



# AI-Powered Imaging: New Horizons in Fighting Cancer

Corporate Update  
May 2025

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**MEDIAN TECHNOLOGIES**



**ALMDT**  
EURONEXT  
GROWTH

# Disclaimer: Forward-Looking Statements



This presentation 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 presentation are based on information available to Median Technologies as of the date of the presentation. 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.

Imaging AI,  
cloud solutions and  
computing power are  
revolutionizing cancer care  
and drug development

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**Our people** 200+ highly qualified professionals in the US, Europe and China, 25+ nationalities (as of Dec. 31, 2024)

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**Our growth** Powered by proprietary AI, computer vision and signal processing technologies, strong KOL connections, and medical, scientific, technology partnerships.

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**eyonis™** With **eyonis™**, our AI/ML tech-based suite of software as a medical device (SaMD), we help enable clinicians to diagnose cancer patients earlier.

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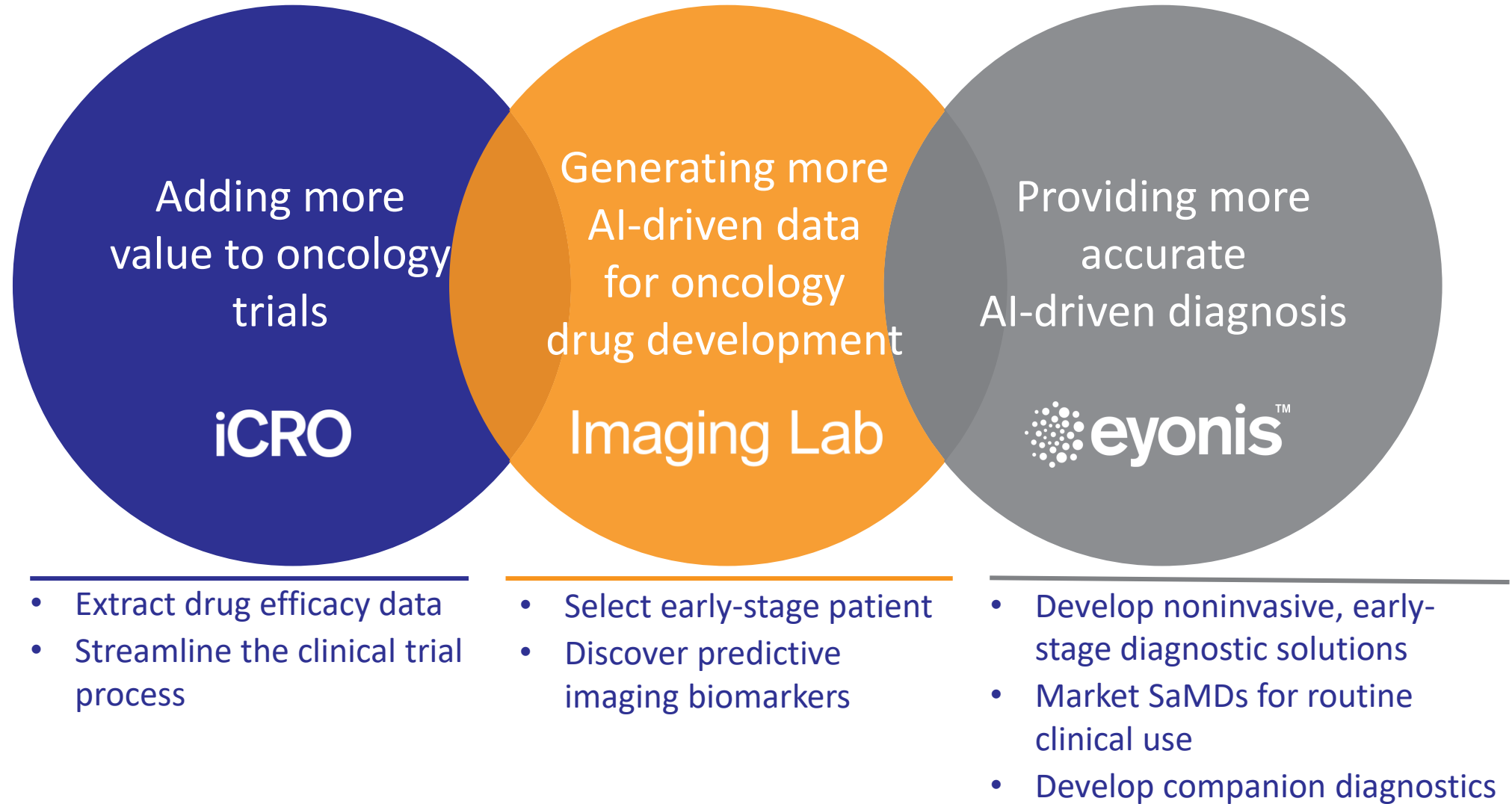
**iCRO**  
**Imaging Lab** Our **iCRO** central imaging services and advanced **Imaging Lab** offering help our 80+ biopharma clients drive their oncology clinical studies toward successful approval, using AI-driven image insights.

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# AI Imaging is Redefining the Landscape in Fighting Cancer

Median Technologies leverages AI to bring more value to medical images all along the cancer patient journey





- With the **successful completion of RELIVE**, eyonis™ LCS completed the studies required to achieve marketing authorizations in the US and Europe.
- Median successfully achieved **ISO/IEC 27001:2022 and HDS V2.0 certifications** for eyonis™ activities, a critical step to successful marketing of eyonis™ suite of SaMDs in the US, in Europe and worldwide.

## iCRO

- **Order backlog and revenues:**
  - €6.0 million in Q1 2025 revenues, up 11.1% over Q1 2024,
  - €74.8 million all-time high order backlog as of March 31, 2025.
- **Order booking** from undisclosed Top 3 pharma company, to which Median became preferred vendor in May 2024, is **above expectations**.
- First successful **FDA audit in China**.

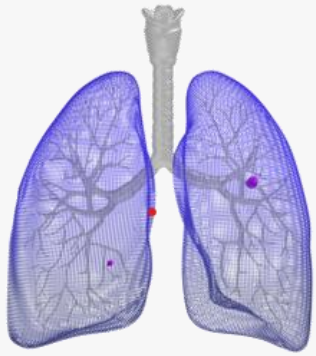


# Shifting the Early Cancer Diagnostic Paradigm with Artificial Intelligence

We are developing the next generation imaging AI/ML Software as a Medical Device (SaMD) to diagnose cancer patients at a stage they can be cured

# Lung Cancer Screening (LCS) Challenges and Opportunities

Lack of diagnosis accuracy - a major hurdle to screening adherence & implementation, whilst I-ELCAP study showed 92% survival rate at 15y when diagnosed at stage 1 vs. 5% for stage 4<sup>(1)</sup>



## Lung cancer facts & figures

- **1st cancer killer worldwide:** 1.8M deaths 2022 (19% of all cancer deaths), **2.4M deaths projected in 2030** <sup>(2)</sup>
- **18% 5-year survival rate:**
  - <25% stage 1 cases (68%-92% survival<sup>(3,4)</sup>)
  - >40% stage 4 cases (<10% 5-year survival <sup>(4)</sup>)
- **Rising** frequency among **never-smokers** (20% US & UK) <sup>(4)</sup>

## Lung Cancer Screening programs

LCS programs implemented (Low Dose CT)		Target population
US	<ul style="list-style-type: none"><li>• USPSTF guidelines</li><li>• <b>New CPT code: \$650</b> for AI quantitative CT tissue characterization</li></ul>	14.5 M (USPSTF 2021) Near future: 30M
EU	UK, Poland, Croatia Germany - Developing in IT/DE/FR	EU T5: 22M (e)
Asia	South Korea & China regionally Japan in study phase	ASIA T3: 100M (e)

## Why is LDCT screening adherence so low in the high-risk populations?

Lack of awareness of screening programs

Shortage of highly trained radiologists

Challenge to access screening sites & lack of appropriate at-scale screening devices

Low SoC diagnosis accuracy generating unmanageable False Positives & too many False Negatives

[1] [https://www.redjournal.org/article/S0360-3016\(19\)30110-5/fulltext](https://www.redjournal.org/article/S0360-3016(19)30110-5/fulltext)

