median

AI-Powered Imaging: New Horizons in Fighting Cancer

Corporate Update
October 2025

MEDIAN TECHNOLOGIES

ALMDT
EURONEXT
GROWTH

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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.

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.

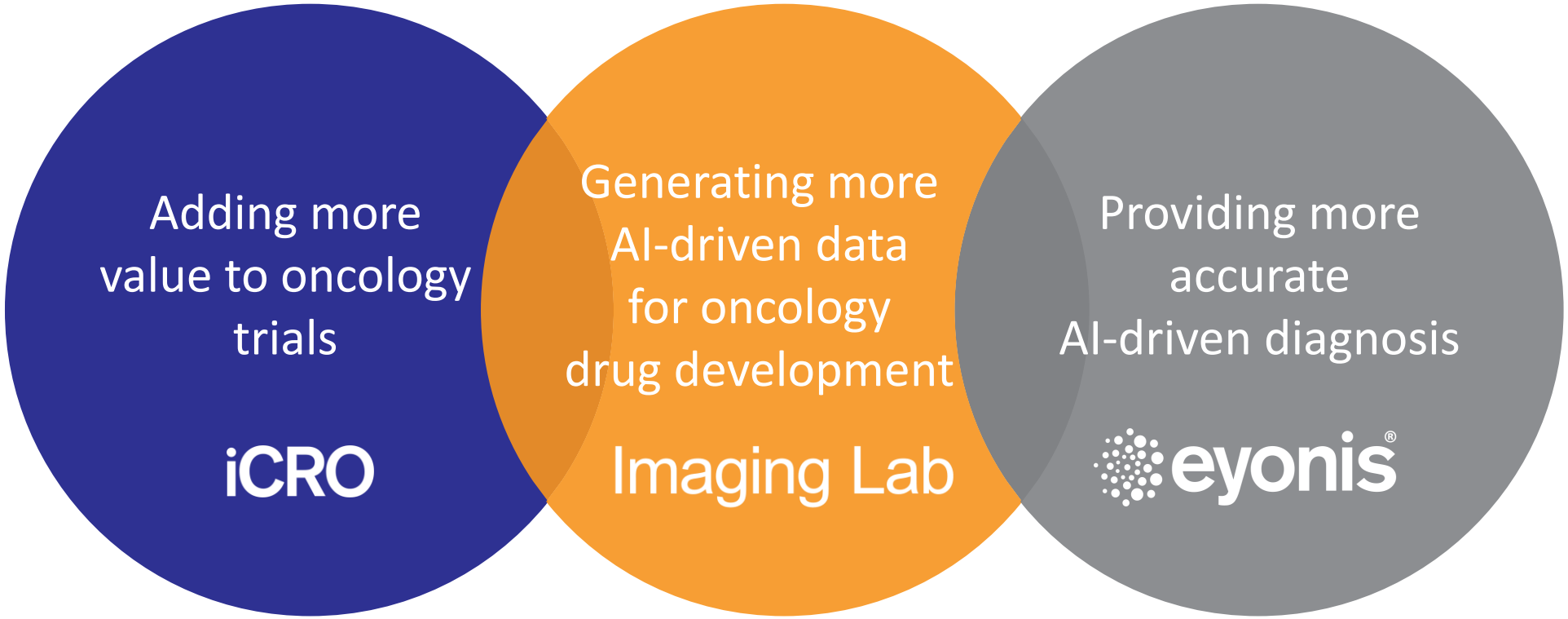
All forward-looking statements in this presentation are based on information available to Median Technologies as of the date of the presentation. Median Technologies does not undertake to update any forward-looking information or statements, subject to applicable regulations, in particular Articles 223-1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

The 510(k) for eyonis® LCS is currently under review by the FDA; the device is not yet for sale in the United States.

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.
Our growth	Powered by proprietary AI, computer vision and signal processing technologies, strong KOL connections, medical, scientific, technology partnerships.
eyonis®	**eyonis®** is an AI/ML tech-based suite of Software as a Medical Device (SaMD) to help clinicians diagnose cancer earlier so they can intervene when it can be cured. Median's most advanced eyonis® SaMD is **eyonis® LCS** for Lung Cancer Screening. Filing for eyonis® LCS **marketing authorization in the US** submitted to FDA in May 2025, decision on U.S. marketing clearance expected early Q1 2026. Filing for European **Class IIb CE mark** in June 2025. Decision on CE marking expected in Q1 2026.
iCRO	**iCRO** offers central imaging services and a world leading AI-powered **Imaging Lab** to help our 80+ biopharma clients drive their oncology clinical studies toward successful approval. **iCRO** is the preferred provider to two of the Top 3 oncology companies in the world. **iCRO** is delivering revenue growth.

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



- Extract drug efficacy data
- Streamline the clinical trial image and data handling processes

- Select the right early-stage patients
- Discover predictive imaging biomarkers

- Noninvasive, early-stage diagnostic SaMD
- Market SaMD for routine use
- Biomarker imaging companion diagnostics

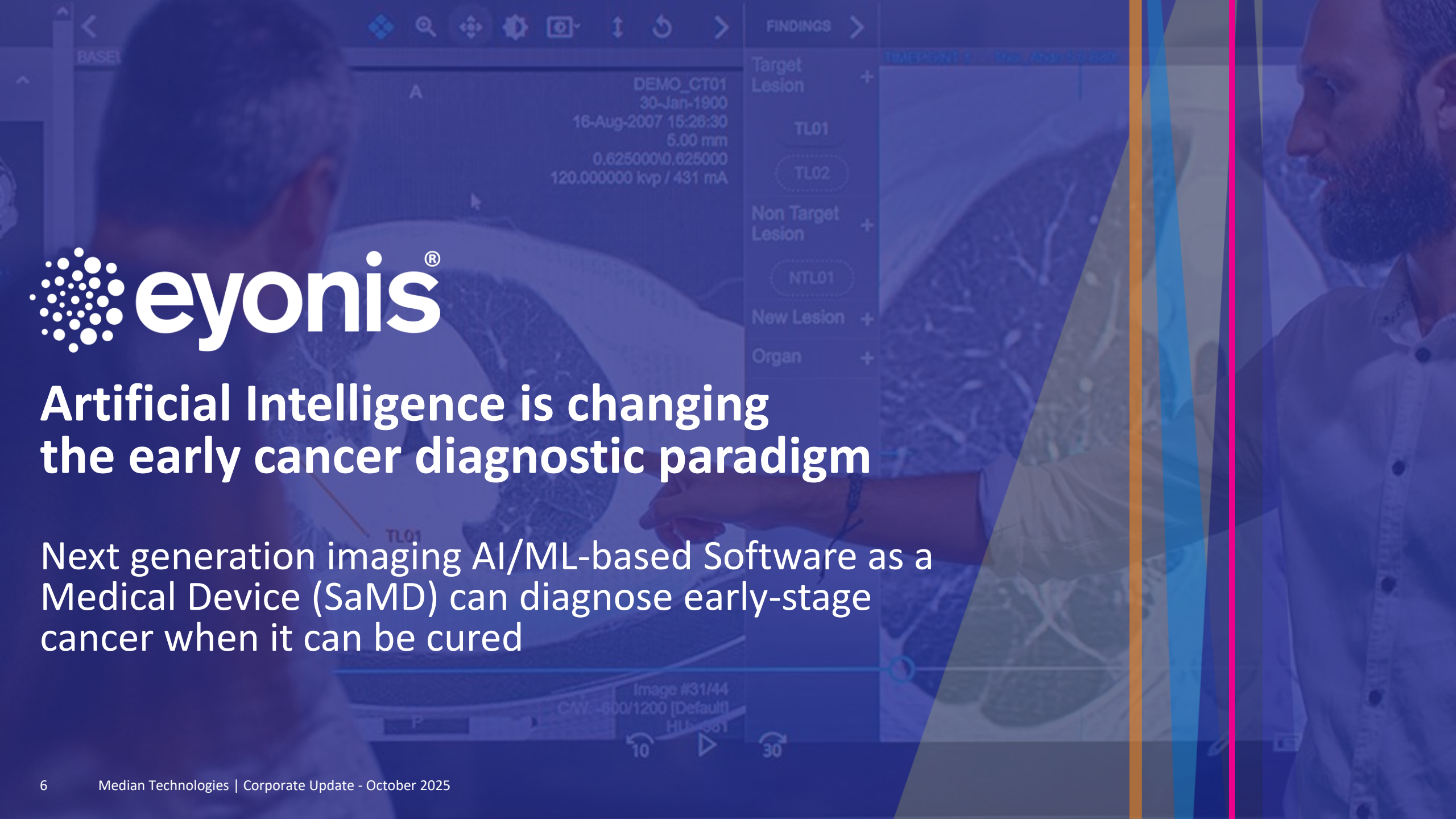
Landmark achievements since the beginning of 2025

