



Financial Report

December 31, 2025

Median Technologies SA

This is a free translation into English of the Financial Report issued in French and it is provided solely for the convenience of English-speaking users.



1. PRESENTATION OF THE GROUP

MEDIAN TECHNOLOGIES

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Median Technologies is a French joint stock company (Société Anonyme) with a Board of Directors, founded in 2002 and domiciled in France. Our Company is located in the Sophia Antipolis Technopole in the Alpes Maritimes region of France, where our head office is based. This site brings together most of our teams, including all Research and Development (R&D) staff for our two activities, iCRO and eyonis®.

Our Company also has several operational and commercial subsidiaries:

- *Median Technologies Inc. in the United States.*
- *Median eyonis inc. in the United States.*
- *Median Medical Technology (Shanghai) Co, Ltd. in China.*

The Company has been listed on the Euronext GROWTH market in Paris since 2011. (Mnemonic code: ALMDT - ISIN: FR0011049824). Median has been labeled “Innovative Enterprise” by BPIFrance Financement.

A. OVERVIEW

Transforming images into meaningful, actionable insights to provide better patient care

Median Technologies is helping conquer cancer by extracting powerful clinical insights from patients' medical images. We are an innovative health technology company with medical imaging expertise.

We deploy proprietary Artificial Intelligence (AI), computer vision, and signal processing technologies to develop software as medical devices that revolutionize medical imaging analysis in radiology routine and patient care on the one hand while optimizing the use of images in clinical trials and drug development plans for pharma players on the other.

By harnessing our technologies, we transform images into meaningful, actionable insights to help better diagnose, treat, and monitor patients.

We specialize in image processing for oncology, a therapeutic area where imaging plays a vital role, since it is deployed throughout the patient care cycle and in all solid tumor cancers.

We have acquired additional expertise in fibrotic disease imaging, specifically for non-alcoholic steatohepatitis (NASH).

Two divisions for two aspects of healthcare innovation: therapeutic innovation and medical device innovation

Our Company is structured into two divisions: **eyonis**[®] which seeks to market software as a medical device for earlier and more accurate diagnosis of patients through imaging and **ICRO** which maximizes transformative imaging in new oncology drug development plans and clinical trials in the pharmaceutical industry.

Our activities are positioned in two segments: drug development and patient care. For both segments, we add value to three aspects of business:

1- More value for clinical trials: by deploying our proprietary medical image analysis and management technologies, we extract efficacy data for oncology drug candidates and streamline image management in clinical trials through an end-to-end quality process.

2- More AI-driven actionable data for new oncology drugs: we partner with pharmaceutical companies to identify early-stage patients for inclusion in clinical trials, discover predictive imaging biomarkers and develop companion tests, all through AI technologies.

3- Earlier and more accurate AI-driven diagnosis: we develop non-invasive early-stage diagnosis solutions for routine clinical use, particularly for screening programs.

To date, we are present in the US, currently the world's largest healthcare and drug development market, as well in Europe, and China, a rapidly expanding region for the clinical development and healthcare market.



Leveraging **eyonis**[®], we intend to shift the imaging diagnostic paradigm for **cancers**. Propelled by AI and Machine Learning technologies, we are developing software as a medical device to help healthcare professionals diagnose patients earlier and more accurately using medical images. At present, **eyonis**[®], is targeting two life-threatening diseases that have a huge impact in terms of public health: lung cancer and primary liver cancer.



Lung Cancer

Lung cancer is the main cause of death by cancer worldwide, leading to 1.8 million deaths in 2020. By 2030, lung cancer is predicted to cause 2.4 million deaths globally. The five-year survival rate stands at 18% and early detection is vital given the poor prognosis rate of this cancer. Source: *Global Cancer Observatory* <https://gco.iarc.fr/>



Liver Cancer

Hepatocellular Carcinoma (HCC) accounts for 90% of primary liver cancers. It is the third-largest cause of death by cancer on a global scale. Deaths by primary liver cancer are rising across the world and could reach 1.1 million in 2030. The five-year survival rate for liver cancer is 10% - Source: *Global Cancer Observatory* <https://gco.iarc.fr/>

Our flagship software as a medical device, **eyonis**[®] LCS, is a CADe/CADx solution dedicated to lung cancer screening (LCS).

Since 2022, Median Technologies has reported outstanding sensitivity and specificity performances for algorithms in detecting and characterizing cancerous lung nodules.

In August 2024, the Company announced that **eyonis**[®] LCS met the primary and all secondary endpoints in REALITY, the first of two pivotal studies required for marketing authorizations of **eyonis**[®] LCS in the U.S. and Europe. More recently, in March 2025, the Company announced that **eyonis**[®] LCS confirmed safety and efficacy in RELIVE, the second clinical study.

Regulatory filings for FDA 510(k) clearance and CE marking were submitted in May and June 2025, respectively.

eyonis[®] LCS received FDA 510(k) clearance for commercialization in the U.S. market in February 2026, while a decision regarding CE marking—thereby enabling commercialization in the European market—is expected during the second quarter of 2026.

eyonis[®] LCS opens new pathways for the early diagnosis of lung cancer and creates new opportunities for the implementation of lung cancer screening programs. It also represents renewed hope for millions of patients, given the particularly poor prognosis associated with lung cancer, which is most often diagnosed at an advanced stage. In the United States, where lung cancer screening has been in place since 2013, the eligible population is estimated at 14.5 million individuals following the 2021 revision of the USPSTF recommendations, and at approximately 19 million individuals under the updated 2023 American Cancer Society (ACS) guidelines. In parallel, the target population in Europe is estimated at around 22 million individuals, based on the same eligibility criteria as those adopted in the United States in the 2021 revision.

Median’s clinical development programs targeting liver cancer, and incidental lung cancer diagnoses also continued to progress in parallel.

iCRO iCRO provides services for image management and analysis in oncology clinical trials. Our clients are pharmaceutical and biotech companies positioned in the oncology therapeutic area, which is currently the biggest in terms of both the number of clinical trials undertaken throughout the world, and R&D investments by the biopharma industry.

iCRO is a commercial activity that generates all the Company's revenue. The iCRO activity is structured around workflow services to manage medical images in clinical trials and the iSee® proprietary imaging platform which is used to analyze images.

