



# AI-powered Imaging: New Horizons in Fighting Cancer

Corporate Update  
January 2026

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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.

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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.

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



# AI-powered imaging and cloud computing are redefining cancer care and oncology drug development

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**Company** Headquartered in Sophia-Antipolis, France with subsidiaries in China and US, global operations.

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

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**eyonis®** **eyonis®** is an AI/ML tech-based suite of Software as a Medical Device (SaMD) to help clinicians diagnose early-stage cancer, when patients can be cured.

Median's initial cancer indication is for lung cancer screening with **eyonis® LCS**.

Decisions on FDA 510(k) clearance early Q1 2026, on CE marking expected in Q2 2026.

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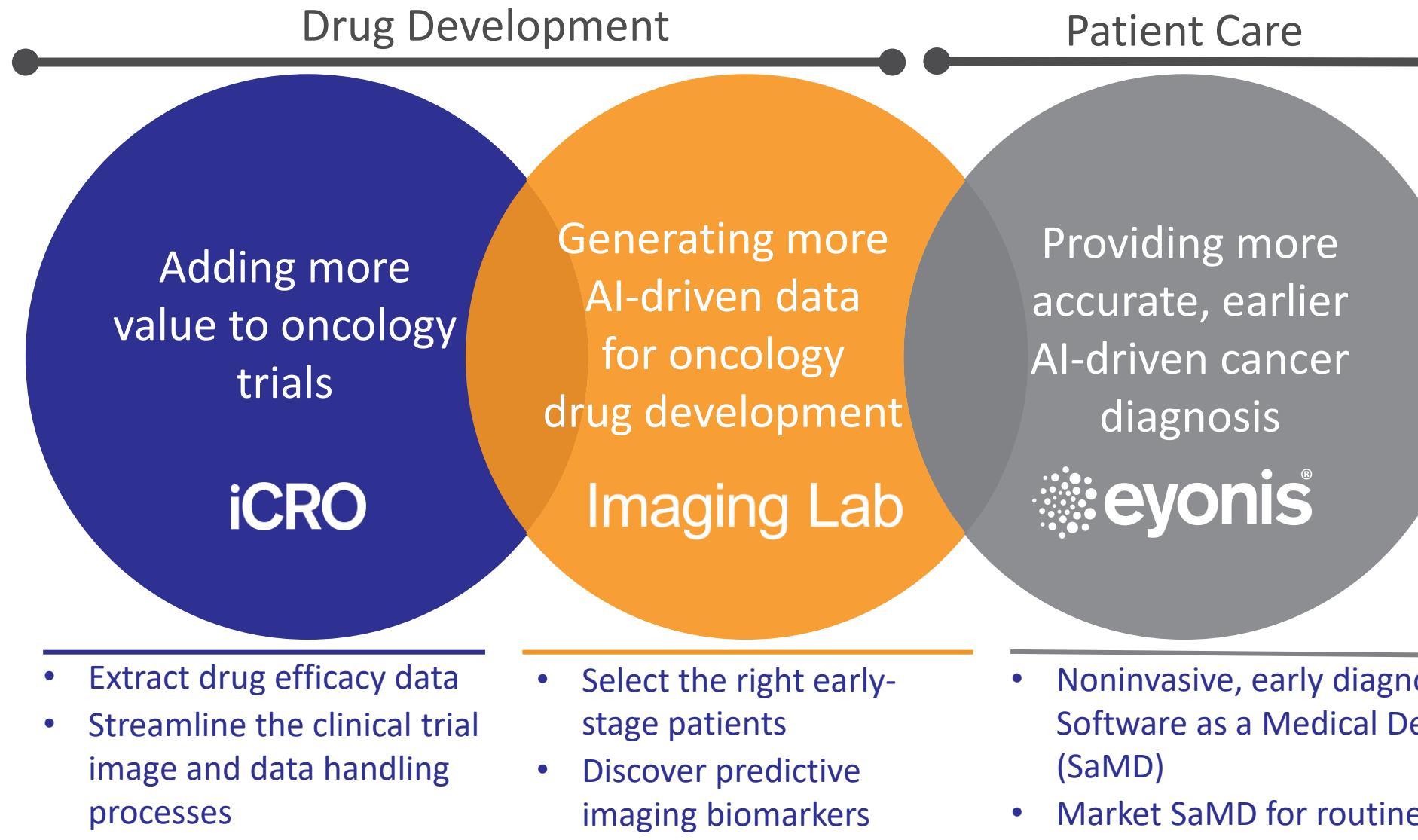
**iCRO** offers central imaging services and a world leading AI-powered **Imaging Lab** to help our 80+ biopharma clients drive their oncology clinical studies toward successful approval.

**iCRO** is the preferred provider to two of the Top 3 oncology companies in the world.

**iCRO** is delivering revenue growth.

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





## From eyonis® LCS clinical validation to commercial readiness

- Successful eyonis® LCS pivotal studies
- FDA 510(k) and CE marking submissions filed (May–June 2025)
- U.S. LCS market mapped; go-to-market strategy defined
- First non-exclusive distribution agreement signed in the US, covering US and Europe
- KOL network expanded across radiology, pulmonology and thoracic oncology

## iCRO

### Record backlog, profitability inflection

- All-time high backlog of €76.6m (€83.1m at constant FX) at Dec. 31, 2025
- Best booking year in Company history, driven by U.S. demand
- FY 2025 revenue: €23.5m (+2.6% YoY; €24.3m at constant FX)
- Operational improvements driving ~€3.6m increase in operating contribution
- Expanded footprint with top-tier pharma, China growth and broader biotech client base



## Regulatory decisions, commercialization and eyonis® portfolio expansion

- FDA 510(k) decision expected in the coming weeks; decision for CE marking expected in Q2 2026
- U.S. commercial launch of eyonis® LCS planned post-clearance
- Ongoing discussions to expand distribution across the U.S., EMEA and APAC
- eyonis® portfolio expansion: IPN (incidental pulmonary nodules), HCC (hepatocellular carcinoma), prostate, pancreas, colon...

## iCRO

### Growth and margin expansion

- Continued execution of global key account strategy (U.S., Europe, Asia)
- Client growth across top-tier pharma and emerging biotech
- Expansion of AI-driven imaging services
- Further profitability improvement expected through operational optimization