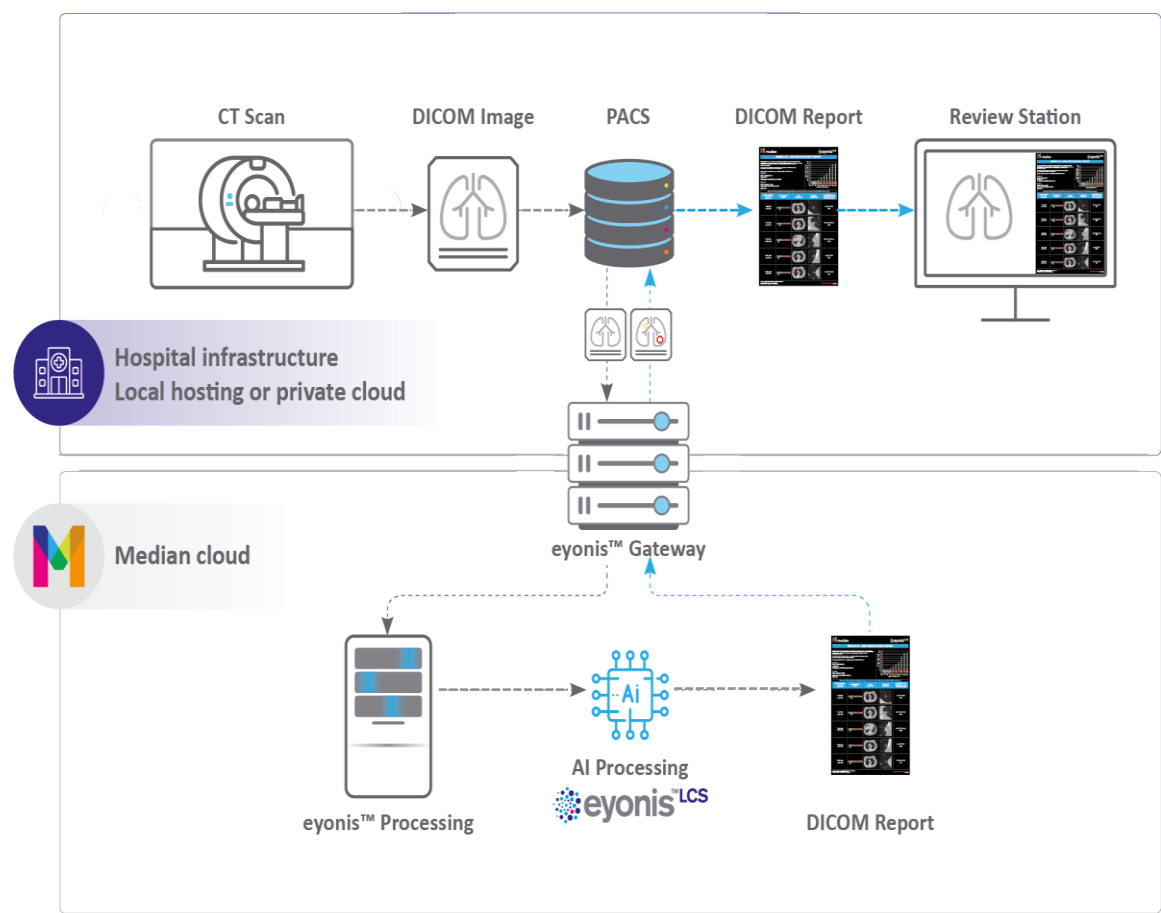
[2] Cancer Tomorrow, IARC, Global Cancer Observatory 2020 - WHO

[3] <https://www.lungambitionalliance.com/our-initiatives/lung-cancer-screening-the-cost-of-inaction.htm>

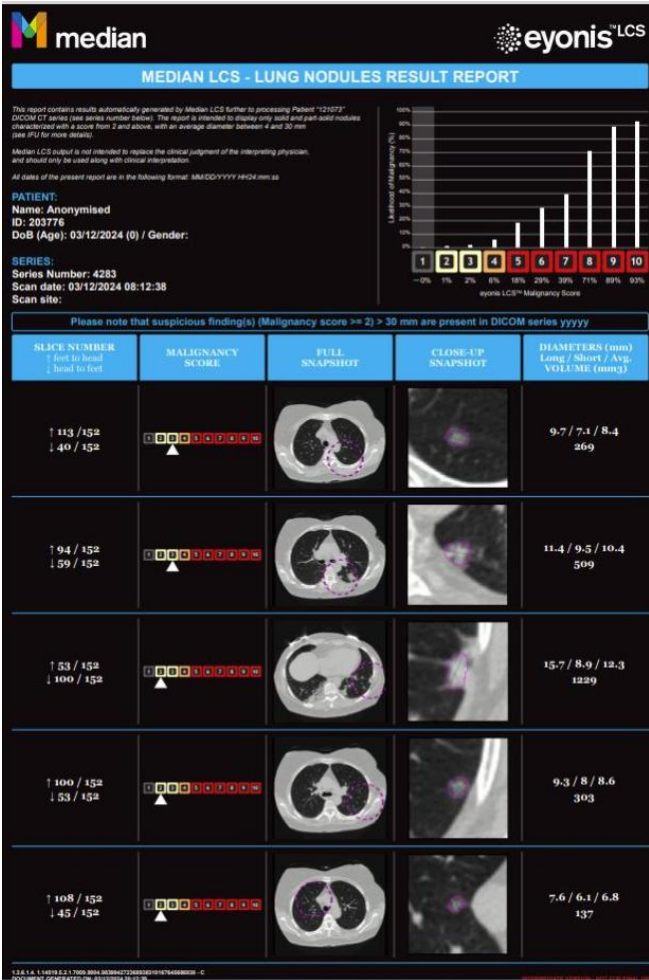
[4] <https://nrdsupport.acr.org/support/solutions/articles/11000093991-lcsr-state-reports>



# eyonis™ LCS Will Significantly Impact Lung Cancer Screening



Seamless integration in the radiology workflow



Low Dose CT (LDCT) image  
standardized reporting



# eyonis™ LCS Device Performances (May 2024)

## eyonis™ LCS CADe/CADx Algo4v2.2 NLST Test Set

### Nodule detection and characterization

#### Dataset

- Training (LIDC/IDRI + NLST):
  - 7,699 patients (543 cancers) – 158,686 Nodules
- Test (NLST (independent from Train)):
  - 2,163 Patients (136 cancers) / 36,208 Nodules (146 cancers)

#### Annotation/Truthing

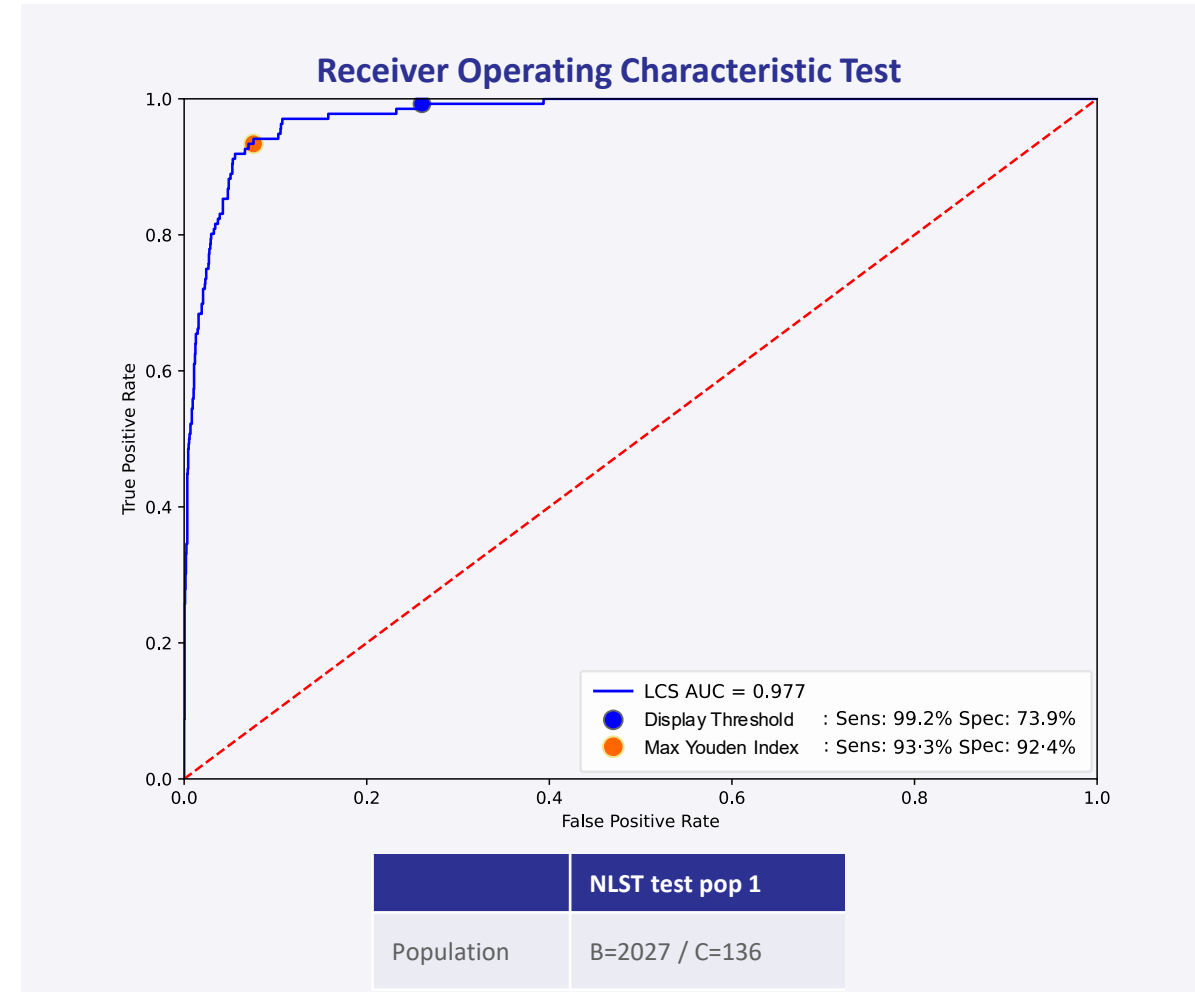
- Biopsy proven cancers, ≥12 month stable benign
- Radiologist detected and segmented nodules, micronodules, and focal abnormalities

