Press release – For immediate release
January 24, 2025 – 8:00 am CET

Median Technologies securing up to €47.5 million to support AI lung cancer diagnostic eyonis™ regulatory filings and commercialization in U.S. and EU

- Repayment of 2020 EIB loan to be rescheduled to October 2025 from April
- New €37.5 million 2025 EIB loan under appraisal, final authorization stage
- New up to €10 million equity line completed with IRIS to enable 2025 EIB loan

- eyonis™ LCS RELIVE pivotal study data in Q1 2025
- eyonis™ LCS U.S. FDA 510(k) and EU CE mark filings on track for Q2 2025
- US commercial launch on track for Q4 2025 in U.S.
- Active discussions ongoing with leading U.S. AI diagnostics commercial organizations for potential eyonis™ LCS marketing deal
- Operational improvements enhancing profitability of iCRO business

Sophia Antipolis, France - Median Technologies *(FR0011049824, ALMDT, PEA/SME eligible, "Median" or "The Company"),* a leading developer of eyonis™, a suite of artificial intelligence (AI) powered Software as a Medical Device (SaMD) for early cancer diagnostics, and a globally leading provider of AI analyses and imaging services for oncology drug developers, today announces the Company has agreed on a non-binding term sheet with the European Investment Bank (EIB) for a new loan facility for up to € 37.5 m€ and has signed an equity line for up to €10 million with IRIS Capital Investment (IRIS). The funds will be used to carry out eyonis™ Lung Cancer Screening (LCS) Software as a Medical Device (SaMD) FDA regulatory approval and CE mark as well as completing ongoing active commercialization partnership discussions with leading U.S. providers of AI diagnostics in the United States.

Fredrik Brag, CEO and Founder of Median Technologies, said: *"The imminent drawdown of the first €4 million tranche from the IRIS equity line, the extension of the EIB's 2020 loan maturity from April to October 2025 combined with the implementation of significant operational improvements to enhance the profitability of the iCRO business and decrease our cash burn rate, enable us to extend the Company's cash runway into Q4, 2025 and achieve our upcoming 2025 key value inflection milestones. Tranches of the new EIB loan would be made available upon completion of certain undisclosed milestones. Successful completion of these milestones would extend the cash runway beyond Q4 2025, well into 2026.*

In addition, we are in active discussions with several of the leading U.S. AI diagnostics commercial organizations, who have expressed their interest in marketing eyonis™ LCS, and we look forward to announcing our choice of commercialization partner. I'd like to thank EIB and IRIS for their confidence as the combination of these financings enables us to bring eyonis™ LCS to commercialization.

We are confident that eyonis™ LCS will offer medical professionals increased efficiency and accuracy so that they can scale up the currently painstaking lung cancer diagnostic process. We believe more patients will cure their cancer through early detection thanks to eyonis™ LCS SaMD; in turn, early detection will reduce the overall costs of treating uncurable later stage lung cancer. The future of eyonis™ AI diagnostics represents a win for patients, doctors, payers and our shareholders."

New financings based on imminent eyonis™ LCS regulatory filings

Median is working with the European Investment Bank on finalizing an agreement, based on a mutually agreed non-binding term sheet, for financing of up to €37.5 million to enable the regulatory and commercialization activities of eyonis™ LCS. In addition, Median and the European Investment Bank (EIB) have agreed to extend the maturity of the 2020 EIB loan by six months, from April to October 2025, subject to signature of legal documentation. The legal documentation for the 2025 loan and the 2020 loan maturity extension are expected to be finalized in Q1 2025.

Under the expected terms, tranches of the new EIB loan would be made available upon completion of certain undisclosed milestones. Successful completion of these milestones would extend the cash runway beyond Q4, well into 2026.

Concurrently, Median Technologies announces today that it has signed a financing with IRIS that already partially fulfills the EIB's independent financing requirement. The IRIS financing consists in bonds redeemable into ordinary shares of the Company for a maximum amount of €10 million, with the first tranche of €4 million to be drawn immediately, extending cash for operations to Q4 2025.

Median Technologies will be entitled to suspend and reactivate at any time the withdrawal of any tranche without penalty. The main terms and conditions of the IRIS equity line are further described in the appendix of this press release.

This operation does not give rise to publication of a prospectus requiring approval by the French regulator, the *Autorité des Marchés Financiers* (AMF).

Strategic commercialization partnership

Considering the forthcoming eyonis™ LCS regulatory milestones and the excellent pivotal results already achieved in the REALITY study, Median is in active discussions with several leading U.S. AI diagnostic commercial organizations for eyonis™ LCS sales. The Company is working to conclude the best possible partnering option(s) for the commercialization of eyonis™ LCS.