Median Technologies provides imaging services through its French headquarters in Europe, its Boston subsidiary in the United States, and its Shanghai subsidiary which caters to the local Chinese market.

The Company has already worked with 95+ players across the pharmaceutical industry, consisting of big pharma and biotech companies. We also partner with large contract research organizations (CRO), which use our imaging services and solutions to round out their traditional expertise in managing clinical trials.

We provide imaging services for phase I to phase III oncology trials.

As of December 31, 2025, Median contributed to 342 clinical trials, most of which being phase III studies (135) leading to new drug marketing approval.

Our imaging services offer is structured around our proprietary imaging **platform iSee®**.

- iSee® provides an expert reading of images for our clients, by automating and standardizing detection of solid cancer tumors, selecting and measuring them and enabling monitoring over time of the patient's response to treatment, which is the key efficacy indicator for new drugs.
- iSee® measures standard and advanced biomarkers by using various imaging criteria from RECIST 1.1 up to more specific criteria such as lesion volume, mRECIST or iRECIST.
- iSee® enables image analysis for follow-up on all solid tumor cancers.

Since May 2022, Median has bolstered its iCRO services offering with a suite that integrates AI into cancer drug development plans with Imaging Lab:

- Imaging Lab supports the paradigm shift of pharmaceutical companies with a focus on new therapies targeting patients with early-stage cancers.
- The entity provides new answers in several priority areas that determine the success of clinical trials, unlocking AI to include patients with early-stage diseases in addition to discovering predictive biomarkers of response to drug candidates. The goal is to optimize clinical development plans for new molecules, which includes facilitating Go/No-Go decisions to boost the success rate of clinical trials. This rate is especially low in oncology, generating an average development cost of \$2.8 billion to bring a new molecule to market, compared with an average of \$1 billion per new molecule brought to market for other therapeutic areas¹.

¹ <https://www.biopharmadive.com/news/new-drug-cost-research-development-market-jama-study/573381/>

Impactful clinical and technological partnerships

Since the Company's creation, we have built trusted partnerships with leading medical centers throughout the world and strategic collaborations with technological industries that are leaders in their fields worldwide.

Behind our technology, our teams

As individuals and as a team, we are guided by four corporate values that we consider essential:

- giving meaning to innovation in healthcare.
- making patients the focus of our purpose.
- helping our clients to reach their goals.
- and promoting quality as an overriding factor for both our expertise and soft skills.

These values define who we are, what we do, the way that we do it, and what we aspire to be.

We strive to apply these values in our relations between co-workers within the Company, as well as in our relations with clients and partners.

They are also central to implementing the products we work on. We are changing the way medical images are used in clinical trials and in patient care, we extract the most advanced, imaging biomarkers non-invasively, so that they become the standard for developing new therapies, for the diagnosis of patient diseases and for patient care.

In our day-to-day work, there is no greater satisfaction than making a difference that will assist in saving or improving the lives of millions of patients.

B. MEMBERS OF THE BOARD OF DIRECTORS

Our Board of Directors provides key expertise from the industrial, clinical, financial and strategic fields. It is chaired by Oran Muduroglu.

ORAN MUDUROGLU - Chairman



Oran Muduroglu is a well-known figure in healthcare technologies, having successfully developed solutions that improve quality and access to health information. Oran benefits from over 30 years' experience in the health industry and has held CEO and Board member positions at companies such as Verily, Medicalis, Philips Medical Systems and Stentor. He graduated in engineering sciences from King's College London.

FREDRIK BRAG - Chief Executive Officer and Director



Fredrik Brag founded the company in 2002, bringing years of expertise in business development, fund-raising operations and Initial Public Offerings (IPOs) for technology companies.

Previously, he was Vice President for HealthCenter/Focus Imaging, a position in which he gained significant experience in the field of specialized medical imaging and information and communications technologies. He graduated from the Stockholm School of Economics.

OERN STUGE - Director



Dr. Oern Stuge is President of Orsco Life Sciences AG. Oern has participated in company development projects resulting in 7 successful disposals and IPOs. Prior to founding Orsco, he worked for Medtronic, Inc. for 12 years as a member of the Group's Executive Committee, as well as its operations Committee. Dr. Stuge successfully conducted a repositioning of Medtronic's Cardiac Surgery business on a global scale. Under his leadership, Medtronic founded the Structural Cardiopathy division and launched and marketed the first percutaneous cardiac valve in the world. He graduated from the Oslo University of Medicine and holds a Master of Business Administration (MBA) from the IMD Business School in Lausanne, Switzerland.

KAPIL DHINGRA - Director



Dr. Kapil Dhingra is the head of KAPital Consulting, and also a member of the Board of Directors of several companies in the life sciences domain, namely Advanced Accelerator Applications, Exosome Diagnostics Inc., Autolus, and Five Prime, Inc. In the past, he has sat on the Boards of Directors of companies such as Biovex, Micromet, Algeta, and YM Biosciences which were subsequently acquired by major pharmaceutical groups. Dr. Dhingra also worked for more than 25 years in oncology research and development, including nine years at Hoffman-La Roche where he held multiple positions, notably Vice President, Director of Strategy for Oncology and Director of Clinical Development in Oncology.

TIM HAINES - Director



Tim Haines is a Managing Partner at Abingworth. He has more than 30 years of experience in international management in both public and private companies within the life sciences industry.

Tim is a Board member in numerous companies forming part of Abingworth's portfolio. Tim holds a Bachelor of Science (BSc) from the University of Exeter and an MBA from INSEAD Business School.

BEN MCDONALD - Director



Ben McDonald is co-founder, partner and chief investment officer at Aegis Group Partners, an advanced technology investment firm. He oversees Aegis Group Partners' investments in a range of industrial sectors including artificial intelligence, software, biotechnology, quantum computing, biomaterials and CleanTech.

Ben McDonald is a graduate of the University of Cambridge (Master of Business Administration) and Western University (Honors Business Administration Program).

DIDRIC CEDERHOLM - Director



Didric Cederholm is a Founding Partner and the Chief Investment Officer of Lion Point Capital, a global special situations investment fund. Prior to founding Lion Point Capital, Didric spent nearly eight years at Elliott Management and was previously a Principal at Eos Partners.