#### Model

- Deep Neural Networks (2D + 3D)[US Patent Granted] & 3D-Morphological[Patents Pending] & Radiomics

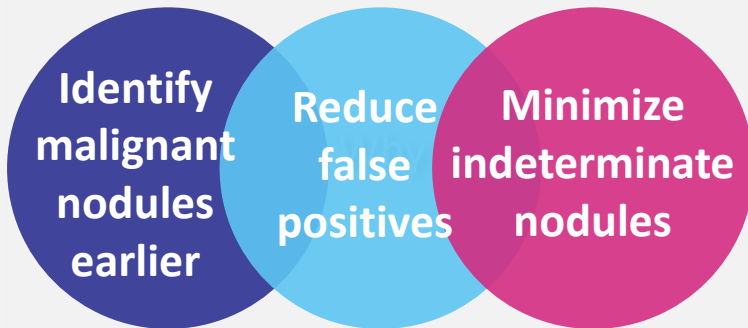
#### Performances

- **AUC = 0.977**
  - **Max Youden Index: Sens 93.3% Spec 92.4%**
  - Display threshold: Sens 99.2% Spec 73.9% for 0.481 FP/scan
  - 30.6% positive screening reports





Seamlessly & effortlessly:



1

Exceptional manufacturer performance: 93.3% sensitivity for 92.4% specificity

2

Existing applicable \$650 CPT III code

3

Unique CAdE/CADx SaMD , seamlessly integrated in the radiology workflow

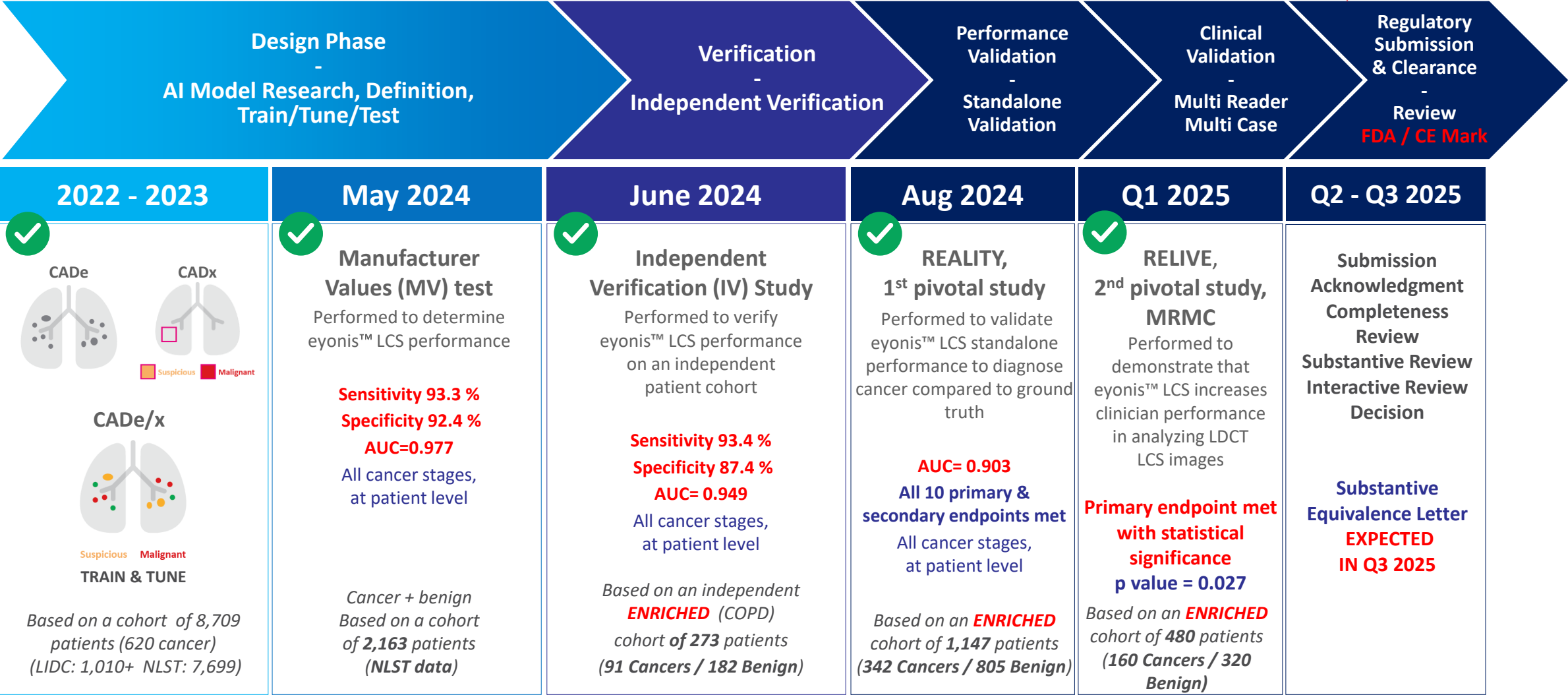
4

Save patients lives by reducing false negatives & false positives

5

Reduce unnecessary procedures and healthcare spending

# eyonis™ LCS - Continuous Success Supporting Regulatory Submissions in May and June 2025



# eyonis™ LCS Pivotal Standalone REALITY Study

Clinicaltrials.gov identifier: NCT06576232



A study to evaluate the performance of eyonis™ LCS to detect, localize and characterize pulmonary nodules at baseline (first scanner of the patient) compared to the ultimate biopsy ground truth

- **Data from 5 academic centers + 2 data providers**
- **Enriched population: 342 cancers, 805 benign cases (1,147 cases in total)**
- **Objectives:**
  1. Assess device’s standalone performance in characterizing positive and negative patients
  2. Assess device’s standalone performance in detecting and characterizing suspicious/malignant nodules

<i>Ground truth Generation</i>	<i>eyonis™ LCS SaMD image analysis</i>
<ul style="list-style-type: none"><li>• 2 + 1 truthers (regular truthers - experienced radiologists + adjudicator truthers - senior radiologists), w/ all clinical data</li><li>• Assess lesions’ location, segmentation, type, malignancy / benign status to establish “ground truth”</li></ul>	<ul style="list-style-type: none"><li>• End-to-end analysis by AI/ML tech based SaMD CAdE/x</li><li>• Detection, localization, segmentation &amp; malignancy score</li><li>• Generate a statistical report</li></ul>
<b>Statistical Analysis</b> Comparison of truthers ground truth VS. eyonis™ LCS SaMD output: “How good is eyonis™ LCS”	