eyonis®

- eyonis® LCS SaMD successfully completed requisite pivotal studies
- Filing for marketing authorization via the **U.S. FDA 510(k) submitted in May 2025**
- Filing for **EU CE mark submitted on June 30, 2025**
- eyonis® received **ISO/IEC 27001:2022 and HDS V2.0 certifications**

iCRO

- **H1 2025 revenues and order backlog:**
  - Q2 2025 revenues at €5.3 million, H1 2025 revenues at € 11.3 million, +3.7% compared to H1 2024
  - Order backlog at €71.3 million as of June 30, 2025.
- **Fast-growing order backlog from a Top 3 pharma**, to which Median became a preferred vendor in 2024
- **New orders totaling €3.4 million** from **one of the top 3** pharmas in China. China is a key growth driver for iCRO long term success

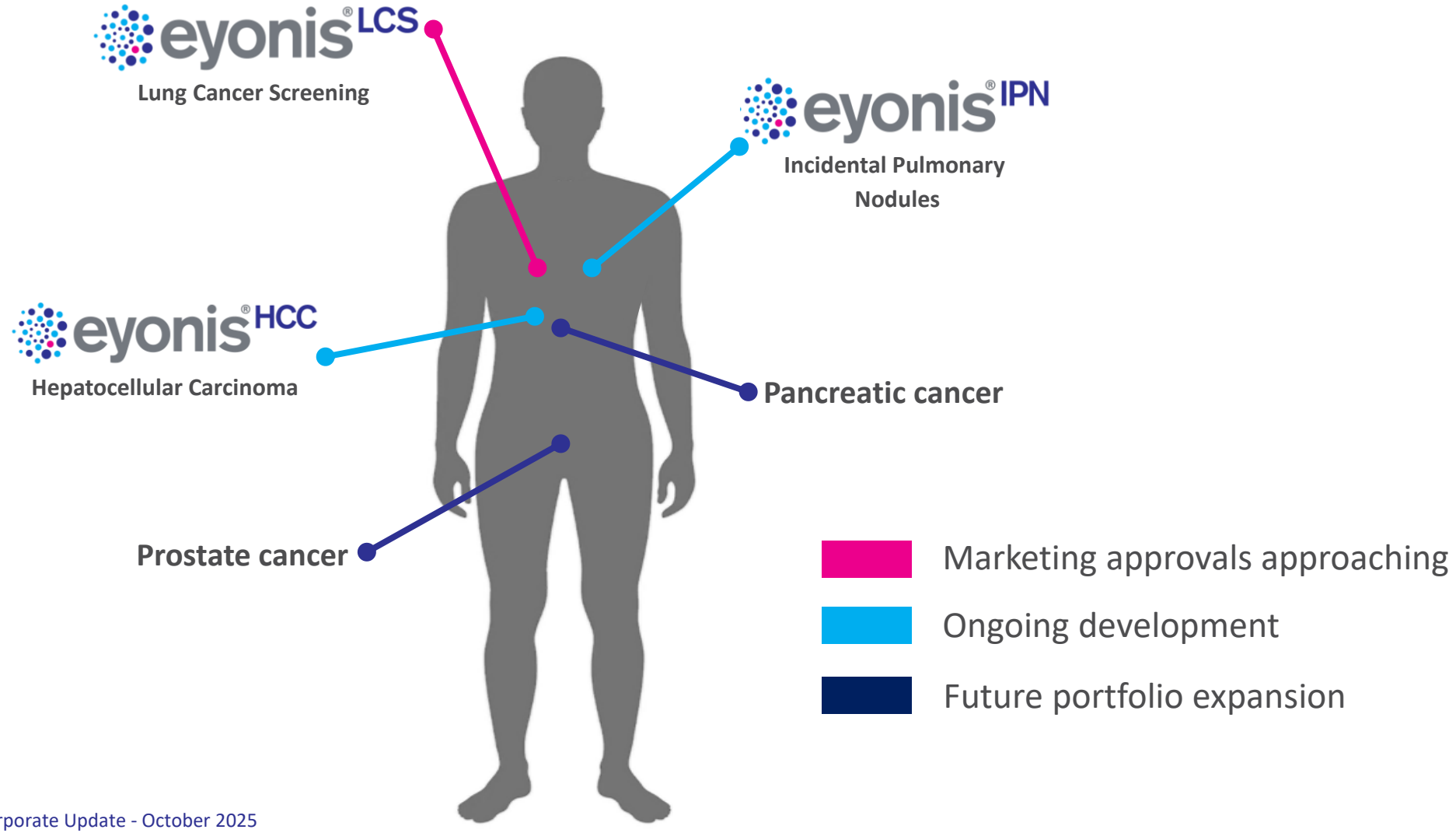


Artificial Intelligence is changing the early cancer diagnostic paradigm

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

Growing our eyonis® Software as a Medical Device pipeline

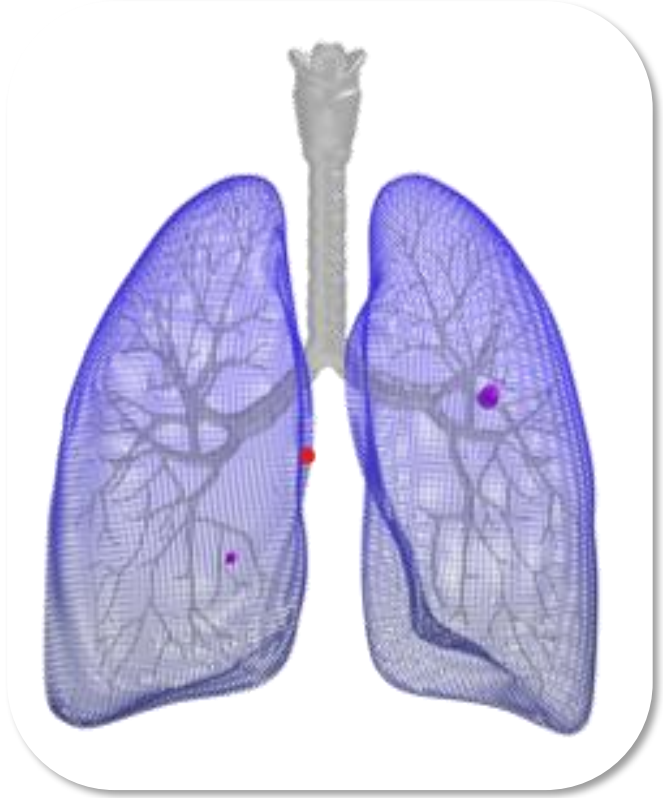
The pan-cancer eyonis® suite of early diagnostic tests



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

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]



LDCT-based LCS saved lives and lead to earlier, better patient care in landmark clinical studies:

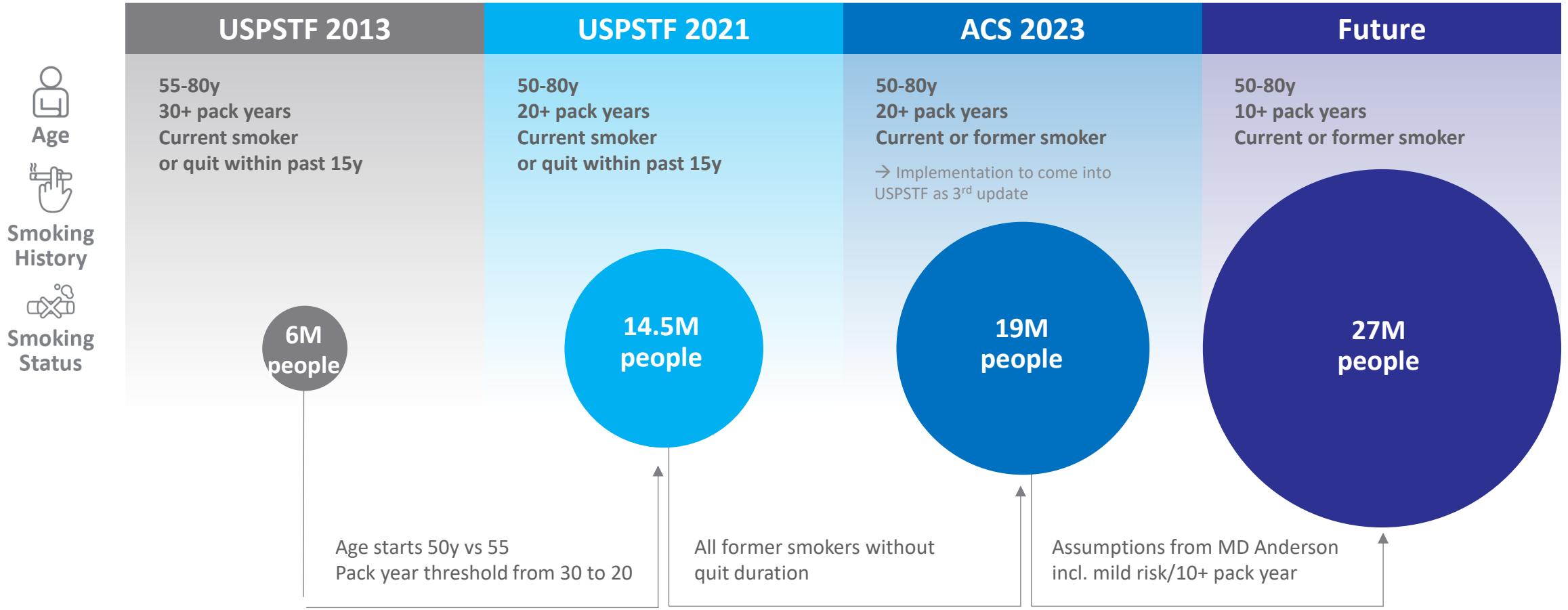
- NLST showed a 20% deaths decrease with LDCT screening vs chest X-Ray
- NELSON trial showed LDCT screening impact:
  - 59% cases were early-stage vs 14% with no screening
  - 24% reduction in lung cancer mortality after 10-years vs no screening

[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)*

Eligible U.S. population set to expand significantly

Evolving LCS guidelines will broaden Total Addressable Market



Favorable U.S. 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

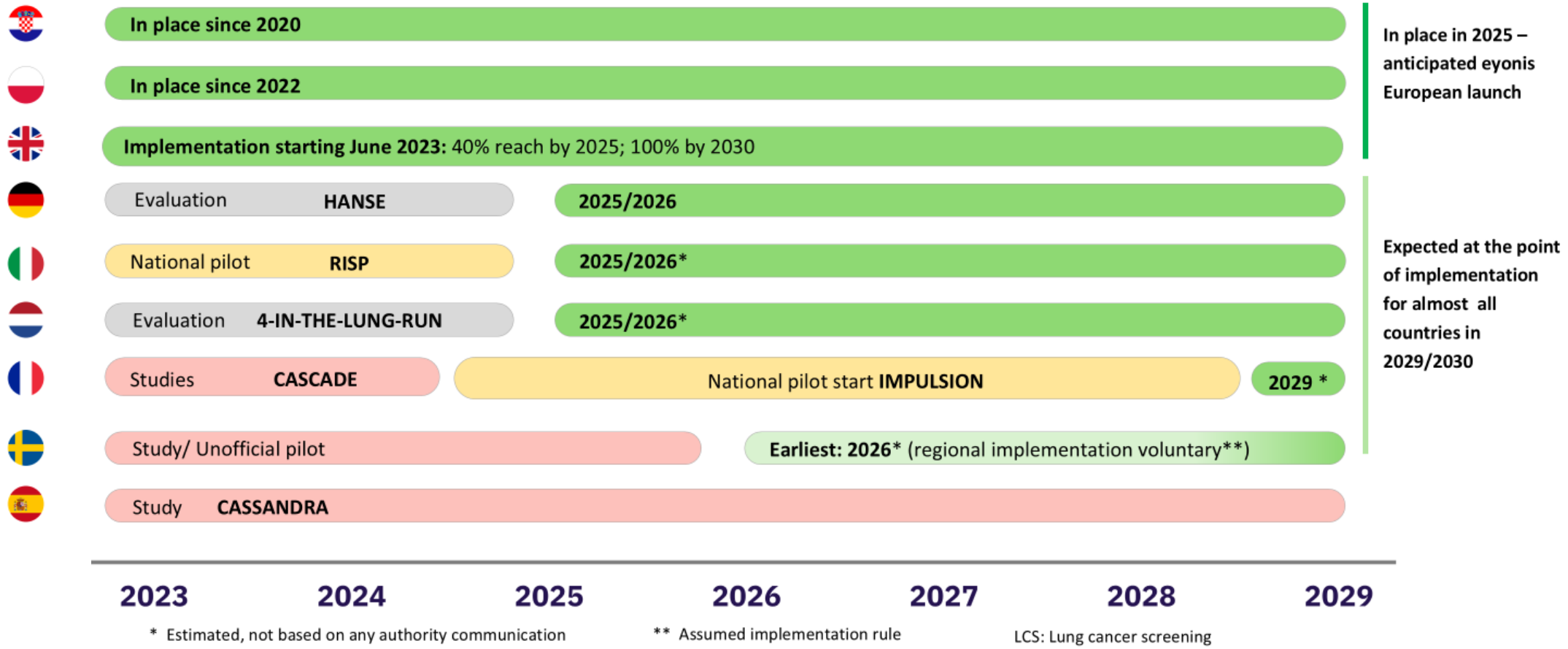
These two procedures provide an LDCT and tissue characterization & are billed on separate days

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

More EU countries are preparing to implement LCS programs



- On June 23, 2025, LDCT-based lung cancer screening received green light **in Germany** for eligible people covered by statutory health insurance providers, with the policy due to go into effect in **April 2026**.