Median Technologies operational guidance

The Company reiterates that it is on track to communicate eyonis™ LCS RELIVE (Clinicaltrials.gov identifier: NCT06751576) pivotal study data in Q1 2025. The second eyonis™ LCS pivotal study, RELIVE, is a *Multi-Reader Multi-Case* (MRMC) trial that will offer clinical validation of eyonis™ LCS to complement the analytical validation already achieved with the first pivotal study, REALITY. The RELIVE study objective is to compare the ability of radiologists to successfully diagnose lung cancer in patients with or without the help of eyonis™ LCS. Median reported in August that eyonis™ LCS, met all primary and secondary endpoints with statistical significance in REALITY (Clinicaltrials.gov identifier: NCT06576232). A recently held webinar on the REALITY data featured two globally leading U.S. pulmonologists discussing how eyonis™ LCS will be used to help people at risk of lung cancer.

Regulatory filings, for U.S. FDA 510(k) clearance and for European Economic Area (EEA) CE mark, will be submitted in Q2 for eyonis™ LCS. Marketing authorizations are expected in Q3 2025 and Q1 2026, for U.S. and EEA, respectively, assuming normal review times.

About eyonis™ LCS: eyonis™ Lung Cancer Screening (LCS) is an artificial intelligence (AI) powered diagnostic device that uses machine learning to help analyze imaging data generated with low dose computed tomography (LDCT) to diagnose lung cancer at the earliest stages, when it can still be cured in many patients. eyonis™ LCS has been classified by regulators as "Software as Medical Device", or SaMD, and is the subject of two pivotal studies required for marketing approvals in the U.S. and Europe: REALITY (successfully completed) and RELIVE (ongoing). Filing applications including these pivotal data are scheduled to be submitted for FDA 510(k) premarket clearance and CE marking in 2025. Separately, Median's AI technology is being sold and deployed across cancer indications, via Median's iCRO business unit, to companies performing clinical trials of experimental cancer therapeutics, including many of the world's leading pharmaceutical companies.

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About Median Technologies: Pioneering innovative imaging services and Sofware as a Medical Device (SaMD)., Median Technologies harnesses cutting-edge AI to enhance the accuracy of early cancer diagnoses and treatments. Median's offerings include iCRO, which provides medical image analysis and management in oncology trials, and eyonis™, an AI/ML tech-based suite of software as a Medical Device. Median empowers biopharmaceutical entities and clinicians to advance patient care and expedite the development of novel therapies. The French-based company, with a presence in the U.S. and China, trades on the Euronext Growth market (ISIN: FR0011049824, ticker: ALMDT). Median is also eligible for the French SME equity savings plan scheme (PEA-PME). For more information, visit www.mediantechnologies.com.

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Forward-Looking Statements - Disclaimer

This press release contains forward-looking statements. These statements are not historical facts. They include projections and estimates as well as the assumptions on which these are based, statements concerning projects, objectives, intentions, and expectations with respect to future financial results, events, operations, services, product development and potential, or future performance.

These forward-looking statements can often be identified by the words "expects," "anticipates," "believes," "intends," "estimates" or "plans" and any other similar expressions. Although Median's management believes that these forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Median Technologies, including the risks set forth in the annual financial report of the Company published on April 25, 2024, which is available on the Company's website (https://mediantechnologies.com/). Readers' attention is drawn in particular to the fact that the Company's current financing horizon is limited to Q4 2025 (based on the assumptions provided for in the second page of this press release) and that, given its financing requirements and the dilutive instruments in circulation, the shareholders of the Company are likely to suffer significant dilution of their stake in the Company in the short term. The occurrence of all or part of such risks could cause actual results and events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

All forward-looking statements in this press release are based on information available to Median Technologies as of the date of the press release. Median Technologies does not undertake to update any forward-looking information or statements, subject to applicable regulations, in particular Articles 223-1 et seq. of the General Regulation of the French Autorité des Marchés Financiers.

This press release and the information contained herein do not constitute an offer of sale, purchase or subscription or the solicitation of a sale, purchase or subscription order for Median Technologies ‘s shares in any country.