**Primary Endpoint :**

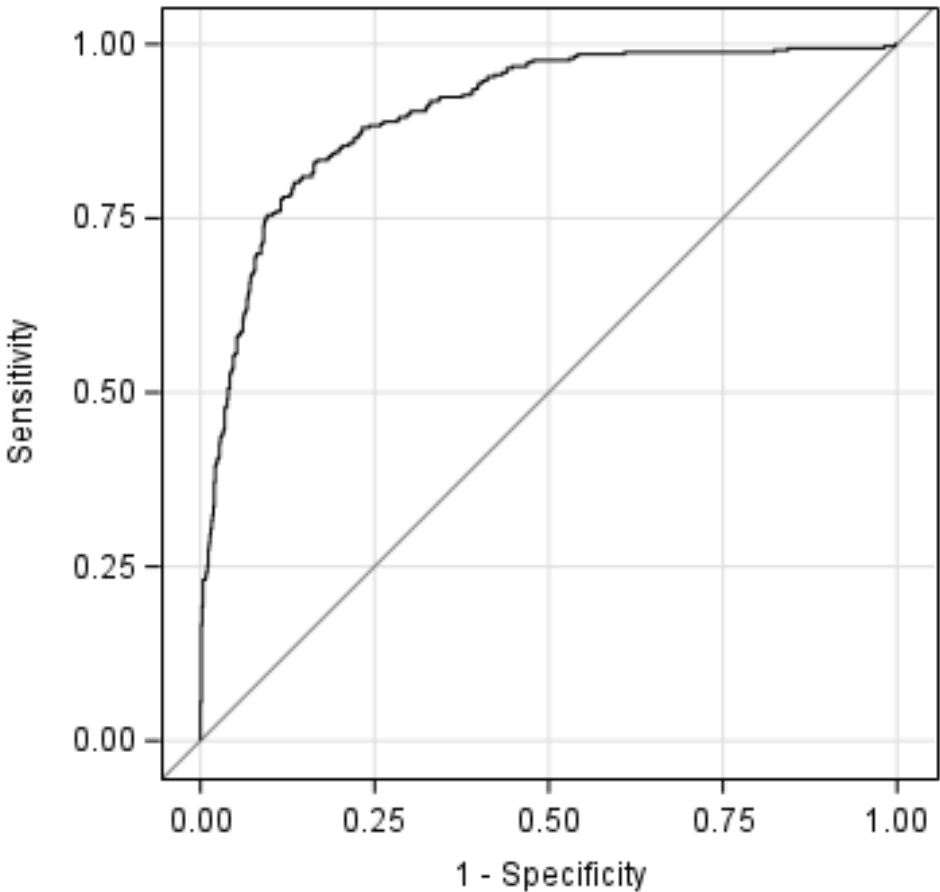
**AUROC** that measures eyonis™ LCS performance on patient level data **> 0.8**



# REALITY Study Results: Primary and Secondary Endpoints Met

High performance for detection and characterization of cancerous nodules in challenging population (i.e., highly enriched population)

ROC Curve for primary endpoint  
Area Under the Curve = 0.9035



## Study population: highly enriched population

- 1,147 US and EU patients
- 343 Cancers / 805 Benign

## ➤ Primary endpoint met with excellent AUC

AUC = 0.9035 [0.881-0.926], p value <0.001

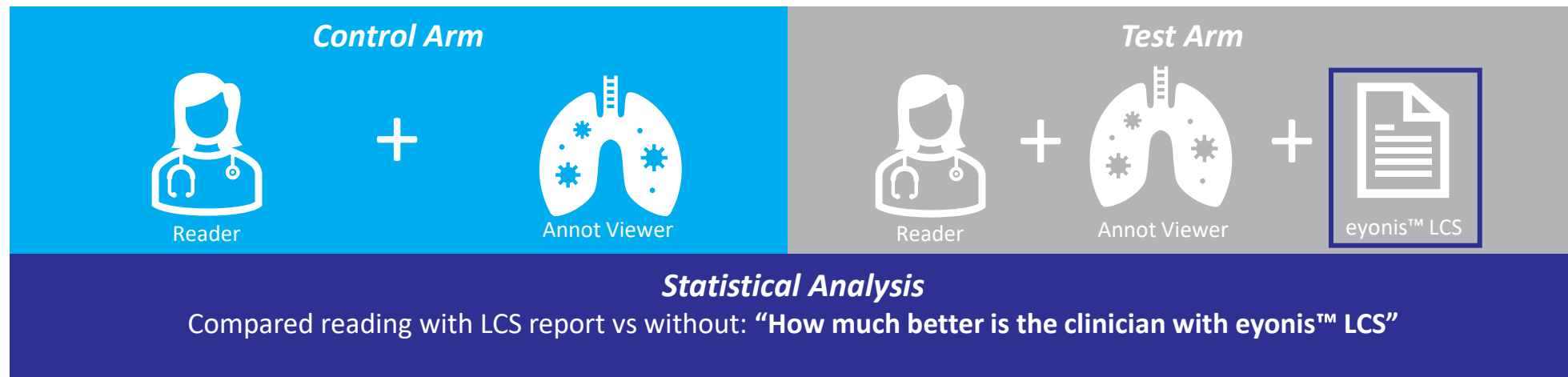
	Sensitivity	Specificity
Cancer/non-cancer Characterization (Max Youden Index)	80.1%	86.6%
Suspicious nodules detection (Display Threshold)	97.7%	51.2%

## ➤ All secondary endpoints met with statistical significance (10 secondary endpoints)

# eyonis™ LCS Pivotal RELIVE Trial (MRMC Trial)

[ClinicalTrials.gov Identifier: NCT06751576](https://clinicaltrials.gov/ct2/show/study/NCT06751576)

- 480 patients (160 cancers, 320 benign cases) and 16 readers
- Enriched cohort with a 1:2 distribution of cancer positive and cancer negative patients
- Paired-split-plot design
- **Objective: Demonstrate that eyonis™ LCS improves clinician performance in analyzing LDCT lung screening scans, reducing FPs and unneeded follow-up procedures**



## Primary Endpoint

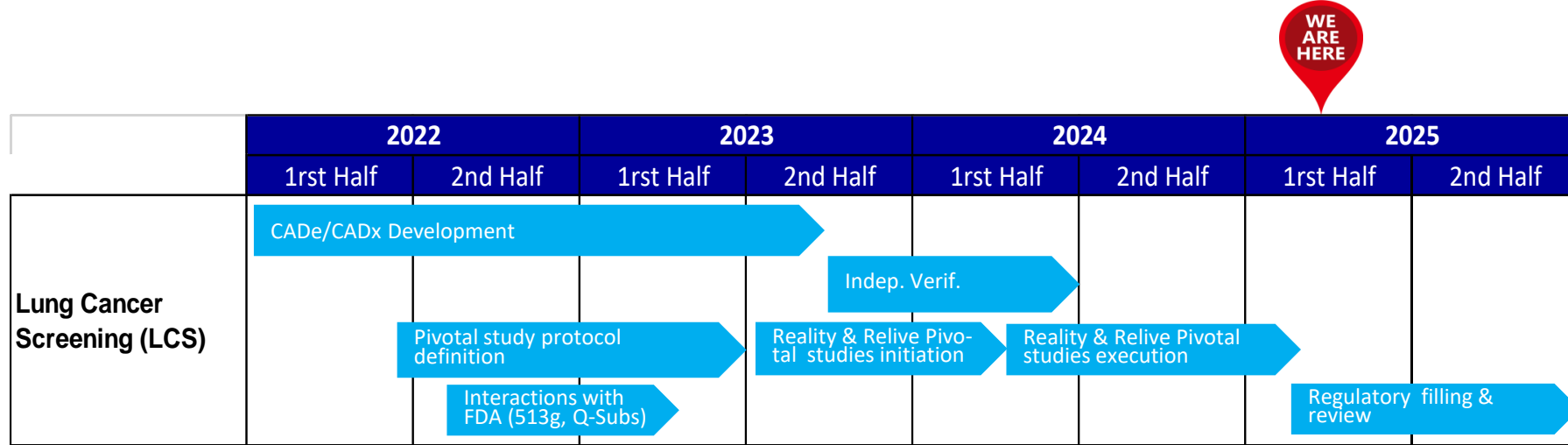
Difference between with & without Median LCS in AUROC values that measures the modality performances on patient level data. **Superiority with LCS report vs without to be achieved.**

# RELIVE Clinical Trial Results: Primary and Key Secondary Endpoints Met

eyonis™ LCS successfully completed its clinical validation

- Primary endpoint: Difference between with & without eyonis™ LCS in AUROC values that measures the modality performances on patient level data. Superiority with LCS report vs without to be achieved.
- Topline results announced on Feb. 3, 2025: eyonis™ LCS met its primary endpoint with statistical significance (p value<0.027) in RELIVE study.
- Final results announced on March 31, 2025: eyonis™ LCS confirmed efficacy and safety in RELIVE pivotal study. All secondary endpoints required to support eyonis™ LCS intended use and desired marketing claims were achieved.

