median

AI-Powered Imaging: New Horizons in Fighting Cancer

Corporate Update
June 19, 2025

MEDIAN TECHNOLOGIES

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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.

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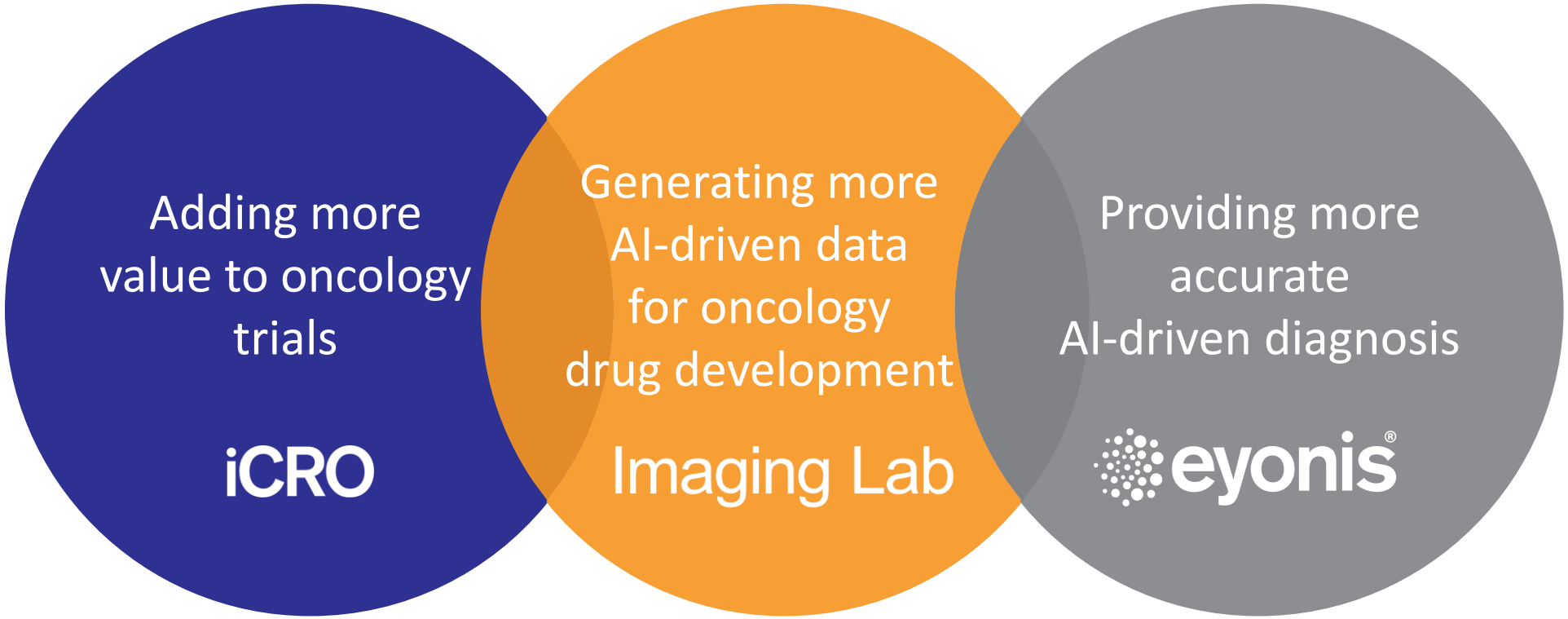
AI-powered imaging, cloud solutions and computing power are revolutionizing cancer care and drug development

Company	Headquartered in Sophia-Antipolis, France with subsidiaries in China and US, global operations 200+ people worldwide, 25+ nationalities.
Our growth	Powered by proprietary AI, computer vision and signal processing technologies, strong KOL connections, and medical, scientific, technology partnerships.
eyonis®	**eyonis®** is an AI/ML tech-based suite of Software as a Medical Device (SaMD) to enable clinicians to diagnose and treat cancer patients earlier, when cancer can still be cured. Pivotal data for the first product, **eyonis® LCS**, has been **submitted to FDA in May 2025** for U.S. marketing clearance expected end Q3 2025.
iCRO	**Our iCRO** central imaging services and our AI-powered **Imaging Lab** offering, help our 80+ biopharma clients drive their oncology clinical studies toward successful approval. **iCRO** is delivering revenue growth and has become the preferred provider to two of the Top 3 oncology companies in the world.

Median brings more value to medical images all along the cancer patient journey



- Extract drug efficacy data
- Streamline the clinical trial process

- Select early-stage patient
- Discover predictive imaging biomarkers

- Develop noninvasive, early-stage diagnostic solutions
- Market Software as a Medical Device for routine clinical use
- Develop companion diagnostics

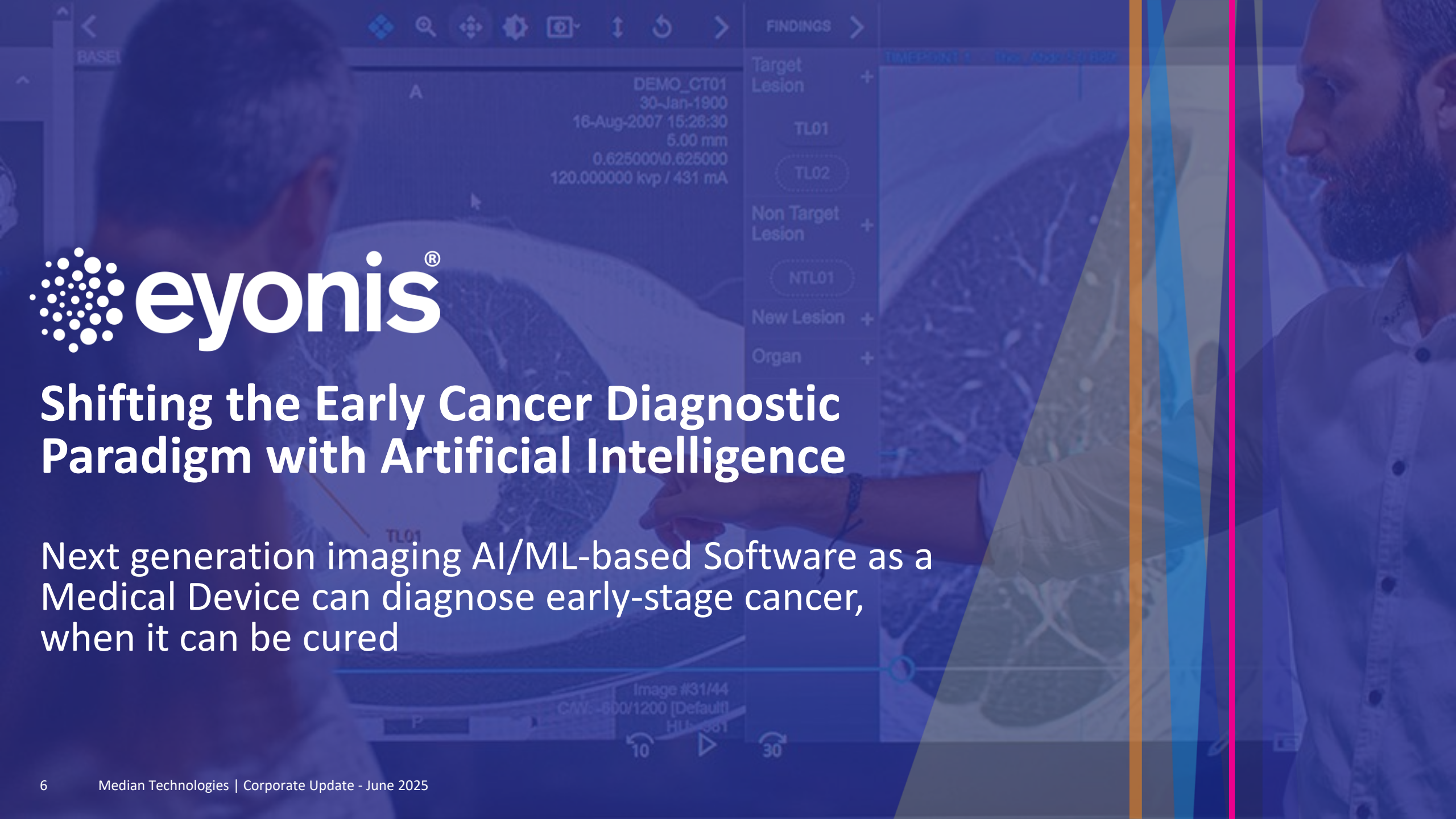
Landmark Achievements since the Beginning of 2025

