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AI-Powered Imaging: New Horizons in Fighting Cancer

Corporate Update
March 2026

MEDIAN TECHNOLOGIES

ALMDT
EURONEXT
GROWTH

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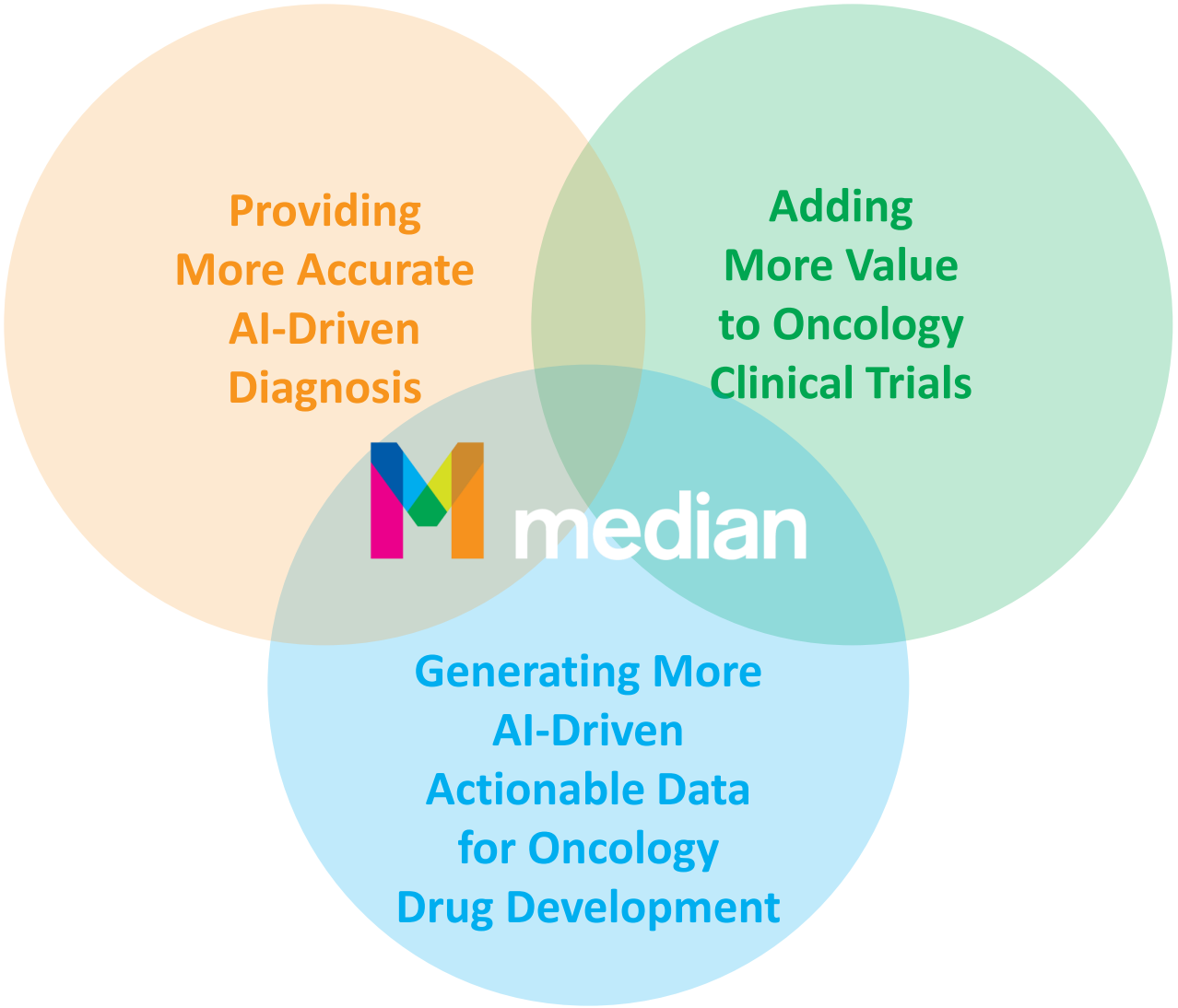

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Providing Invaluable Clinical Insights Where Others Only See Images

Leveraging Proprietary AI, Computer Vision, and Signal Processing Technologies to Develop Imaging Tests and Services for Unmet Needs in Oncology

Proven & experienced management team

Fredrik Brag

Chief Executive Officer, Founder, Board Member

Oran Muduroglu

Executive Chairman of the Board, Named President of Median eyonis Inc.

Jean-Christophe Montigny

Chief Financial Officer

Thomas Bonnefont

Chief Operating Officer & Chief Commercial Officer of Median eyonis

Nicolas Dano

Chief Operating Officer & Chief Commercial Officer of Median iCRO

MANAGEMENT AND BOARD EXTENSIVE PRIOR EXPERIENCE

biophytis LIVE HEALTHIER LONGER · GE · Guerbet · HealthCenter / Focus Imaging · Johnson&Johnson · medicalis · MicroPort · PHILIPS Medical Systems · Pierre Fabre · SIEMENS Healthineers · Stentor · verily

BOARD OF DIRECTORS

Oran Muduroglu	Fredrik Brag	Tim Haines	Kapil Dhingra	Oern Stuge	Ben McDonald	Didric Cederholm
medicalis / SIEMENS Healthineers Stentor / PHILIPS verily / Google	median	ABINGWORTH	Roche	Medtronic	Aegis	LION POINT CAPITAL

Helping Save the Lives of Patients Through Innovation

Global Business – People Everywhere Need Better Answers to Cancer

France	U.S. + China	190+	€23.5M
Headquarters	Subsidiaries	Employees	2025 Revenue

Strong Scientific and Commercial Validation

7K+	150+	340+	95+	2 of 3
Site Network	Publications & Conference Papers	Clinical Studies	Biopharma Clients	Top Oncology Pharmas are Clients

Leading Imaging Solutions

eyonis®

End-to-End CADe/CADx
Software As Medical Devices

iCRO

Imaging Services for
Oncology Clinical Trials

Figures as of December 31, 2025.