# Upcoming Key Milestones for eyonis™ LCS Regulatory Pathway

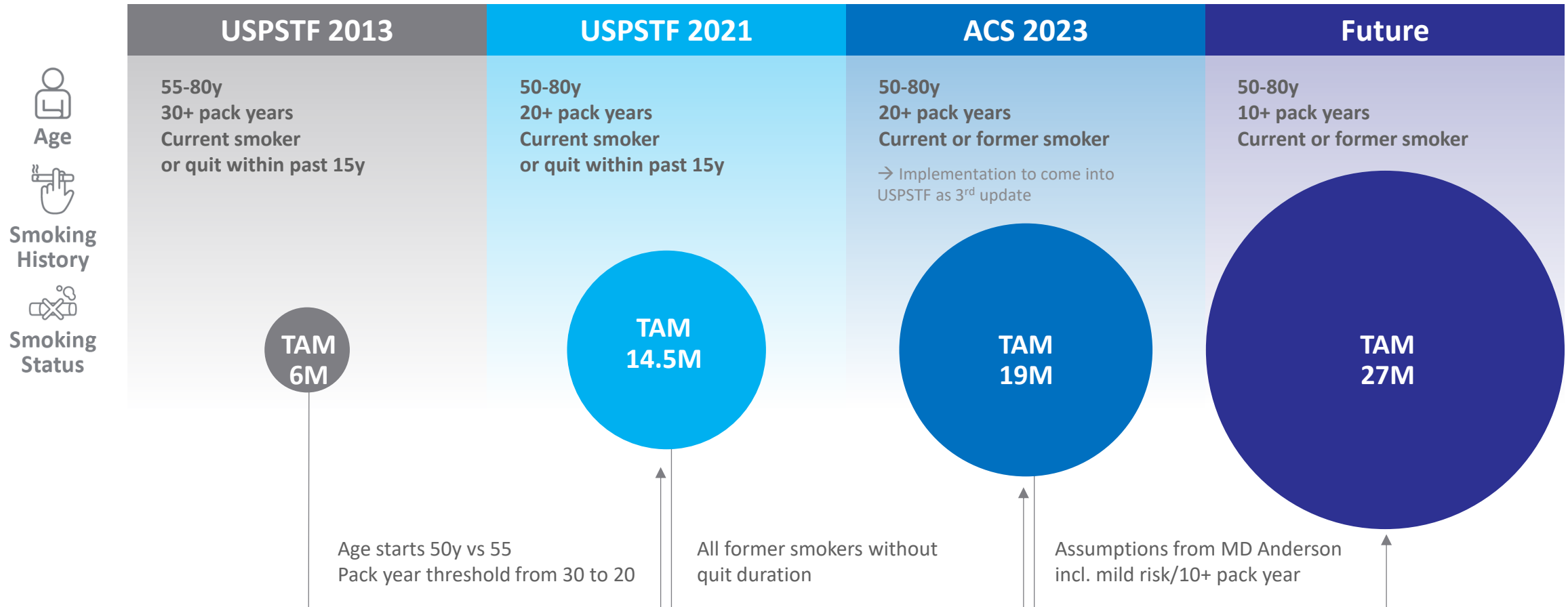


eyonis™ LCS filings - FDA 510(k)	May 2025
eyonis™ LCS filings – CE marking	June 2025
Expected FDA clearance assuming normal review time	Q3 2025
Expected Commercial Launch in the US	Q4 2025
Expected CE marking assuming normal review time	Q1 2026

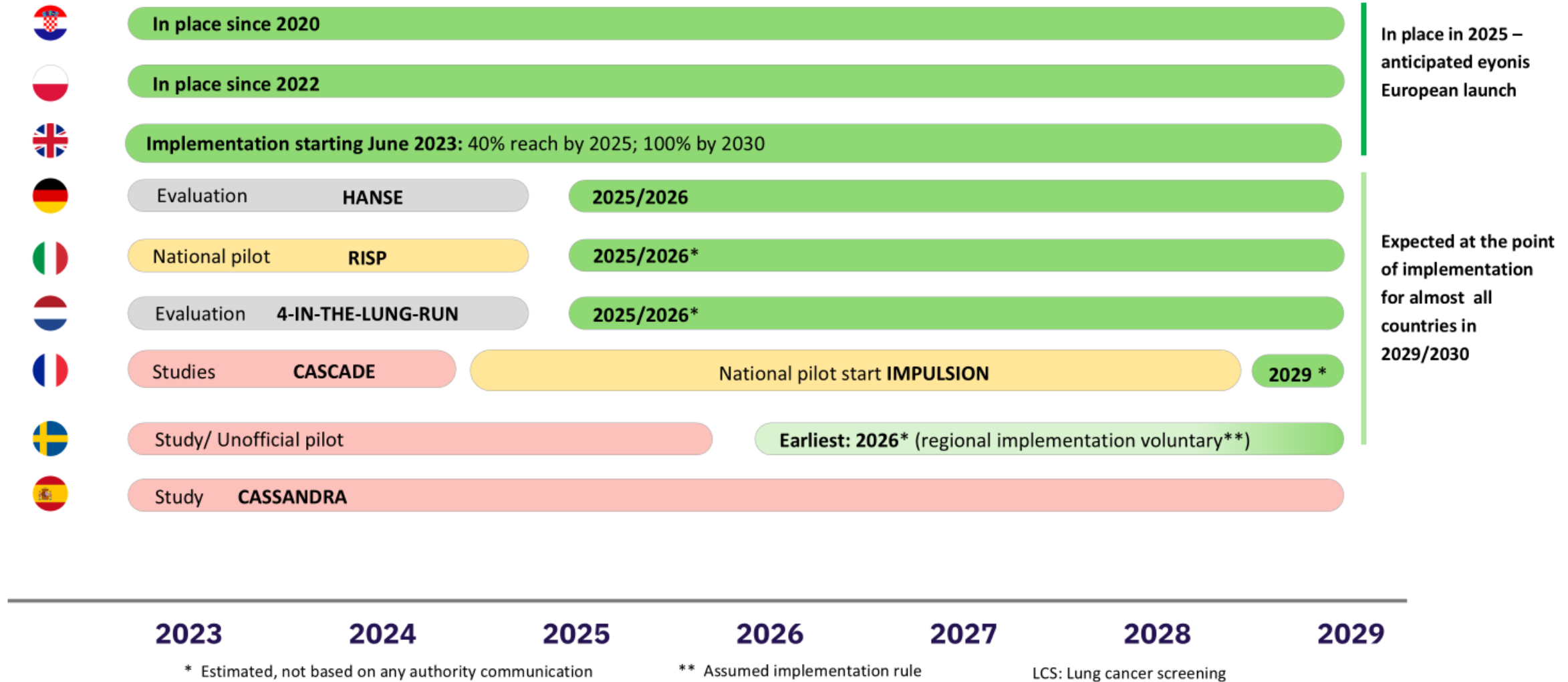


# USA TAM Evolution Horizon

Lung cancer screening program in place - evolving LCS guidelines will broaden Total Addressable Market



# LCS Status in Europe: Croatia, Poland & UK Have Programs



# Favorable US Pricing & Reimbursement Context



Existing CPT III codes for tissue characterization under CT - 0721T & 0722T  
CMS payment for 2 CPTIII codes assigned to New Tech APC 1508 - Level 8 (\$601 - \$700)

Total Medicare Hospital payment is LDCT \$107 + eyonis LCS \$650			
Codes CPT code	CPT description	Existing LDCT images	Hospital Outpatient Payment
71271 APC 5522	Computed tomography, thorax, low dose for <b>lung cancer screening</b> , without contrast material(s)	LDCT	\$107
<b>0721T</b>  <b>APC 1508</b>	<b>Quantitative CT tissue characterization</b> , including interpretation and report, obtained <i>without</i> concurrent CT examination of any structure contained in previously acquired diagnostic imaging  Do not report 0721T in conjunction with 71271	YES	\$650
<b>0722T</b>  <b>APC 1508</b>	0721T <b>but with concurrent CT</b> examination is code 0722T  Use 0722T in conjunction with 71271	NO	\$650 + \$107

