases require higher reading costs by independent radiologists.
- External services are stable over the period. They relate to studies and research carried out for the development of new software as well as market studies relating to potential new products and their positioning.
- The increase in fees for a total of €476k, and mainly due to IT fees for the reinforcement of new security standards within the Group's companies, as well as a new ERP to better monitor the Group's activities.
- Travel and mission expenses are stable compared to the 2023 period.
- Other operating expenses mainly correspond to the licensing costs of the various software used within the company.

NOTE 20 STAFF COSTS

Staff costs break down as follows:

Staff Costs (In thousands of euros)	Notes	2024-06-30	2023-06-30	Variation
Salaries		9,831	9,246	584
Social security costs		3,495	3,265	229
Research tax credit		(775)	(952)	177
Total 1		**12,550**	**11,560**	**991**
Share-based payments	21	741	1,685	(944)
Employee benefits	11	(100)	115	(215)
Total 2		**13,191**	**13,360**	**(169)**
Average employee numbers		**250**	**233**	**17**

The payroll (Total 1) and the workforce are increasing over the period (9%) due to recruitments in the second half of 2023 to accelerate the research phases on the group's various projects and that on Eyonis.

Share-based payments mainly concern free shares allocated in 2021, 2022 and 2023 to the Company's employees and managers.

The research and innovation tax credits correspond to a subsidy granted by the French government, based on expenses incurred in connection with Research & Development (R&D) and innovation spending. In this regard, the expenses incurred by the Group that are eligible for research tax credits mainly correspond to staff costs, which explains why this tax credit is charged to staff costs. The share relative to other spending was charged to the relevant items (external expenses, depreciation and amortization).

R&D spending eligible for the research and innovation tax credits totaled €2,520k in first-half 2024, compared with €3,247k a year earlier.

NOTE 21 SHARE-BASED PAYMENTS

The share-based payment agreements for the Group and still underway at June 30, 2024 are as follows:

- Stock option plans 2019,2020, and 2022 (Note 11);
- Free share plans (Note 11);
- EIB warrants (Notes 15) and BSA 2022.

All of these agreements are regulated by Group equity instruments. The expense for the financial year mainly corresponds to the free share plan expense as described below.

a) Stock option plans

The Board of Directors' meetings of June 27, 2019, January 16, 2020, July 9, 2020, October 16, 2020 and July 20, 2022, respectively awarded 385,016, 90,000, 50,000 and 10,000 stock options, the characteristics of which are as follows:

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options
SO 2019 A	2019-06-27	Senior management	94,516	84,516	0 year of service	7 years
SO 2019 B	2019-06-27	Employees and Senior management	257,500	71,000	4 years of service	7 years
SO 2019 C	2019-06-27	Employees	33,000	13,000	4 years of service	7 years
Total			**385,016**	**168,516**		

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options
SO 2020-M	2020-01-16	Chairman	60,000	60,000	0 year of service	7 years
SO 2020-Z	2020-01-16	Senior management	30,000	30,000	3 years of service	7 years
Total			**90,000**	**90,000**		

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options
SO 2022-1	2022-07-20	Senior management	10,000	10,000	From January 1, 2023	7 years
Total			**10,000**	**10,000**		

No expenses were recognized at June 30, 2024.

It should be noted that for all of these plans, conditions of presence within the group are required for exercising the options.

b) Free share plans

Within the framework of these free share programs, no personal performance conditions are required.