In addition to the above, on February 14, 2023, the Autorité des Marchés Financiers (AMF) invited companies issuing equity securities or securities giving access to capital over a period of time to adopt a standard communication and warning on the associated risks. This warning is shown below:

Warning

Median Technologies is launching an equity line in the form of bonds redeemable in shares with the company IRIS, which, after receiving the shares resulting from the redemption of these bonds, does not intend to remain a shareholder in the Company. The shares resulting from the redemption of the above-mentioned bonds will generally be sold on the market at very short notice, which may create strong downward pressure on the share price. Shareholders may suffer a loss of their invested capital due to a significant fall in the value of the Company's shares, as well as significant dilution due to the large number of shares issued to Iris. Investors are advised to exercise caution before deciding to invest in Median Technologies securities. Investors are invited to familiarize themselves with the risks associated with this transaction, as mentioned in the above press release.

Main Terms of the Equity Line with IRIS

The equity line has been implemented through the issuance to the benefit of Iris of warrants giving rights to bonds redeemable into ordinary shares of the Company (the "**Warrants**" and the underlying redeemable bonds the "**Bonds**").

No application for admission to trading on any market whatsoever will be made for the Warrants and the Bonds, which will consequently not be listed.

Main characteristics of the Warrants:

Investor/Subscriber	IRIS, a French *société à responsabilité limitée unipersonnelle* with a share capital of 400,000 euros, whose head office is located at 5 Villa Houssay, 92200 Neuilly-sur-Seine, registered with the Nanterre business register under number 753 471 853.
Number	A single tranche of 4,000 Warrants, subscribed by the Investor on January 23, 2025.
Subscription price	Subscription free of charge.
Transfer	The Warrants may not be sold or transferred without the Company's prior consent, unless transferred to an affiliate of the Investor.
Term	The unexercised Warrants will automatically be cancelled on January 23, 2027 or at any time prior such date at the request of the Company (provided that no Bonds remain outstanding as at the date of such request).
Ratio	Each Warrant will carry a bond if exercised at the Bond Subscription Price.
Legal basis of the Warrant issue	The Warrants have been issued by decision of the Company's Board of Directors convened On January 23, 2025, acting upon delegation of the combined general shareholders' meeting convened on June 19, 2024 under the terms of its 18th resolution, in accordance with articles L. 225-129-2, L. 22-10-49, L. 225 135, L-225-138 and L. 228-91 et seq. of the French Commercial Code.

Main characteristics of the Bonds:

Tranches	The Investor has undertaken to subscribe during a 24-month period (i.e. by January 23, 2027) to 4,000 Bonds upon exercise of the Warrants in six (6) tranches (the first of 4,000,000 euros, the second of 2,500,000 euros, the third to fifth of 1,000,000 euros each and the sixth and last of 500,000 euros). Each Bond has a par value of 2,500 euros, representing a total maximum amount of 10 million euros. The exercise of each tranche by the Investor is subject to certain conditions provided for in the issue agreement granted to its benefit (no event of default, significant unfavorable change or change to

	Company control, Company share listing, closing share price above a certain threshold, etc.), as well as a 30-trading-day waiting period between each tranche, it being specified that such waiting period may be reduced (i) by mutual agreement between the Company and the Investor or (ii) by the Company alone, in the event that all of the Bonds of the previous tranche have been redeemed.
Suspension and reactivation	The Company will be entitled to suspend and reactivate the withdrawal of the tranches without penalty. The 24-month undertaking period will be extended to cover any suspensions and reactivations requested by the Company.
Bond Subscription Price	100% of the face value of the Bonds, i.e. 2,500 euros per Bond.
Maturity	Thirty (30) months starting from the issue date.
Interest rate	0%
Transfer	The Bonds may not be transferred to a third party without the Company's prior consent, unless transferred to a person affiliated with the Investor.
Redemption	The Investor will have the right to request at any time the redemption of all or part of its Bonds in ordinary shares of the Company. The Investor has nevertheless undertaken that the shares it sells on the trading day following the publication by the Company of a press release will not exceed a certain trading volume of Median Technologies shares on such day, if the Company so requests.
Redemption at due date	If the Bonds have not been redeemed for shares or repurchased by the due date, the Bond bearer must request redemption in shares.
Early redemption	The Company will be entitled to redeem the Bonds in circulation at 105% of their face value on its own initiative.
Event of default	Default notably includes failure to meet commitments on the part of the Company under the terms of the Bond issue agreement, payment default on another of the Company's significant debts, Company share delisting, or a change of control, etc. On the other hand, there are no financial covenants.
Bond Redemption Price	The Bond redemption price for new Company shares is equal to 95% of the volume-weighted average prices over the twenty-five (25) trading days immediately preceding the Bond redemption date. Notwithstanding the above, the parties may agree on a Bond redemption price in the event of the block sale of shares resulting from redemption of said Bonds by the Investor. It is also specified that the redemption price of the Bonds may not under any circumstances be less than either (i) the minimum price set by the Board of Directors of the Company, i.e. the volume-weighted average prices over the trading day immediately preceding the Bond redemption date or (ii)the minimum price set by the Combined General Meeting of Shareholders of the Company on June