Didric graduated in 2003 with honors from Columbia Business School, where he was a Fulbright Scholar, and has a LLM from Stockholm University, where he graduated in 2001. From 1997-1999, Didric served in the Swedish Armed Forces as an Interrogation Officer and later as a 2nd Lieutenant in Swedish Military Intelligence. Didric lives in New York City.

C. FUND-RAISING HISTORY SINCE THE IPO

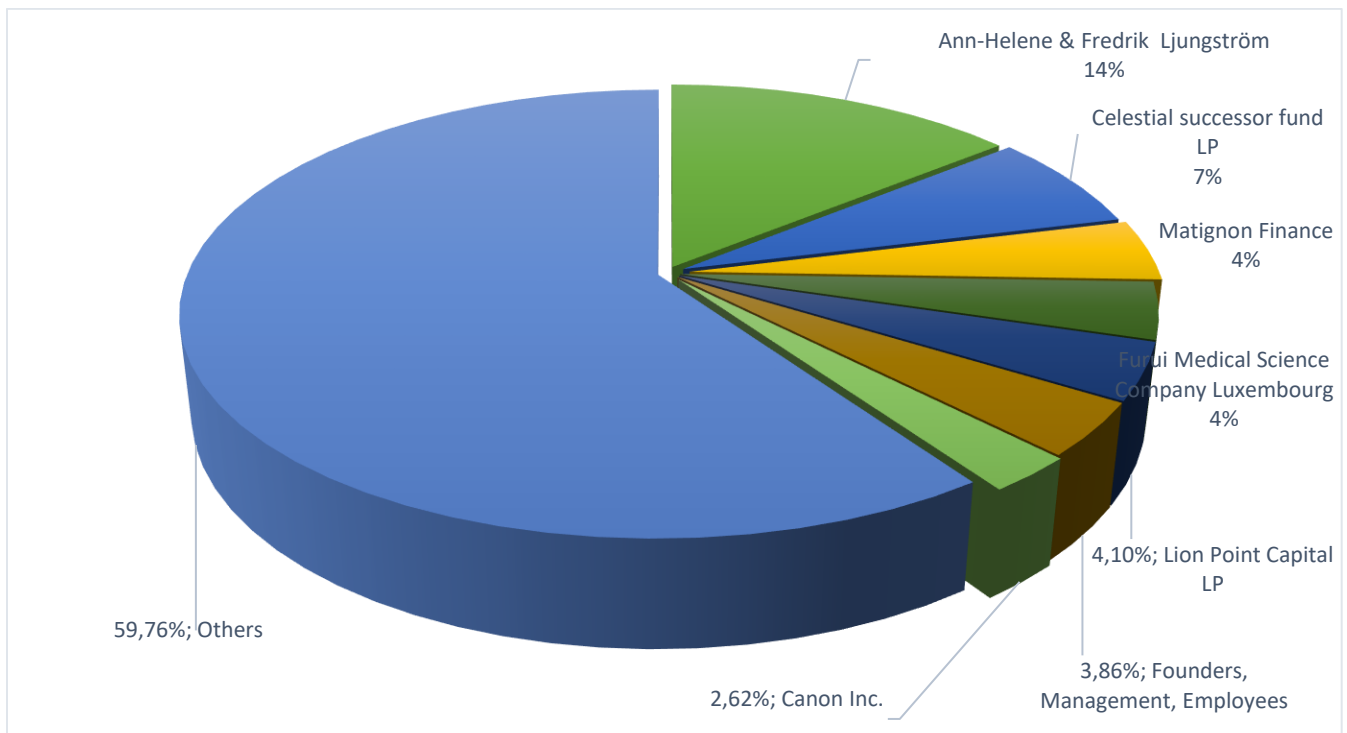
Date	Historical Record	Number of shares	Share capital (in €)	Fund raising (in €)
Share capital prior to listing		4,349,482	€ 217,474	
2011	Capital increase in cash (Following this capital increase, the Company's shares were admitted on the NYSE Alternext in Paris according to the principles of a direct listing with a reference price of €8.05 per share). Shares issued following the exercise of founder's share warrants. Subscription of new shares in the company by Canon Inc. (15%). The Company issued 1 B preference share .	1,468,336	€ 73,417	€ 12,012,675
2012	Two Mutual Funds for Innovation managed by OTC Asset Management subscribed new shares. Shares issued following the exercise of founder's share warrants.	84,500	€ 4,225	€ 821,200
2013	Six Mutual Funds for Innovation were signed totaling 132,132 new shares at €10.60 per share.	132,132	€ 6,607	€ 1,400,599
2014	Capital increase in cash and conversion of the two current accounts mentioned through the issue of 2,222,222 shares with attached equity warrants priced at €9 per share, of which €0.05 is nominal value and €8.95 share premium. E Preference shares issued following the exercise of founder's share warrants.	2,226,642	€ 111,332	€ 20,018,562
2015	Capital increase via private placement with shareholders' preferential subscription rights waived for a total of €19,800,000, or 1,650,000 shares for a subscription price of €12.00 each, including a share premium of €11.95. The completion of the capital increase was recorded on July 15, 2015. Shares issued following the exercise of founder's share warrants and BSA. E Preference shares issued following the exercise of founder's share warrants.	1,754,325	€ 87,716	€ 20,667,944
2016	Capital increase in cash through the issue of 1,507,692 shares with attached equity warrants priced at €13 per share, of which €0.05 is nominal value and €12.95 share premium. Shares issued following the exercise of founder's share warrants and BSA. E Preference shares issued following the exercise of founder's share warrants.	1,635,363	€ 81,768	€ 20,629,364
2017	Shares issued following the exercise of free Shares, founder's share warrants, and BSA. E Preference shares issued following the exercise of founder's share warrants.	324,123	€ 16,206	€ 1,313,964
2018	Shares issued following the exercise of free Shares.	152,522	€ 7,626	€ -
2020	Shares issued following the exercise of Stock Options.	11,000	€ 550	€ 15,950
2021	Capital increase in cash through the issue of 2,446,285 shares with attached equity warrants priced at €11.5 per share, of which €0.05 is nominal value and €11.45 share premium, the 29th of March 2021. Shares issued following the exercise of Stock-options, free Shares, founder's share warrants and BSA.	3,355,024	€ 167,751	€ 34,827,677
2022	Shares issued following the exercise of free Shares and Stock Options.	308,000	€ 15,400	€ 76,725
2023	Capital increase in July 2023 with removal of preferential subscription rights, for a subscription price of €4.70 each, including €4.65 of issue premium, by issue of 2,380,668 ordinary shares by way of private placement and 88,491 new ordinary shares by way of public offering, for the benefit of individual investors via the PrimaryBid platform. Shares issued following the exercise of stock options, free shares and BSAs.	2,603,159	€ 130,158	€ 11,514,939
2024	Shares issued following the exercise of free Shares and Stock Options.	112,375	€ 5,619	€ 7,250
2025	On July 21, 22 and 31 and August 5, 2025, capital increase by an issue of 14,424,541 ABSA (representing an issue of 14,424,541 new shares and 14,424,541 BSA at a fixed unit subscription price of €1.66 per share, including €1.61 issue premium). Shares issued following the exercise of free Shares, Stock Options, warrants as well as bonds redeemable in shares.	18,234,375	€ 911,719	€ 30,275,598
Share capital as of December 31, 2025		36,751,358	€ 1,837,568	

