

Median Technologies reports full-year 2024 financial results

- Returns to FY revenue growth in 2024 (+3.3%), with acceleration in H2 (+10.2%)
- Slight decrease in operating loss, from €23.1 million in 2023 to €22.5 million in 2024
- Operational improvements in H2 2024, to reduce cash burn and improve iCRO profitability, delivering full impact in 2025
- Q1 2025 revenues up 11% over Q1 2024, order backlog at all-time high, €74.8 million as of March 31, 2025
- eyonis™ Lung Cancer Screening (LCS) pivotal REALITY and RELIVE studies met all key endpoints
- U.S. FDA 510(k) filing in May 2025, CE marking filing expected in June.

Sophia Antipolis, France : *Median Technologies (FR0011049824, ALMDT, PEA-PME scheme eligible, “Median” or the “Company”), manufacturer of eyonis™, a suite of artificial intelligence (AI) powered Software as a Medical Device (SaMD) for early cancer diagnosis, and a globally leading provider of AI-based image analyses and central imaging services for oncology drug developers, today reported its 2024 consolidated annual financial results, as of December 31, 2024. The consolidated financial statements for the financial year ended December 31, 2024, were audited and approved by the Company’s Board of Directors on April 28, 2025.*

Fredrik Brag, CEO of Median Technologies, commented: *“Median Technologies made significant financial progress in 2024, with growth in revenue and a narrower net loss. Operational efficiencies, announced in 2024, will deliver full results throughout 2025. Our order backlog is at its all-time high. In parallel, we are advancing on the clinical front with the achievement of several significant milestones which pave the way for further important progress through 2025. We successfully completed REALITY, the first pivotal study of our Software as a Medical Device (SaMD) eyonis™ LCS for computer aided detection and diagnosis of lung cancer, in August 2024 and RELIVE, the second and last pivotal study, in March 2025. The U.S. alone has 14.5 million people eligible for an imaging lung cancer screening test and there is already a \$650 reimbursement code for the post processing of medical imaging using AI. Our AI-driven SaMD will identify cancer patients at the stage when they could be cured, while also avoiding the significant costs to healthcare systems by reducing the false positives and treatments at a late stage.*

“As we move through 2025, we expect to reach further value inflection points including U.S. 510(k) filing of eyonis™ LCS in May, paving the way for commercial launch by the end of the year, and the European CE marking filing in June. Our recent major iCRO agreement with a Top 3 pharma group is already providing strong traction for future growth. After three years of technology investments, iCRO can capitalize on its service differentiation and operational profitability in 2025 to become financially sustainable, enabling Median to focus investments on the eyonis™ LCS commercial launch.”

2024 Financial Highlights

On [January 31, 2025](#), the Company reported key business indicators for 2024, and confirms today the audited figures as follows:

- Full year revenue of €22.9 million as of December 31, 2024,
- Order backlog¹ at €71.0 million as of December 31, 2024, compared to €66.9 million as of December 31, 2023, a 6.1% YoY increase,
- Cash and cash equivalents of €8.1 million as of December 31, 2024.

Consolidated statement of cash flows under IFRS accounting rules

Cash flow (€k)	12/31/2024 (12 months)	12/31/2023 (12 months)
Operating cash flow	(18,909)	(19,160)
Change in operating working capital	1,084	(660)
Net cash flow from operating activities	(17,949)	(20,236)
Net cash flow from investing activities	(1,167)	(1,253)
Net cash flow from financing activities	7,666	19,722
Impact of changes in exchange rates	83	(203)
Net change in cash and cash equivalents	(11,367)	(1,971)
Cash and cash equivalents at end of the period	8,128	19,495

- Net cash flow consumption from operating activities decreased from €20.2 million in 2023 to €17.9 million in 2024, driven primarily by working capital efficiencies.
- Cash and cash equivalents at end of period totaled €8.1 million, compared to €19.5 million at end-2023. The Company's cash position was bolstered in early January 2024 with the drawdown of €8.5m of the second tranche of the 2020 financing facility granted by the European Investment Bank (EIB).