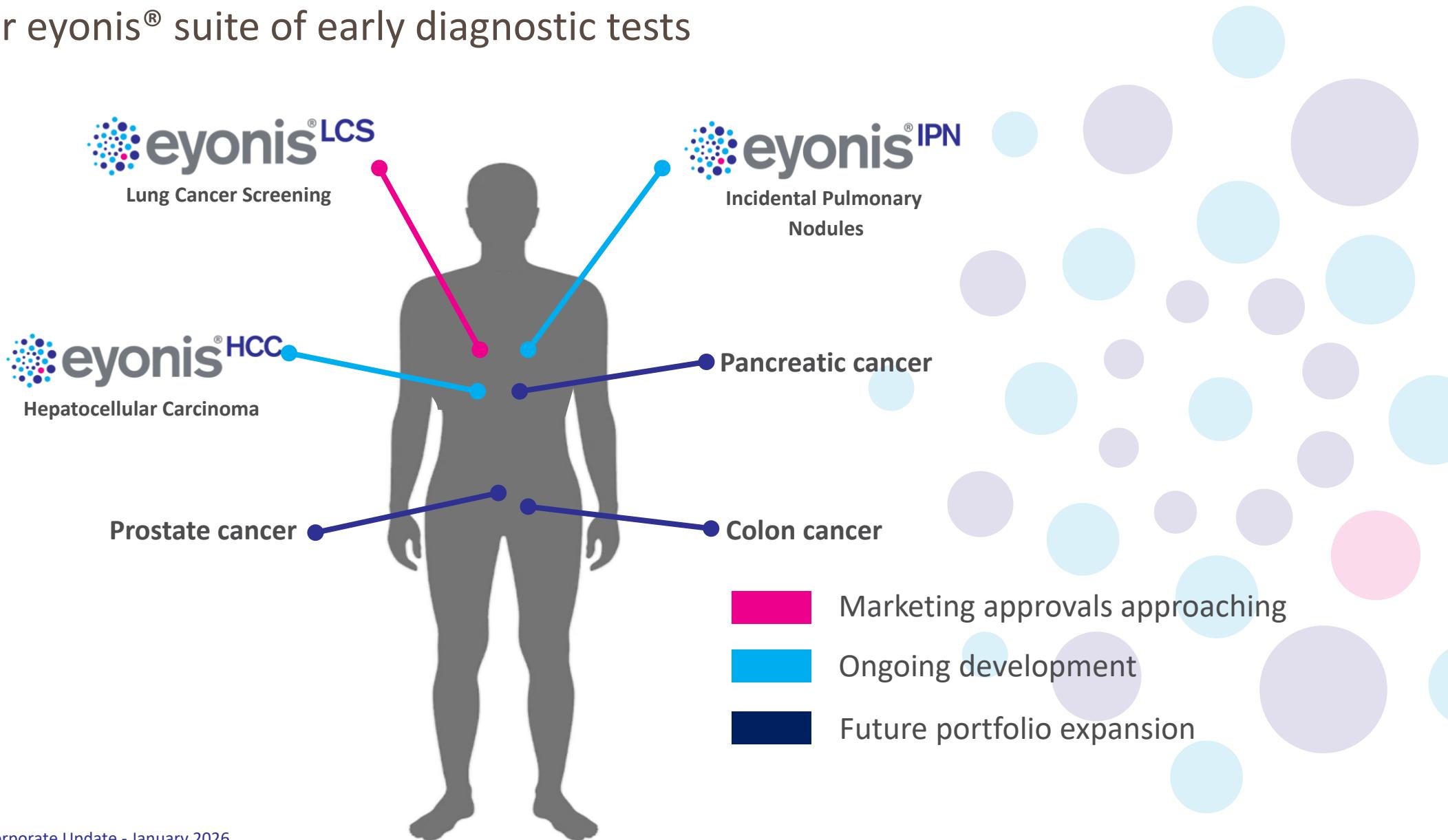
## AI imaging is revolutionizing cancer care

Median's next generation imaging AI-based Software as a Medical Device (SaMD) can diagnose early-stage cancer, when patients 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<sup>(1)</sup>



## Facts & figures

- #1 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>

## LDCT-based LCS saves lives and leads 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](https://www.redjournal.org/article/S0360-3016(19)30110-5/fulltext)

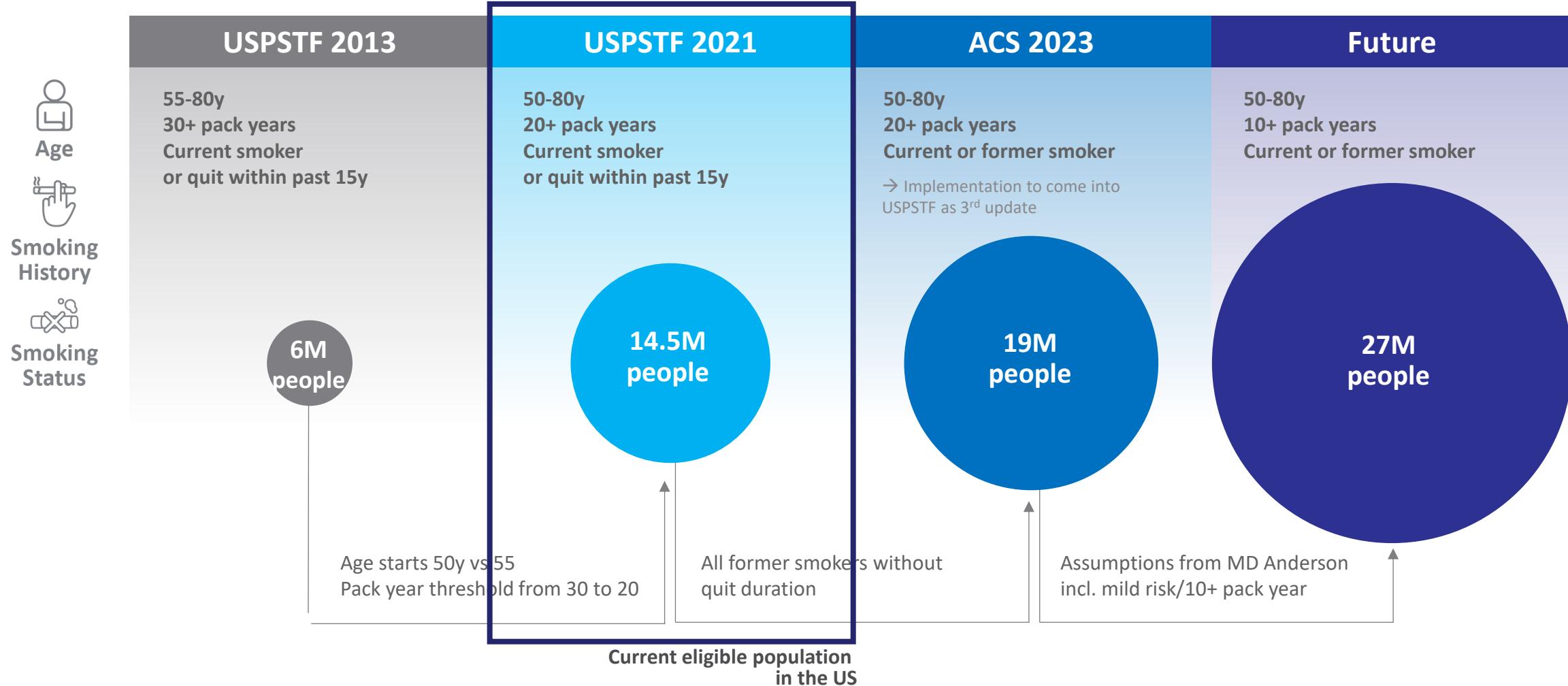
[2] Cancer Tomorrow, IARC, Global Cancer Observatory 2020 - WHO