Pursuant to resolution no. 22, the Extraordinary General Meeting of June 1, 2021, authorized the Board of Directors, for a period of 38 months and on one or more occasions, to allocate free shares. Using this authorization, the Board of Directors' meeting of October 21, 2021 established the following terms:

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options	Cost recognised at June 30. 2024
AGA 2021-1-a	2021-10-21	Senior management	65,000	0	1 year of service	2	0
AGA 2021-1-b	2021-10-21	Senior management	65,000	0	2 year of service	2	0
AGA 2021-1-c	2021-10-21	Senior management	65,000	58,750	3 year of service	3	165
AGA 2021-1-d	2021-10-21	Senior management	65,000	58,750	4 year of service	4	123
AGA 2021-3-a	2021-10-21	Senior management	10,000	0	2 year of service	2	0
AGA 2021-3-b	2021-10-21	Senior management	10,000	7,500	3 year of service	3	21
AGA 2021-3-c	2021-10-21	Senior management	10,000	7,500	4 year of service	4	16
Total Options			**290,000**	**132,500**			**325**

The expense recognized at June 30, 2024, in respect of these free shares plans amounted to €325k compared to €1,766k at December 31,2024.

The fair values were determined on the respective grant dates of the plans using the option pricing model (Black-Sholes) (and based on data and assumptions valid on these same dates).

	AGA 2021-1	AGA 2021-3
Price of the share on the grant date	16.98	16.98
Dividend rates	0%	0%
Discount for non-transferability	0%	0%
Fair Value of Option	16.98	16.98
Cost recognised at June 30, 2024 (in K€)	288	37

Pursuant to resolution no.19, the Extraordinary General Meeting of June 14, 2022, authorized the Board of Directors, for a period of 38 months and on one or more occasions, to allocate free shares. Using this authorization, the Board of Directors of July 20, October 18 and October 24, 2022, March 2, 2023, and October 27, 2023 set the following terms:

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options	Cost recognised at June 30, 2024 (in K€)
AGA 2022-1-a	2022-07-20	Employees and Senior management	9,750	0	1 year of service	2	0
AGA 2022-1-b	2022-07-20	Employees and Senior management	9,750	8,000	2 years of service	2	27
AGA 2022-1-c	2022-07-20	Employees and Senior management	9,750	8,000	3 years of service	3	18
AGA 2022-1-d	2022-07-20	Employees and Senior management	9,750	8,000	4 years of service	4	11
AGA 2022-2-a	2022-07-20	Employees and Senior management	27,000	0	1 year of service	2	0
AGA 2022-2-b	2022-07-20	Employees and Senior management	13,500	12,000	2 years of service	3	25
AGA 2022-2-c	2022-07-20	Employees and Senior management	13,500	12,000	3 years of service	4	18
AGA 2022-3-a	2022-07-20	Senior management	10,000	10,000	2 years of service	2	27
AGA 2022-3-b	2022-07-20	Senior management	10,000	10,000	3 years of service	3	18
AGA 2022-OM	2022-10-18	Chairman	60,000	60,000	2 years of service	2	121
AGA 2022-FB	2022-10-24	Senior management	28,000	0	1 year of service	1	18
AGA 2023-1-a	3/2/2023	Employees and Senior management	13,625	0	2 years of service	2	27
AGA 2023-1-b	3/2/2023	Employees and Senior management	13,625	13,625	2 years of service	2	18
AGA 2023-1-c	3/2/2023	Employees and Senior management	13,625	13,625	3 years of service	3	14
AGA 2023-1-d	3/2/2023	Employees and Senior management	13,625	13,625	4 years of service	4	13
AGA 2023-2-a	3/2/2023	Employees and Senior management	6,500	4,000	2 years of service	2	4
AGA 2023-2-b	3/2/2023	Employees and Senior management	3,250	2,000	2 years of service	3	3
AGA 2023-2-c	3/2/2023	Employees and Senior management	3,250	2,000	3 years of service	4	35
AGA 2023-3-a	10/27/2023	Senior management	15,000	15,000	2 years of service	2	17
AGA 2023-3-b	10/27/2023	Senior management	15,000	15,000	3 years of service	3	0
Total Options			**298,500**	**206,875**			**415**

The expense recognized at June 30, 2024, in respect of these free shares plans amounted to €415k. The fair values were set on the respective allocation dates of the plans.