Extracting invaluable clinical insights from patients' medical images

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eyonis®

End-to-End CADe/CADx Software as Medical Devices (SaMDs)

Enabling earlier detection & characterization of cancer with unprecedented performance – lung cancer as initial market

- Unprecedented accuracy
- Helps save patients' lives
- Reduces unnecessary procedures & healthcare spend
- Optimizes radiologist's time with simple workflows

iCRO

Imaging Services for Oncology Clinical Trials

Empowering biopharma to leverage AI, ML, data mining, and radiomics in clinical development strategy to:

- Select better patients
- Predict responses to therapy
- Accurately monitor disease progression
- Rapidly assess safety and efficacy

Imaging Solutions Make an Impact Throughout the Entire Patient Journey

Strong momentum from recent business catalysts

High Commercial Launch Readiness in Lung Cancer

- Achieved FDA 510(k) clearance & filed CE marking submission
- Named Oran Muduroglu as President of Median eyonis Inc. to lead the U.S. launch and scale-up, building on strong foundation of preparation
- Signed non-exclusive distribution agreement with Tempus
- Achieved best-in-class clinical results in pivotal studies
- Expanded KOL network across radiology, pulmonology & thoracic oncology

Continued Business Momentum & Improved Financial Profile

- Achieved record backlog – driven by U.S. demand
- Cash flow positive in 2025[1]
- Expanded traction with top-tier pharmas

Company also completed up to €61.4M refinancing[2] in summer 2025 to significantly strengthen financial position

[1] Unaudited, iCRO segment.
[2] €23.9M in capital increase and remainder in European Investment Bank (EIB) financing of €37.5M of which €18.5M remains undrawn.

AI imaging is revolutionizing cancer care

Median’s next generation AI Software as Medical Devices (SaMD) can diagnose early-stage cancer when it can be cured

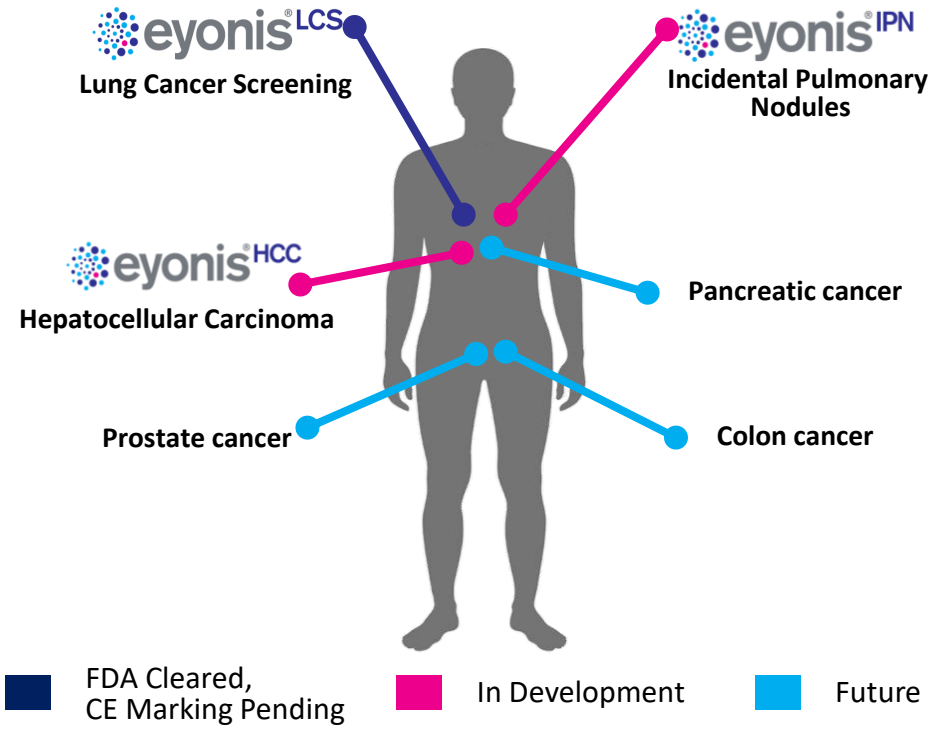
eyonis: proprietary pan-cancer suite of early diagnostic tests

Catching the Unseen – Supporting Radiologists and Clinicians Worldwide in Screening, Early Diagnosis & Treatment of Cancer

End-to-End, AI/ML-Based CADe/CADx SaMDs

- Enabling earlier and more accurate cancer diagnosis from medical images
- Helping clinicians deliver better outcomes while reducing unnecessary procedures and lowering healthcare cost
- Detection, localization, and characterization of lesions into probably benign, suspicious, and very suspicious
- Unprecedented sensitivity and specificity versus standard of care and liquid biopsy

Widely Applicable Foundational Technology – First Commercial Opportunity in Lung Cancer Screening (LCS)



Why target lung cancer screening as eyonis' beachhead market?