[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>

# 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 <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

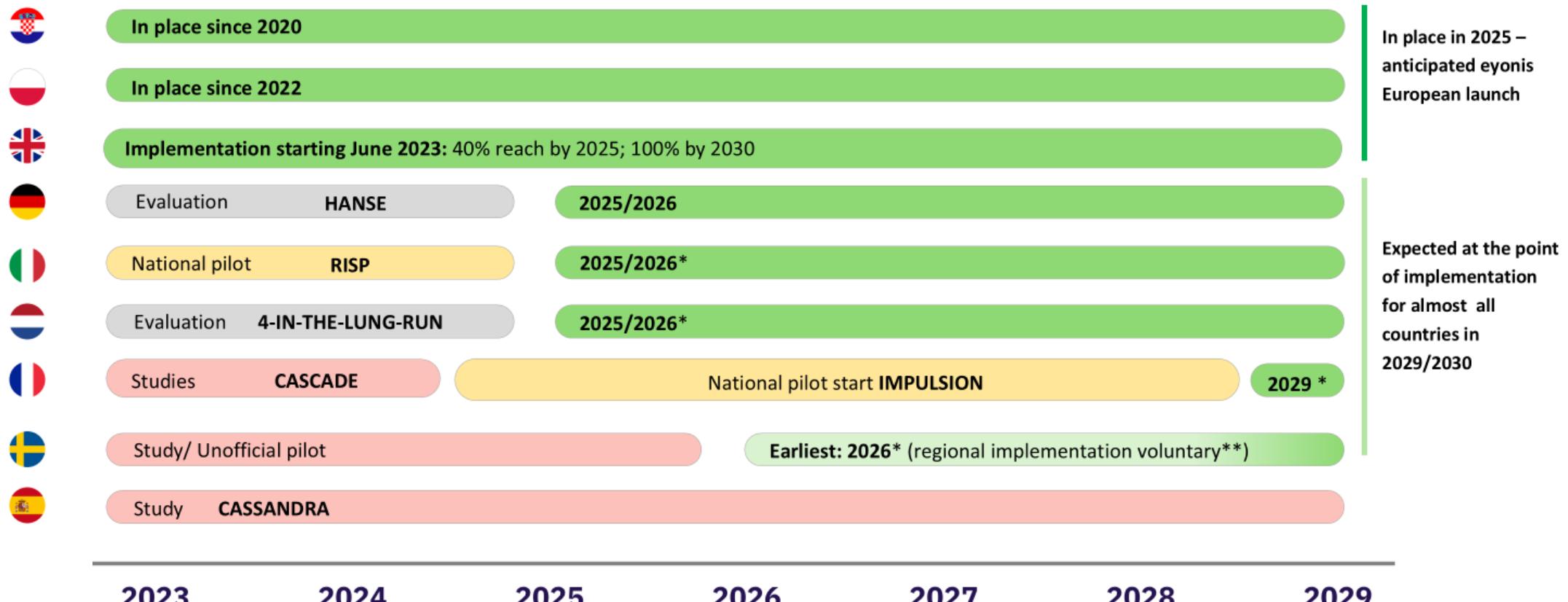
These two procedures provide an LDCT and tissue characterization & are billed on separate days

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

# LCS status in Europe: Croatia, Poland & UK have programs

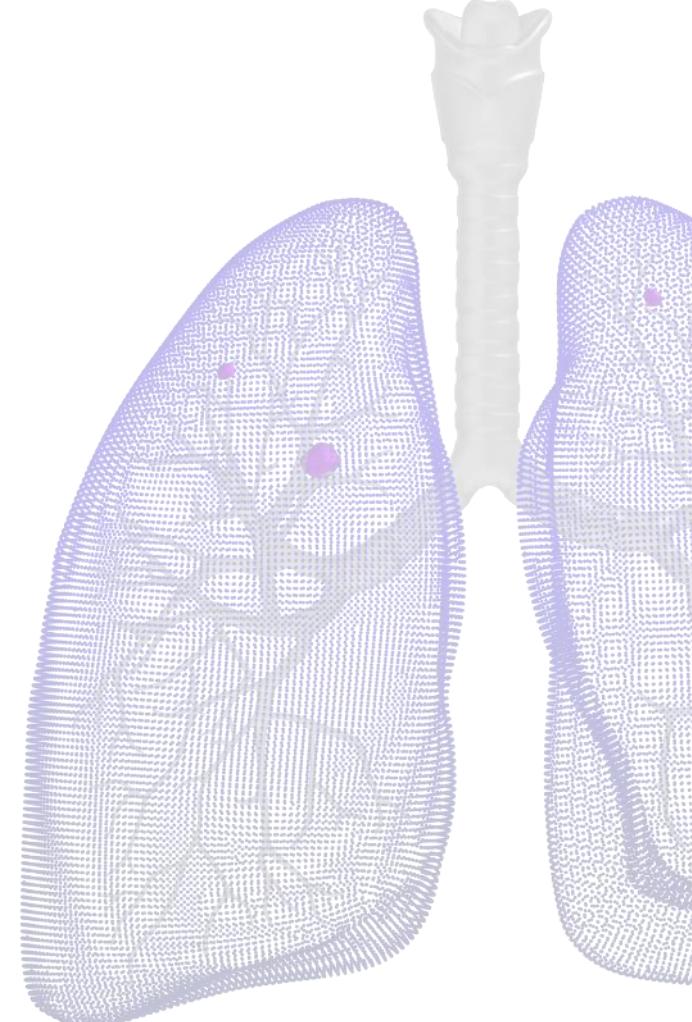
More EU countries are preparing to implement LCS programs



- 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.