eyonis®

- eyonis® LCS SaMD successfully completed the pivotal studies
- Filing for marketing authorization in the U.S. was **submitted to FDA in May 2025**. Filing for **CE mark is imminent**
- eyonis® received **ISO/IEC 27001:2022 and HDS V2.0 certifications**

iCRO

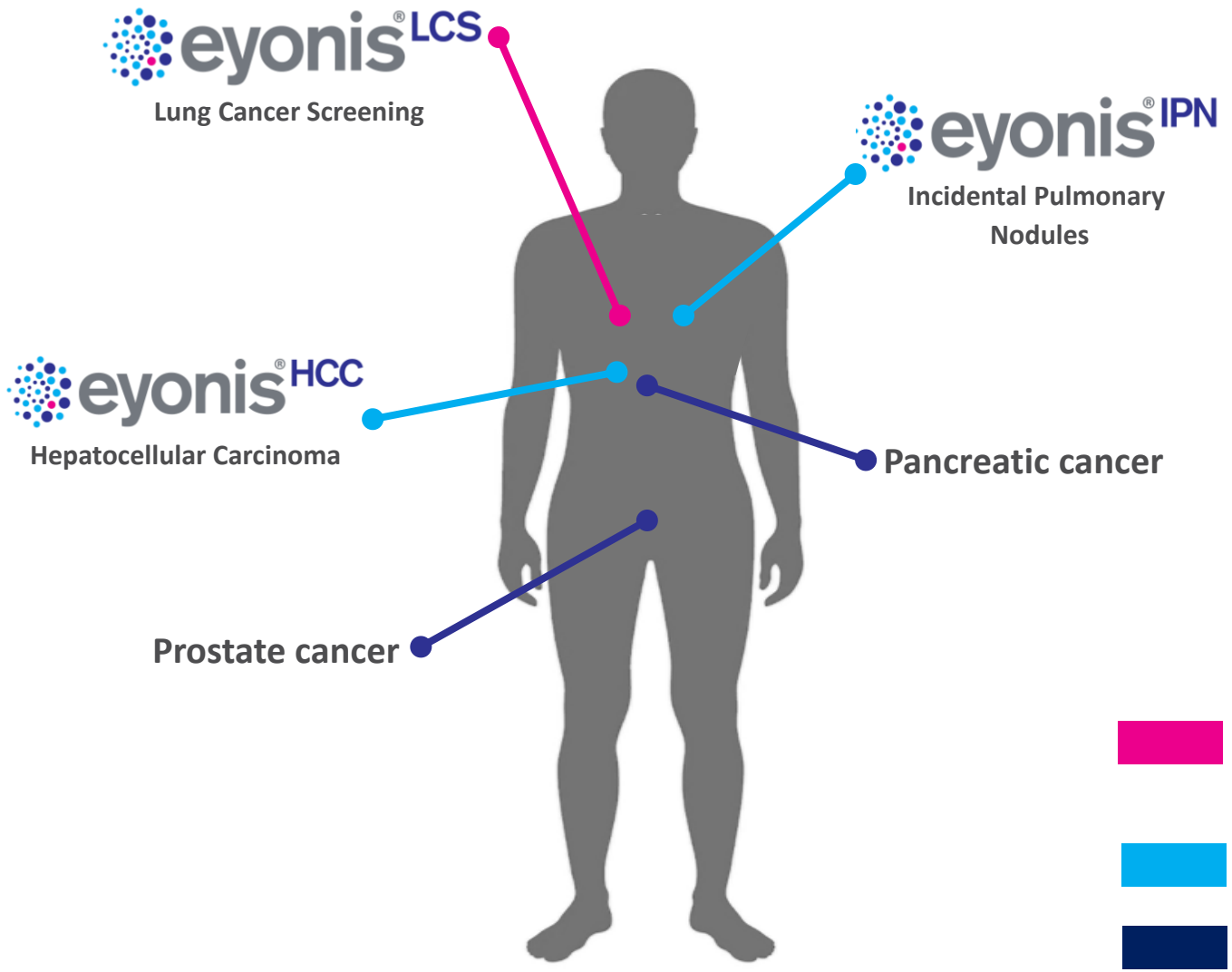
- **Q1 Order backlog and revenues:**
  - €6.0 million in Q1 2025 revenues, up 11.1% over Q1 2024,
  - €74.8 million all-time high order backlog as of March 31, 2025.
- **Fast-growing order backlog** from a Top 3 pharma company, to which Median became preferred vendor in May 2024
- First **FDA audit in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



Shifting the Early Cancer Diagnostic Paradigm with Artificial Intelligence

Next generation imaging AI/ML-based Software as a Medical Device can diagnose early-stage cancer, when it can be cured

Median's eyonis® Suite: Pan Cancer Early Diagnostics Test



Marketing approvals approaching

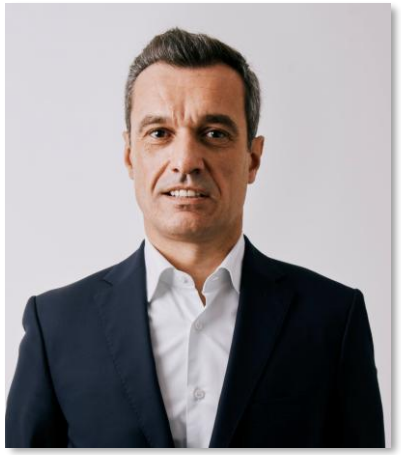
Ongoing development

Portfolio expansion

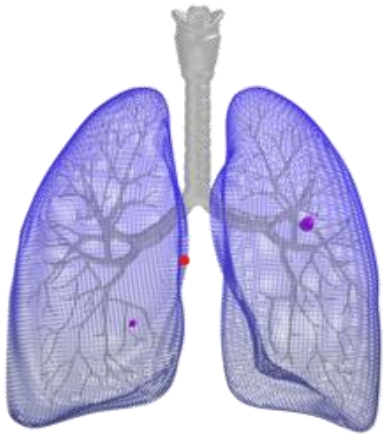
After Successful Completion of its Pivotal Program, eyonis® LCS Is Approaching First Marketing Approvals

"The pivotal clinical data suggest that eyonis® LCS will be a game changer significantly improving efficiency and accuracy for early diagnosis and intervention," **said Fredrik Brag, CEO of Median Technologies.** *"Our marketing efforts will focus on helping medical professionals broaden lung cancer screening access, a critical step toward global implementation of these lifesaving programs."*

"On May 14, we filed an application to the FDA for 510(k) clearance of eyonis® LCS. Now, our team at Median is working with confidence to prepare the regulatory submissions for marketing authorization in Europe. In parallel, we are already preparing for a successful commercial launch of eyonis® LCS in the US," **said Thomas Bonnefont, COO and CCO of eyonis® at Median Technologies.**