These two procedures provide an LDCT and tissue characterization & are billed on separate days

The tissue characterization is “added-on” to the LDCT & are billed on the same day

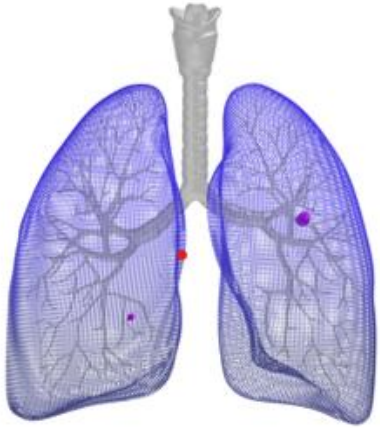
CMS CY 2023 Medicare Hospital Outpatient Prospective Payment System and Ambulatory Surgical Center Payment System Final Rule

# 2025 Key Milestones for eyonis™ LCS Launch Strategy

- 1 Continued engagement with US KOLs pulmonologists & radiologists and initiate device trial use under research agreements
- 2 Engage payers with HEO-M for reimbursement discussions
- 3 Launch Health Economics studies to support reimbursement
- 4 Implement US commercial organization
- 5 Reach-out to distribution partners

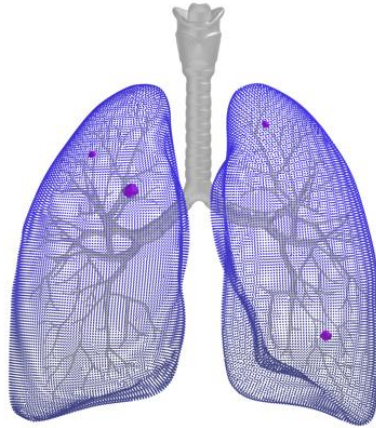


# Median's eyonis™ Suite: Pan Cancer Early Diagnostics Test



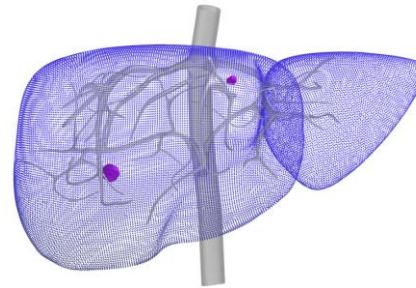
 **eyonis™ LCS**

**Lung Cancer Screening**  
Filings: Q2 2025  
Market Launch: Q4 2025



 **eyonis™ IPN**

**Incidental Pulmonary  
Nodules**  
Ongoing development



 **eyonis™ HCC**

**Hepatocellular Carcinoma**  
Ongoing development

Portfolio expansion:

- Pancreatic cancer
- Prostate cancer



# iCRO

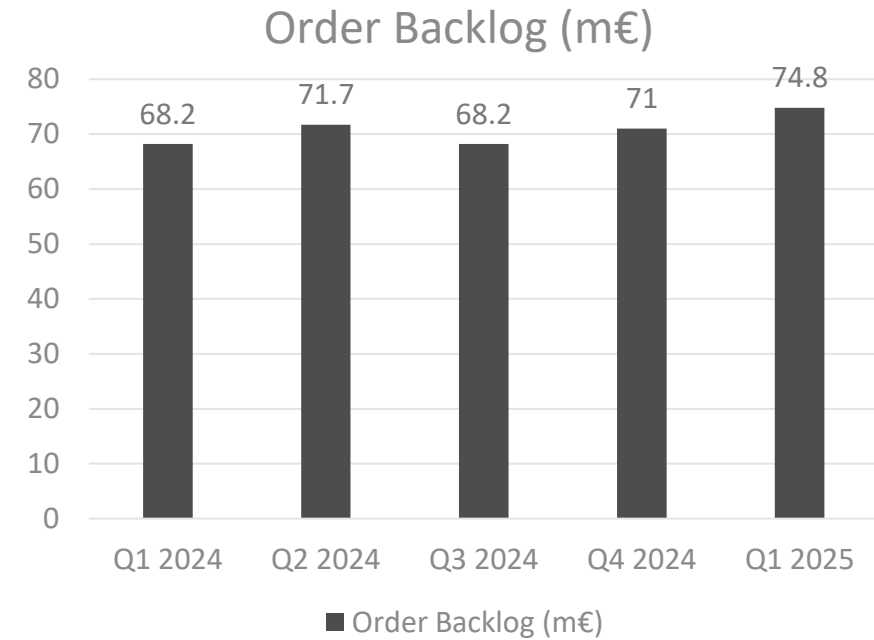
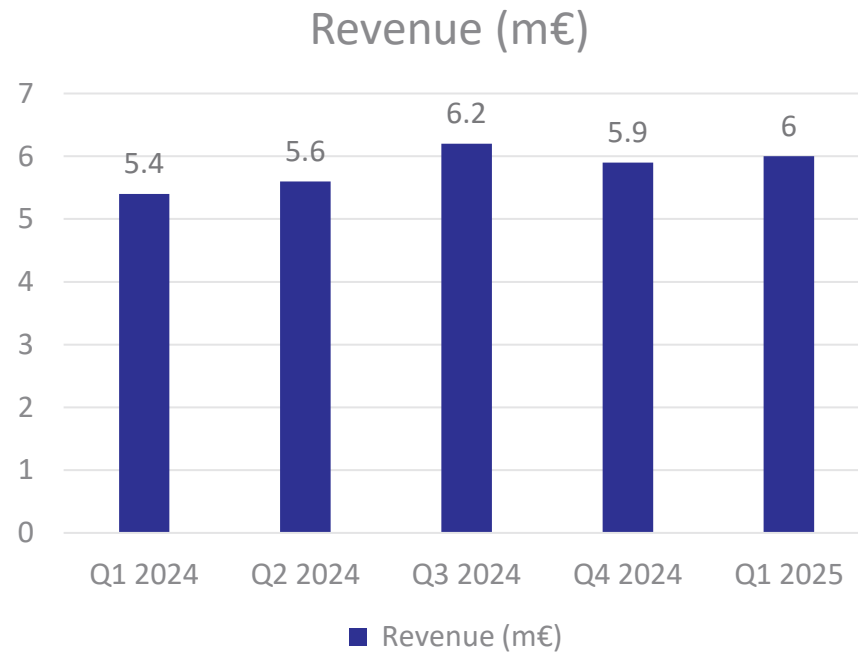
## Imaging AI is revolutionizing drug development

With our **central imaging services**, we provide our global biopharma customers with key data on patient response from phases I to III oncology studies.

Our **Imaging Lab services** drive oncology drug development success with transformative AI insights.