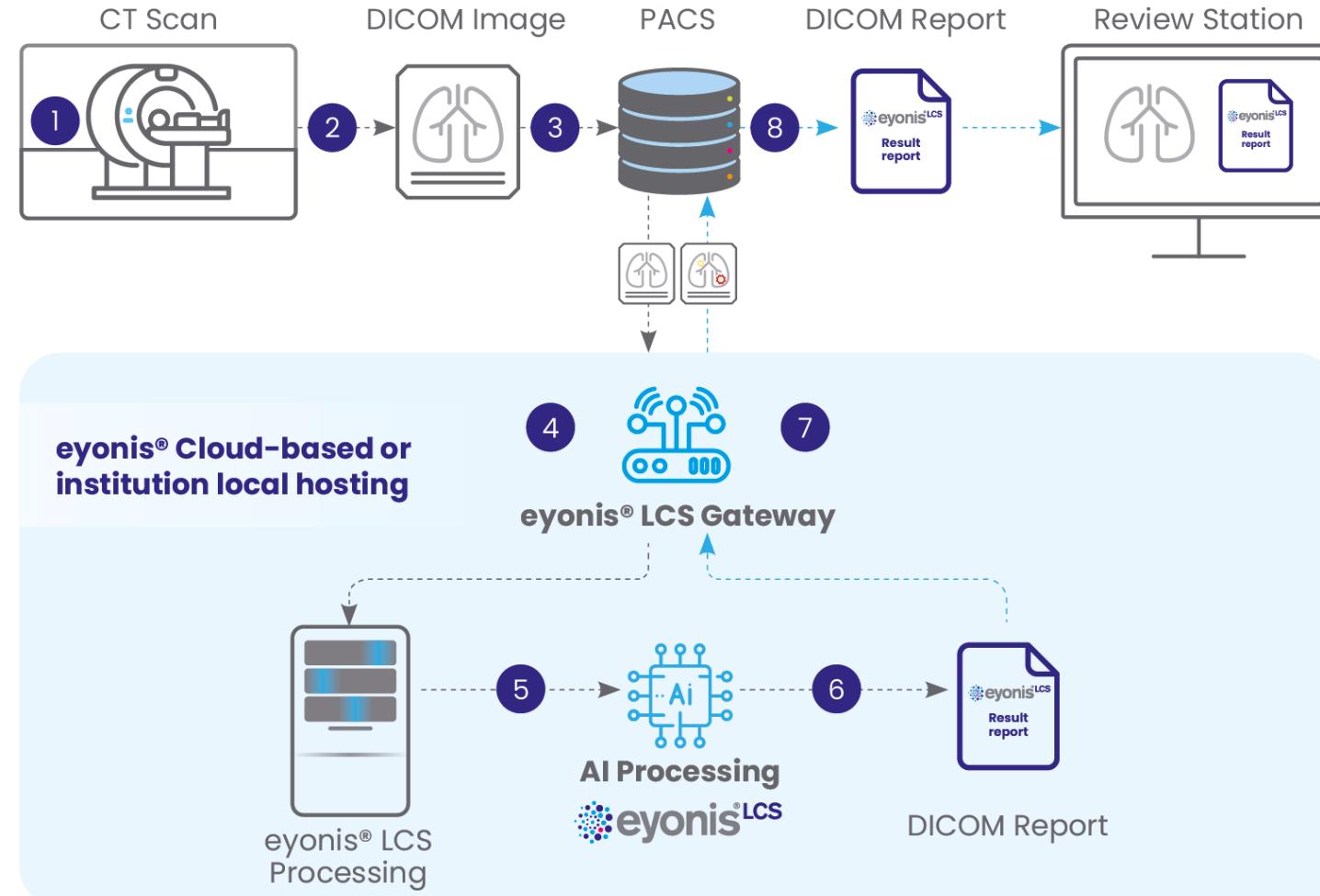
# LCS addressable market in U.S. and Europe

LCS programs implemented (Low Dose CT)		Target population	Total Adressable Market
US	<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: 19M then 30M	\$9.5B
EU & UK	UK, Poland, Croatia Germany - Developing in IT/DE/FR	All EU+ UK: 34 M (based on USPSTF 2021 eligibility criteria)	\$7B
<b>Total Addressable Market US, EU and UK: \$16.5B</b>			



# eyonis® LCS enables scaling up lung cancer screening

Seamless radiology workflow integration improves efficiency & accuracy

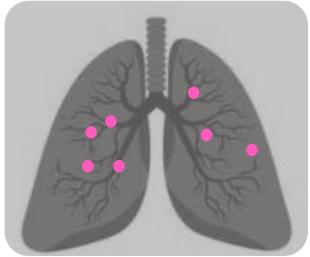


# Lung Cancer Screening AI-SaMD market landscape



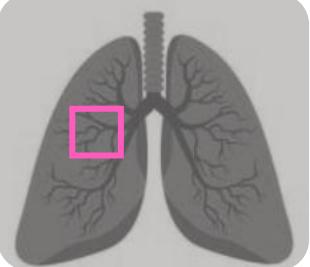
Unprecedented end-to-end AI/ML tech-based CADe / CADx SaMD

## Software in the AI –SaMD market



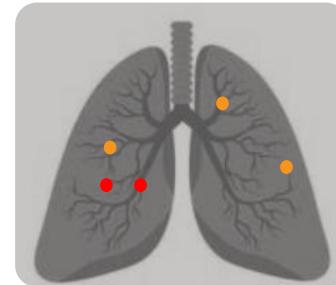
### CADe (Computer-Aided Detection)

- CADe detects nodules
- Radiologist **manually** provides a malignancy probability, one nodule at a time.



### CADx (Computer-Aided Diagnosis)

- Radiologist **manually** selects a nodule
- CADx provides a malignancy probability, one at a time.



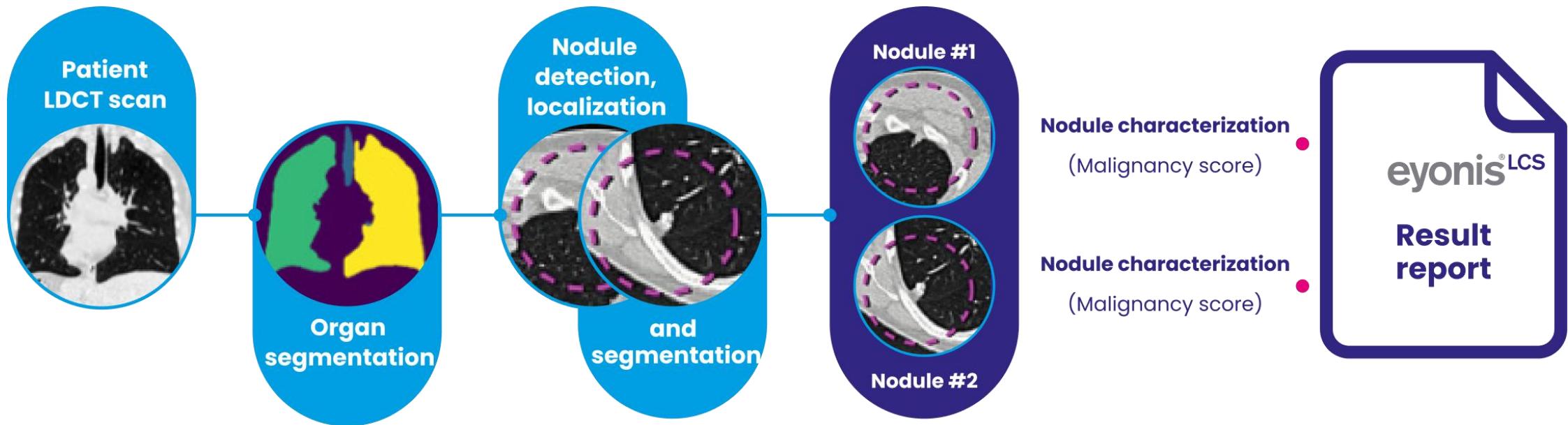
Probably Benign  
Suspicious  
Very suspicious

- End-to-end **CADe / CADx SaMD**
- Fully **automated**
- Detection of all nodules, classified on probably benign, suspicious, very suspicious.

