Press release – For immediate release
January 31, 2025 – 8:00 am CET

Median Technologies reports 2024 key financial indicators and 2025 outlook

- H2 2024 revenue €12.0 million up 10.2% compared to H2 2023
- FY 2024 revenue €22.9 million up 3.3% compared to 2023
- Growing order backlog at €71.0 million, as of December 31, 2024
- eyonis™ Lung Cancer Screening (LCS) regulatory filings for FDA 510(k) clearance and CE marking in Q2, 2025
- eyonis™ LCS FDA 510(k) clearance expected in Q3, 2025 followed by commercial launch in the USA
- EIB 2020 loan maturity extension combined with the new financing agreement with Iris, and operational improvements in the iCRO Business Unit organization, extend the Company's cash runway into Q4 2025

Sophia-Antipolis, France - Median Technologies *(FR0011049824, ALMDT, PEA/SME scheme eligible),* 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-based image analyses and imaging services for oncology drug developers, releases today its 2024 key financial indicators (unaudited), and provides an outlook on the Company's critical milestones in 2025.

Fredrik Brag, Chief Executive Officer and Founder of Median Technologies, commented: *"We are delighted to report that the second half of 2024 saw an acceleration of our iCRO[1] business unit revenue growth, +10.2% compared to revenues over the same period a year before. We are now back to growth, after lower-than-expected revenues in 2023 and H1 2024. Our new major iCRO agreements with Top 3 and Top 10 pharma groups, the extension of our footprint in South Korea and Japan and new Master Services Agreements with global CROs in 2024 are driving continued order backlog growth in 2025. Thanks also to significant ongoing operational improvements in the iCRO Business Unit organization, we anticipate iCRO will improve its profitability in 2025 and contribute to the financing of Median.*

2025 is a truly pivotal year, expected to end with the commercialization of our first AI-based Software as a Medical Device, eyonis™ Lung Cancer Screening (LCS); we expect to file FDA 510(k) clearance and CE marking in Q2 2025, and obtain FDA marketing authorization in Q3. This will be followed by immediate commercialization in the U.S.

Lung cancer represents the number one cancer mortality worldwide, because it is very often diagnosed at a late stage. Early lung cancer diagnosis through screening procedures has clearly been proven to save patients' lives. We are confident that eyonis™ LCS will deliver greater accuracy and efficiency to increase early diagnosis and support radiologists in navigating complex and often inconclusive imaging

[1] iCRO: imaging Contract Research Organization

data, saving lives and avoiding astronomical medical costs in the process. We believe there is an ethical and economic imperative to roll out AI enabled lung cancer screening to all those who can benefit."

eyonis™LCS Software as a Medical Device: AI-driven innovation for Lung Cancer Screening

2024 key achievements

Median reported in August that eyonis™ LCS, met all primary and secondary endpoints with statistical significance in REALITY (Clinicaltrials.gov identifier: NCT06576232), the first of the two pivotal studies for Median's fully owned Software as a Medical Device eyonis™ LCS, providing an analytical validation.

A webinar on the REALITY data held in November 2024, featured two globally leading U.S. pulmonologists discussing how eyonis™ LCS will be used to help people at risk of lung cancer.

2025 strategic outlook and key milestones

The Company is on track to communicate the second eyonis™ LCS pivotal study, RELIVE (Clinicaltrials.gov identifier: NCT06751576), in the coming weeks. 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 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.

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

Working in parallel, Median is in active discussions with several leading U.S. AI diagnostic commercialization organizations for eyonis™ LCS. The Company will review in due course its best possible partnering options for the commercialization of eyonis™ LCS.

iCRO: AI-driven and central imaging services for oncology drug development

2024 key financial indicators

Median's 2024 revenue stemmed entirely from the iCRO Business Unit, which provides imaging services to measure drug efficacy in industry-sponsored oncology trials.

Q4 2024 revenue totaled €5.9 million, up 8.3%, vs €5.4 million revenue generated over the same period in 2023.

H2 2024 saw 10.2% growth, with revenues totaling €12.0 million, compared to €10.9 million revenues over the same period the prior year.

2024 Full-Year revenue stood at €22.9 million, a 3.3% increase compared to €22.2 million 2023 FY revenue.

Revenue growth acceleration over the second half of 2024 confirms the expected recovery of revenue.

On December 31, 2024, the order backlog[2] stood at €71.0 million, vs €68.2 million as of September 30, 2024, and vs €66.9 million as of December 31, 2023.

2025 strategic outlook

Median Technologies' iCRO Business Unit is currently the preferred provider for two of the top three global pharma companies in oncology, with the largest pipelines of oncology studies in the world. In 2025, the Company will continue to deploy a 3-pillar strategy to drive the iCRO business growth: becoming the preferred imaging services provider for additional leading oncology groups; strengthening partnerships with global CROs[3]; and geographical expansion in new fast growing clinical trial markets, notably East Asia.