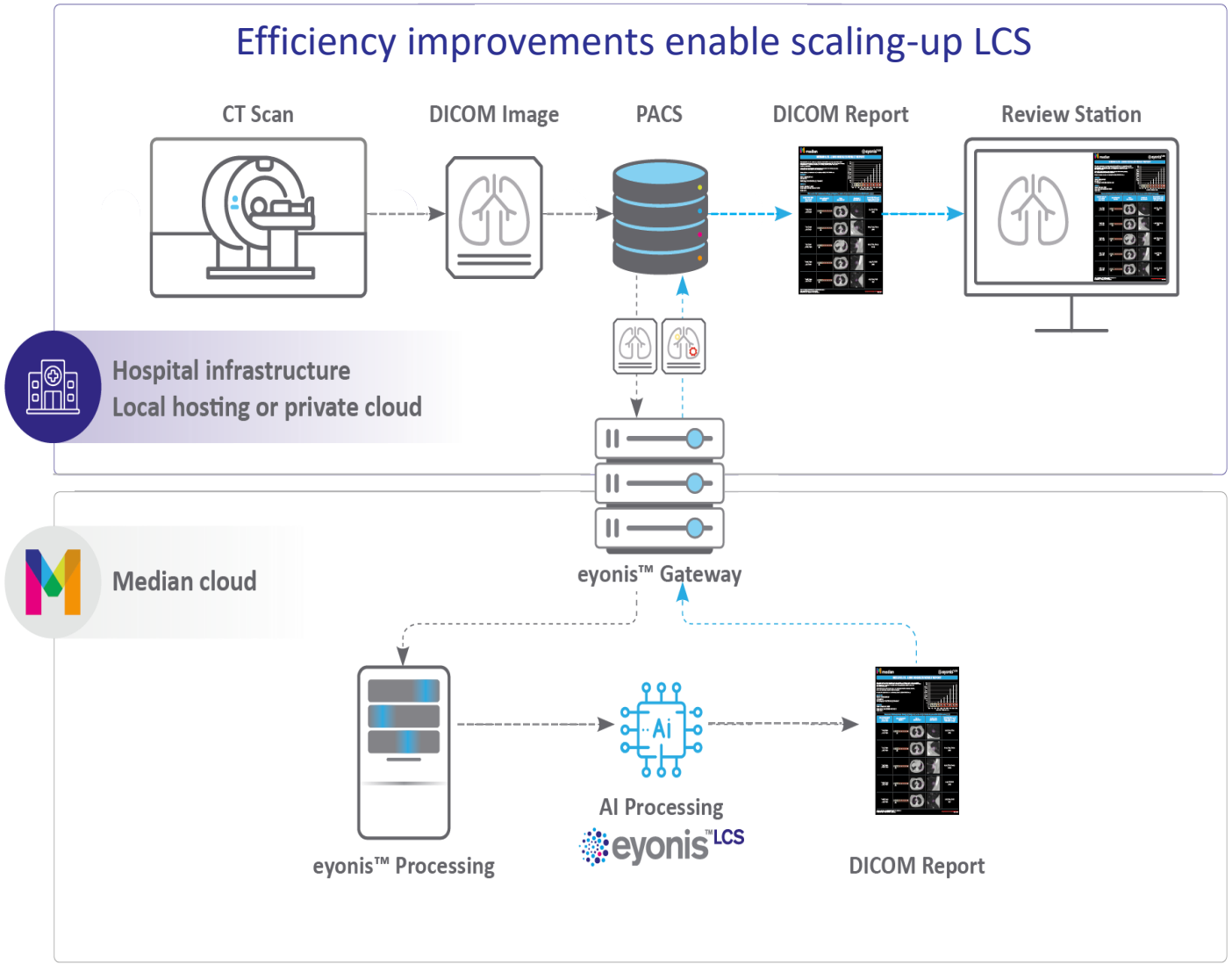
LCS addressable market in U.S. and Europe

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+ UK: 34 M (based on USPSTF 2021 eligibility criteria)	$1.6 billion
Total Addressable Market US, EU and UK: $4.5 billion			

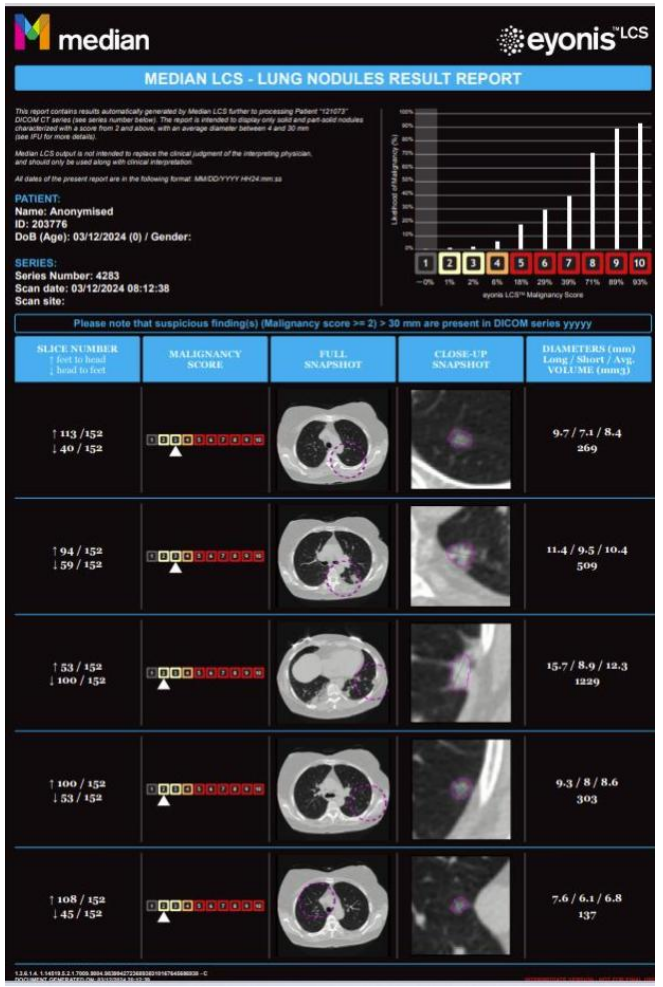
eyonis® LCS enables scaling up lung cancer screening

Seamless radiology workflow integration improves efficiency & accuracy

Efficiency improvements enable scaling-up LCS



Standardized image reporting For Low Dose CT (LDCT)

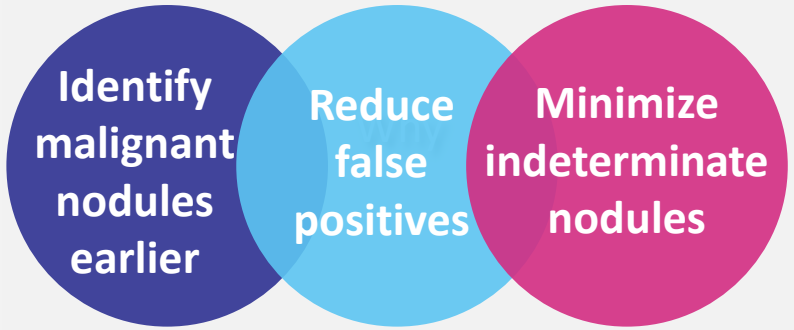


eyonis® LCS offers a unique value proposition

Enables LCS scale-up to match increasing demand

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 development success

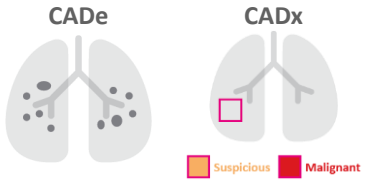
Supporting regulatory filings for marketing authorizations

WE ARE HERE

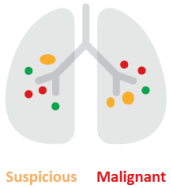
Design Phase - **AI Model Research, Definition, Train/Tune/Test** → **Verification** - **Independent Verification** → **Performance Validation** - **Standalone Validation** → **Clinical Validation** - **Multi Reader Multi Case** → **Regulatory Submission & Clearance** - **Review FDA / CE Mark**

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 EARLY Q1 2026

CE MARK

Submission done in June

APPROVAL EXPECTED in Q1 2026

eyonis® LCS road to U.S. and European markets

- FDA 510(k) clearance:
  - Filing for clearance done in May 2025,
  - Additional information request from FDA on July 12, 2025,
  - Median anticipates a longer review period for the regulatory decision regarding clearance,
  - Decision on U.S. 510(k) clearance expected early Q1 2026.
- Class IIb CE mark
  - Filing in June 2025,
  - Additional information request received on August 8, 2025,
  - CE marking expected in 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 and Europe • Abstracts/posters at RSNA 2024, ELCC/ESMO 2025, ATS 2025
Distribution partners	• Discussions with leading industrial partners are intensifying • Negotiations expected to move towards an agreement in parallel with market authorization
US commercial organization and Go-to-market	• Comprehensive mapping of US medical institutions involved in LCS completed, enabling key account segmentation • Multi-phase, regionally tailored commercial strategy defined • Sales aids and training tools fully developed • Key hires plan already developed
Engage payers with HEO-M for reimbursement discussions	• ISPOR North America poster on Health Economics
Launch Health Economic 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

Scientific communications & networking at key congress

Radiology Conferences

RSNA® Radiological Society of North America

Dec 1-5, 2024
Chicago, IL, USA
Oral communication:
REALITY results

Feb 26 – March 2, 2025
Vienna, Austria
Oral communication:
Primary endpoint RELIVE study

Pulmonology-oriented Conferences

elcc European Lung Cancer Congress 2025

March 26-29, 2025
Paris, France
Scientific poster: REALITY results

ATS American Thoracic Society

May 17-21, 2025
San Francisco, CA, USA
Scientific poster: REALITY results

ESTI European Society of Thoracic Imaging

June 12-14, 2025
Copenhagen, Denmark
KOLs interaction

SIT Société d'Imagerie Thoracique

May 23-24, 2025
Marseille, France
KOLs interaction

IASLC 2025 World Conference on Lung Cancer

September 6-9, 2025
Barcelona, Spain
KOLs interaction

Health-economics Conferences

ISPOR
Improving healthcare decisions

May 13-16, 2025
Montreal, QC, Canada
Poster:
Health Economic Model/eyonis® LCS

First iteration on Health- Economic 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