Lung Cancer: a 92% survival rate at 15y when diagnosed at stage 1 vs. 5% at stage 4[1]



Lung cancer facts & figures

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

Landmark clinical studies demonstrated LDCT-based LCS high value, i.e., a significant stage shift leading to earlier and better patient care and lower mortality rate:

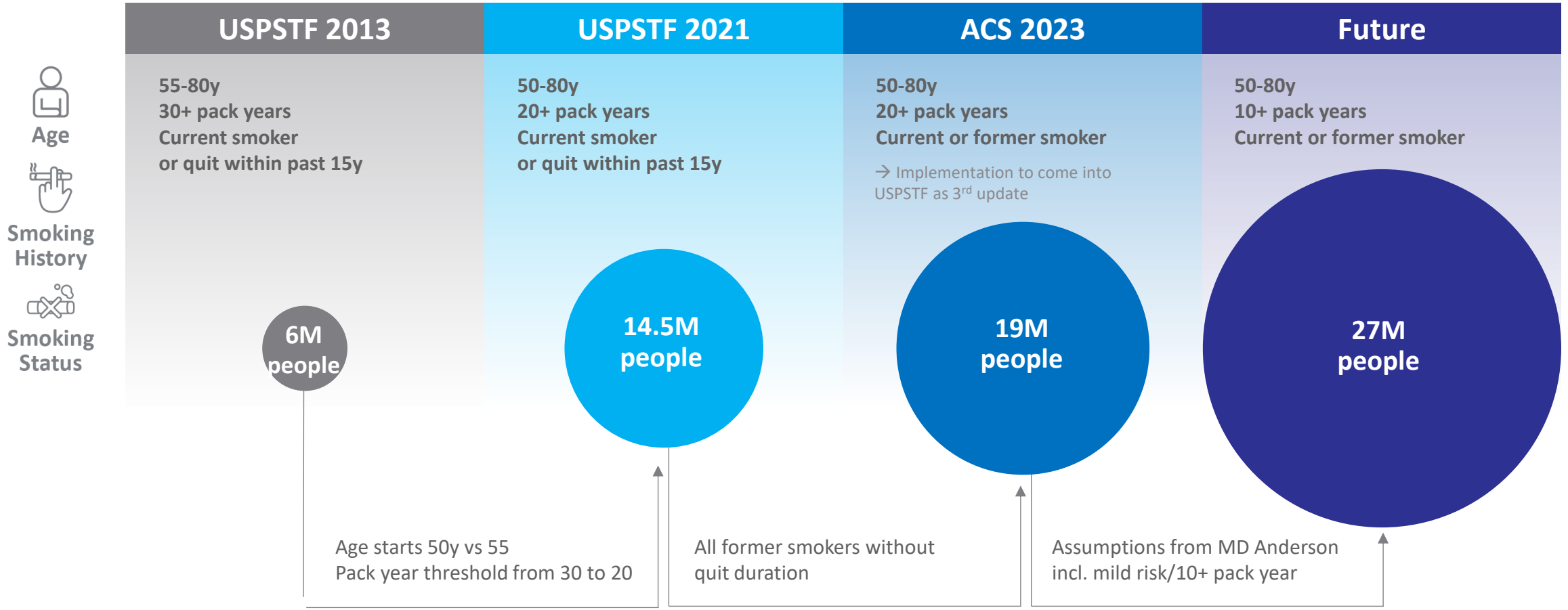
- NLST showed a 20% deaths decrease with LDCT screening vs chest X-Ray
- NELSON trial showed LDCT screening impact:
  - 59% cases were early-stage vs 14% with no screening
  - Reduction of 24% lung cancer mortality after 10-years vs no screening

[1] 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://nrdrsupport.acr.org/support/solutions/articles/11000093991-lcsr-state-reports

NLST: *US based National Lung Screening Trial (53,454 participants, 2002-2004)*
NELSON: *Dutch-Belgian Randomized Lung Cancer Screening Trial (15,792 participants, 2004-2012)*

US Eligible Population Horizon

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



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

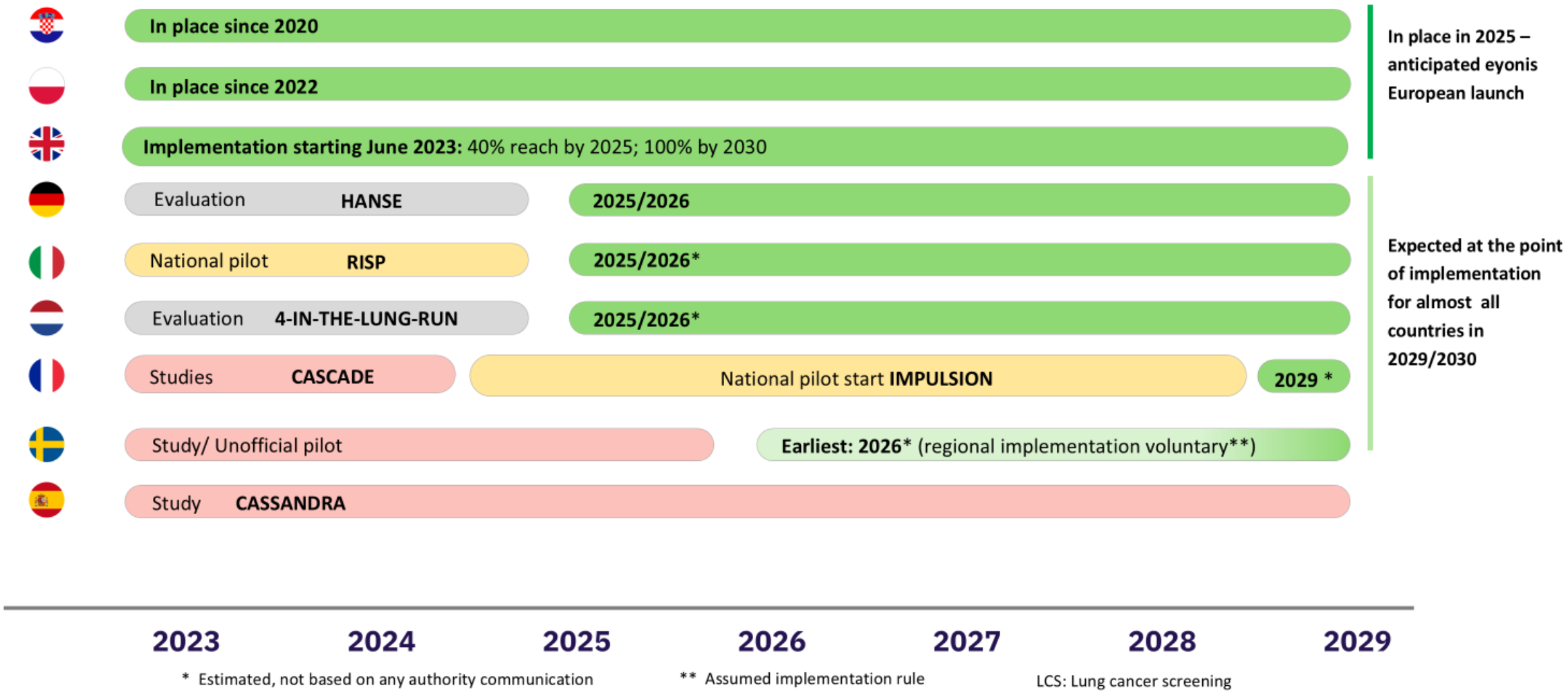
Codes CPT code	CPT description	Existing LDCT images	Hospital Outpatient Payment
71271 APC 5522	Computed tomography, thorax, low dose for **lung cancer screening**, without contrast material(s)	LDCT	$107
0721T **APC 1508**	**Quantitative CT tissue characterization**, including interpretation and report, obtained *without* concurrent CT examination of any structure contained in previously acquired diagnostic imaging Do not report 0721T in conjunction with 71271	YES	**$650**
0722T **APC 1508**	0721T **but *with* concurrent CT** 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