D. SHAREHOLDING STRUCTURE AS OF DECEMBER 31, 2025

Summary Table

Companies	%	Shares
Ann-Helene & Fredrik Ljungström	14.19%	5,215,396
Celestial successor fund LP	6.95%	2,553,312
Matignon Finance	4.42%	1,625,099
Furui Medical Science Company Luxembourg	4.10%	1,507,692
Lion Point Capital LP	4.10%	1,506,024
Founders, Management, Employees	3.86%	1,418,957
Canon Inc.	2.62%	961,826
Others	59.76%	21,963,052
Total as of December 31, 2025	100.00%	36,751,358

Chart



2. MANAGEMENT REPORT, CORPORATE GOVERNANCE REPORT AND REPORT ON OTHER RESOLUTIONS

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A. MANAGEMENT REPORT

The duration of the financial year ended December 31, 2025, was 12 months. All documents required by law have been communicated or made available to you in accordance with the conditions and in the time limits provided for by the legal, regulatory and statutory provisions. The rules of presentation and the accounting valuation methods comply with the regulations in force.

On December 31, 2025, cash of the company stood at €16.6m, versus €6.6m a year prior.

In July and August 2025, Median Technologies completed two refinancing transactions that significantly impacted the Group's cash position, totaling €44.7m for 2025, and potentially reaching a total of €111m.

- A capital increase in the form of shares with warrants (ABSA) for a total gross amount of €23.9m, including the issue premium, of which €21.8m in cash. As of December 31, 2025, 1,083,990 warrants had been exercised, representing €3.9m.
- A new €37.5m financing line (EIB-2025) granted by the European Investment Bank (EIB), announced on July 11, 2025, of which an initial tranche of €19m was drawn on October 21, 2025, following the repayment, on October 17, 2025, of the €20.7m tranche of the 2019 EIB loan (including interest).

These transactions have extended the Company's cash runway until the fourth quarter of 2026 and potentially beyond, subject to the full exercise of the 13,340,551 outstanding warrants (BSA) as of December 31, 2025, which could generate additional cash inflows of €47.8m if exercised.

Furthermore, the first tranche of €4m out of the €10m equity line of credit taken out with IRIS in January 2025, which was established as bridge financing, has been fully repaid. Median has suspended the drawdown of the remaining tranches until further notice.

The Company is focused on the sale of services to pharmaceutical companies and on the invention and development of new medical devices. The Company's loss-making position in the years presented is not unusual in relation to the stage of development of its commercial activity and its innovative products.

The Company has been able to finance its activities to date primarily through:

- Successive capital fundraising.
- Margins generated by the sale of services.
- Reimbursement of research tax credit claims by the French government.
- The exercise of a tranche of financing under the financing agreement with the European Investment Bank (Loan EIB-2019).
- The issue of a bond convertible into shares (Loan Celestial).
- In the first trimester of 2025, issuance of bonds redeemable in ordinary shares (ORA).
- New financing agreement with the European Investment Bank (Loan EIB-2025).

Several covenants have also been entered into by the Company in connection with the performance of the financing agreements (EIB and Celestial) until their termination. In the event of default or non-performance, it may be required (i) that all bonds be immediately converted into Shares at the Conversion Price or redeemed at their current nominal value plus accrued and unpaid interest up to the date set for early repayment, or (ii) that the EIB loan be subject to early repayment.

The main commitments are as follows:

- Guarantee a minimum level of available cash of over €3m for the Group (consolidated cash position).
- No dividend distribution.
- Ensure annual growth in iCRO sales, based on revenues reported in the consolidated half-year and full-year financial statements, and for the first time in 2025 on the financial statements for the year ended December 31, 2024.

These covenants met at the end of December 2025.

Based on only certain financial resources at its disposal and given the possibility of further drawdowns from the Iris financing line, Median Technologies estimates that it can finance its activities, according to its updated business plan, until January 2027 and this without recourse to new financing.

The main elements entering into the projections are:

- The level of cash and cash equivalents on December 31, 2025 (including bank overdrafts), which amounts to €18.2.
- The forecast for cash consumption from the company's activities from April to December 2026.
- The pre-financing of the repayment of research tax credit receivables by the French Government in June 2026, amounting to €1.2m.
- Warrant exercises (BSA) recorded as of March 30, 2026 (€3.4m since January 1).
- The possibility of drawing down tranche 2 under the financing agreement signed with Iris Capital, with a remaining balance of €2.5m.

Furthermore, the minimum cash ratio should also be met by the end of December 2026, thanks in part to the exercise of warrants during the year and potential refinancing.

These estimates have been validated by the Company's Board of Directors on **April 22, 2026**.

The Company has undertaken several concurrent steps to provide financing for its activity over the period under consideration and beyond:

- Systematic prospecting and ongoing dialogue, supported by several investment banks, with new European and North American investors, with a view to carrying out a capital increase.
- Possible drawing of additional tranches under the financing contract signed with Iris Capital for a total amount of €3,5m.