#### Legend

- Detection task
- Characterization task

# eyonis® LCS CADe/CADx processing chain



eyonis® LCS contains methods protected by patents granted in the U.S and pending in other countries:

- PATENT US 11 810 299 "Method and system for computer aided diagnosis using ensembled 2D and 3D neural networks based on medical images"
- PATENT US 12 272 063 "Apparatuses and methods for training and using computational operations for digital image processing"

# eyonis® LCS – supporting radiologists for improved patient outcomes



## Manufacturer Values (MV)

Performed to determine eyonis® LCS Manufacturer Values (MV)

~2,000 cases

Based on a US cohort

60.86% cancer stage I

Sensitivity 93.3%

Specificity 92.4%

AUC=0.977

	Sensitivity	Specificity
	TP-Positive cases detected (malignant)	TN-Negative cases detected (benign)
Radiologist	80.3%*	76.4%*
eyonis® LCS	93.3%	92.4%
	<b>-66% FN</b>	<b>-68% FP</b>

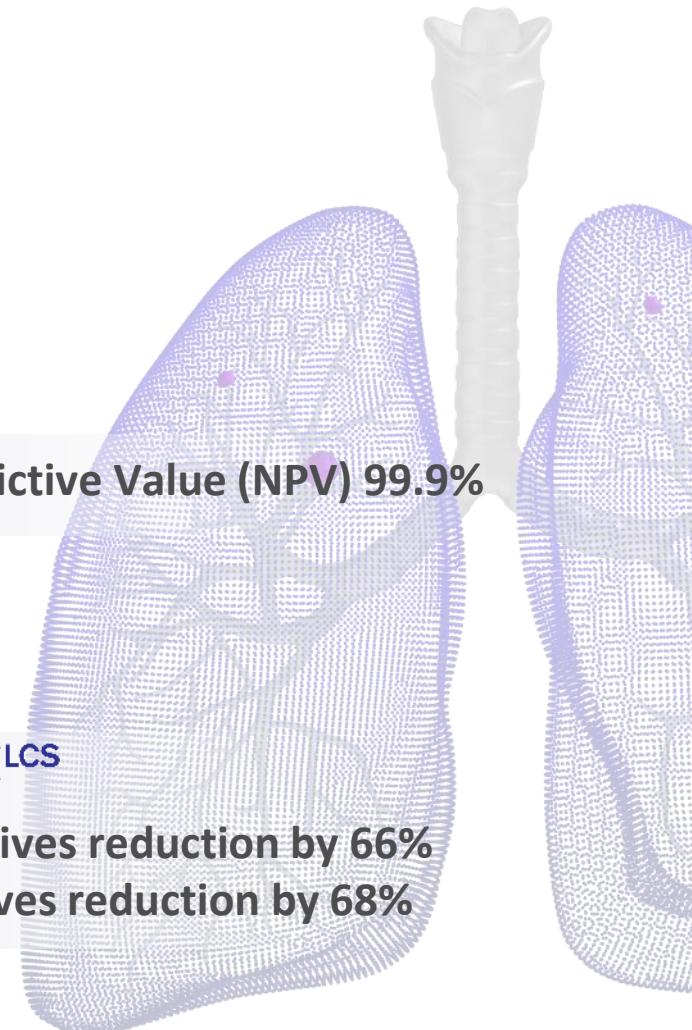
\*2021 American Medical Association - Cochrane Library.

Jonas DE, Reuland DS, Reddy SM, et al. Screening for lung cancer with low-dose computed tomography.

**Negative Predictive Value (NPV) 99.9%**



- False Negatives reduction by 66%
- False Positives reduction by 68%

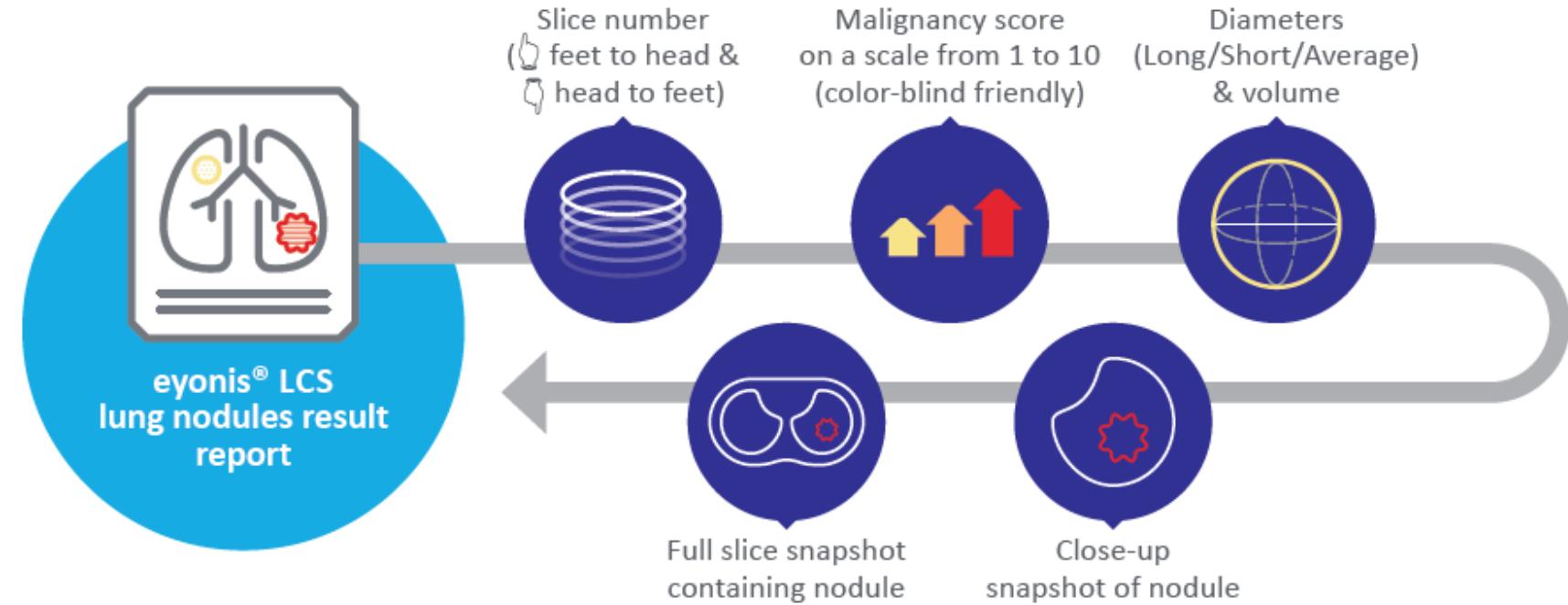


# eyonis® LCS report overview: all essential information in one page

- All probably benign, suspicious, very suspicious nodules displayed
- 5 nodules max/page
- Ranked by decreasing malignancy score or an (top-down)