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

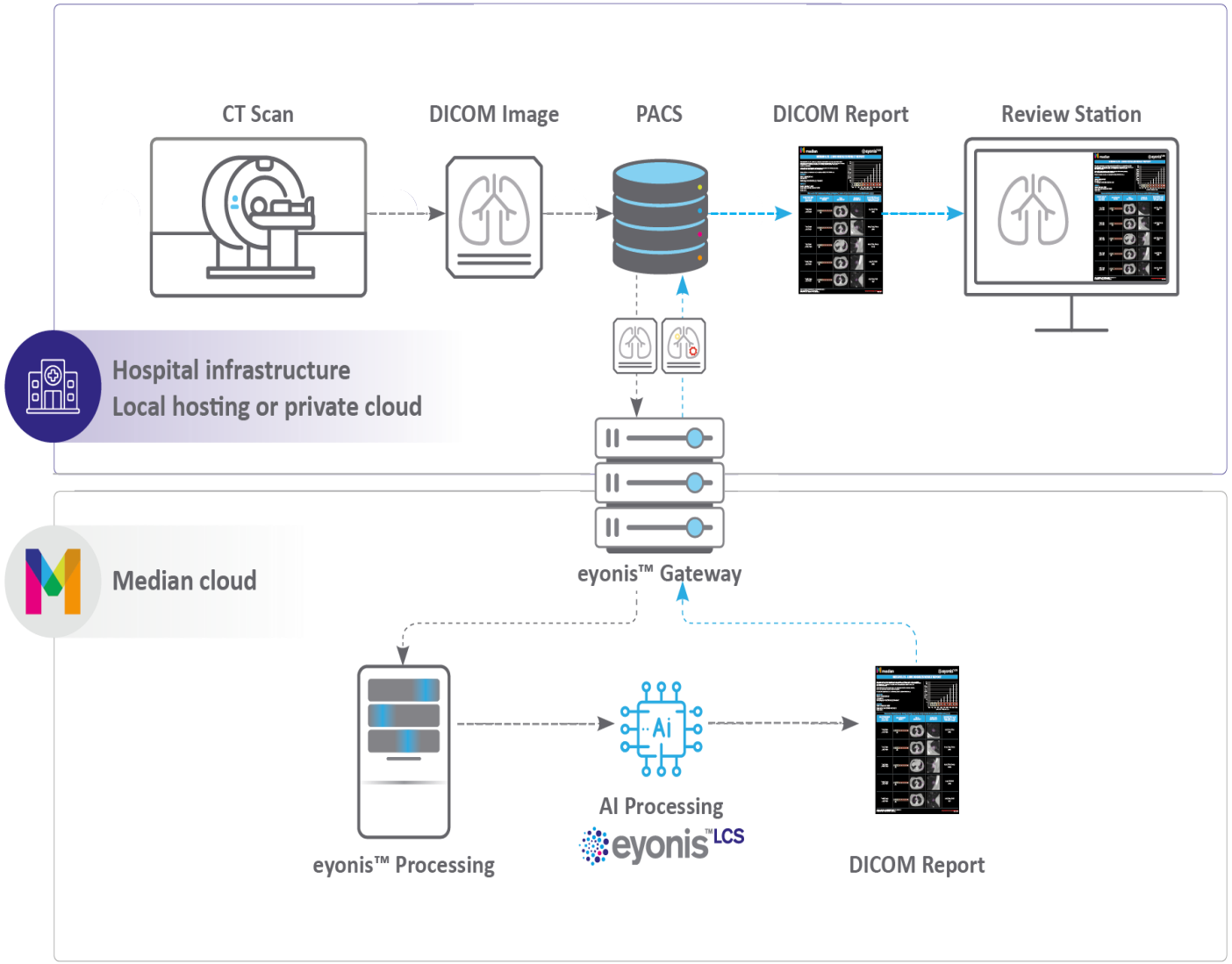


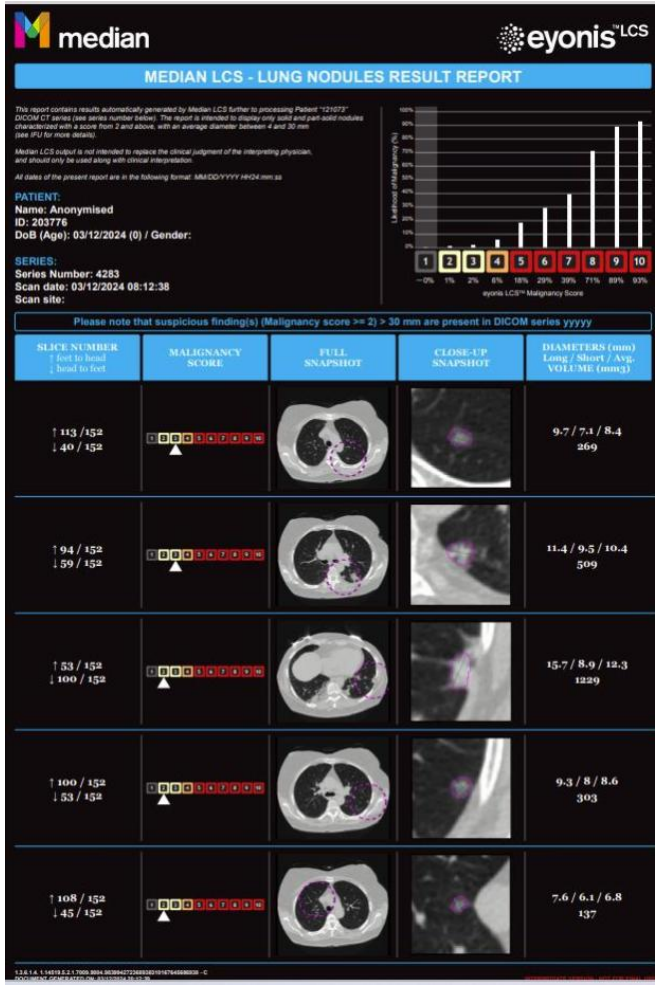
LCS Addressable Market in U.S. and Europe

LCS programs implemented (Low Dose CT)		Target population	Total Adressable Market
US	• USPSTF guidelines • **New CPT code: $650** for AI quantitative CT tissue characterization	14.5 M (USPSTF 2021) Near future: 19M then 30M	$2.9 billion
EU & UK	UK, Poland, Croatia Germany - Developing in IT/DE/FR	All EU w/UK included: 34 M	$1.6 billion
Total Addressable Market US, EU and UK: $4.5 billion			

eyonis® LCS Will Significantly Impact Lung Cancer Screening

Seamless integration in the radiology workflow improves efficiency



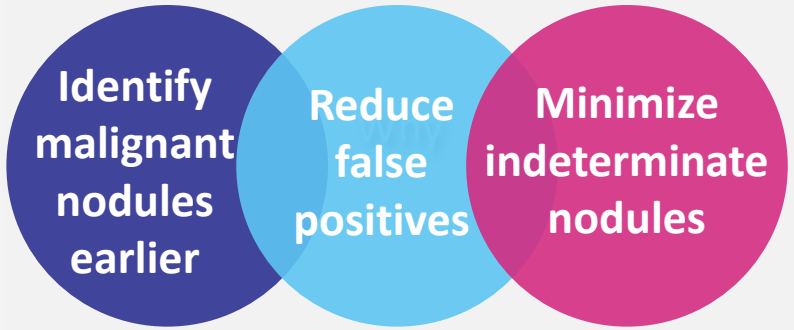


Low Dose CT (LDCT) image standardized reporting

eyonis® LCS Unique Value Proposition

eyonis® LCS

Saves lives & reduces costs



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. Reduces unnecessary procedures and healthcare spending (on false positives / late-stage cancer)

eyonis™ LCS - Continuous Success Supporting Regulatory

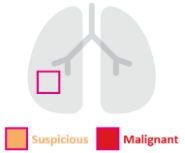
WE ARE HERE

Design Phase - **AI Model Research, Definition, Train/Tune/Test** → **Verification** - **Independent Verification** → **Performance Validation** - **Standalone Validation** → **Clinical Validation** - **Multi Reader Multi Case** → **Regulatory Submission & Clearance** - **Review** **FDA / CE Mark**