#1
Cancer Killer Worldwide[1]

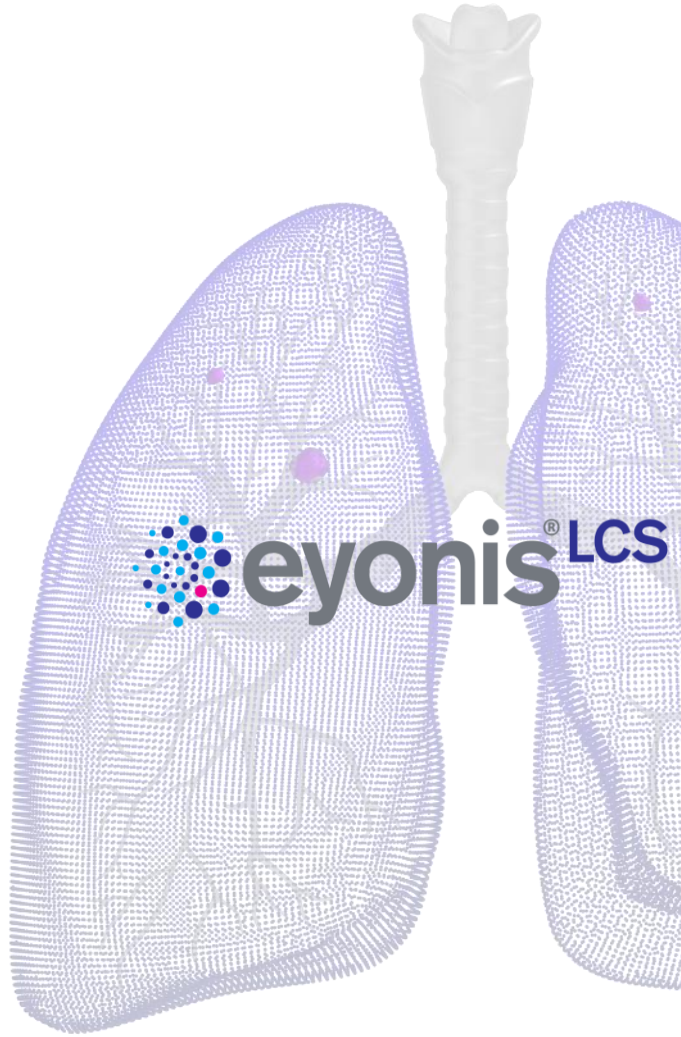
19%
Of All Cancer Deaths:
1.8M Deaths Globally[1]

18.6%
of All Lung Cancer Patients Survive 5 years[2]

80%
of Patients Diagnosed at an Early Stage via LDCT Screening Survive 20 Years[2]

14.5M
U.S. Eligible Population[3]

$10B
Estimated U.S. TAM[4]



[1] Cancer Tomorrow, IARC, Global Cancer Observatory 2022 – WHO.
[2] Mount Sinai - Lung Cancer Screening Dramatically Increases Long-term Survival Rate.
[3] USPSTF – U.S. Preventive Services Task Force 2021.
[4] Based on a $650 per procedure reimbursement opportunity & 14.5M estimated population size.

The only FDA approved AI-based SaMD solution for LCS

The Historical Diagnostic Paradigm for LCS is Inefficient

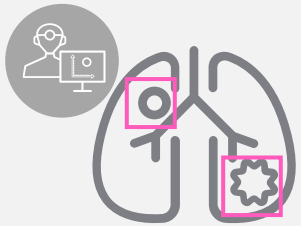
- X No end-to-end solutions to support radiologists
- X LCS is done by radiologist alone or aided by detection (high false positive rate)
- X No detection & characterization SaMD currently approved in the U.S. for LCS
- X 2/3 false positives without eyonis LCS AI remain a key barrier to scaling LCS

Radiologist
Alone

Manual detection & diagnosis

Tedious, time consuming & error prone

Radiologist
with Computer-Assisted Detection (CADe) SaMD only



Detection

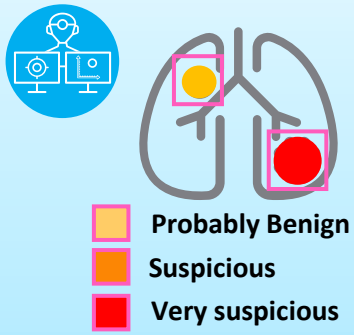
Manual diagnosis – one nodule at a time

High rates of false positives

eyonis® LCS

- √ **Only end-to-end solution**
- √ **Enhancing screening accuracy and efficiency**

Radiologist with
End-to-End Computer-Assisted Detection & Diagnosis (CADe/CADx)