DICOM format



# Key milestones for eyonis® LCS launch strategy in U.S.



Key Actions	Status
<b>Continued engagement with US KOLs pulmonologists &amp; radiologists and initiation of device trial use under research agreements</b>	<ul style="list-style-type: none"><li>Outstanding movers &amp; shakers KOL endorsement from major US institutions</li><li>Strong visibility at pulmonology, oncology and radiology medical societies annual meetings/conferences in the US and Europe</li><li>Abstracts/posters at ELCC/ESMO 2025, ATS 2025, RSNA 2025</li></ul>
<b>Distribution partners</b>	<ul style="list-style-type: none"><li><b>Signing of a non-exclusive commercial agreement for the distribution of eyonis® LCS in the United States and Europe announced on Dec 8, 2025</b></li><li><b>Partner is a leading U.S. healthcare company</b></li></ul>
<b>US commercial organization and Go-to-market</b>	<ul style="list-style-type: none"><li>Comprehensive mapping of US medical institutions involved in LCS completed, enabling key account segmentation</li><li>Multi-phase, regionally tailored commercial strategy defined</li><li>Sales aids and training tools fully developed</li><li>Key hires plan already developed</li></ul>
<b>Engage payers with HEO-M for reimbursement discussions</b>	<ul style="list-style-type: none"><li>ISPOR North America poster on Health Economics</li></ul>
<b>Launch Health Economic studies to support reimbursement</b>	<ul style="list-style-type: none"><li>Key US clinical centers identified and engaged</li><li>HE outcomes research studies designed, both for prospective multisite observational studies and retrospective studies</li></ul>

# Scientific communications & networking at key congress



## Radiology Conferences



Radiological Society  
of North America

Nov 30 – Dec 4, 2025  
Chicago, IL, USA

Oral communication:  
RELIVE results



Feb 26 – March 2, 2025  
Vienna, Austria

Oral communication:  
Primary endpoint RELIVE study

## Pulmonology-oriented Conferences



European Lung  
Cancer Congress 2025

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



June 12-14, 2025  
Copenhagen, Denmark  
KOLs interaction



American Thoracic Society

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



May 23-24, 2025  
Marseille, France  
KOLs interaction



September 6-9, 2025  
Barcelona, Spain  
KOLs interaction

## Health-economics Conferences



ISPOR  
Improving healthcare decisions

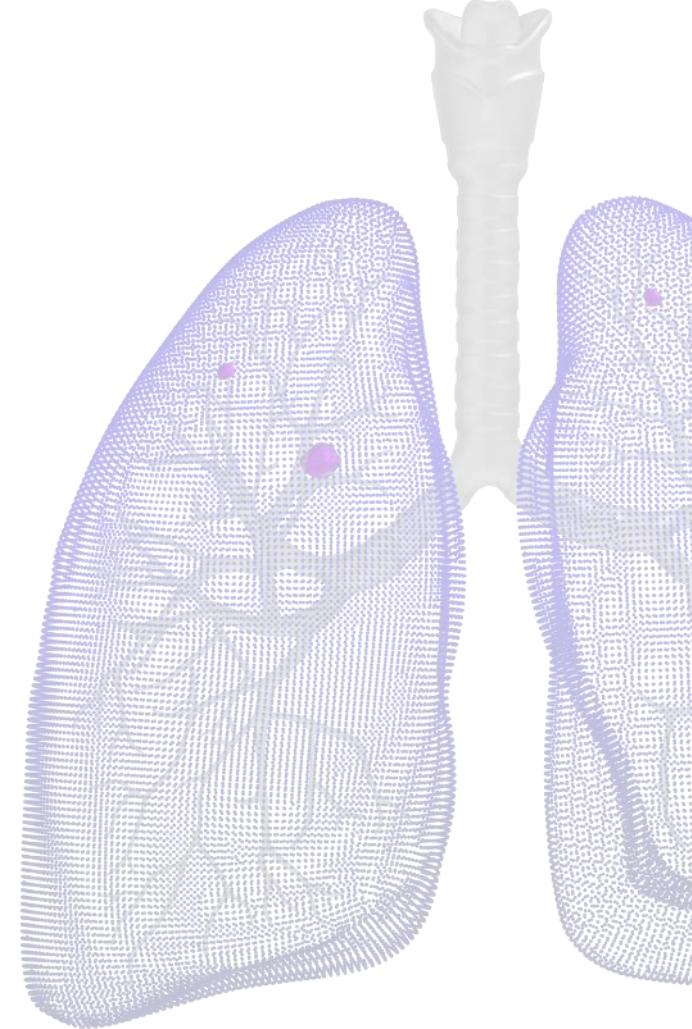
May 13-16, 2025  
Montreal, QC, Canada  
Poster:  
Health Economic  
Model/eyonis® LCS

## FDA 510(k) clearance:

- Filing for clearance in May 2025,
- Additional information request from FDA on July 12, 2025,
- Decision on U.S. 510(k) clearance expected in the coming weeks.

## Class IIb CE mark

- Filing in June 2025,
- Additional information request received on August 8, 2025,
- CE marking expected in Q2 2026.





# iCRO

## AI-powered imaging to revolutionize drug development

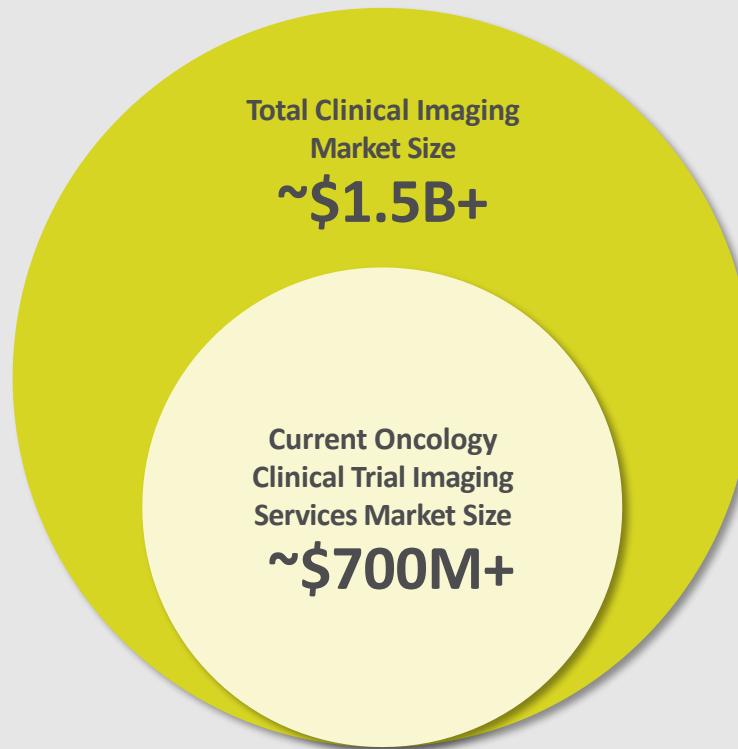
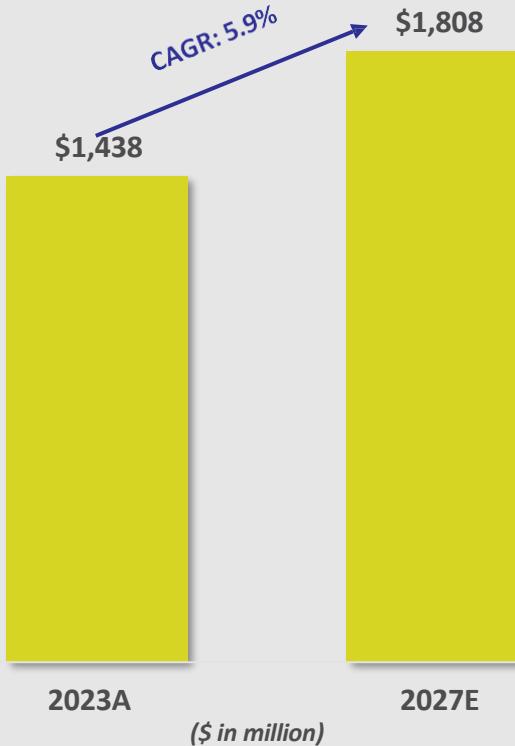
Our **central imaging services** provide global biopharma customers key data on patient response to therapies from phases I to III oncology studies.