Importantly, the iCRO Business Unit has launched this strategy, thanks not only to its central imaging services but also Imaging Lab, an entity of iCRO that provides biopharma companies with advanced AI-based decision-making capabilities. Imaging Lab AI image analysis capabilities are a powerful catalyst in the sales process, differentiating and increasing the attractiveness of iCRO services because it offers unique added value compared to peers in the image processing space. Median aims in 2025 to establish new master services agreements with flagship biopharmaceutical companies, such as the one announced in August 2024.

Over the second half of 2024, the Company implemented significant operational improvements to enhance the profitability of the iCRO business. This effort will continue in 2025.

Cash and cash equivalents at €8.1m on December 31, 2024

On December 31, 2024, cash and cash equivalents stood at €8.1 million, versus €19.5 million a year prior. Early 2024, the Company's cash position was strengthened with the receipt of €8.5 million from the release of the final tranche of the 2020 loan granted by the European Investment Bank (EIB).

Cash position strengthened in January 2025, extending the Company's cash runway from Q2 to Q4 2025

On January 24, 2025, the Company announced that the EIB had agreed to extend the maturity of the 2020 loan granted to Median, from April to October 2025. Median Technologies and the European Investment Bank have also agreed on a new loan facility for up to €37.5 million, with the release of tranches subject to certain milestones. Description of the new financing project, which is currently under appraisal is available on the EIB website. The legal documentations for the 2025 loan and the 2020 loan maturity extension are in process and expected to be finalized in Q1 2025.

[2] The order backlog is the sum of orders received but not yet fulfilled. An increase or decrease in the order backlog corresponds to the order intake of the reporting period, net of invoiced services, completed or cancelled contracts, and currency impact for projects in foreign currency (re-evaluated at the exchange rate on closing date). Orders are booked once the customer confirms, in writing, its retention of the Company's services for a given project. The contract is usually signed a few months after written confirmation.

[3] CRO: Contract Research Organization

On the same date, Median Technologies also announced that on January 23, 2025, the Company signed a financing agreement with Iris in the form of bonds redeemable in shares for a maximum amount of €10 million, with an initial tranche of €4 million. The Company will have the right to suspend and reactivate the drawdowns of the tranches without penalty. The key terms and conditions of the financing facility are as follows:

- A single tranche of 4,000 warrants, subscribed by Iris Capital, each warrant entitling its holder to subscribe to a bond redeemable in shares,
- Iris Capital has committed to subscribing over a 24-month period to 4,000 bonds upon the exercise of the warrants in six tranches (the first for €4,000,000, the second for €2,500,000, the third to fifth for €1,000,000 each, and the sixth and final for €500,000),
- Median Technologies will have the right to suspend and reactivate the drawdowns of the tranches without penalty,
- The redemption price of the bonds in new shares is equal to 95% of the lowest volume-weighted average price over the twenty-five (25) trading days immediately preceding the bond redemption date. By way of exception, the parties may agree on a redemption price for the Bonds in the event of a block sale of the shares resulting from the redemption of the said Bonds by Iris Capital.
- Furthermore, it is specified that the redemption price of the bonds can in no case be lower than (i) the minimum price set by the board of directors of Median Technologies, namely 95% of the volume-weighted average price of the trading day immediately preceding the bond redemption date, (ii) the minimum price set by the combined general meeting of the company's shareholders on June 19, 2024, namely the average closing price of Median Technologies' ordinary shares observed over the twenty (20) trading sessions preceding the bond redemption date, reduced by a discount of 20%, (iii) nor the nominal value of the company's shares.

The new financing agreement with Iris, the extension of the EIB's 2020 loan maturity from April to October 2025 combined with the implementation of iCRO operational improvements extend the Company's cash runway into Q4, 2025. Successful completion of milestones enabling drawdowns of the new 2025 EIB loan tranches would extend the Company's cash runway beyond Q4, 2025.

Next financial release on April 29, 2025, after the market close:
2024 Financial Report

About Median Technologies: Pioneering innovative imaging services and Software as a Medical Device, Median Technologies harnesses cutting-edge AI to enhance the accuracy of early cancer diagnoses and cancer 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 (SaMD). 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

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/). The occurrence of all or parts 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.

Disclaimer

The preliminary figures set forth above are based on management's initial review of the Company's operations for the period ending December 31st, 2024, and are subject to revision based upon the finalization of the review conducted on the full year financial statements by the Group's statutory auditors. Actual results may differ materially from these preliminary figures as a result of the completion of annual closing procedures, final adjustments and other developments arising between now and the time that the Company's financial results are finalized, and such changes could be material. In addition, these preliminary figures are not a comprehensive statement of the Company's financial results for 2024, should not be viewed as a substitute for financial statements prepared in accordance with generally accepted accounting principles, and are not necessarily indicative of the Company's results for any future period.