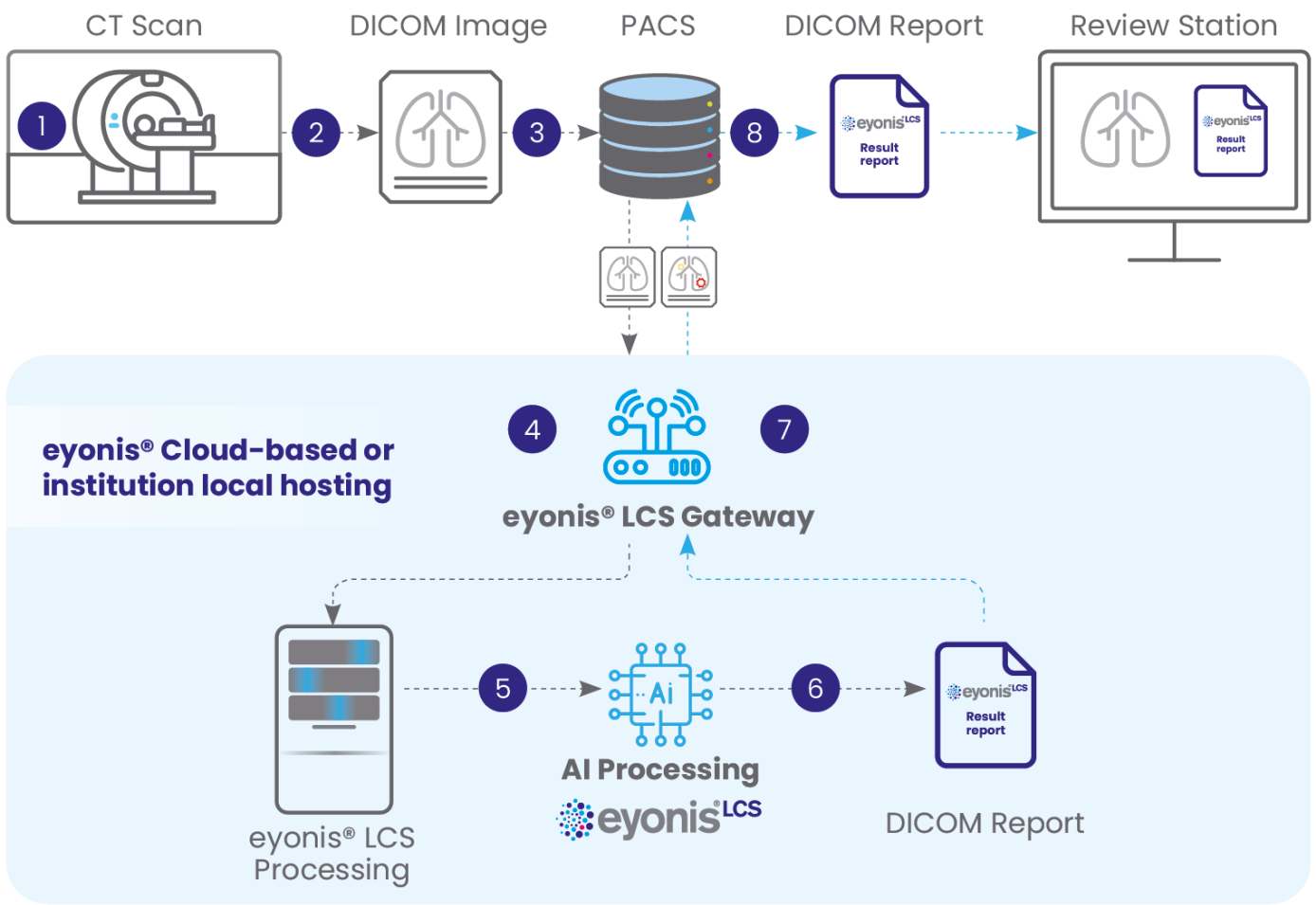


No Manual Intervention

Detection & diagnosis of all nodules from probably benign to very suspicious reduce false positives by up to 2/3

Seamlessly enabling scale-up of lung cancer screening

eyonis® LCS Workflow



- Easy-to-use
- Optimizes radiologist's time
- Increases workflow standardization
- Compatible with any CT-scan and any PACS system
- No manual intervention
- Greater accuracy & efficiency

Supporting health professionals for improved patient outcomes

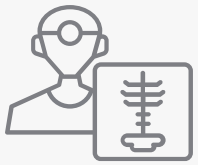
eyonis by median technologies

eyonis LCS Manufacturer Values (MV)

Performed to determine eyonis LCS performance

Evaluated on a U.S. cohort of 2,163 cases: 2,027 benign / 136 cancers, of which 66.18% were stage I

Negative Predictive Value (NPV): 99.9%

	Sensitivity	Specificity
	TP-positive Cases Detected (Malignant)	**TN-Negative Cases Detected (Benign)**
 Radiologist	80.3%	76.4%
eyonis LCS	93.3%	92.4%

66% False Negative Reduction

68% False Positive Reduction

eyonis LCS

- Significantly reduces false positives and false negatives (missed cancers)
- Reduces unnecessary invasive diagnostic procedures
- Allows high-confidence rule-out (screening default) for annual follow-up
- Supports high-confidence efficient rule-in (recall) pathways for at-risk patients expedited diagnostic work-up
- Saves lives with earlier lung cancer detection & characterization
- **Enables nationwide LCS at scale**

2021 American Medical Association - Cochrane Library. Jonas DE, Reuland DS, Reddy SM, et al. Screening for lung cancer with low-dose computed tomography.

Strong platform validation

Leveraging Top U.S. & EU-based Academic Clinical Sites Involved in Pivotal Studies

23 eyonis Conference Papers, Oral Presentations, and Journal Publications since 2021

1st Distribution Agreement Signed with Tempus AI

median + TEMPUS

- Integration of eyonis LCS into Tempus Pixel, an FDA-cleared, CE-marked AI-enabled solution that provides advanced analysis, tools, and automated reporting from radiology images
- Leverages Tempus' established position in oncology and AI-based precision medicine, and its strong network of healthcare providers, oncologists, and diagnostic centers
- Reinforces the clinical utility of the technology and facilitates adoption via an established enterprise workflow

Plans to broaden commercial adoption of eyonis LCS by targeting additional non-exclusive distribution agreements with top-tier imaging, cloud technology & Dx partners

eyonis LCS commercial launch and scale-up in the U.S.