Net income statement under IFRS accounting rules

Net profit (loss) (€k)	12/31/2024 (12 months)	12/31/2023 (12 months)
Revenue	22,948	22,226
Income from ordinary activities	22,960	22,780
Staff costs	(23,807)	(25,485)
External expenses	(20,212)	(19,657)
Operating profit (loss)	(22,533)	(23,116)
Net financial income	(2,564)	211
Net profit (loss)	(25,240)	(22,982)

¹ 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.

- Median's 2024 revenue stemmed entirely from the iCRO Business Unit, which provides imaging services to measure drug efficacy in industry-sponsored oncology trials. 2024 full-year revenue was €22.9 million, a 3.3% increase compared to €22.2 million in 2023. Revenue growth accelerated in the second half of 2024 and were 10.2% higher compared to revenues over the same period the prior year.
- 2024 staff costs were down €1.7 million compared to 2023, from €25.5 million in 2023 to €23.8 million in 2024, primarily due to a decrease in employees' share-based payments. Full year payroll costs remained stable in 2024, which do not yet reflect the significant improvements to enhance the profitability of iCRO operations in H2, 2024. Total headcount decreased from 259 on Dec. 31, 2023, to 227 on Dec. 31, 2024.
- 2024 external expenses were up €0.6 million compared to 2023.
- **In total, operating loss narrowed slightly, from €23.1 million in 2023 to €22.5 million in 2024.**
- Net financial income was negative in 2024, mainly due to an increase in interest and financial charges of €1.9 million relating to the EIB tranche B financing and the Celestial Successor Fund (CSF) bonds. Most of these interest charges are capitalized, €0.4 million are paid in cash.
- **In total, net loss increased by €2.3 million in 2024, compared to 2023.**

2024 operational highlights

2024 operational highlights were published [on January 31, 2025](#).

Events subsequent to the financial year-end period

Q1 2025 significant events were published [on April 24, 2025](#).

Notable highlights include:

- The Company's cash position was strengthened in January 2025 with the receipt of €4 million from the initial tranche of the €10 million equity line completed with IRIS, as announced [in January 2025](#). It was further reinforced later in the first quarter with the advanced payment of the 2024 French research and innovation tax credit, of €1.4 million.
- In Q1 2025, Median and the European Investment Bank (EIB) extended the maturity of the financing facility granted in 2020 by six months, i.e., until October 2025. Furthermore, as previously announced and [communicated on the EIB website](#), the Company is working with the EIB on finalizing an agreement for a new financing facility of up to €37.5 million in the coming weeks, to enable the regulatory and commercialization activities of eyonis™ LCS. Upon completion of the agreement, which would trigger the drawdown of a first tranche, the Company estimates that it will be able to cover its financing needs until Q4 2025.
- Subsequent tranches of the EIB financing facility will be made available upon completion of certain undisclosed milestones. Fulfilment of these milestones, enabling further drawdowns, should contribute to extending the Company's cash runway until at least the end of 2026.



Company upcoming milestones by year-end

- eyonis™ Lung Cancer Screening (LCS) U.S. FDA 510(k) filing on track for May 2025.
- eyonis™ LCS filing for CE marking expected in June 2025.
- eyonis™ LCS commercial launch as soon as year-end 2025 in U.S. pending FDA 510(k) clearance.
- eyonis™ LCS commercial launch expected in H1 2026 in Europe, pending CE marking.
- iCRO will continue to increase its profitability, the increase of the order backlog will drive future growth.

Median Technologies informs its shareholders and the financial community that its annual financial report on the accounts for the year ended December 31, 2024, has been made available and filed with the French financial market authority (Autorité des Marchés Financiers).

The annual financial report is available on the Company's website:

<https://mediantechnologies.com/investors/financial-results-and-reports/>



About Median Technologies: Pioneering innovative imaging solutions and Software as a Medical Device, 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 (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, that 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.