# iCRO Business Q1 2025: Growth Trend with Sustained Order Backlog

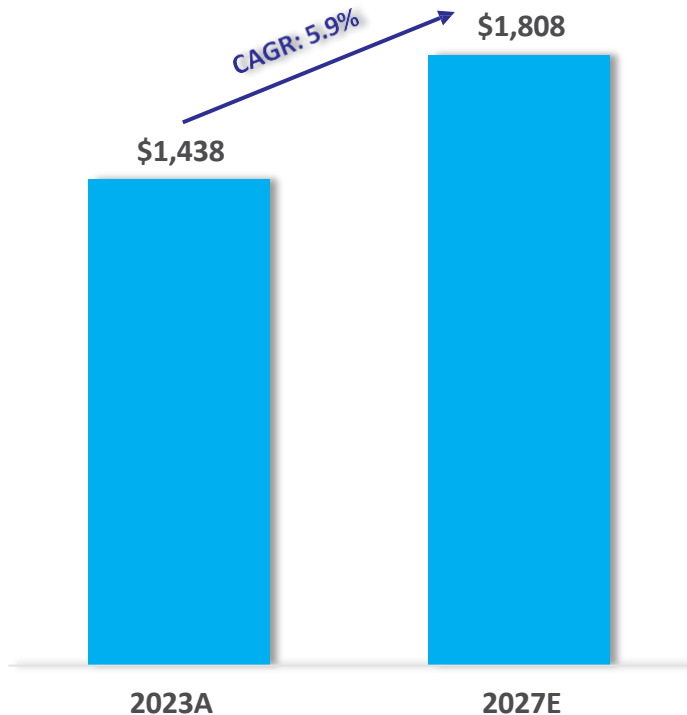
## Quarterly business evolution



## Q1 2025 financial information (unaudited, as of March 31, 2025)

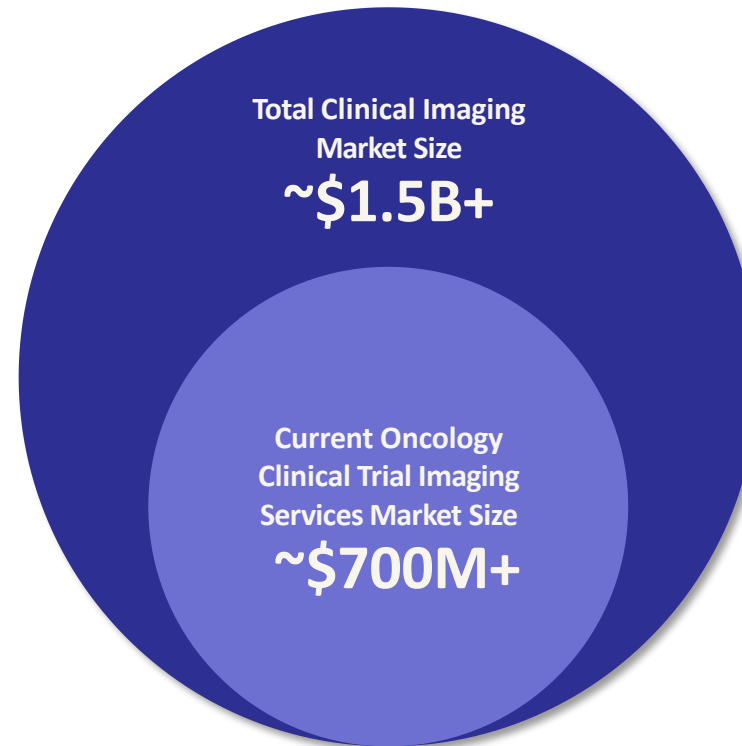
- Order backlog at €74.8 million, the Company's highest backlog ever.
- Q1 2025 revenue at €6.0 million, one of the highest quarters.

## Projected Clinical Trial Imaging Services TAM Over Time (\$ in million)



Source: Allied Market Research Report – Forecast 2020-2027

## Long Term Market Opportunity



Source: Allied Market Research Report – Forecast 2020-2027

## Opportunities

- Median is the only tech driven imaging CRO.
- Fragmented market.
- Continued innovation in Drug Development will drive future growth.
- Advanced AI/ML will unlock new insights.



# iCRO: Central Imaging Services for Oncology Trials

- Global footprint: USA, Europe, Asia
- 4K+ site network
- 80+ biopharmaceutical clients worldwide
- Preferred imaging services provider to 2 of the Top 3 pharma in Oncology globally
- 6 successful FDA inspections, 25 successful Chinese NMPA inspections
- Early 2025: on site successful FDA inspection in China



## 294 oncology studies

48

Phase I  
trials

131

Phase II  
trials

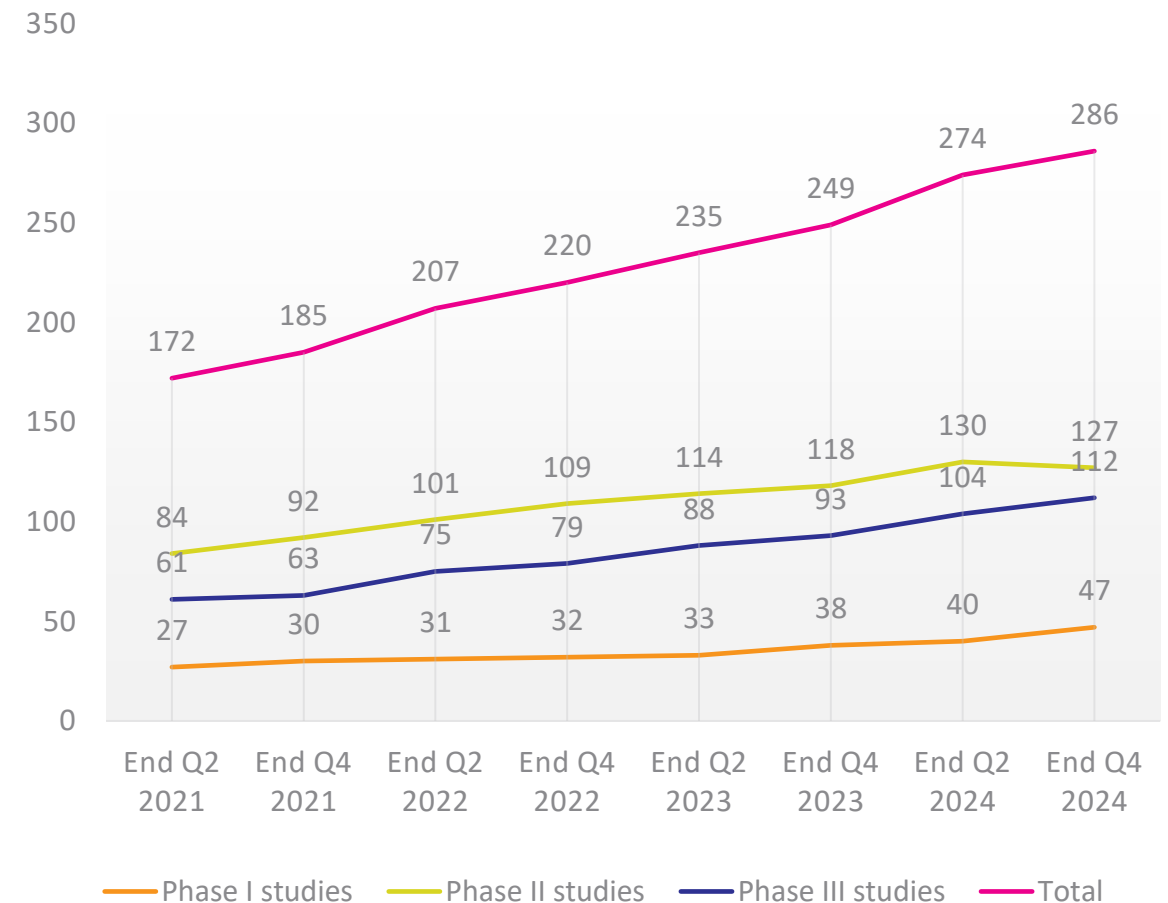
115

Phase III  
trials

As of March 31, 2025

Cumulative contracted and less than 12-month awarded studies, since the beginning of the iCRO activity, and until March 31, 2025