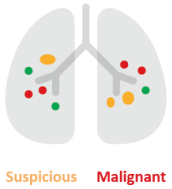
2022 - 2023

CADe

CADx



CADe/x



TRAIN & TUNE

Based on a cohort of 8,709 patients (620 cancer) (LIDC: 1,010+ NLST: 7,699)

May 2024

Manufacturer Values (MV) test

Performed to determine eyonis™ LCS performance

Sensitivity 93.3 %
Specificity 92.4 %
AUC=0.977
All cancer stages, at patient level

*Cancer + benign Based on a cohort of **2,163** patients (**NLST data**)*

June 2024

Independent Verification (IV) Study

Performed to verify eyonis™ LCS performance on an independent patient cohort

Sensitivity 93.4 %
Specificity 87.4 %
AUC= 0.949
All cancer stages, at patient level

*Based on an independent **ENRICHED** (COPD) cohort **of 273** patients (**91 Cancers / 182 Benign**)*

Aug 2024

REALITY, 1st pivotal study

Performed to validate eyonis™ LCS standalone performance to diagnose cancer compared to ground truth

AUC= 0.903
All 10 primary & secondary endpoints met
All cancer stages, at patient level

*Based on an **ENRICHED** cohort of **1,147** patients (**342 Cancers / 805 Benign**)*

Q1 2025

RELIVE, 2nd pivotal study, MRMC

Performed to demonstrate that eyonis™ LCS increases clinician performance in analyzing LDCT LCS images

Primary endpoint met with statistical significance
p value = 0.027

*Based on an **ENRICHED** cohort of **480** patients (**160 Cancers / 320 Benign**)*

Q2 - Q3 2025

510(k) CLEARANCE

Submission done in May

Clearance EXPECTED END Q3 2025

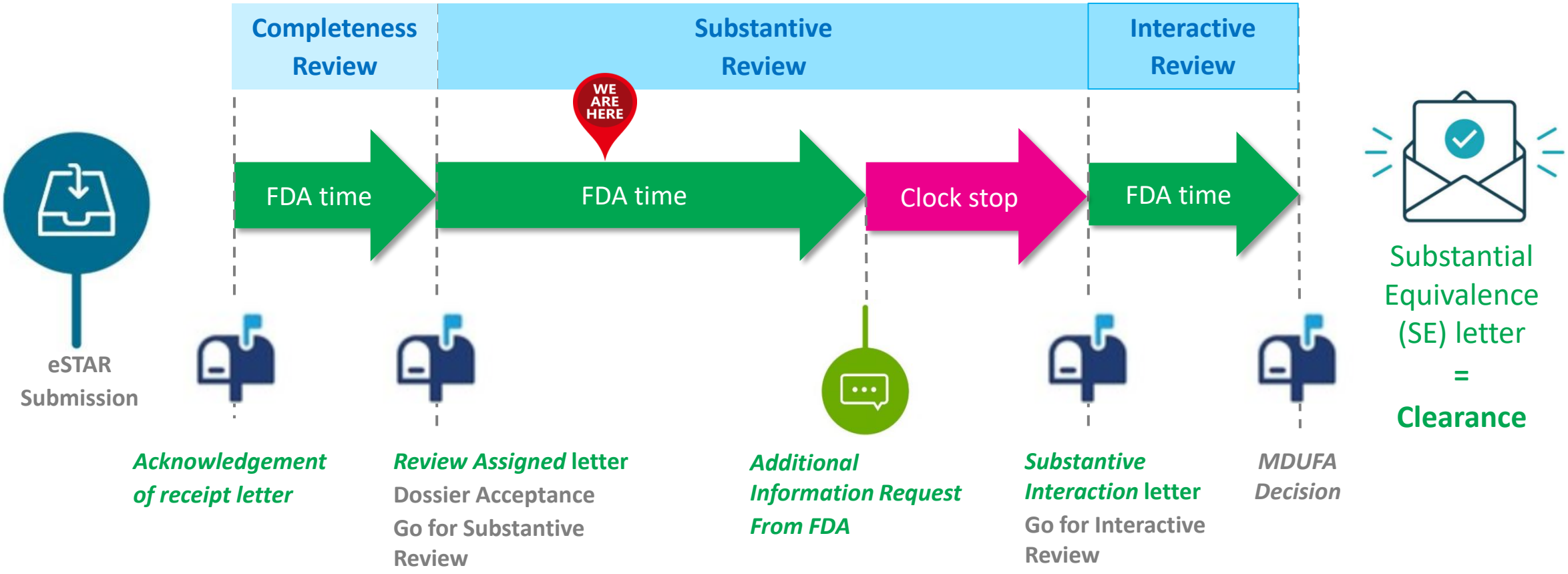
CE MARK

Submission expected in June

APPROVAL EXPECTED in Q1, 2026

eyonis® LCS Road to US Market

Filing for FDA 510(k) clearance done in May 2025, clearance expected in Q3 2025, followed by immediate commercial launch in Q4 2025



eyonis® LCS Road to Market: Europe

eyonis® LCS Filing – CE Marking: Imminent – June 2025

Expected CE marking, assuming normal review time: Q1 2026

2025 Key Milestones for eyonis® LCS Launch Strategy in U.S.

Key Actions	Status
Continued engagement with US KOLs pulmonologists & radiologists and initiation of device trial use under research agreements	• Outstanding movers & shakers KOL endorsement from major US institutions • Strong visibility at pulmonology, oncology and radiology medical societies annual meetings/conferences in the US • Abstracts/posters at RSNA 2024, ELCC/ESMO 2025, ATS 2025
Reach-out to distribution partners	• Majority of meaningful distribution partners identified and engaged
Implement US commercial organization	• US affiliate under incorporation • Resources implementation planned • Go to market plan ready
Engage payers with HEO-M for reimbursement discussions	• ISPOR North America poster on Health Economics
Launch Health Economics studies to support reimbursement	• Key US clinical centers identified and engaged • HE outcomes research studies designed, both for prospective multisite observational studies and retrospective studies

First Iteration on Health- Economics Models to Support LCS Reimbursement Discussions with US Payers

Results presented at ISPOR[*] North America (May 2025)

Based on eyonis® LCS' manufacturer performance values, and using a 5-year Markov Model, the study shows that lung cancer screening procedures using AI-based CADe/CADx Software as a Medical Device in lung cancer screening:

- **improves diagnostic accuracy,**
- **reduce medical procedures,**
- **reduces costs for payers.**