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

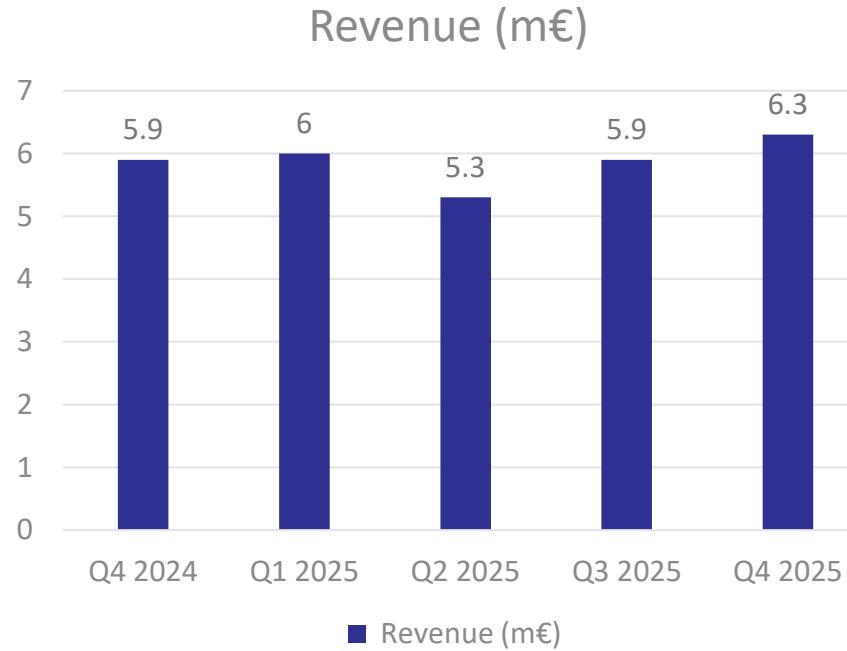


## Market Opportunities

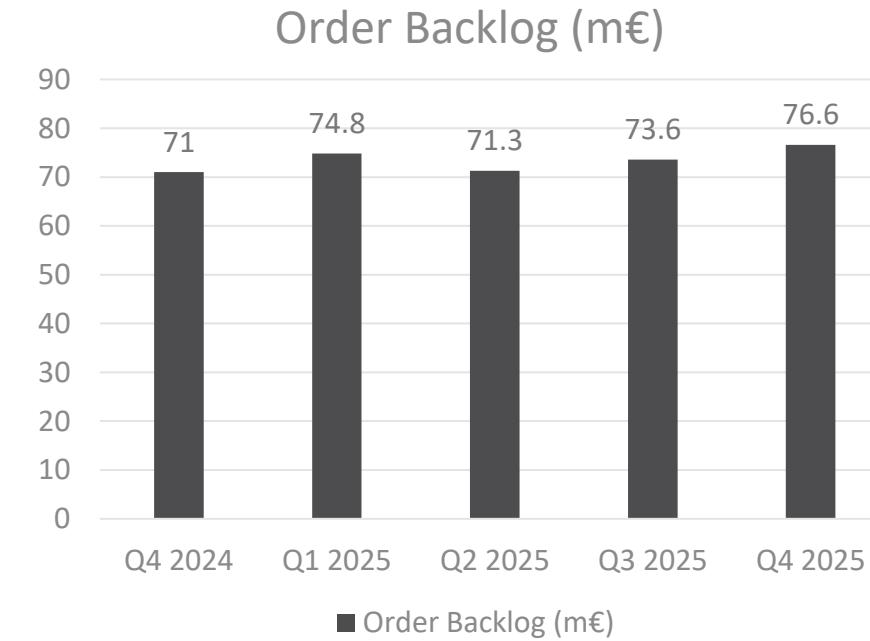
- Continued innovation in drug development is driving future growth
- Advanced AI/ML in drug development will unlock new insights
- Oncology is a growing therapeutic area, driving a major proportion of clinical development expenses and representing more than 40% of the number of clinical trials globally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

Source: Allied Market Research Report – Forecast 2020-2027

# iCRO business: FY 2025 financial information (unaudited)



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



As of December 31, 2025, order backlog at €76.6 million (€83.1 million at constant forex), an increase of 4.1% compared to September 2025 and 7.9% (+17% at constant forex) compared to December 31, 2024.

# iCRO: Central Imaging Services for Oncology Trials



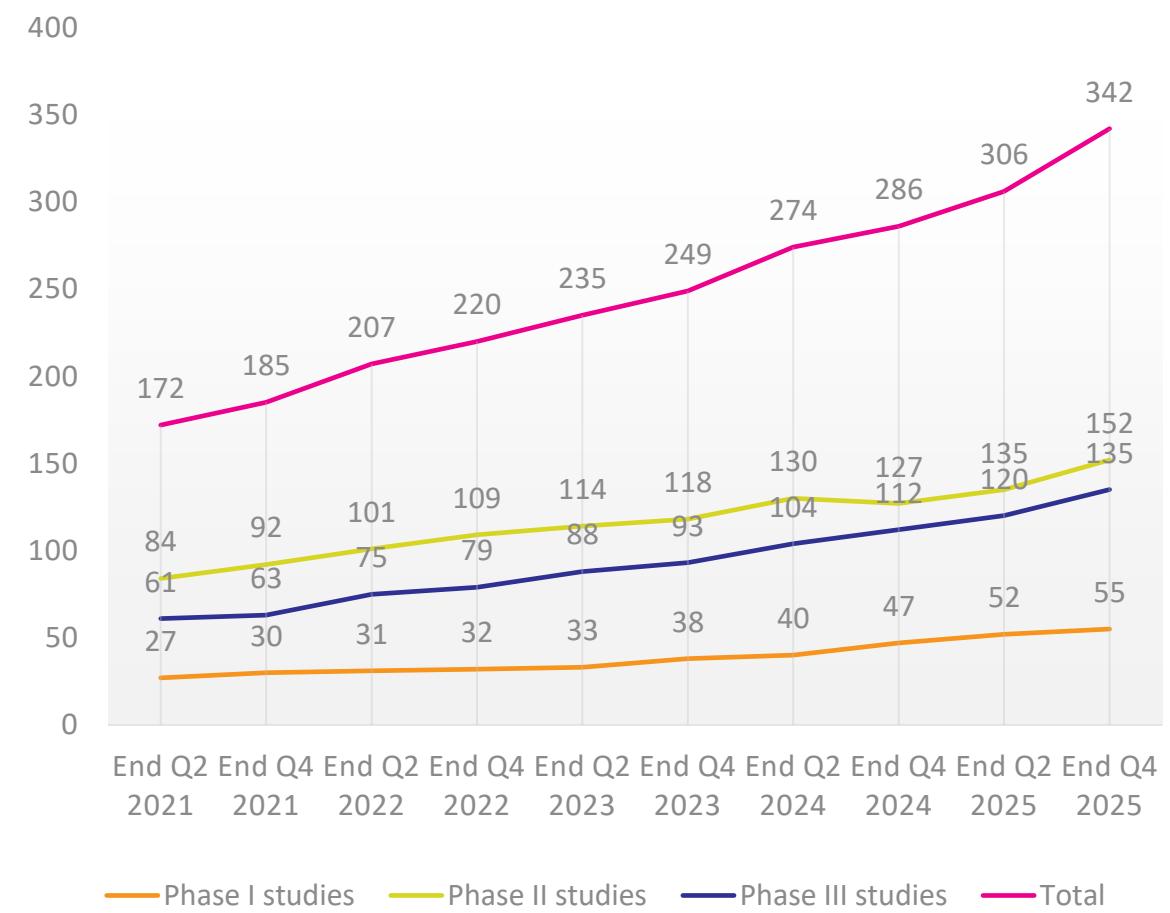
- Global footprint: USA, Europe, Asia
- 4K+ site network
- 80+ biopharmaceutical clients worldwide
- Preferred imaging services provider to 2 of the Top 3 pharma in Oncology globally
- 6 successful FDA inspections, 27 successful Chinese NMPA inspections
- Successful FDA inspection in China in 2025