Oran Muduroglu to lead U.S. Commercialization

>3 decades of experience building, engineering, and scaling enterprise imaging and workflow platforms

medicalis / SIEMENS Healthineers

Stentor / PHILIPS

verily / Google

Experience leading complex national deployments requiring:

- Deep EMR and PACS interoperability
- Rigorous product development
- Disciplined enterprise sales
- Alignment with evolving reimbursement models

Key Pillars of the U.S. Commercial Strategy

Phased launch strategy for disciplined national, scalable expansion

- Detailed customer and payor mapping to prioritize regions with high lung-cancer screening volumes
- Targeting patients eligible for reimbursement
- Prospective health-economics studies initiating in 2026

Build-out of direct enterprise sales organization

- Expansion of robust U.S.-based commercial organization:
  - IT infrastructure and management
  - Clinical specialists
  - Demand generation direct sales / inside sales & IDTF
  - Collaboration with advocacy groups
  - U.S. marketing

Strategic non-exclusive distribution agreements

- Tempus partnership announced on February 12, 2026, covering U.S. and EU
- Plans to secure additional distribution collaborations with top-tier PACS, workflow and diagnostics partners

Existing reimbursement to support launch

- 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[(1)]

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

Existing reimbursement creates potential opportunity for ~$10B TAM – ~14.5M patients at $650 reimbursement/test

CMS CY 2023 Medicare Hospital Outpatient Prospective Payment System and Ambulatory Surgical Center Payment System Final Rule.
U.S. TAM Based on a $650 per procedure reimbursement opportunity & 14.5M estimated population size.
USPSTF – U.S. Preventive Services Task Force 2021.

Clear growth strategy designed to expand eyonis' reach

Increase Presence in U.S.

- Additional non-exclusive distribution agreements, IDTF & VA focus
- Leverage KOL partnerships to enable thought leadership across LCS programs
- Initiate health-economics studies to work towards broader, long-term insurance coverage

Drive Traction in Europe

- Achieve eyonis LCS CE marking (expected in Q2:2026)
- Leverage existing non-exclusive distribution agreement to cover Europe
- Focus on larger countries (Germany, France, Italy, Poland) and quick wins

Expand Portfolio

- Training eyonis unique proprietary CADe/CADx AI algorithm within our platform on additional cancer key indications
- Targets: Incidental Pulmonary Nodules, HCC (liver cancer), pancreatic cancer, colon cancer, and prostate cancer

iCRO

AI-powered imaging to revolutionize drug development

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

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

iCRO: leading imaging services for oncology clinical trials

iCRO

Empowering Sponsors and CROs to Accelerate the Development and Delivery of Life-Saving Cancer Treatments

Global Leader in Central and AI Imaging Services for Oncology Clinical Trials

- Best-in-class, end-to-end image management for Phase I to Phase III clinical trials
- Imaging Lab, Median's iCRO enriched offering, drives drug development success with transformative **AI-powered insights**

Select better patients

Predict response to therapy

Accurately monitor disease progression

Rapidly access safety and efficacy

Strong Financial Profile

€23.5M
FY2025 Revenue
Approx. 3% growth YoY

€76.6M
Backlog as of 12/31/25
Approx. 8% growth YoY
(17% constant forex)

Cash Flow Positive(1)

[1] Unaudited, iCRO segment.