1| Diagnostic accuracy improvement

- Decrease by 67% of false negatives
- Decrease by 68% of false positives,

2| Medical procedures reduction

- Decrease of follow-on CT Scan procedures by 16.5%
- Decrease of PET-CT Scan procedures by 89%
- Decrease of biopsies by 89%
- Decrease of medical complications by 65%

3| 5-year cumulative cost savings

- $1.55 PMPM savings in Year 1 and $52.70M over 5 years, mainly from earlier detection & diagnosis and reduced late-stage treatment
- Biggest impact in Year 1 due to stage shift

[*]: ISPOR is the Professional Society for Health Economics and Outcomes Research
Detailed study results here

iCRO

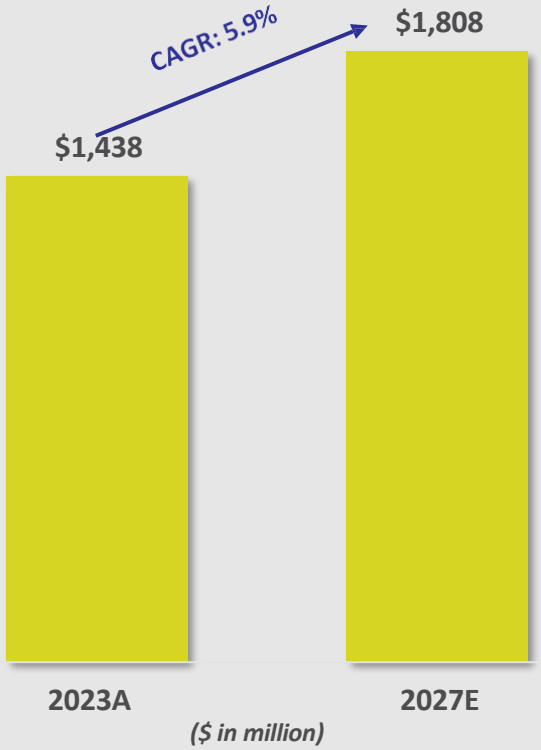
AI imaging to revolutionize drug development

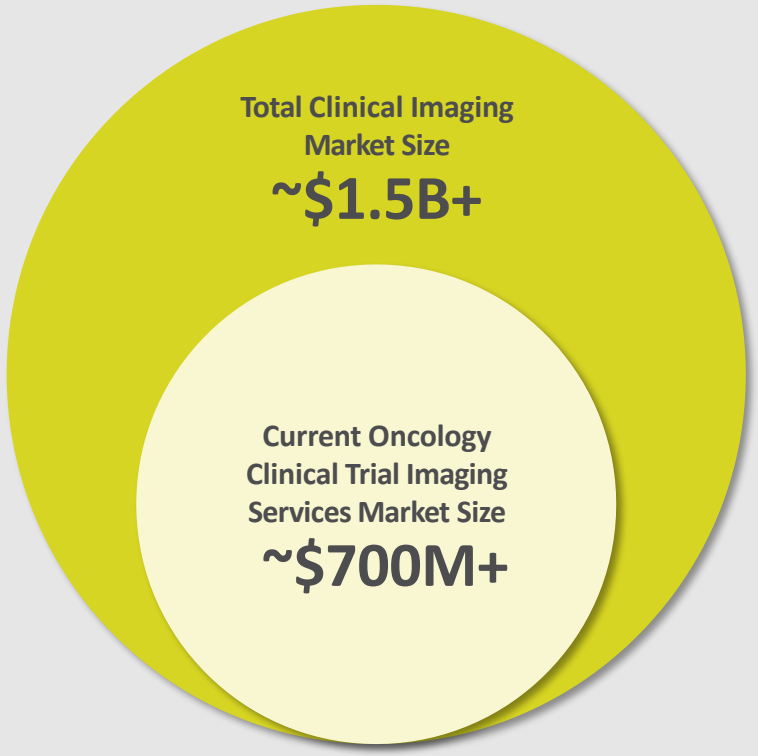
Our **central imaging services** provide global biopharma customers key data on patient response from phases I to III oncology studies.

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

Median's iCRO Addresses Large Market with Long-Term Durable Growth

Projected Clinical Trial Imaging Services TAM





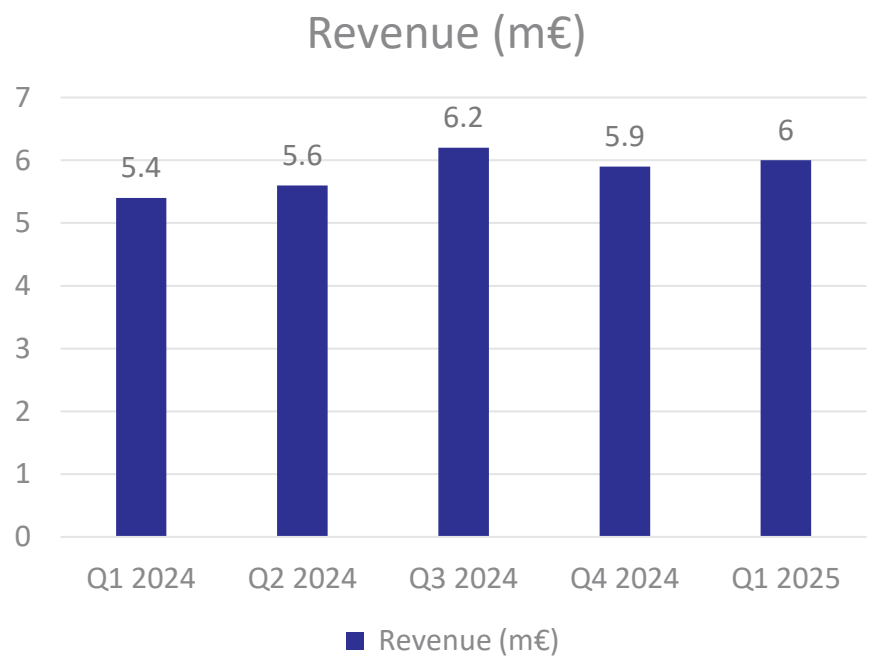
Source: Allied Market Research Report – Forecast 2020-2027

Market Opportunities

- Continued innovation in drug development is driving future growth
- Advanced AI/ML in drug development will unlock new insights
- Oncology is a growing therapeutic area, driving a major proportion of clinical development expenses and representing more than 40% of the number of clinical trials globally
- Fragmented markets with 3 major players

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.