As of December 31, 2025

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

Evolution of oncology studies managed by Median vs phases



# 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**

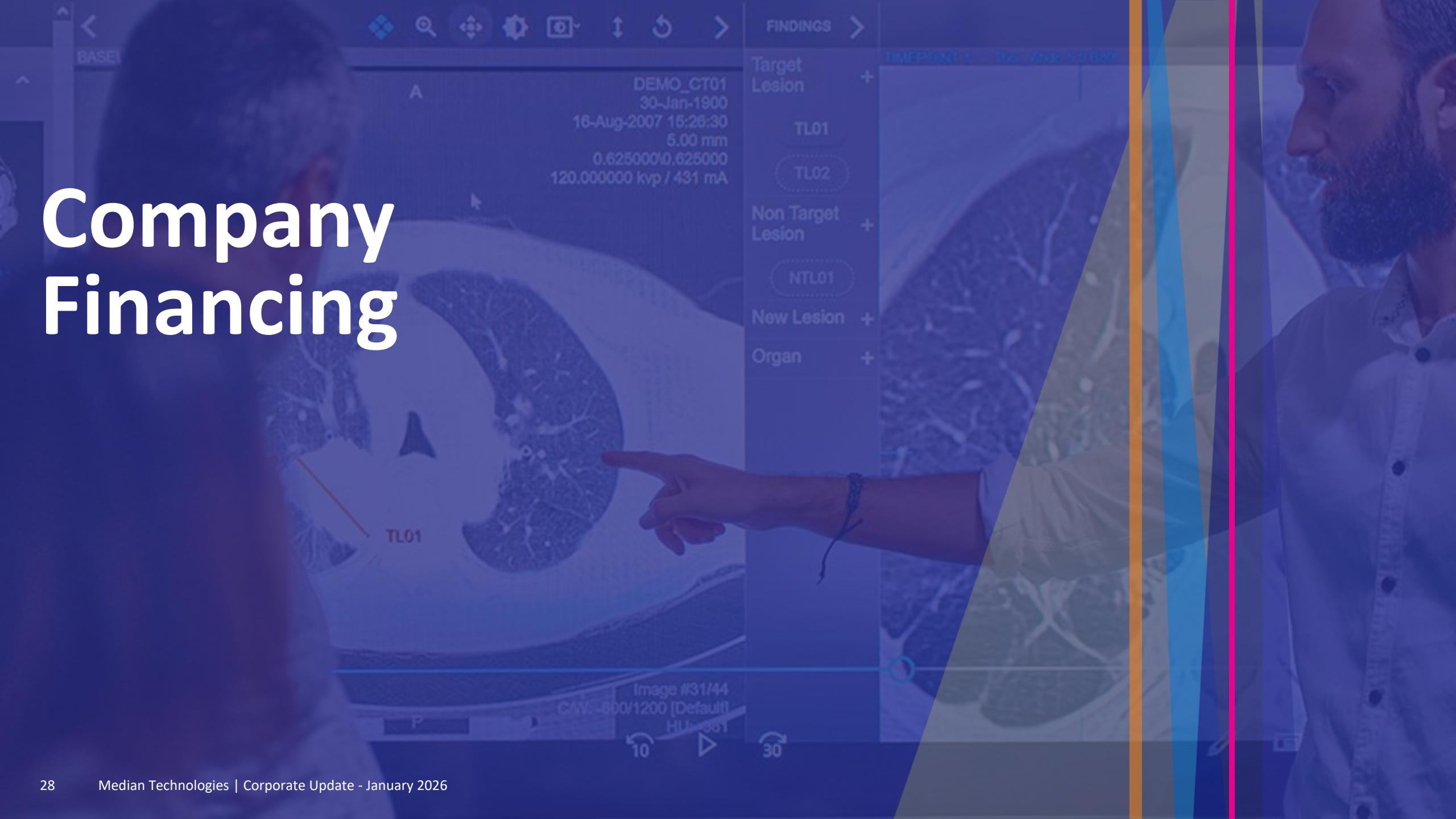
2

**EU/US: be selected as  
preferred provider by  
big pharma groups,  
partner with CROs  
China: grow market  
share**

3

**Further profitability  
improvement  
expected through  
operational  
optimization and  
automation**

# Company Financing



# Median is equipped to deliver on its growth strategy with cash runway until Q4 2026

As of December 31, 2025, cash and cash equivalents at €18.2 million

- Up to €61.4m refinancing completed in summer 2025, significantly strengthening Median's financial position:
  - €23.9m gross capital increase through ABSA issuance (August 1, 2025)
  - Up to €37.5m EIB financing facility secured (July 11, 2025): First €19.0m tranche drawn on October 21, 2025, Following €20.7m repayment of the 2019 EIB loan tranche
- Cash runway secured through Q4 2026, supporting regulatory, commercialization and growth plans
- Additional upside to financial position from warrants: 13.3 million warrants as of December 31, 2025, corresponding to potential €47.8m additional proceeds upon full exercise

# Shareholding structure as of August 11, 2025



- Ann-Helene & Fredrik Ljungström: **15.02%**
- Celestial Successor Fund LP: **7.36%**
- Matignon Finance: **4.68%**
- Furui Medical Science Company Luxembourg: **4.34%**
- Lion Point Life Sciences Partners: **4.34%**
- Institutional holders: **24.66%**
- Retail holders: **35.90%**
- Company related holders: **3.70%**

Number of shares: 35,713,597  
As of August 11, 2025

# 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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