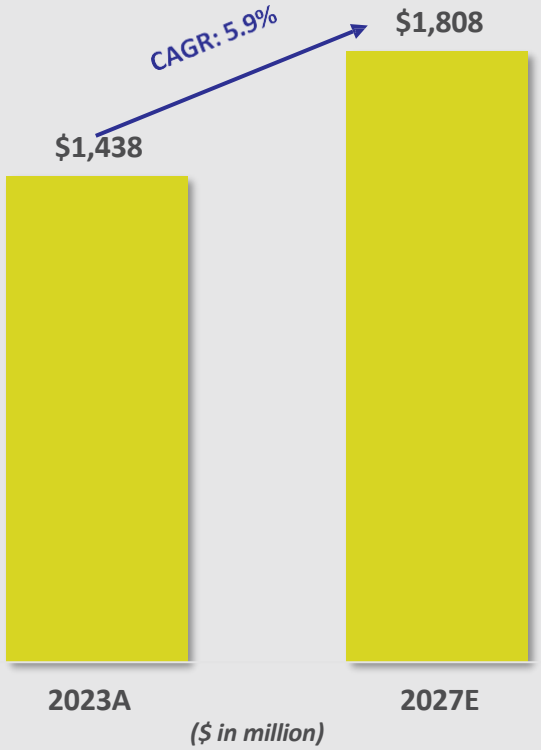
AI-powered imaging to revolutionize drug development

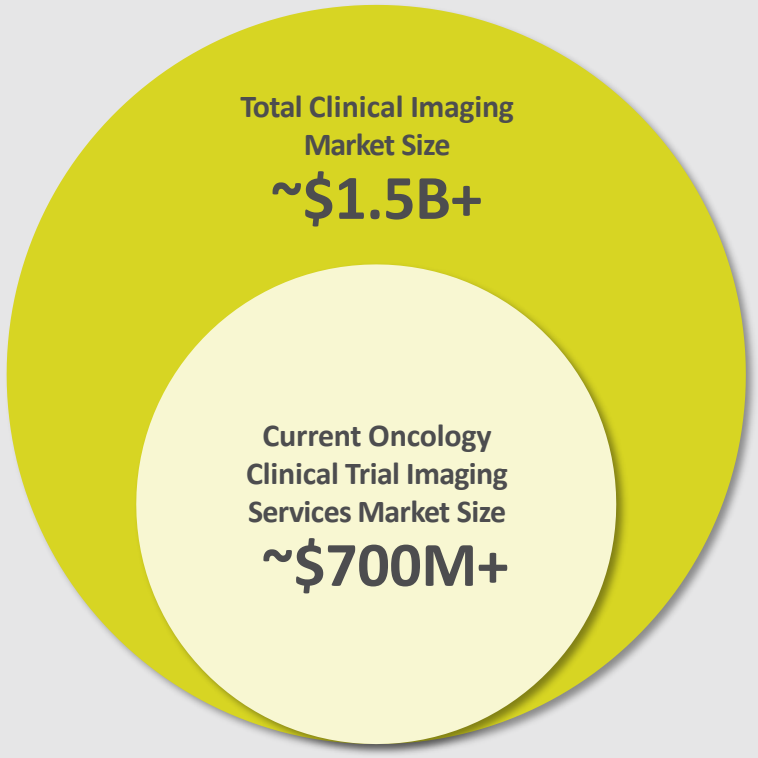
Our **central imaging services** provide global biopharma customers key data on patient response from phases I to III oncology studies.

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

Median's iCRO addresses large market with durable long-term growth potential

Projected Clinical Trial Imaging Services TAM



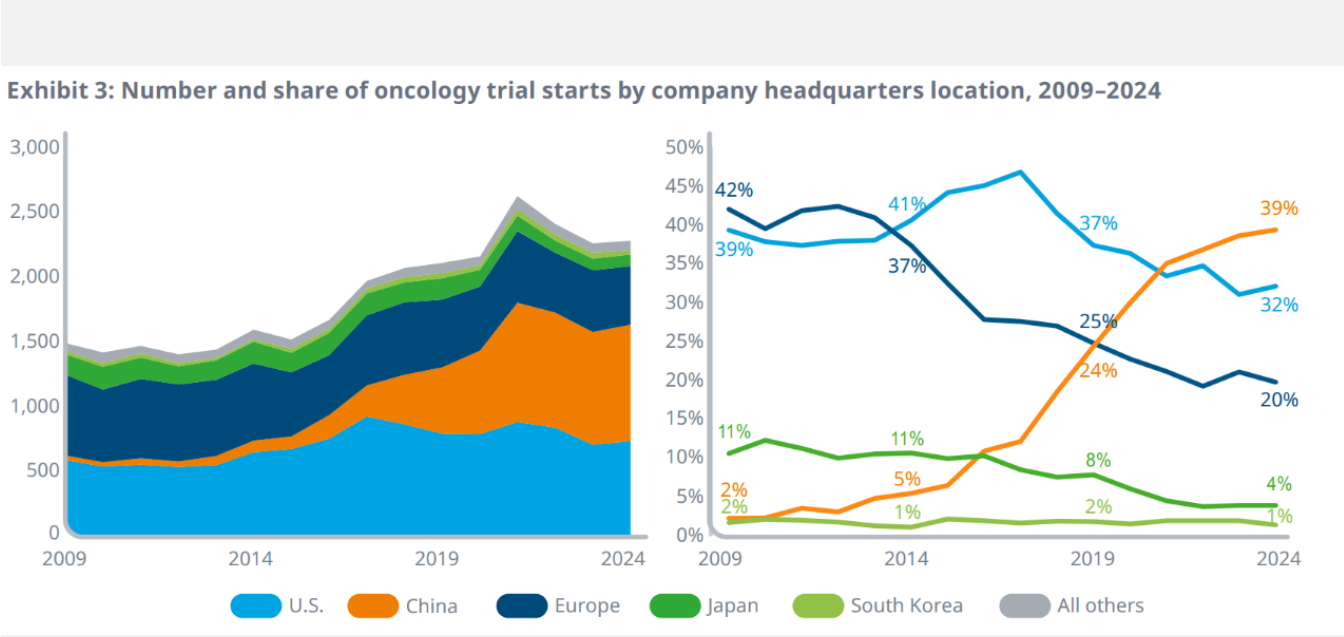


Source: Allied Market Research Report – Forecast 2020-2027

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

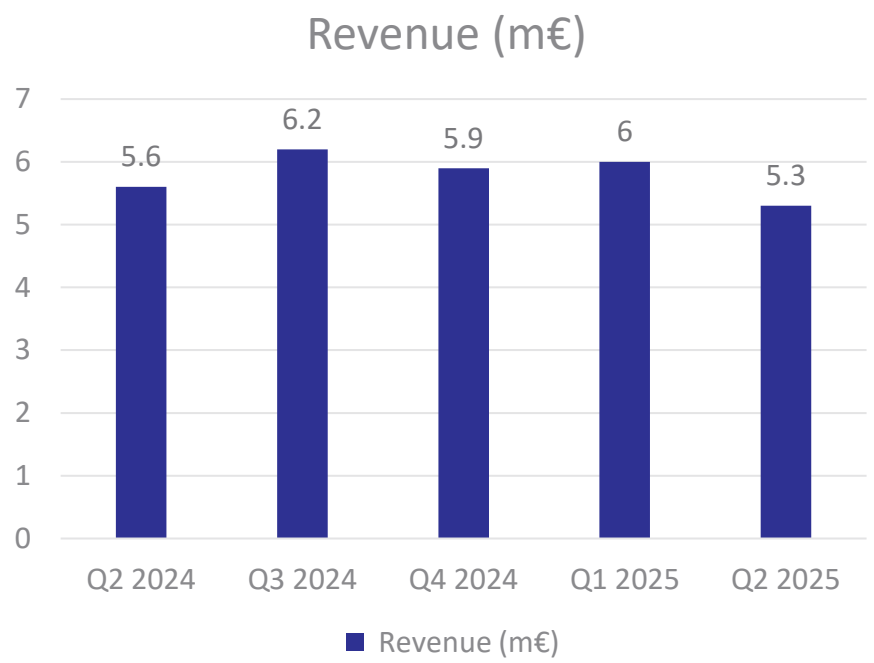
China is a key growth driver and strategic market for Median's iCRO long-term success