iCRO: Central Imaging Services for Oncology Trials

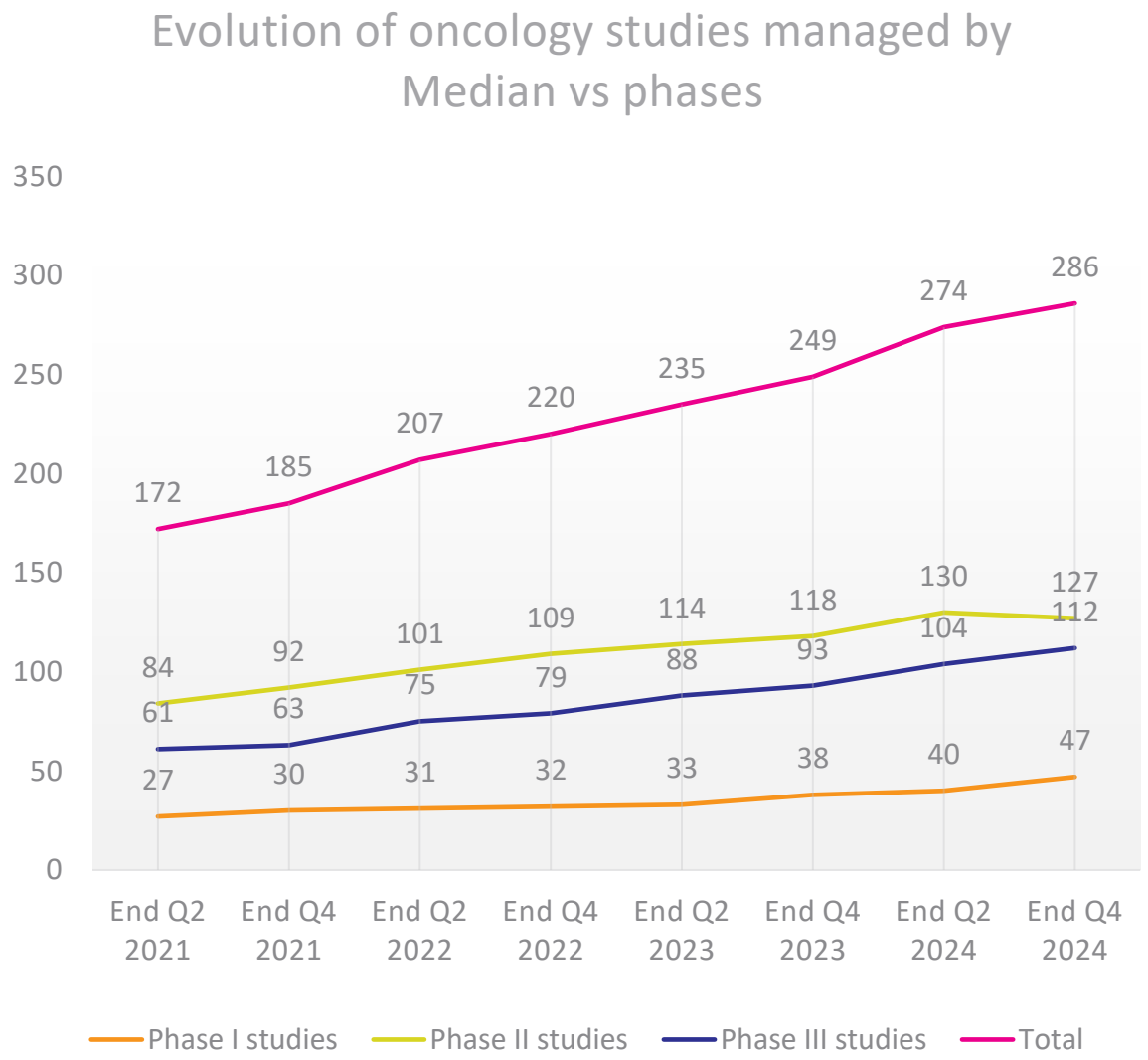
- Global footprint: USA, Europe, Asia
- 4K+ site network
- 80+ biopharmaceutical clients worldwide
- Preferred imaging services provider to 2 of the Top 3 pharma in Oncology globally
- 6 successful FDA inspections, 25 successful Chinese NMPA inspections
- Early 2025: onsite successful FDA inspection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