Strong traction with leading biopharma

Global Footprint:
Across U.S., Europe, and Asia

95+
Biopharmaceutical Clients

7K+
Site Network

Preferred Imaging Services Provider to **2 of the Top 3 Pharma in Oncology**

6
Successful FDA Inspections

27
Successful Chinese NMPA Inspections

Successful FDA Inspection in China in 2025

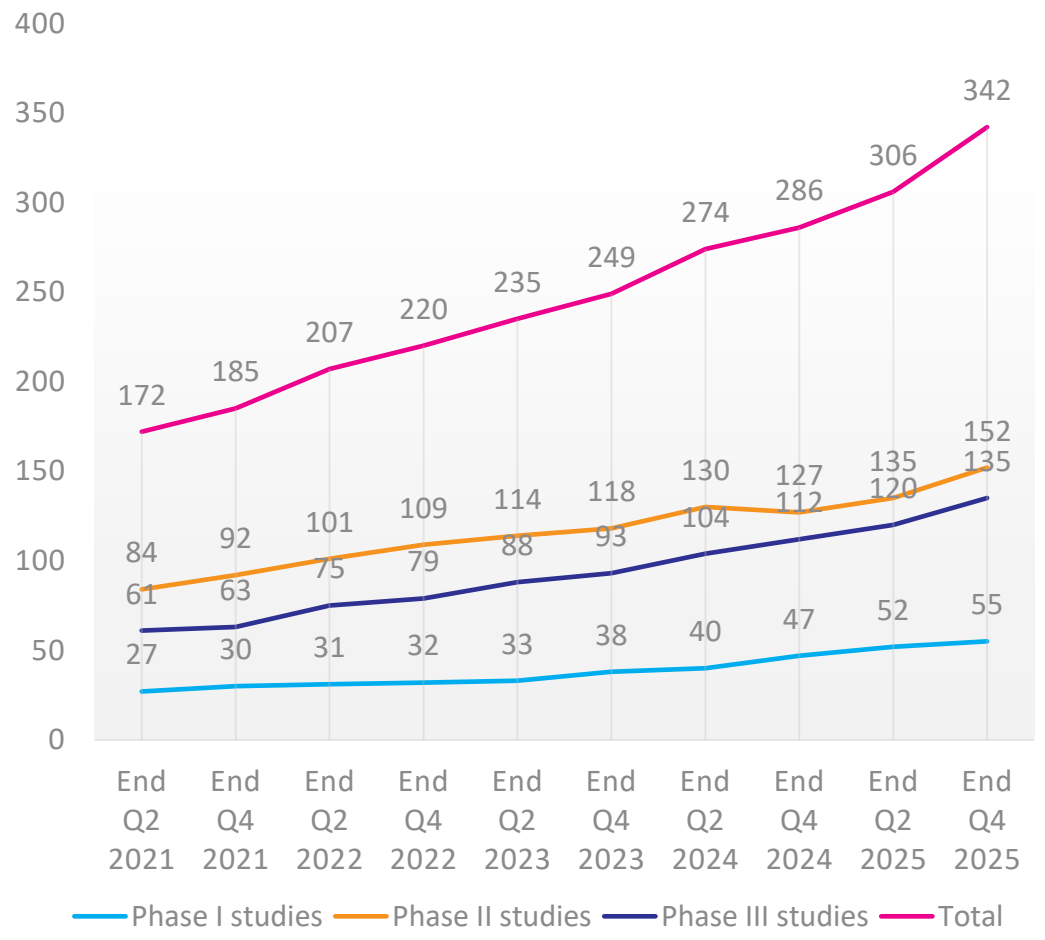
342 Oncology Studies

55	152	135
Phase I trials	Phase II trials	Phase III trials

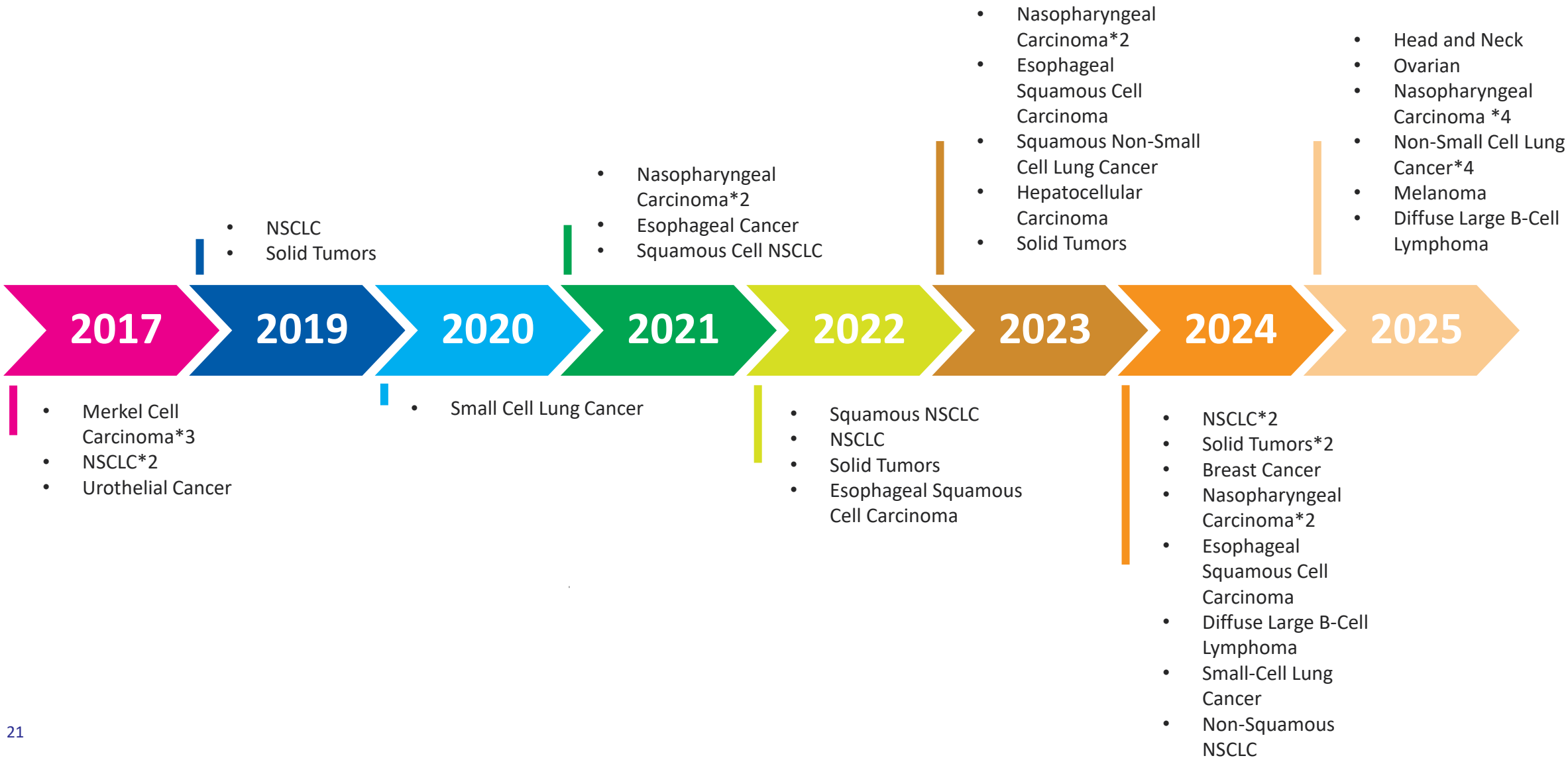
All figures as of December 31, 2025.