Based on the above elements, the assumption of going concern has been retained by the Board of Directors of Median Technologies.

NOTE 1 THE COMPANY'S ACTIVITIES

The iCRO business unit generated 100 % of the Company's turnover for year 2025.

The eyonis® business did not generate any revenue during the fiscal year as it was in an investment phase (software, clinical and scientific) for new products and services.

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.

At the beginning of 2026, Technologies obtained FDA 510(k) clearance for eyonis® LCS, the first AI-based medical device software for lung cancer detection and diagnostics.

The Company's turnover for the year amounted to €16,707k compared to €16,278k for the previous year, i.e. an increase of 2,6%.

During this financial year, the Company continued to market its solutions and services to pharmaceutical groups and biotechnology companies in the context of clinical trials in oncology.

- The revenues from operations amounted to €18,091k compared to €17,835k for the previous year.
- The operating costs for the year amounted to €36,069k compared to €41,232k for the previous year.
- The operating income amounted to (€17,977k) compared to (€23,398k) for the previous year.
- The financial income amounted to (€2,150k) compared to (€2,964k) for the previous year.
- The exceptional items amounted to (€0k) compared to 12k€ for the previous year.
- The net income for the year amounted to (€18,768k) compared to (€24,553k) for the previous year.

During the 2025 financial year, the Company employed an average of 139 employees.

The wages and salaries amounted to €11,134k compared to €12,809k for the previous year. Social contributions amounted to € 5,035k compared to €5,659k for the previous year.

The financial result is a loss of €2,150k, which includes interests on the loans obtain from the European Investment Bank (EIB) for €2,019k and the loan obtain from the Celestial Successor Fund (CSF) for €895k. Other financial expenses mainly consist of negative exchange rate differences.

The net income includes a research tax credit for an amount of €1,359k. This amount is relative to the 2025 calendar year.

NOTE 2 OUTLOOK

a) iCRO

In 2026, iCRO will continue its global enterprise strategy in North America, Europe, and Asia. Thanks to its recognized expertise in oncology imaging and artificial intelligence, Median Technologies' iCRO business is ideally positioned to attract new clients, both large pharmaceutical companies and emerging biotechnology firms.

Profitability is expected to continue improving throughout 2026, driven by Median Technologies' high-value-added imaging technologies, which are highly differentiated in the market, and the expansion of the range of services offered to support drug development.

b) eyonis

On February 18, 2026, eyonis® LCS starts its commercialization in the United States after obtaining FDA clearance and Oran Muduroglu is appointed President of Median eyonis Inc.

Following eyonis® LCS' FDA 510(k) clearance announced on February 9, 2026, Median has activated a phased U.S. launch strategy designed for disciplined national expansion. The Company has conducted detailed customers and payers mapping to prioritize regions with high lung cancer screening volumes and favorable reimbursement conditions.

To support the launch strategy, Median eyonis Inc. is expanding its U.S.-based commercial and clinical support teams and will deploy a coordinated strategy designed to combine direct enterprise sales, strategic distribution partnerships, and seamless workflow integration.

The company anticipates that the first US sites will be operational in the third quarter of 2026.

NOTE 3 PRESENTATION OF THE FINANCIAL STATEMENTS

a) Parent company financial statements

The annual accounts for the year closed on December 31, 2025, and submitted to approval have been prepared in accordance with the presentation rules and the valuation methods provided by the regulations in force.

The presentation rules and valuation methods selected are identical to those applied in the previous year.

As of December 31, 2024, the Company's shareholders' equity became less than half of the share capital. Therefore, in accordance with article L.225-248 of the French Commercial Code, you decided to continue the company's operations during the General Meeting on June 17, 2025. There was a capital increase of €23.9m in August 2025. As of December 31, 2025, the Company's equity remains below half of the share capital.

b) Consolidated financial statements under IFRS

We remind you that, despite the fact there is no legal obligation to do so, pursuant to the terms and conditions of the Subscription Agreements entered into by the Company on August 19, 2014 and on July 2, 2015, the Company has also prepared the consolidated accounts according to IFRS accounting rules.

NOTE 4 ALLOCATION OF NET PROFIT (LOSS)

We propose allocating the net loss for the financial year of €18,768k to the “carry forward” account which would thus represent a negative amount of €156,436k. In accordance with the provisions of Article 243 bis of the French Tax Code, please be reminded that no dividends were distributed over the previous three previous years.

NOTE 5 OTHER INFORMATION

a) Major significant events since the end of the financial year

On February 9, 2026, Median Technologies received FDA 510(k) clearance for eyonis® LCS, the first AI-based medical device software for lung cancer detection and diagnosis.

On February 12, 2026, Median Technologies announced its collaboration with Tempus to expand access to the eyonis® LCS medical device software in the United States. This collaboration followed the FDA 510(k) clearance for eyonis® LCS.

On February 18, 2026, eyonis® LCS launched commercially in the United States after receiving FDA clearance, and Oran Muduroglu was appointed President of Median eyonis Inc.

On March 18, 2026, Median Technologies obtained ISO 13485:2016 certification for its Quality Management System applicable to eyonis medical devices.

b) Activity of the Company’s subsidiaries

1. The Company owns the entire share capital and voting rights of **MEDIAN TECHNOLOGIES, INC.**, the US subsidiary of the Company (hereinafter the “**US Subsidiary**”).

The US Subsidiary had 14 employees as of December 31, 2025.

During the financial year, revenue from the US Subsidiary amounted to \$2,268k (i.e. €2,009k). Like the previous financial year, MEDIAN TECHNOLOGIES INC’s revenue stems from the introduction in 2014 of a "cost-plus" contract between the parent company and its subsidiary. As such, total revenue in 2025 corresponds to the rebilling of costs to the Company.

2. The Company also owns the entire share capital and voting rights of **MEDIAN MEDICAL TECHNOLOGY (SHANGHAI) CO., LTD**, the Chinese subsidiary of the Company (hereinafter the “**CN Subsidiary**”).

The CN Subsidiary had 51 employees as of December 31, 2025.

During the financial year, revenue at the CN Subsidiary amounted to RMB73,401k (i.e. €9,046k). This corresponds to rebilling of services performed for Median technologies SA for an amount of RMB4,293k (€529k). The remaining revenue corresponds to medical imaging services performed as part of clinical trials contracted in recent years with Chinese companies.