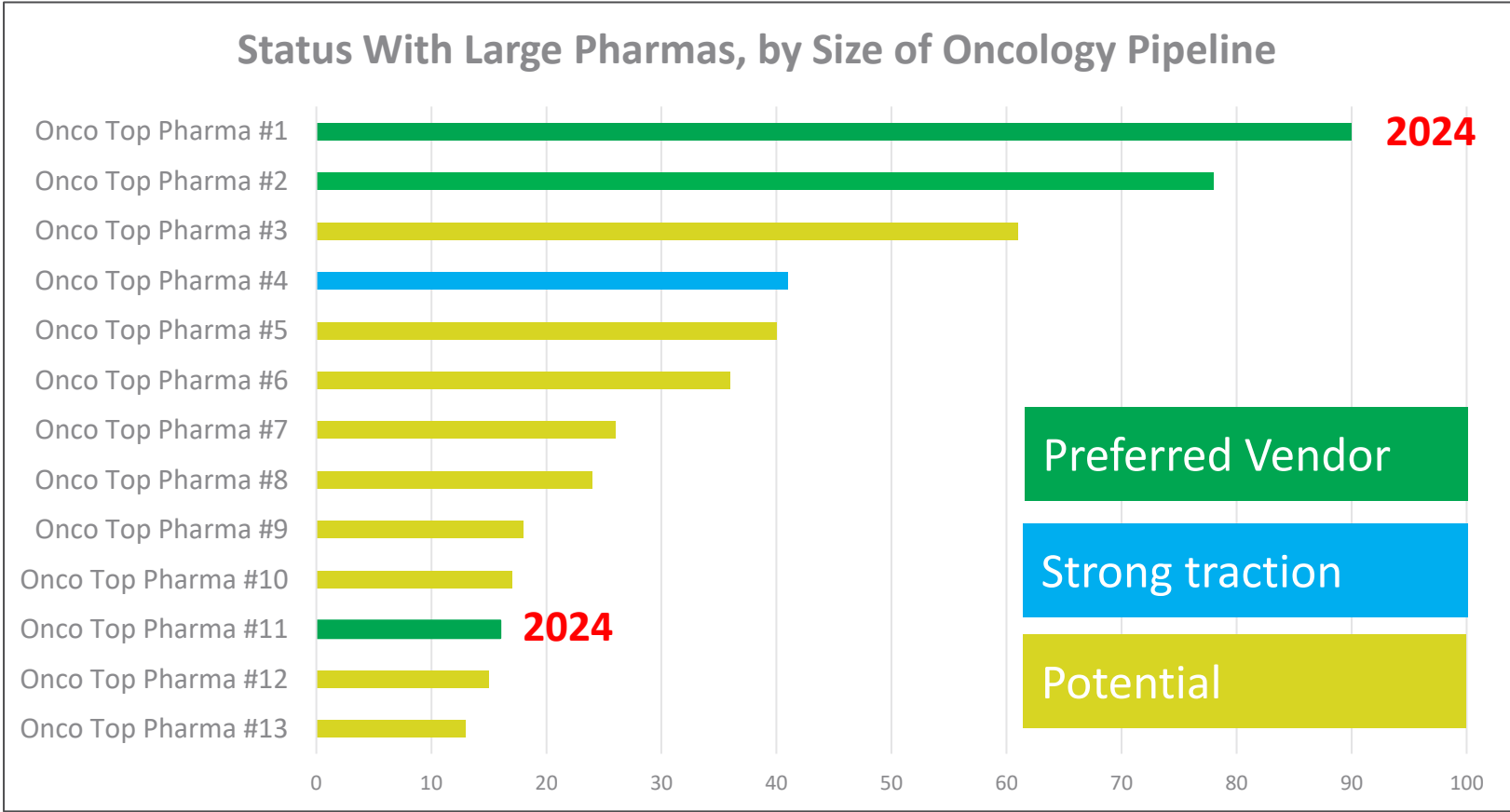
Evolution of oncology studies managed by Median vs phases



# Current and Planned Engagement with EU/US Top Pharma



Very Successful Win Rate with Top Pharma providing recurrent revenues  
In 2024, we were exposed to only 240 RFP's vs ~ 2,400 issued



## Our Track Record



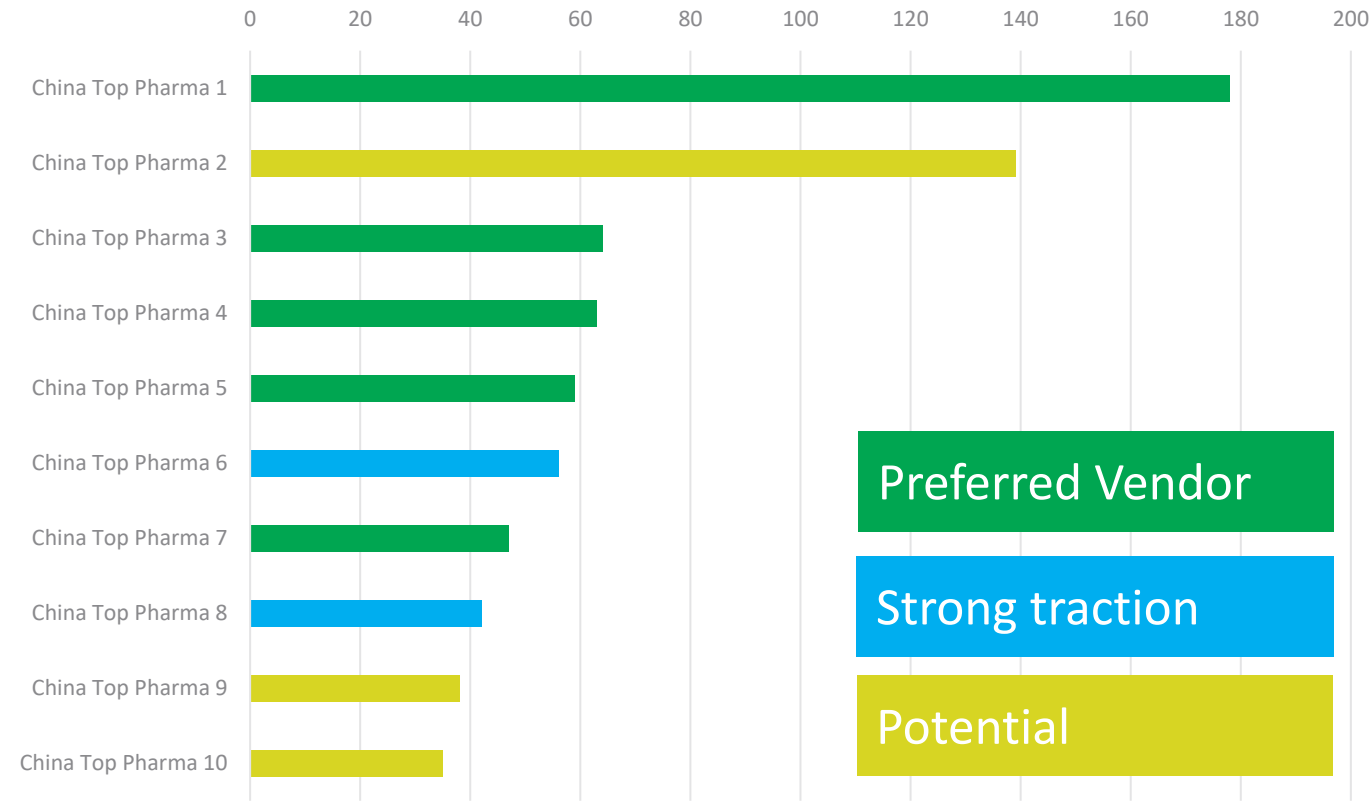
For US/EU large  
pharma accounts  
since 2022

# Current and Planned Engagement with APAC Top Pharma



Very well positioned among the Top Pharma in China

Status with China Top Pharma, by Size of # Oncology Trials Running



1<sup>st</sup> Deal with a Top Pharma in South Korea  
2024

1<sup>st</sup> Deal with a Pharma in Japan  
2024

# AI in Clinical Trials Market to Surge to \$6.55 Billion by 2030

## Median's Imaging Lab Provides AI-driven Insights

AI in clinical trials offers unprecedented efficiency, accuracy, and innovation.

The AI in Clinical Trials Market was \$1.59 Bn in 2023 and projected to reach \$6.55 Bn in 2030.

The market continues to witness remarkable growth, driven by the need to develop better, faster and cheaper drugs to market.

Source: MarketDigit

### Our #1 Differentiator: Imaging Lab



Identify patients for targeted therapy



Predict response to therapy



Accurately monitor disease progression



Rapidly access safety and efficacy

# A 3-pillar iCRO Growth Acceleration Strategy Leveraging the Transformative Power of Imaging AI for Drug Development

1

**Establish imaging AI-drug development collaborations with pharma groups**

2

**Be selected as preferred imaging services provider for big pharma groups**

3

**Partner with global and regional CROs**

# Company Financing



# Q1 2025 Achievements

- Operational improvements and organizational changes have led to a significant decrease in the Company's monthly cash burn
- On January 24, 2025: drawdown of €4 million as part of a refinancing bridge (Iris equity line)
- On March 20, 2025: formal approval of maturity extension for the 2020 European Investment Bank (EIB) financing facility (€20 million), reimbursement rescheduled from April to October 2025
- Ongoing final discussions for a new EIB financing facility for €37.5 million



**ALMDT**  
EURONEXT  
GROWTH

## Our Core Values

### **Leading innovation with purpose**

Combine the spirit of innovation with our passion and conviction to help cure cancer and other debilitating diseases.

### **Committing to quality in all we do**

Be dedicated to quality in everything we do. Quality begins with us and we are committed to it.

### **Supporting our customers in achieving their goals**

Listen to the needs of our customers and help make their goals our goals through our innovation, imaging expertise, superior services, and quality solutions.

### **Putting the patient first**

There is a person at the other end of the images we analyze who is counting on us to do everything we can to help make them healthier.

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