	AGA 2022-1	AGA 2022-2	AGA 2022-3	AGA 2022-OM	AGA 2023-1	AGA 2023-2	AGA 2023-3
Price of the share on the grant date	11.00	11.00	11.00	8.15	8.06	8.06	4.62
Dividend rates	0%	0%	0%	0%	0%	0%	0%
Discount for non-transferability	0%	0%	0%	0%	0%	0%	0%
Fair Value of Option	11.00	11.00	11.00	8.15	8.06	8.06	4.62
Cost recognised at June 30, 2024 (in K€)	55	43	45	121	78	21	52

c) Warrants

Warrants	Historical record	Subscription Date	Expiry Date
"BSA-2018"	The General Meeting of May 28, 2018 decided to issue 130,000 securities giving access to capital with the characteristics of warrants (BSA-2018). 120,000 BSA-2018 were subscribed at the price of 1.51 euros. The funds relating to this subscription were released in June 2018. The unit exercise price of the 2018 warrants corresponds to 110% of the average of the 20 trading days preceding the date of issue of the warrants, namely 9.5%. € per share. These BSA have a life expiring on May 30, 2025.	**May-18**	**May-25**
"BSA-EIB-A"	The Board of Directors of April 17, 2020 confirmed the subscription of all 800,000 BEI-A BSA for a total subscription price of € 8,000, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 800,000 BEI-A BSA to the benefit of the EIB. The exercise price of these share subscription warrants was determined during the fundraising on March 25, 2021. This is €8.34.	**April-20**	**April-35**
"BSA-2022"	The General Meeting of May 28, 2018 decided to issue 40,000 securities giving access to capital with the characteristics of warrants (BSA-2022). 40,000 BSA-2022 were subscribed at the price of 1.46 euros. The funds relating to this subscription were released in January 2023. These BSA have a life expiring on December 11, 2025.	**December-22**	**December-29**
"BSA-EIB-B"	The Board of Directors of April 15, 2023 confirmed the subscription of all 300,000 EIB-A BSA for a total subscription price of € 3,000, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 300,000 EIB-A BSA to the benefit of the EIB. The exercise price of these share subscription warrants was determined during the fundraising on June 20, 2023. This is €4.46.	**December-23**	**April-35**

NOTE 22 FINANCIAL INCOME (EXPENSE)

Financial expense is analyzed as follows:

Net financial result (In thousands of euros)	2024-06-30	2023-06-30	Variation
Interest and financial charges paid	(1,493)	(662)	(831)
Change in fair value of warrants	2,359	1,972	386
Loss on investments	-	-	-
Cost of net financial debt	**866**	**1,311**	**(445)**
Exchange Loss	(217)	(127)	(90)
Others financial charges	(35)	(30)	(6)
Other financial charges	**(252)**	**(156)**	**(96)**
Exchange Gain	223	56	167
Other Investment income	15	11	5
Other Investment income	**239**	**67**	**172**
Total financial result	**853**	**1,221**	**(369)**

The significant increase in financial income (expense) is mainly explained by the subscription of the financing contract with the company Celestial and the EIB which has a double effect:

- Interest expense increased due to the impact of the EIB Tranche B (€251k) and Celestial (€424k) loans, i.e. a total of €675k.
- Change in the positive fair value of warrants of €2,359k presented in Note 15, whereas it represented an expense of €1,972k in the 2023 financial Half-year.
- Foreign exchange gains concern the conversion of €/$ currencies.

NOTE 23 INCOME TAX

Income tax expense breaks down as follows:

Tax on profit or loss (In thousands of euros)	2024-06-30	2023-06-30	Variation
Payable tax - France	-	-	-
Payable tax - Abroad	(31)	(145)	113
Deferred taxes - net	17	25	(8)
Total	**(15)**	**(120)**	**105**

NOTE 24 EARNINGS PER SHARE

The number of shares used to calculate earnings per share is equal to the average weighted number of ordinary shares outstanding during the financial year, from which treasury shares are deducted.