294 oncology studies

48	131	115
Phase I trials	Phase II trials	Phase III trials

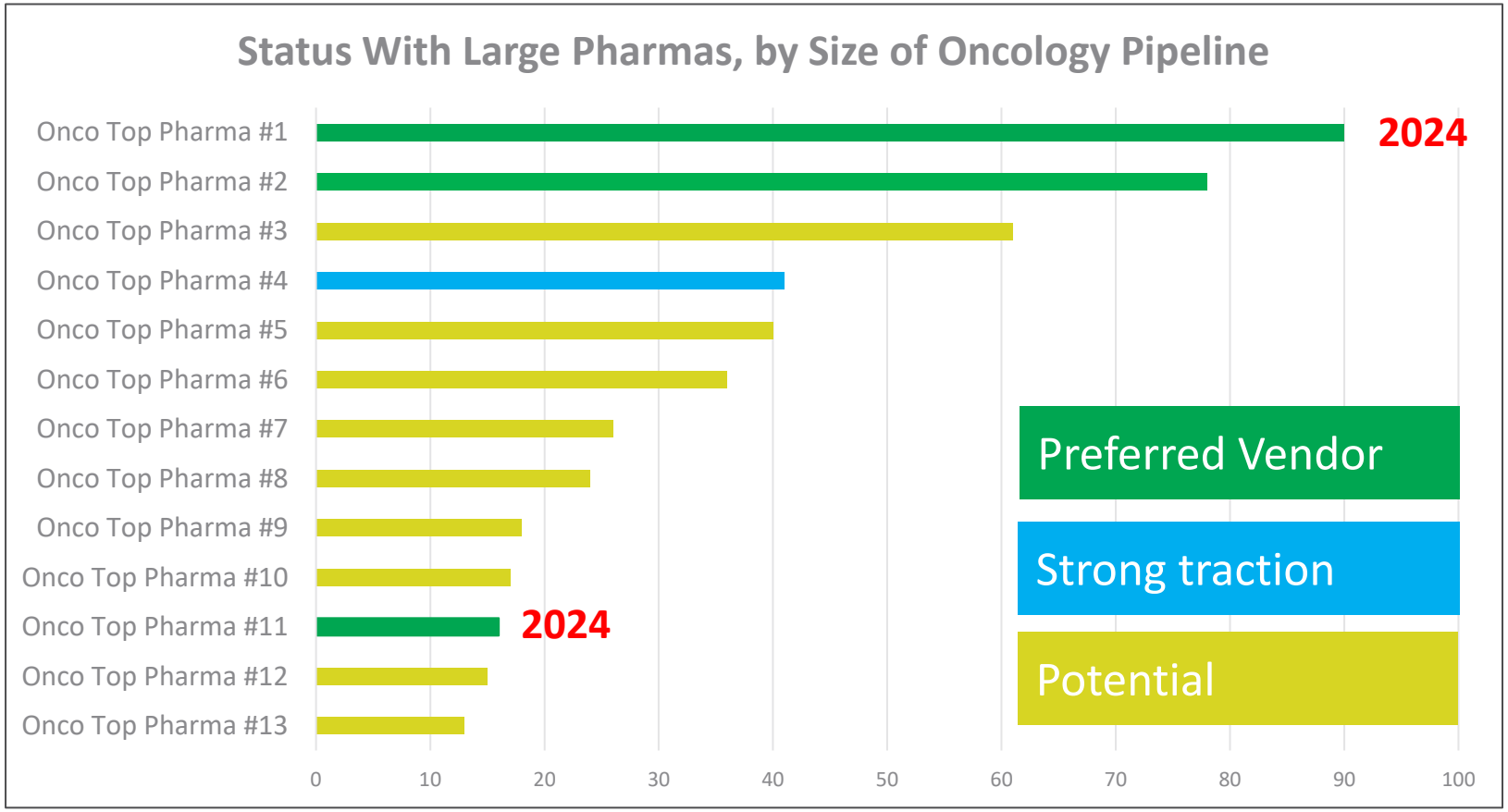
As of March 31, 2025

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



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



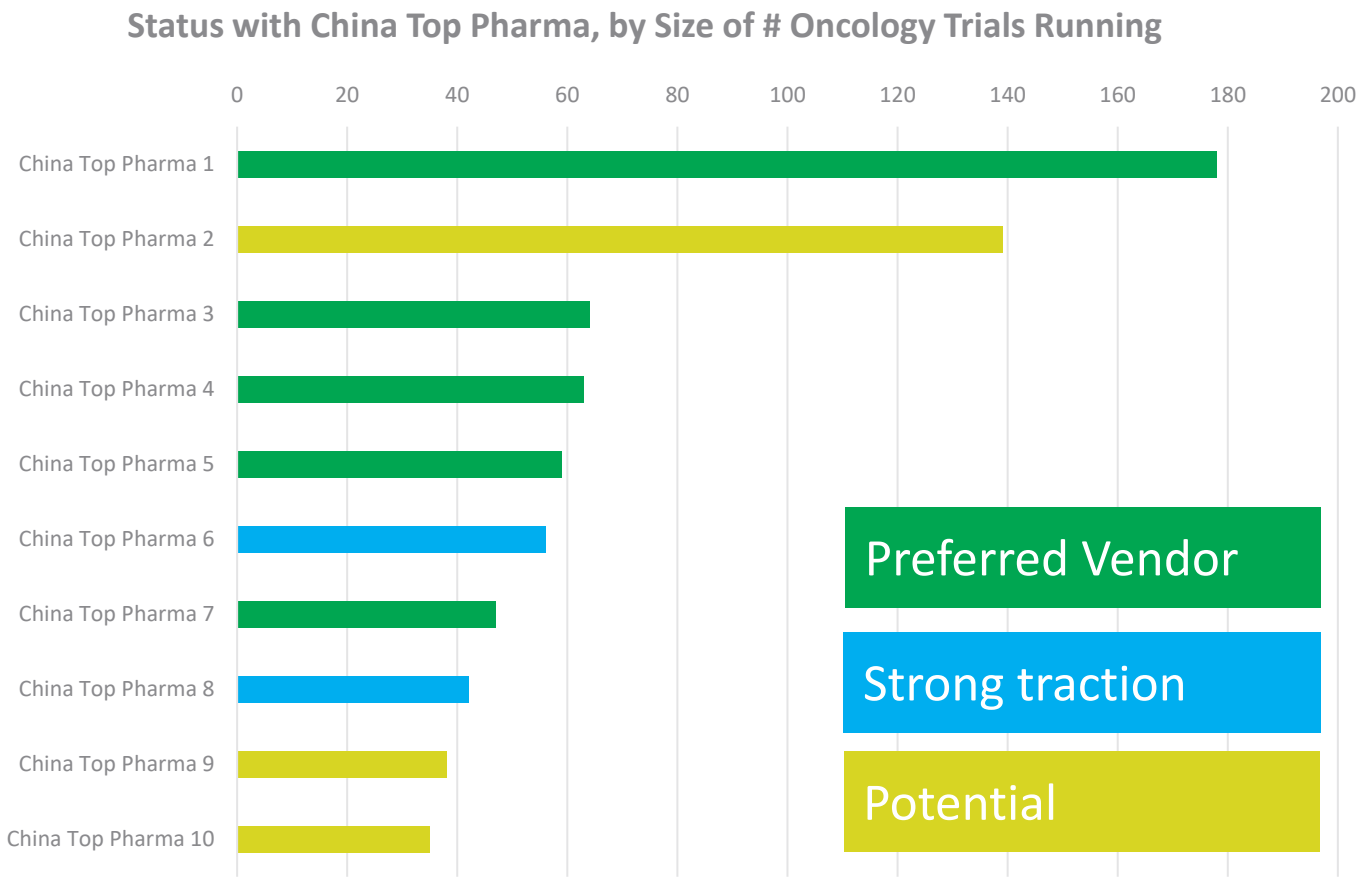
Our Track Record

75%
Win Rate

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



1st Deal with a Top Pharma in South Korea
2024

1st 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 AI imaging drug development collaborations with pharma groups

2

Be selected as preferred imaging services provider for big pharma groups

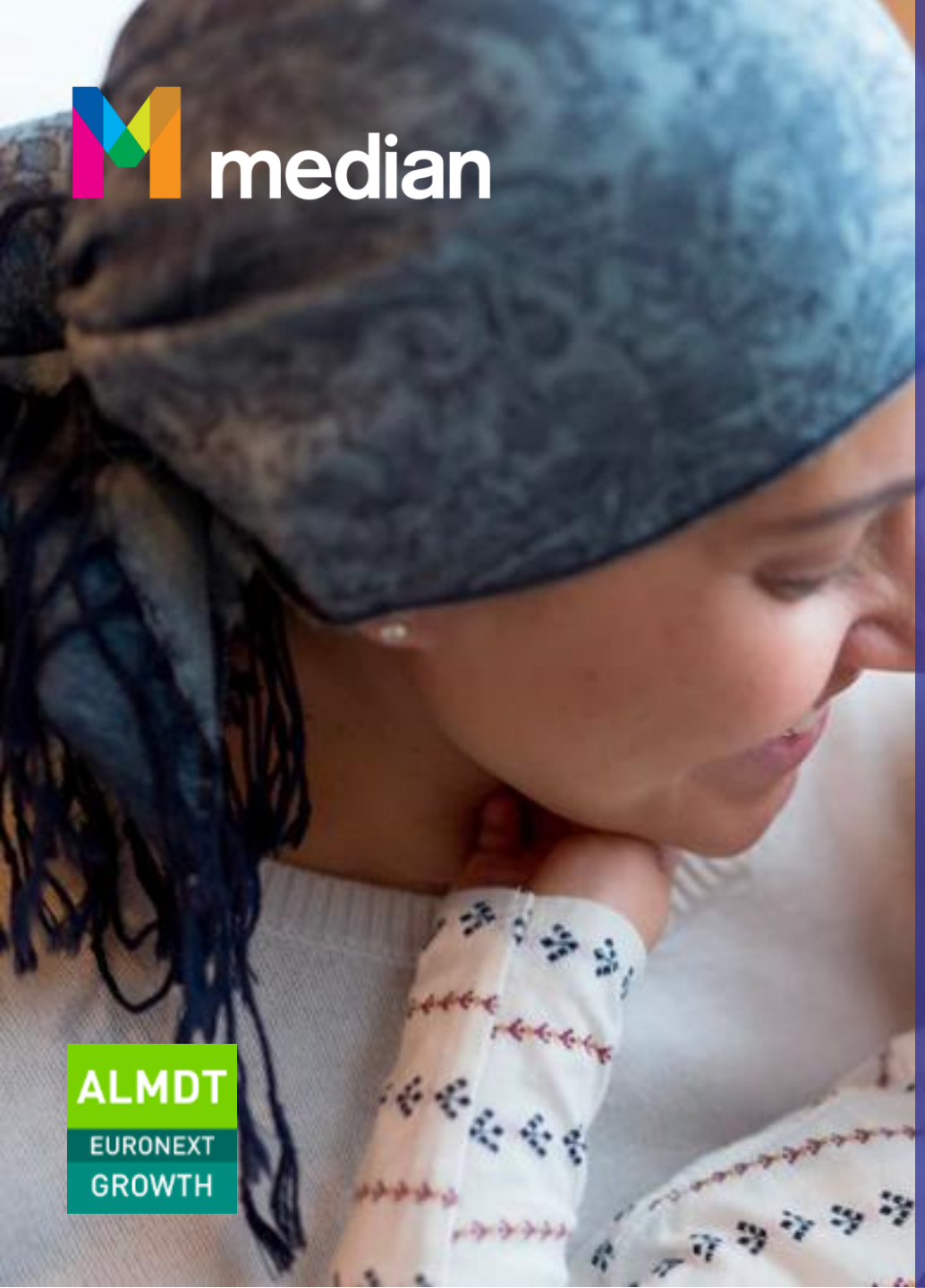
3

Partner with global and regional CROs

Company Financing

HY 2025 Achievements and upcoming milestones

- Company cash position as of March 31, 2025: €8.1 million
- 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
- Contractual completion expected soon for a new EIB financing facility of up to €37.5 million



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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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