	19, 2024, i.e. the average closing price of the Company's ordinary share over the twenty (20) trading days preceding the redemption date of the Bonds, less a discount of 20%, or (iii) the nominal value of the shares of the Company. This discount allows the Investor – which acts as a financial intermediary and is not intended to remain a shareholder of the Company – to guarantee subscription of shares despite the possible volatility of the financial markets.
New shares	New ordinary shares of the Company issued on redemption of the Bonds will bear current dividend rights. They will have the same rights as those attached to existing ordinary shares and be admitted for trading on the Euronext Growth market on Euronext Paris. The Company will publish the number of shares issued in connection with this equity line on its website.
Potential dilution – Maximum share number	Pursuant to the decision of the Company's Board of Directors on January 23, 2025, the maximum number of shares for issue on redemption of Bonds has been set at 10,000,000 shares. By way of illustration, assuming issuance of all the Bonds and the volume-weighted average prices over the trading day immediately preceding the Bond redemption date identical to those of the trading day immediately preceding the Board of Directors' meeting dated January 23, 2025, the number of new Company shares for subscription by the Investor either pursuant to the Reserved Issue (as such term is defined below) or on redemption of the Bonds in new ordinary shares would be 3,081,362 shares, representing approximately 14% of the share capital* (on a non-diluted basis). The stake of a shareholder with 1% of the Company's share capital not participating in the operation would then decrease by 0.89%. To the Company's knowledge, on the basis of the same assumptions, the distribution of its share capital before and after redemption of all the Bonds in shares will be as follows:

	On January 23, 2025		**After redemption of all bonds**	
Shareholders	**Shares**	**%**	**Shares**	**%**
Furui Medical Science Company Luxembourg	*1,507,692*	*8.1%*	*1,507,692*	*7.0%*
Celestial Successor Fund LP	*1,288,958*	*7.0%*	*1,288,958*	*6.0%*
Founders, Management, Employees	*1,249,548*	*6.7%*	*1,249,548*	*5.8%*
Canon Inc	*961,826*	*5.2%*	*961,826*	*4.5%*
Abingworth Bioventures VI LP	*956,819*	*5.2%*	*956,819*	*4.4%*
Others	*12,567,140*	*67.8%*	*15,648,502*	*72.4%*
Total	**18,531,983**	**100%**	**21,613,345**	**100%**

** On the date of this press release, the Company has a share capital of 926,599.15 euros divided into 18,531,983 shares, including 18,508,782 ordinary shares.*

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General principles of the equity line

Conflict of Interest	To the best of the Company's knowledge, the implementation of the equity line does not create any conflicts of interest with respect to its corporate officers and directors.
Arrangement Fee – Reserved Issue	In consideration for its draw down commitment, Iris will receive an arrangement fee equal to 5% of the amount of the tranches actually drawn. The amount of the arrangement fee, due before the 1st tranche is drawn down, will initially be calculated on the basis of the maximum aggregate amount of the equity line then, as the case may be, adjusted in light of the number of tranches actually drawn down. The arrangement fee will be paid by offsetting against the subscription price of the 99,403 shares that the Company has undertaken to issue to Iris, concomitantly to the implementation of the equity line. The subscription price of these shares is equal to 5.03 euros, equal to the volume-weighted average share price on the trading day immediately preceding its setting, without any discount (the "Reserved Issue"). This Reserved Issue will be made on the same legal basis as the issue of the Warrants (as described above).
Risks related to the equity line	Sale of the shares which are issued by the Company in the context of the equity line and the Reserved Issue on the market by Iris, which does not intend to remain a shareholder of the Company, is liable to impact the volatility and liquidity of the share and exert downward pressure on the Company's share price. The shareholders of the Company may also suffer significant dilution as a result of the use of the equity line and of the Reserve Issue. The total amount of the Bonds issue is not guaranteed, as it is dependent in particular on the fulfillment of the above-mentioned conditions. The public's attention is also drawn to the risk factors relative to the Company and its business, presented in its annual financial report published on April 25, 2024, which is available free of charge on the Company website and, in particular, the Company's short- to medium-term financing requirements in view of its current financing horizon limited to Q4 2025 (based on the assumptions provided for in the second page of this press release). The occurrence of all or some of these risks is liable to have an unfavorable effect on the Company's business, financial situation, results, development or prospects.