Net result per share (In thousands of euros)	2024-06-30	2023-06-30	Variation
Net result	(12,457)	(10,088)	(2,369)
Weighted average number of ordinary shares outstanding	18,418,233	15,801,449	2,616,784
Treasury shares	(36,135)	(28,970)	(7,165)
Total shares	**18,382,098**	**15,772,479**	**2,609,619**
Earnings per share (in euros)	**(0.68)**	**(0.64)**	(0.04)
Number of potential shares	**20,249,989**	**17,706,098**	**2,543,891**

Note that net earnings per share indicated in the consolidated income statement (0.68) corresponds to the consolidated net profit (loss) over the number of shares making up the Company's share capital as of June 30, 2024. Potentially dilutive instruments are described in Note 10. During the periods reported, instruments providing right to the capital on a deferred basis (equity warrants, free shares, etc.) are considered as anti-diluting as they lead to a reduction in the loss per share. Therefore, diluted earnings per share is identical to basic earnings per share.

NOTE 25 OFF-FINANCIAL POSITION STATEMENT COMMITMENTS AND OTHER CONTINGENT LIABILITIES

a) Loan agreement signed with the European Investment Bank (EIB)

On December 18, 2019 Median Technologies and the European Investment Bank (EIB) signed a financing agreement amounting to €35 million, supported by the European Fund for Strategic Investment (EFSI) or the "Juncker Plan".

This financing, divided into three tranches, will allow Median Technologies to strengthen and accelerate the investment program for its Eyonis® imaging phenomics platform over the coming years.

- **Tranche A** for €15m;
- **Tranche B** for €10m was signed on December 22, 2023, and the sums were released on January 4, 2024 for an amount of €8.5 million.
- **Tranche C** for €10m (now expired).

Median Technologies obtained payment of the first tranche on April 17, 2020. The contract was signed for a three-year period.

It expired on December 28, 2022 and a rider was subsequently signed. The latter essentially provides for:

- A one-year contract extension for the part concerning the release of the second tranche (€10 million), subject to the fulfillment of certain conditions precedent to be redefined in early 2023.
- The one-year extension to the investment period for the Eyonis® project (end-2024): financing obtained from the EIB has been allocated as part of the R&D efforts in the eyonis™ project. All of the financing granted should represent no more than 50% of all costs invested by the Company within the framework of this project as of December 31, 2024. In the event that the financing should exceed 50% of these amounts, the bank could demand the immediate repayment of any excess amounts. Median Technologies' management committee is confident in its ability to achieve the objectives defined in the contract signed with the EIB within the allotted deadlines.
- Qualification of the company Median Medical Technology (Shanghai) Co., Ltd as a material subsidiary and provision of guarantee for the sums paid by Median CN to Median SA, in the event of non-compliance with the contractual reimbursement terms.

b) **Issue of convertible bonds at a fixed rate and with a conversion price of 6.458 euros for an amount of €10m subscribed by Celestial Successor Fund, LP "CSF"**

It was decided on July 12, 2023, acting under the subdelegation granted by the Board of Directors on July 3, 2023, and in accordance with the delegation given by the 20th resolution of the Extraordinary General Meeting dated June 20 2023, to issue a bond convertible into shares whose main characteristics are as follows:

- Issuance date: 07/19/2023.
- Issuance amount: €10m.
- Issue and redemption price: At par.
- Nominal: €100k.
- Number: 100.
- Maturity: 7 years, i.e. from July 19, 2023 until July 19, 2030.
- Annual nominal rate: 8.5% per year, capitalizable annually in accordance with the terms and conditions and the provisions of article 1342-2 of the Civil Code. Accrued interest not yet capitalized will be added to the outstanding principal amount of the Bonds in the event of conversion or will be settled in cash, in the event of redemption on the final maturity date or in the event of early redemption.
- A conversion price for the Convertible Bonds set at €6.458, In 2024, the parties agreed to modify the conversion price of the bonds, and this is now set at €5 per share.
- The CSF loan is subordinated to the EIB loan.