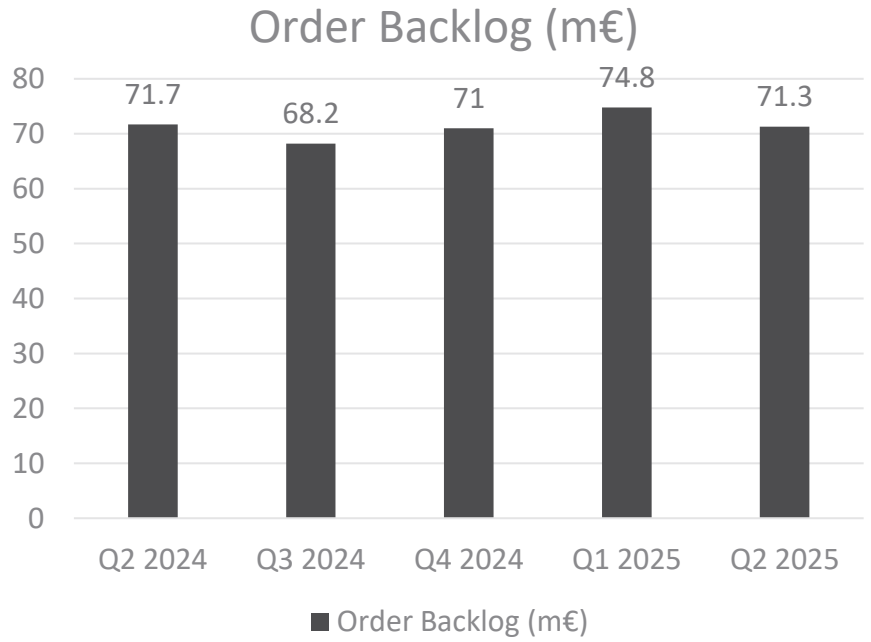


- In 2024, new oncology trials initiated by China-based companies accounted for 39% of all global new oncology trials, surpassing those initiated by U.S. companies and European companies
- 84% of trials started by Chinese companies are local

Source : Global Oncology Trends 2025 (May 2025) – IQVIA Institute for Human Data Science

iCRO business: Q2 2025 financial information (unaudited)





- H1 2025 revenues at **€11.3 million**, reflecting a 3.7% increase versus the €10.9 million recorded in the first half of 2024.
- As of June 30, 2025, Company's **order backlog at €71.3 million,** significantly impacted by the Euro-to-Dollar exchange rate fluctuations

iCRO: Central Imaging Services for Oncology Trials

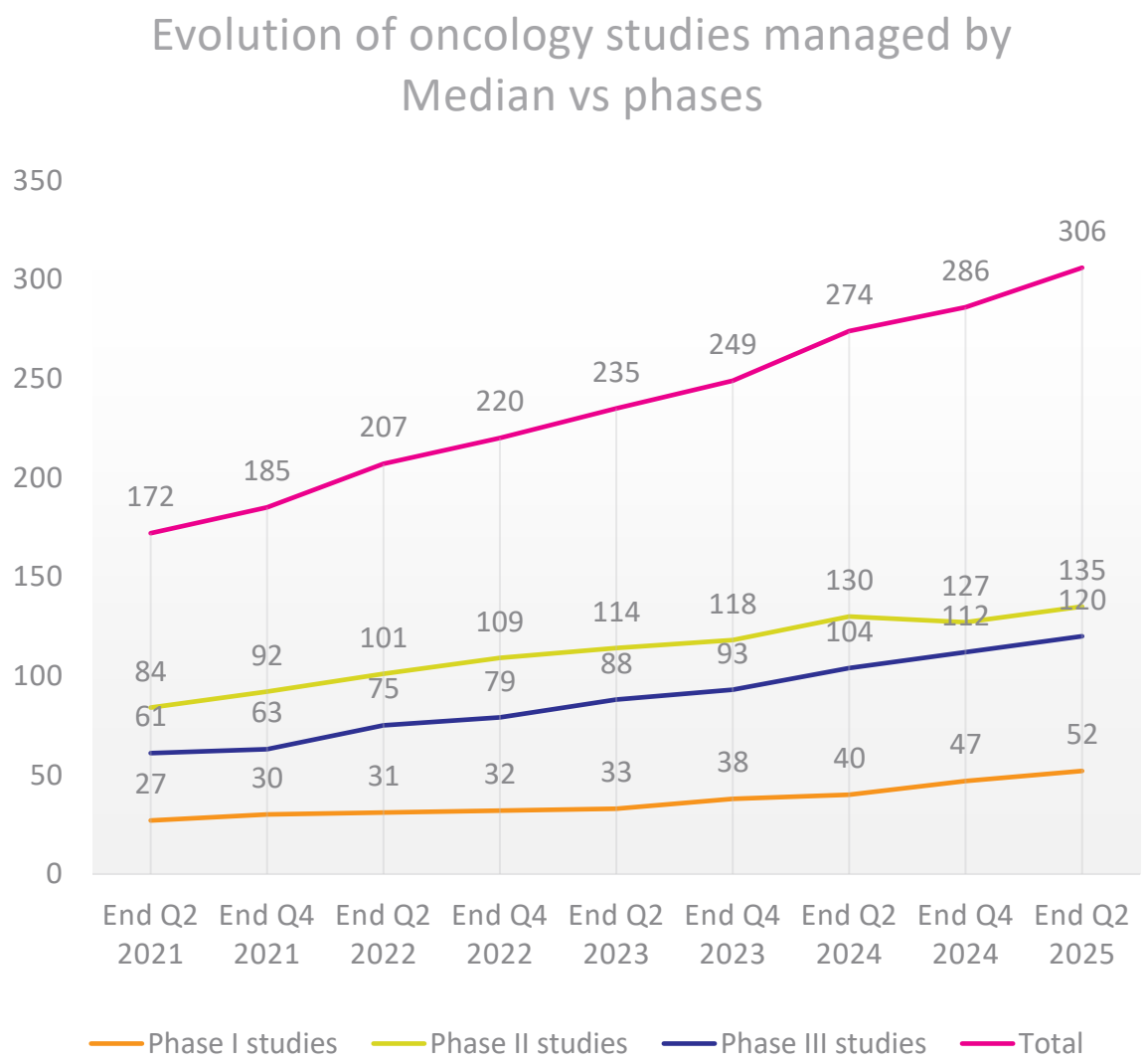
- Global footprint: USA, Europe, Asia
- 4K+ site network
- 80+ biopharmaceutical clients worldwide
- Preferred imaging services provider to 2 of the Top 3 pharma in Oncology globally
- 6 successful FDA inspections, 25 successful Chinese NMPA inspections
- Early 2025: onsite successful FDA inspection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