3. The Company owns the entire share capital and voting rights of **MEDIAN EYONIS, INC.**, the US subsidiary of the Company (hereinafter the “**Eyonis US Subsidiary**”).

The **Eyonis US subsidiary** had no employees and no activities in 2025.

c) Equity investments made during the financial year

None.

d) Transfer of shares and cross shareholdings

None.

e) Existence of stock-option plans and other securities issued – Employee participation

STOCK OPTIONS (SO)

1. The Board of Directors dated June 27, 2019, according to resolution 19 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 94,516 stock options STOCK OPTIONS 2019-A. The strike price for this allocation is one euro and fifty-euro cents (€ 1.50) per share, it being specified that one (1) STOCK OPTION 2019-A gives the right to subscribe to one (1) new share. No STOCK OPTIONS 2019-A were exercised during the course of 2025.

As of December 31, 2025, the unexercised balance amounted to 84,516 STOCK OPTIONS 2019-A.

2. The Board of Directors dated June 27, 2019, according to resolution 19 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 257,500 stock options STOCK OPTIONS 2019-B. The strike price for this allocation is one euro and fifty-euro cents (€ 1.50) per share, it being specified that one (1) STOCK OPTION 2019-B gives the right to subscribe to one (1) new share. During the 2024 financial year, the Company issued 5,000 new shares, following the exercise of 5,000 STOCK OPTIONS 2019 in August 2024 and September 2024. The Board of Directors of October 23, 2024 noted the completion of the resulting capital increases. No STOCK OPTIONS 2019-B were exercised during the course of 2025.

As of December 31, 2025, the unexercised balance amounted to 66,000 STOCK OPTIONS 2019-B.

3. The Board of Directors dated June 27, 2019, according to resolution 19 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 33,000 stock options STOCK OPTIONS 2019-C. The strike price for this allocation is one euro and fifty cents (€1.50) per share, it being specified that one (1) STOCK OPTION 2019-C gives the right to subscribe to one (1) new share. No STOCK OPTIONS 2019-C have been exercised in the course of 2024. 13,000 STOCK OPTIONS 2019-C were exercised during the 2025 financial year.

As of December 31, 2025, the unexercised balance amounted to 0 STOCK OPTIONS 2019-C.

4. The Board of Directors dated January 16, 2020, according to resolution 19 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 60,000 stock options STOCK OPTIONS 2020-M. The strike price for this allocation is one euro and fifty-euro cents (€1.50) per share, it being specified that one (1) STOCK OPTION 2020-M gives the right to subscribe to one (1) new share. No STOCK OPTIONS 2020-M were exercised during the course of 2025.

As of December 31, 2025, the unexercised balance amounted to 60,000 STOCK OPTIONS 2020-M.

5. The Board of Directors dated January 16, 2020, according to resolution 19 of the Shareholders' General Meeting dated June 26, 2019, decided to allocate 30,000 stock options STOCK OPTIONS 2020-Z. The strike price for this allocation is one euro and fifty-euro cents (€1.50) per share, it being specified that one (1) STOCK OPTION 2020-Z gives the right to subscribe to one (1) new share. 30,000 STOCK OPTIONS 2020-Z were exercised during the 2025 financial year.

As of December 31, 2025, the unexercised balance amounted to 0 STOCK OPTIONS 2020-Z.

6. The Board of Directors dated July 20, 2022, according to resolution 20 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 10,000 stock options STOCK OPTIONS 2022-A to Mr. Min ZHANG. The strike price for this allocation is twelve euros and forty-three-euro cents (€ 12.43) per share, it being specified that one (1) STOCK OPTION 2022-A gives the right to subscribe to one (1) new share. The 2022 stock options were cancelled during the 2025 financial year.

As of December 31, 2025, the unexercised balance amounted to 0 STOCK OPTIONS 2022-A.

WARRANTS (BSA)

1. The Board of Directors dated April 17, 2020, according to resolution 22 and 23 of the Shareholders' General Meeting dated June 26, 2019, acknowledged the subscription by the European Investment Bank (EIB) to 800,000 BSA warrants ("BSA-EIB-2019-A"). The subscription price to the BSA-EIB-2019-A was one euro cent (€ 0.01) per BSA-EIB-2019-A issued. Following the fundraising carried out by the Company in March 2021, the exercise of one (1) BSA-EIB-2019-A gives the right to subscribe to one (1) new share at a strike price equal to EUR 8.3375 per share. On March 20, 2025, Median Technologies shareholders, pursuant to the first resolution of the Extraordinary General Meeting, approved the amendment to the exercise price of the BSA-EIB-2019-A warrants from €8.34 per warrant to €6.25 per warrant. The initial conversion rate of one BSA-EIB-2019-A warrant for one ordinary share has been adjusted to reflect dilutive issuances, primarily due to the capital increases that have taken place, and now stands at €2.579 as of the close of trading on December 31, 2025 (i.e., one BSA-EIB-2019-A warrant for 2.579 ordinary shares). No BSA-EIB-2019-A has been exercised in the course of 2025.

As of December 31, 2025, the unexercised balance amounted to 800,000 BSA-EIB-2019-A.
2. The Board of Directors dated December 12, 2022, according to resolutions 1 and 2 of the Shareholders' General Meeting dated December 9, 2022, issued 40,000 warrants (the "BSA-2022"). Mr. Kapil DHINGRA and Mr. Oern STUGE subscribed to 20,000 BSA-2022 warrants each. The subscription price to the BSA-2022 was one euro and forty-six-euro cents (€ 1.46) per BSA 2022 issued, it being specified that the exercise of one (1) BSA-2022 gives the right to subscribe to one (1) new share at a strike price equal to nine euros and fifteen-euro cents (€ 9.15) per share. No BSA-2022 has been exercised in the course of 2025.