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



Supported 40+ regulatory drug approvals across numerous indications



Well-defined iCRO growth acceleration strategy

Leveraging the Transformative Power of Imaging AI for Drug Development

1

Collaborations

Establish AI imaging drug development collaborations with pharma groups

2

Geographical Strategy

EU/U.S.: be selected as preferred provider by big pharma groups, partner with CROs

China: grow market share

3

Operational Focus

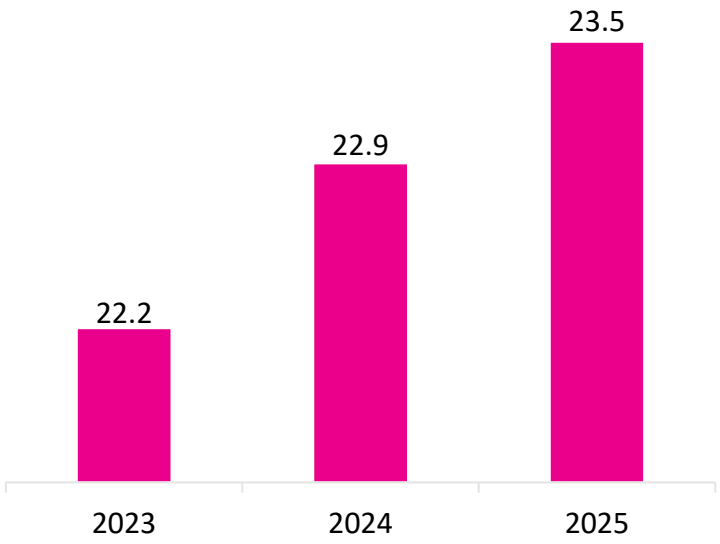
Further profitability improvement expected through operational optimization and automation

Summary Financials

Continued growth while driving operational efficiency

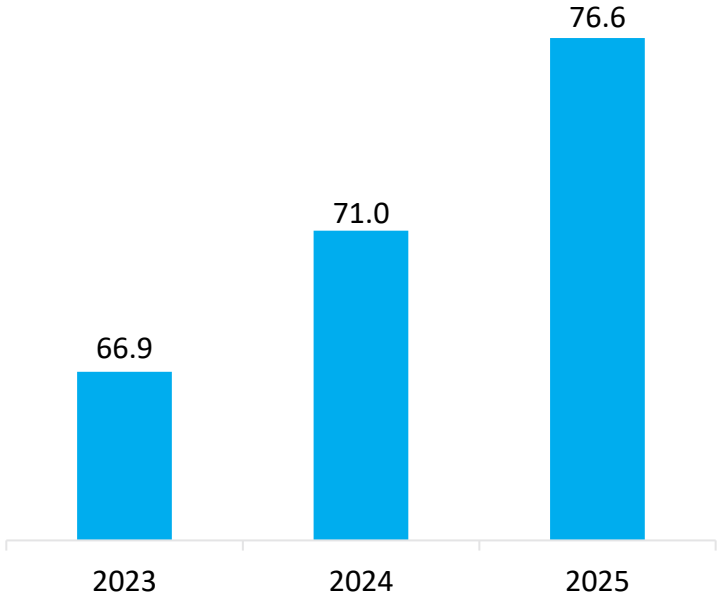
- iCRO business has continued to grow despite strong operational improvements – iCRO segment now cash flow positive[1]
- eyonis LCS launch to drive further topline acceleration

Revenue (€ Millions)



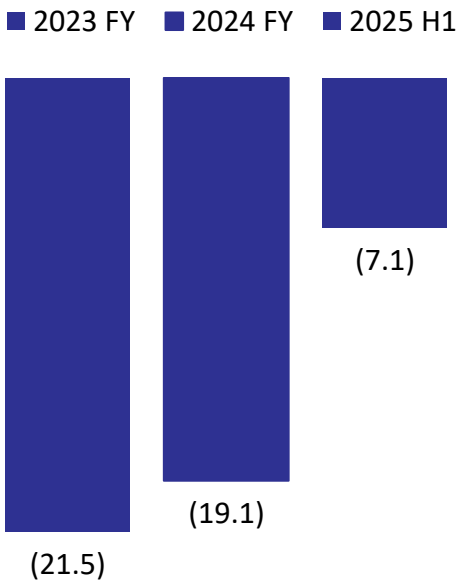
% growth	
3.3%	2.6%

Backlog (€ Millions)



% growth	
6.1%	7.9%

Cash Flow Before Financing Activities (€ Millions)



[1] Unaudited.

Capitalization Overview

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

Refinancing Overview

- Up to €61.4M refinancing completed in summer 2025
  - **August 1st:** €23.9M gross capital increase through ABSA issuance (new ordinary shares accompanied by a warrant at an exercise price of €2.39 per new ordinary share)
  - **July 11st:** Up to €37.5M EIB financing facility secured
  - **October 21st:** First €19.0M tranche drawn, following €20.7M repayment of the 2019 EIB loan tranche

Current cash runway extends through:

Q4:2026

Potential upside to cash position from 13.3M warrants:

€47.8M

In additional proceeds upon full exercise

Business Highlights

Several features drive business opportunity

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1. More accurate, earlier AI-driven diagnosis through eyonis LCS for lung cancer is now FDA cleared – large market opportunity, exceptional data and well-formulated commercial strategy, including existing reimbursement
2. Providing invaluable clinical insights to medical images along the cancer patient journey, from drug development to patient care
3. Highly validated platform, with 150+ publications, 95+ biopharma customers and marquee partnership with Tempus AI to drive strong commercial traction of eyonis LCS
4. Global operations and customer base – providing better answers to cancer for patients worldwide
5. Highly experienced management team with track-record of successfully developing, commercializing and scaling life sciences solutions


FINDINGS
Target Lesion
TL01
TL02
Non Target Lesion
NTL01
New Lesion
Organ
DEMO_CT01
30-Jan-1900
16-Aug-2007 15:26:30
5.00 mm
0.625000\0.625000
120.000000 kvp / 431 mA
TL01
Image #31/44
10
30

Appendix

Demonstrated clinical strength through two pivotal studies

1- REALITY Standalone Study
ClinicalTrials.gov ID: NCT06576232

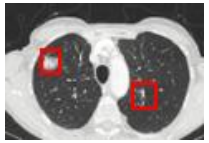
Study design: Retrospective study, 12 months follow-up; 79.7% stage I, 4.7% stage II, 8.7% stage III, 6.9% stage IV

Sample size: Enriched cohort of 1,147 cases (342 cancer, 805 benign) enrolled in Europe & U.S.

