Press release – For immediate release
January 19, 2026 – 7:00 am CET

Median Technologies reports landmark 2025 performance with major regulatory and commercial milestones ahead in 2026

- Record iCRO bookings in 2025; order backlog at an all-time high of €76.6 million despite negative forex impact of € (6.5) million
- 2025 revenue of €23.5 million, up 2.6% vs 2024 despite negative forex impact of € (0.8) million
- FDA decision for eyonis® LCS expected in the coming weeks; CE marking anticipated in Q2 2026
- First U.S. and European distribution agreement for eyonis® LCS signed in December 2025
- 2026 set to accelerate commercial deployment of eyonis® LCS and expand the eyonis® portfolio
- As of December 31, 2025, cash position at €18.2 million after 2025 refinancing operations

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, releases today its 2025 key business results (including unaudited figures) and provides an outlook on its critical milestones in 2026.

Management Statement

"Median made outstanding progress in 2025 which provides the foundations to deliver significant achievements in the coming years. We have achieved key regulatory, commercial, and operational milestones, providing significant momentum for further accelerating our growth trajectory to create long term value for our shareholders and clients," said **Fredrik Brag, CEO and Founder of Median Technologies.**

Thomas Bonnefont, COO and CCO of eyonis®, said: *"We expect a pivotal year for eyonis® in 2026. The FDA's decision on 510(k) clearance for eyonis® LCS is expected in the coming weeks, followed by a European decision on CE marking, which we expect in the second quarter. The U.S., where lung cancer screening is already established with 14.5 million eligible patients, is our primary commercial target. We are actively building our commercial operations, starting with a first distribution agreement in December 2025 and with more to follow. The successful pivotal studies with eyonis® LCS demonstrate its potential as the new standard-of-care in lung cancer screening both in the U.S. and in Europe, and Median is determined to deliver on that."*

Nicolas Dano, COO and CCO of iCRO, said: *"Our iCRO business enters 2026 with strong momentum. With an order backlog of 76.6 million euros as of December 31, 2025 (€83.1 million at constant forex) supported by exceptional fourth-quarter booking, we expect to accelerate revenue growth in 2026.*

At the same time, we will continue executing the optimization of our organization, and automation of our operations to further enhance iCRO business profitability. The initiatives launched in 2024 have already delivered significant gains, positioning iCRO for sustained and profitable growth in the year ahead."

eyonis®LCS Software as a Medical Device: AI-driven Innovation for Lung Cancer Screening

2025 Key Achievements

2025 was a major milestone for the eyonis® program, with the completion of pivotal studies for eyonis® LCS, Median's proprietary AI-based SaMD for lung cancer screening, followed by regulatory submissions for both FDA 510(k) clearance and European CE marking, respectively in May and June 2025.

To support the U.S. launch, Median completed a comprehensive mapping of lung cancer screening channels nationwide and has a well-defined strategy to deploy its organization and operations. Median is actively implementing its plan, laying the foundation for an accelerated successful commercial launch post FDA clearance.

In December 2025, the Company signed its first non-exclusive agreement with a leading U.S. healthcare company for the distribution of eyonis® LCS in the United States and Europe. Both organizations are now collaborating to ensure strong market impact following regulatory clearance.

Median further strengthened its network of key opinion leaders across radiology, pulmonology, and thoracic oncology, increasing visibility among early adopters and advancing the design of upcoming health-economic studies. Engagement with patient advocacy groups also intensified throughout the year.

2026 Strategic Outlook and Key Milestones

eyonis® LCS remains under regulatory review in both the U.S. and Europe. The FDA's response regarding the 510(k) submission is expected in the coming weeks, while feedback for CE marking is anticipated in Q2.

Median is engaged in advanced discussions with additional industry leaders to widen its commercial reach across the U.S., Europe and possibly Asia.

In 2026, alongside the commercial rollout of eyonis® LCS, the Company will accelerate development of additional SaMD within the eyonis® portfolio, with a focus on eyonis® IPN (Incidental Pulmonary Nodules) and eyonis® HCC (Hepatocellular Carcinoma). The expansion of this portfolio will leverage current commercial efforts and reinforce Median's global position in early cancer diagnosis.

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

2025 Key Achievements (unaudited figures)

Median's order backlog[1] and revenue come entirely from the iCRO Business Unit, which provides AI-based image analyses and central imaging services for industry-sponsored oncology clinical trials.

As of December 31, 2025, the Company's order backlog reached €76.6 million (€83.1 million at constant forex), an all-time high, providing strong revenue visibility over the next several years. This represents an increase of 4.1% compared to September 2025 (€73.6 million) and 7.9% (+17% at constant forex) compared to December 31, 2024.

2025 marked the strongest booking year in Median's history, driven primarily by activity in the United States.

Q4 2025 revenue totaled €6.3 million, up 6.8% versus €5.9 million in Q4 2024 and up 6.8% versus €5.9 million in Q3 2025.

Full-year 2025 revenue reached €23.5 million (€24.3 million at constant forex), representing a 2.6% increase compared to €22.9 million in 2024.

Since late 2024, Median has implemented major operational improvements to increase iCRO's profitability, delivering a surge in operating contribution of approx. €3.6 million in 2025 (unaudited figures).

Throughout the year, iCRO deepened its relationships with key top-3 and top-10 oncology pharmaceutical companies, significantly increased its market share in China, and expanded its client base with numerous biotech organizations.

2026 Strategic Outlook

In 2026, Median's iCRO business will continue to execute its global key account strategy across the three major industry regions: North America, Europe and Asia.

Leveraging its recognized expertise in oncology imaging and artificial intelligence, Median's iCRO business is well positioned to attract new clients across both large pharmaceutical companies and emerging biotech organizations, while expanding the scope of services provided to support drug development.

iCRO business profitability is expected to continue to improve throughout 2026, driven by Median's highly differentiated, high-value imaging technology.

[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.

Strengthened Cash Position in 2025

As of December 31, 2025, cash and cash equivalents stood at €18.2 million, compared with €8.1 million one year earlier.

In July and August 2025, Median completed refinancing operations totaling up to €61.4 million. This included:

- a €23.9 million gross capital increase through the issuance of ABSA announced on August 1, 2025;
- a new €37.5 million financing facility from the European Investment Bank announced on July 11, 2025, with the first €19 million tranche drawn on October 21, 2025, following the €20.7 million repayment of the 2019 EIB loan tranche on October 17, 2025.

These transactions extend the Company's cash runway through Q4 2026—and potentially well beyond, depending on the full exercise of 13,340,551 share warrants remaining as of December 31, 2025, which could generate an additional €47.8 million upon exercise.

The first €4 million tranche of the €10 million equity line subscribed with IRIS in January 2025, which was intended as bridge financing, has been fully repaid. Median has suspended drawdowns from the remaining tranches until further notice.

Next financial release on April 23, 2026, after the market close:
2025 Financial Report

About Median Technologies: Pioneering innovative software as a medical device and imaging services, 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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Disclaimer

eyonis® LCS is pending 510(k) clearance and CE marking is not yet available for sale in the United States and in Europe.

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.