As of December 31, 2025, the unexercised balance amounted to 40,000 BSA-2022.
3. The Board of Directors dated December 1st, 2023, according to resolution 25 and 26 of the Shareholders' General Meeting dated June 20, 2023, acknowledged the subscription by the European Investment Bank (EIB) to 300,000 BSA warrants ("BSA-EIB-2019-B"). The subscription price to the BSA-EIB-2019-B was one euro cent (€ 0.01) per BSA-EIB-2019-B issued. The exercise of one (1) BSA-EIB-2019-B gives the right to subscribe to one (1) new share at a strike price equal to EUR 4.465 per share. The initial conversion rate of one BSA-EIB-2019-B warrant for one ordinary share has been adjusted to reflect dilutive issuances, primarily due to the capital increases that have taken place, and now stands at €1.874 as of the close of trading on December 31, 2025 (i.e., one BSA-EIB-2019-B warrant for 1.874 ordinary shares). No BSA-EIB-2019-B has been exercised in the course of 2025.

As of December 31, 2025, the unexercised balance amounted to 300,000 BSA-EIB-2019-B.
4. The Board of Directors on July 17, 2024, in accordance with resolutions 23 and 24 of the Extraordinary General Meeting on June 19, 2024, issued 70,000 share subscription warrants ("BSA-2024") which were subscribed by Mr. Kapil DHINGRA, Mr. Oern STUGE and Mr. Michael Weinstein in the amount of 20,000 BSA 2024 for Mr. Kapil DHINGRA and Mr. Oern STUGE and in the amount of 30,000 BSA-2024 for Mr. Michael Weinstein. The subscription price of the BSA-2024 was forty-seven-euro cents (€0.47) for each BSA, it being specified that the exercise of one (1) BSA-2024 gives the right to one (1) new share at a subscription price of two euros and ninety-five-euro cents (€2.95) per share. No BSA-2024 were exercised during the 2025 financial year.

As of December 31, 2025, the unexercised balance amounted to 70,000 BSA-2024.
5. On August 5, 2025, the Chief Executive Officer, acting on behalf of the Board of Directors and in accordance with the 16th resolution of the Extraordinary General Meeting held on June 17, 2025, acknowledged the subscription of 14,424,541 new ordinary shares of the Company, each carrying a warrant (the "ABSA" and, together with the new shares to which they are attached, the "BSA-ABSA"), at a price of €1.66 per BSA-ABSA, including the share premium. The exercise of two ABSA attached to the new shares entitles the holder to subscribe for three ordinary new shares of the Company at a total exercise price of €7.17, representing an exercise price of €2.39 per new ordinary share. 1,083,990 BSA-ABSA were exercised during 2025 financial year.

As of December 31, 2025, the balance stands at 13,340,551 BSA-ABSA.

6. The Board of Directors, at its meeting of October 6, 2025, in accordance with resolutions 20 and 21 of the Extraordinary General Meeting of June 17, 2025, noted the subscription of 3,403,164 share warrants (“BSA-EIB-2025-A”) by the European Investment Bank. The subscription price of the BSA-EIB-2025-A was one euro cent (€0.01) for each BSA-EIB-2025-A issued. The exercise of one (1) BSA-EIB-2025-A entitles the holder to one (1) new share at a subscription price of €2.764 per share. No BSA-EIB-2025-A were exercised during the 2025 financial year.

As of December 31, 2025, the outstanding balance was 3,403,164 BSA-EIB-2025-A.

FREE-SHARES (AGA)

1. The Board of Directors dated October 21, 2021, according to resolution 22 of the Shareholders' General Meeting dated June 1st, 2021, decided to allocate 260,000 free shares AGA 2021-1.
 - The Board of Directors dated October 24, 2022, acknowledged the definitive acquisition of the first quarter of the AGA 2021-1 free shares i.e., 65,000 free AGA 2021-1 shares, by their beneficiaries and, therefore, acknowledged the resulting share capital increase.
 - The Board of Directors dated October 27, 2023, acknowledged the definitive acquisition of the second quarter of the AGA 2021-1 free shares i.e., 58,750 free AGA 2021-1 shares, by their beneficiaries and, therefore, acknowledged the resulting share capital increase.
 - The Board of Directors dated October 23, 2024, acknowledged the definitive acquisition of the third quarter of the AGA 2021-1 free shares. i.e., 56,250 free AGA 2021-1 shares, by their beneficiaries and, therefore, acknowledged the resulting share capital increase.
 - The Board of Directors dated October 22, 2025, acknowledged the definitive acquisition of the fourth quarter of the AGA 2021-1 free shares. i.e., 55,000 free AGA 2021-1 shares, by their beneficiaries and, therefore, acknowledged the resulting share capital increase.
 - **As of December 31, 2025, the non-vested balance amounted to 0 free shares.**
2. The Board of Directors dated October 21, 2021, according to resolution 22 of the Shareholders' General Meeting dated June 1st, 2021, decided to allocate 30,000 free shares AGA 2021-3.
 - The Board of Directors dated October 27, 2023 acknowledged the definitive acquisition of the first Tranche of the AGA 2021-3 free shares, i.e. 15,000 free shares AGA 2021-3, by their beneficiary and, therefore, acknowledged the resulting share capital increase.
 - The Board of Directors dated October 23, 2024 acknowledged the definitive acquisition of the second Tranche of the AGA 2021-3 free shares, i.e. 7,500 free shares AGA 2021-3, by their beneficiary and, therefore, acknowledged the resulting share capital increase.
 - • The Board of Directors on October 22, 2025 noted the final acquisition of the Third Tranche of the 2021-3 AGAs, i.e. 7,500 free 2021-3 AGA shares, by their beneficiary and noted, as a result, the completion of the resulting capital increase.
 - **As of December 31, 2025, the non-vested balance amounted to 0 free shares.**
3. The Board of Directors dated July 20, 2022, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 39,000 free shares AGA 2022-1.
 - The Board of Directors dated August 21, 2023 acknowledged the definitive acquisition of the first quarter of the AGA 2022-1 free shares, i.e. 9,250 free shares AGA 2022-1, by their beneficiary and, therefore, acknowledged the resulting share capital increase.
 - The Board of Directors dated August 1, 2024 acknowledged the definitive acquisition of the second quarter of the AGA 2022-1 free shares, i.e. 8,000 free shares AGA 2022-1, by their beneficiary and, therefore, acknowledged the resulting share capital increase.
 - The Board of Directors on August 7, 2025 noted the final acquisition of the Third Quarter of the 2022-1 AGAs, i.e. 7,500 free 2022-1 AGA shares, by some of their beneficiaries and noted, as a result, the completion of the resulting capital increase.
 - **As of December 31, 2025, the non-vested balance amounted to 6,875 free shares.**