A certain number of commitments were also made by the company as part of the execution of this contract, until its end.

In the event of default or non-performance, all bonds may be required to be immediately converted into Shares at the Conversion Price or repurchased at their current face value plus accrued and unpaid interest up to the date fixed for early redemption.

The main commitments are as follows:

- Ensure a minimum level of available cash flow of more than €3m for the Group (consolidated cash flow);
- Ensure a minimum total financing contribution amount of €30m for the year 2023, which with the signing of Tranche B of the EIB financing has been achieved.
- Do not distribute any dividends.
- Ensure annual growth in iCRO turnover, based on revenues declared as part of the half-yearly and annual consolidated accounts, and this, for the first time in 2025 on the accounts closed on December 31, 2024 on the basis of the figure business declared as of December 31, 2023.

NOTE 26 RELATED PARTY TRANSACTIONS

a) Compensation of main executives

The main executives consist of members of the Company's Board of Directors. Compensation paid or to pay to the main executives is as follows:

Remuneration of senior directors (In thousands of euros)	2024-06-30	2023-06-30	Variation
Wages and salaries (including social security contributions)	551	500	51
Wages and salaries to be paid Y-1 (including social security contributions)	(211)	(219)	8
Wages and salaries to be paid (including social security contributions)	135	135	-
Share-based payments	121	615	(494)
Director's fees	100	100	-
Total	**696**	**1,131**	**(435)**

Note that the amount shown in the "Directors' fees" line concerned the maximum amount set by the Annual General Meeting.

b) Other transactions with main executives

A consulting contract concluded with the company Mirror Health, managed by Oran Muduroglu, administrator of the company, for a period of 2 years with an end to December 31, 2023. This has been extended to the year 2024. The annual amount of the contract amounts to €138k. As of June 30, 2024, the amount in the accounts amounts to €69k.

A consulting contract concluded with the company Kapital Consulting LLC managed by Mr. Kapil Dhingra, director of the company, for a period of 1 year with an end to December 31, 2023. This has been extended to the year 2024. The annual amount of the contract amounts to €15k. As of June 30, 2024, the amount in the accounts amounts to €7,5k.

A consulting contract concluded with the company Orsco Life Science managed by Mr. Oern Stuge, director of the company, for a period of 1 year with an end to December 31, 2023. This has been extended to the year 2024.The annual amount of the contract amounts to €15k. As of June 30, 2024, the amount in the accounts amounts to €7,5k.

The Group does not have any other transactions with the main executives.

NOTE 27 DIVIDENDS

The Company did not pay out a dividend for first-half 2024 or the financial year ended December 31, 2023.

NOTE 28 SUBSEQUENT EVENTS

a) The Eyonis activity

Median Technologies announces pivotal REALITY study of its eyonis™ LCS lung cancer diagnostic met all primary and secondary endpoints.

Eyonis™ LCS met the primary endpoint for accuracy, achieving an Area Under the Curve (AUC)1 of 0.90, significantly above the 0.80 set for regulatory clearance. Eyonis™ LCS met all 9 secondary endpoints in REALITY with statistical significance. RELIVE, the second eyonis™ LCS pivotal study, to report top-line data in Q1 2025. U.S. & European eyonis™ LCS marketing authorization regulatory filings in H1 2025.

DECLARATION OF THE PERSON RESPONSIBLE FOR THE FINANCIAL REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

PERIOD FROM JANUARY 1 TO JUNE 30, 2024

I attest, to my knowledge, that the summarized consolidated financial statements for the previous half year have been drawn up in accordance with the applicable accounting standards and provide an accurate image of the assets, the financial condition, and the results of the company and of all of the companies included within the scope of consolidation, and that the half-yearly report attached herewith presents an accurate image of the important events that have occurred during the first six months of the financial year, their impacts on the financial statements, and the main transactions between insiders.

Executed in Valbonne, October 23, 2024

The Chairman

Median Technologies

Oran MUDUROGLU