306 oncology studies

52	135	120
Phase I trials	Phase II trials	Phase III trials

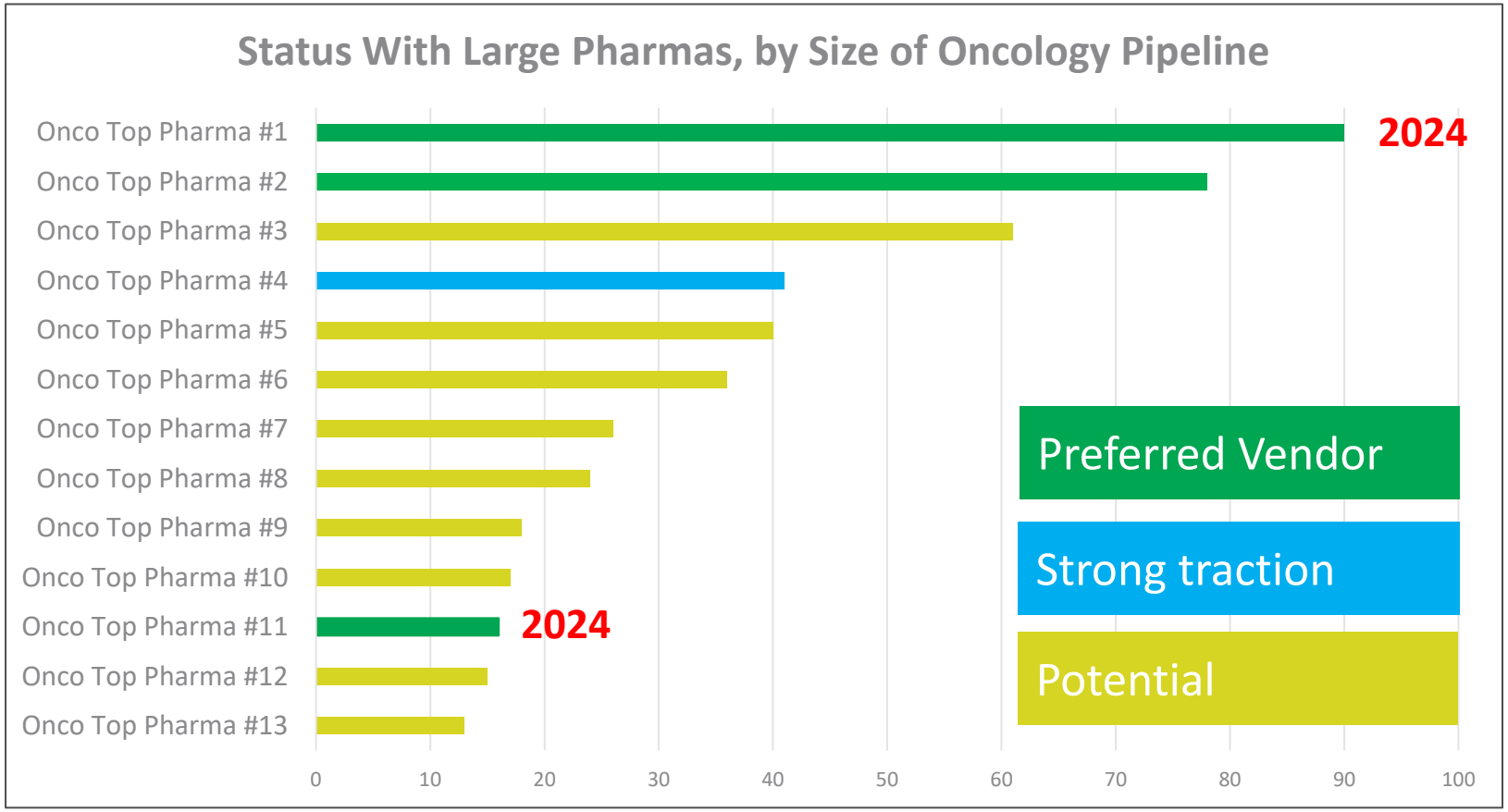
As of June 30, 2025

Cumulative contracted and less than 12-month awarded studies, since the beginning of the iCRO activity, and until June 30, 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