Objectives: Assess SaMD's performance in characterizing cancer positive & negative patients as well as detecting suspicious / malignant on LDCT images

Primary Endpoint: AUROC that measures eyonis LCS performance on patient-level data

eyonis LCS run onto raw cohort



Truthed* cohort

Compared to

Statistical Analysis
Comparison of truthers ground truth VS. Software as a Medical Device output

Standalone Study Result

2 - RELIVE MRMC Study
ClinicalTrials.gov ID: NCT06751576

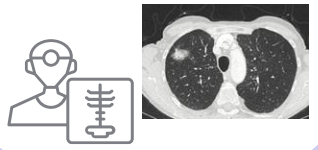
Study design: Two arm, randomized, controlled, blinded, paired-split-plot design study with 4 blocks and 16 readers

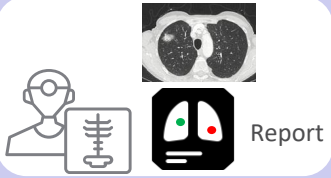
Sample size: Enriched cohort of 480 cases (160 cancers, 320 benign) and 16 readers enrolled in Europe & the U.S.

Objectives: Demonstrate that eyonis LCS improves clinician performance in analyzing LDCT lung screening scans

Primary Endpoint: Statistical radiologist performance superior with eyonis LCS report vs. without

Radiologist without eyonis LCS



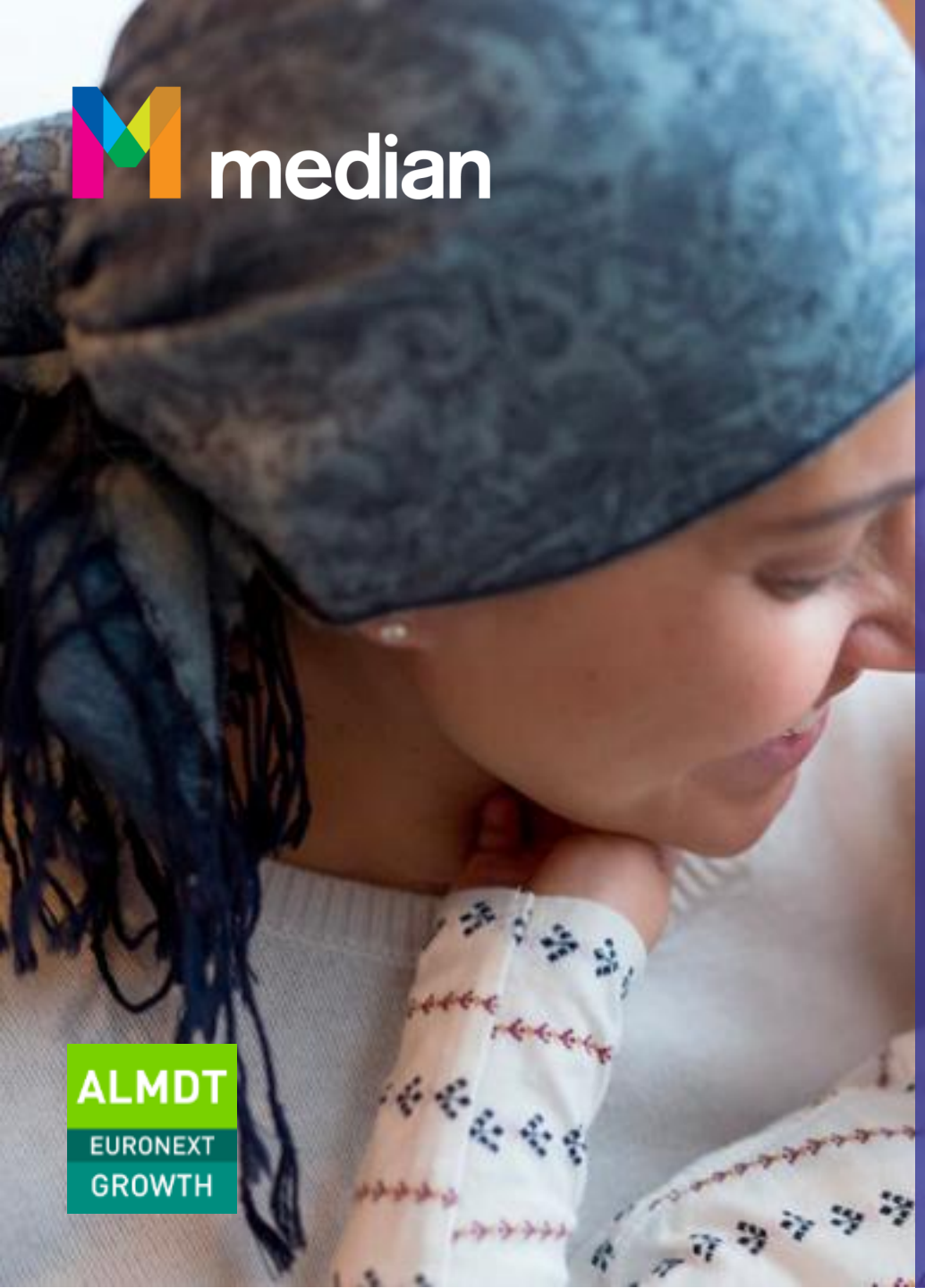


Radiologist with eyonis LCS

Compared to

Statistical Analysis
Compared reading with LCS report vs without

MRMC Trial Result



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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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