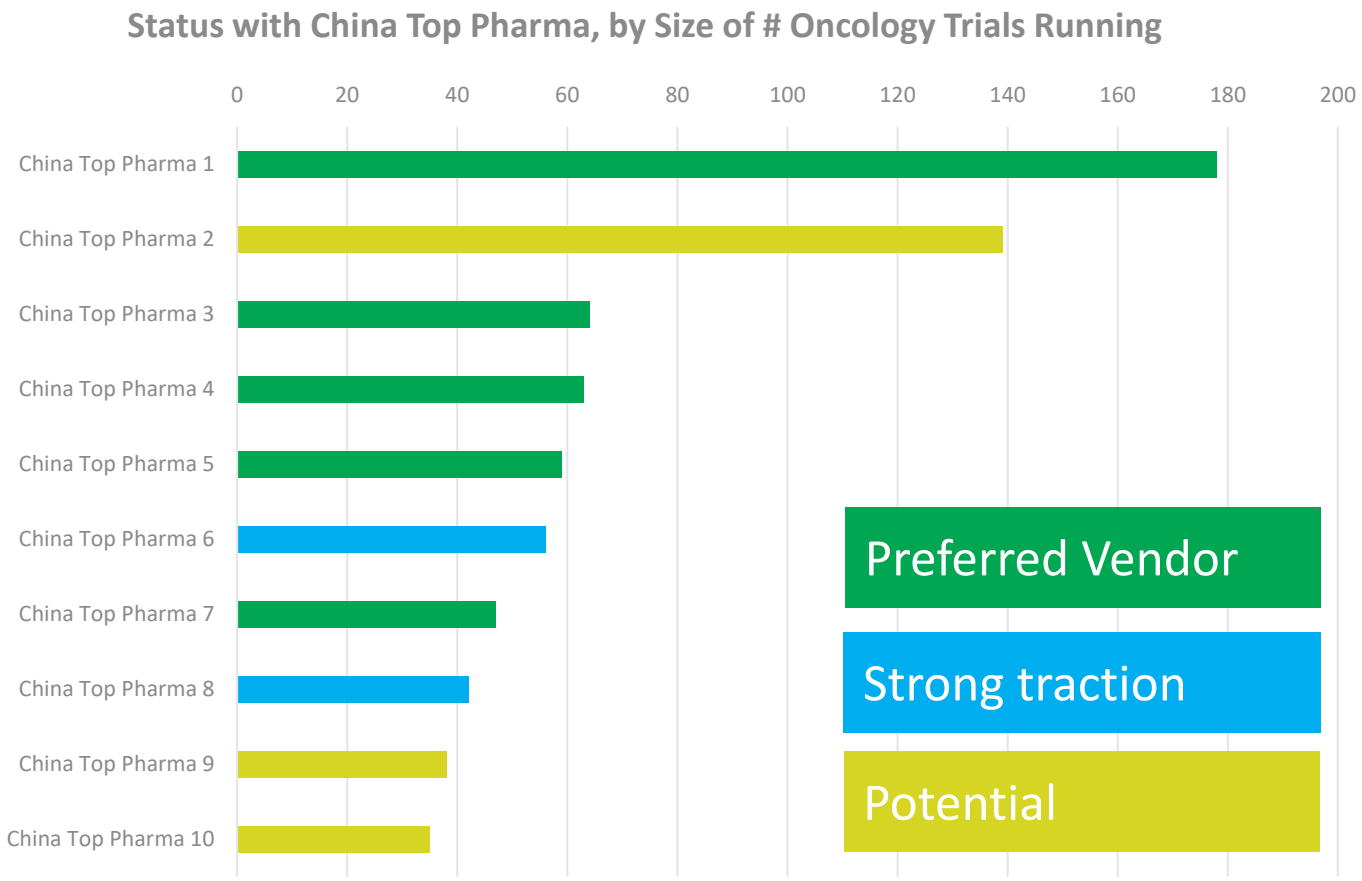
Our Track Record

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

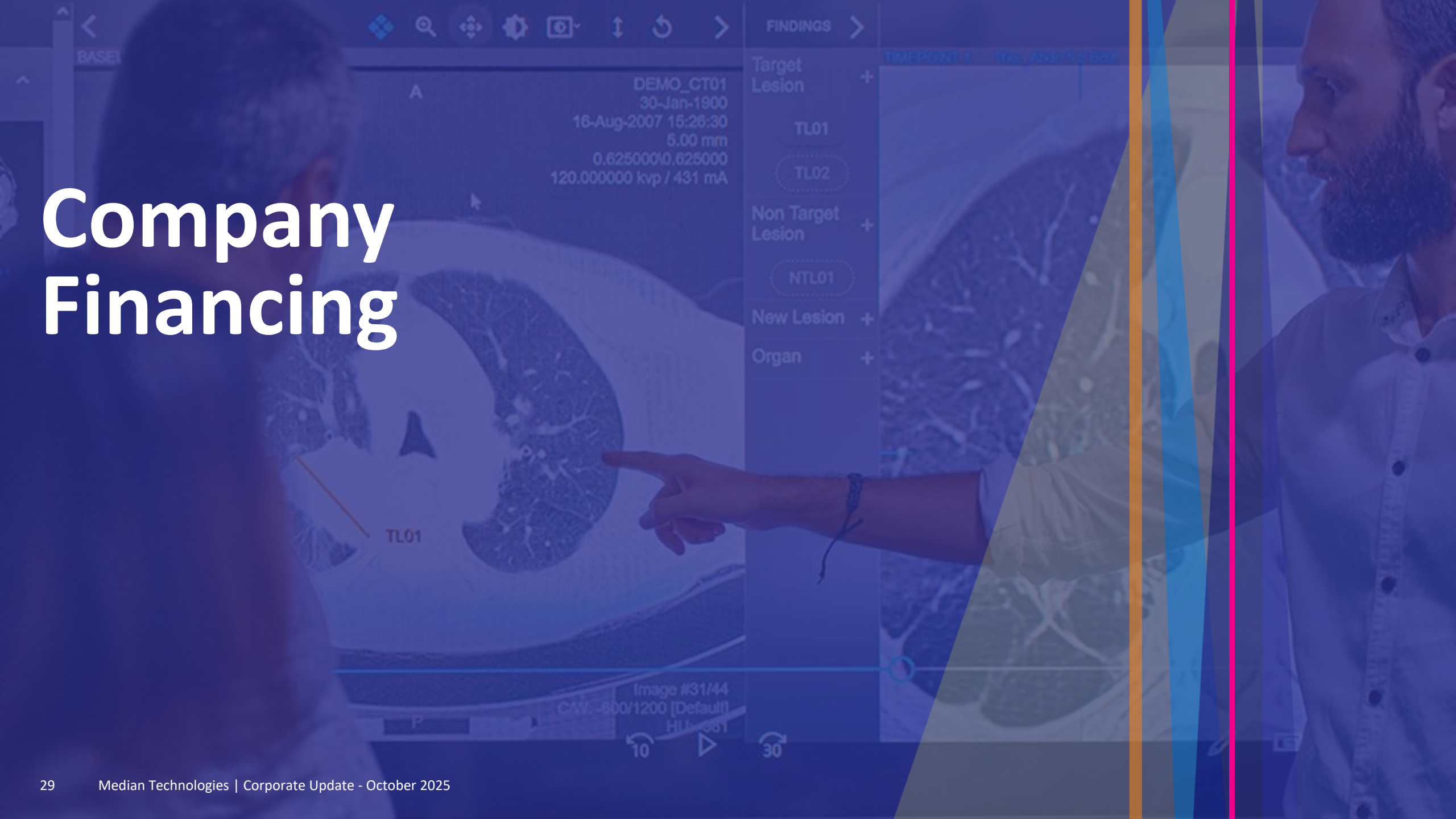
2

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

3

Partner with global and regional CROs

Company Financing



H1 2025 achievements

- Company’s cash position as of June 30, 2025: €4.3 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

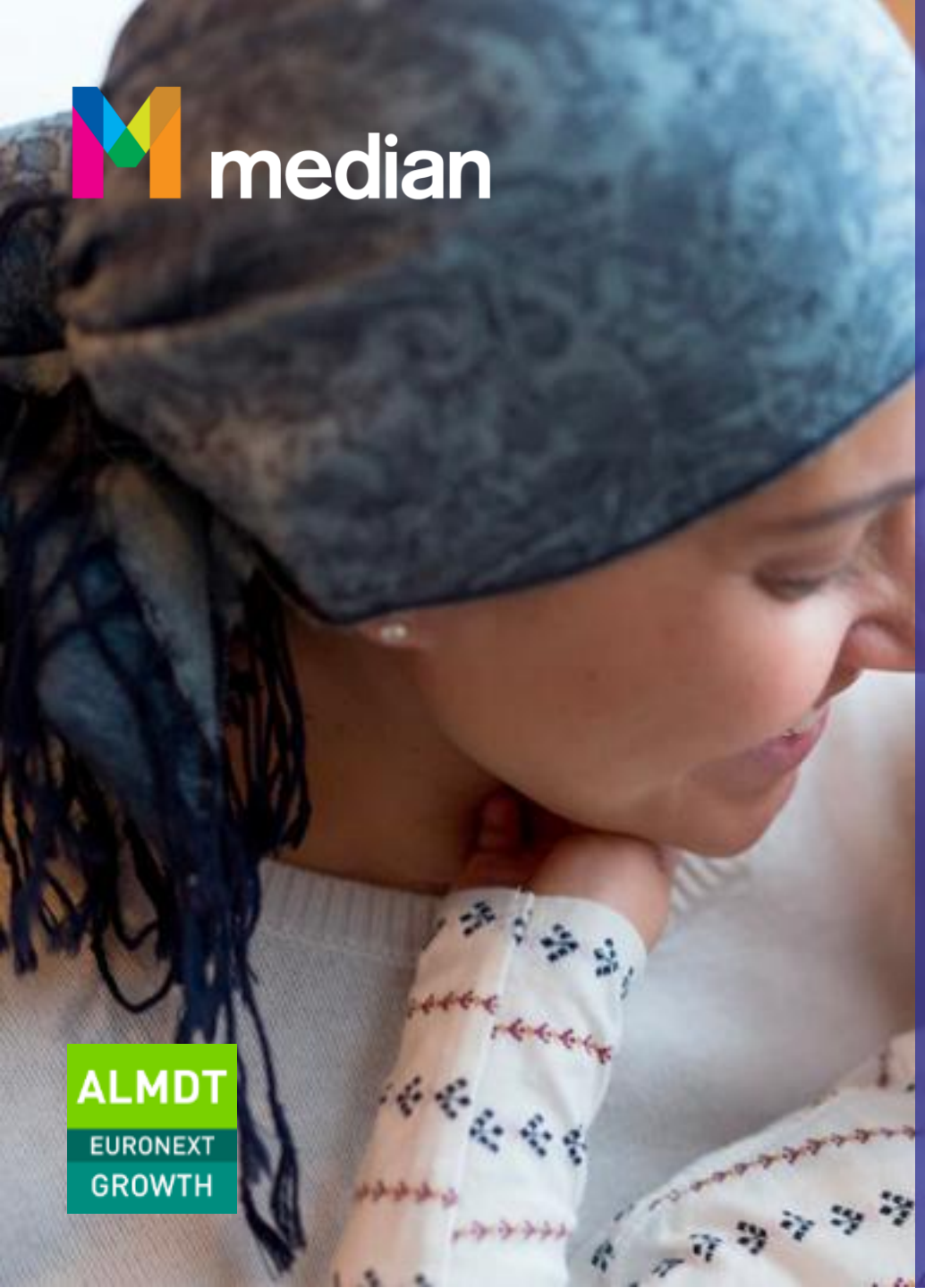
New EIB financing facility of up to €37.5 million

- Financial agreement signed on July 11, 2025
- Intended use of proceeds:
  - Support eyonis® LCS progress towards major milestones consisting of commercial launch and sales development in the U.S and in Europe,
  - Accelerate the expansion of Median's eyonis® suite for image-based early cancer diagnosis, notably the scientific and clinical development of eyonis® IPN, and eyonis® HCC.
- Financing facility structure and key terms:
  - 3 tranches, i.e., €19 million (Tranche A), €8.5 million (Tranche B) and €10 million (Tranche C),
  - Tranche A to be drawn in the coming weeks; will offset the reimbursement of the €20.7 million EIB 2020 financing
  - Tranche B and C disbursements at Median's discretion, subject to certain conditions specified in the financial agreement.

Capital increase of €23.9 million completed on Aug. 1, 2025

- Capital increase of 23.9 million euros (of which €21.8 million in cash) from institutional and retail investors at a subscription price of €1.66 per ABSA (shares with warrants attached)
- Renowned Swedish, US, French, German and UK institutional investors
- Full exercise of warrants could generate €51.7 million in the next 2.5 years

- **Median is now fully equipped to deliver on its growth strategy with cash runway until at least Q4 2026, and potentially much further.**



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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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