4. The Board of Directors dated July 20, 2022, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 54,000 free shares AGA 2022-2.
 - The Board of Directors dated August 1, 2024 acknowledged the definitive acquisition of the first tranche of the AGA 2022-2 free shares, i.e. 12,000 free shares AGA 2022-2, by their beneficiary and, therefore, acknowledged the resulting share capital increase.
 - The Board of Directors dated August 7, 2025 acknowledged the definitive acquisition of the second tranche of the AGA 2022-2 free shares, i.e. 6,000 free shares AGA 2022-2, by their beneficiary and, therefore, acknowledged the resulting share capital increase.
 - **As of December 31, 2025, the non-vested balance amounted to 4,750 free shares.**
5. The Board of Directors dated October 18, 2022, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 60,000 free shares AGA 2022-OM to Mr. Oran MUDUROGLU.
 - The Board of Directors, on October 11, 2024, decided to extend the acquisition period for the 2022-OM AGAs by two years, i.e. until October 18, 2026.
 - **As of December 31, 2025, the non-vested balance amounted to 60,000 free shares.**
6. The Board of Directors dated March 2, 2023, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 54,500 free shares AGA 2023-1.
 - The Board of Directors dated April 2, 2024 acknowledged the definitive acquisition of the first quarter of the AGA 2023-1 free shares, i.e. 13,625 free shares AGA 2023-1, by their beneficiary and, therefore, acknowledged the resulting share capital increase.
 - The Board of Directors dated April 10, 2025 acknowledged the definitive acquisition of the second quarter of the AGA 2023-1 free shares, i.e. 13,625 free shares AGA 2023-1, by their beneficiary and, therefore, acknowledged the resulting share capital increase.
 - **As of December 31, 2025, the non-vested balance amounted to 18,250 free shares.**
7. The Board of Directors dated March 2, 2023, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 13,000 free shares AGA 2023-2.
 - The Board of Directors on April 10, 2025 noted the final acquisition of the First Tranche of the AGA 2023-2, i.e. 3,000 free AGA 2023-2 shares, by their beneficiary and noted, as a result, the completion of the resulting capital increase.
 - **As of December 31, 2025, the non-vested balance amounted to 3,000 free shares.**
8. The Board of Directors on October 27, 2023, in accordance with the 19th resolution of the Extraordinary General Meeting dated June 14, 2022, decided to allocate 30,000 free AGA 2023-3 shares to Jean-Christophe Montigny.
 - The Board of Directors meeting of January 15, 2025, acknowledged the final acquisition of the first half of the 2023-3 AGAs, i.e., 15,000 free AGA 2023-3 shares, by Jean-Christophe Montigny and, consequently, acknowledged the completion of the resulting capital increase.
 - The Board of Directors meeting of November 4, 2025, acknowledged the final acquisition of the second half of the 2023-3 AGAs, i.e., 15,000 free AGA 2023-3 shares, by Jean-Christophe Montigny and, consequently, acknowledged the completion of the resulting capital increase.
 - **As of December 31, 2025, the non-vested balance amounted to 0 free shares.**
9. **The Board of Directors dated July 17, 2024**, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 139,000 free shares AGA 2024-1:
 - The Board of Directors on August 7, 2025 noted the final acquisition of the First Quarter of the AGA 2024-1, i.e. 34,000 free AGA 2024-1 shares, by their beneficiary and noted, as a result, the completion of the resulting capital increase.
 - **As of December 31, 2025, the non-vested balance amounted to 96.375 free shares.**

10. The Board of Directors dated July 17, 2024, according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022, decided to allocate 35,000 free shares AGA 2024-2.

- **As of December 31, 2025, the non-vested balance amounted to 35,000 free shares.**

11. The Board of Directors, on November 4, 2025, in accordance with the 9th resolution of the Extraordinary General Meeting dated October 31, 2025, decided to allocate 114,000 free AGA 2025-1 shares to the following beneficiaries:

Beneficiaries	AGA 2025-1
Alexandre METREAU	2,000
Jean OLIVIER	5,000
Alexandra POLDEVAART DALBERGUE	10,000
Virginie POTTIEZ	2,000
Harinaivo RATSIMANOHATRA	5,000
Nadia REHMANI	2,000
Olivier REVELAT	2,000
Pierre Heni SIOT	2,000
Alexandre THINNES	2,000
Thomas VINCENT	2,000
Charles VOYTON	2,000
Fadila ZERKA	1,000
Total	114,000

- **As of December 31, 2025, the non-vested balance amounted to 114,000 free shares.**

12. The Board of Directors, on November 4, 2025, in accordance with the 9th resolution of the Extraordinary General Meeting dated October 31, 2025, decided to allocate 56,000 free AGA 2025-2 shares to the following beneficiaries:

Beneficiaries	AGA 2025-2
Xiaoyang LI	2,000
Yuchun LIU	10,000
Weijuan PAN	2,000
Yajiao SONG	5,000
Feng SONG	2,000
Wanjuan SUN	5,000
Yi WANG	10,000
Jiwei SHI	1,000
Anna Lisa ROMANO	2,000
Connor ANDERSON	2,000
Cyril LAURENT	5,000
Briana VIGNONE	10,000
Total	56,000

- **As of December 31, 2025, the non-vested balance amounted to 56,000 free shares.**

WARRANTS FOR BONDS REDEMPTION INTO SHARES

On January 23, 2025, in accordance with the 18th resolution of the Extraordinary General Meeting of June 19, 2024, the Board of Directors of the Company signed a financing agreement with IRIS through the issuance of warrants granting the right to subscribe to bonds redeemable in ordinary shares of the Company. During the period between January 23 and December 31, 2025, the Investor converted all of the bonds upon drawing down the first tranche.

OTHER

Pursuant to the provisions of article L.225-102 of the French Commercial Code, we report the status of employee participation in the share capital on the last day of the financial year: they held a total of 390,996 shares, i.e. 1.06 % of the share capital as of December 31, 2025. A summary of the issuances and allocations of the various securities can be found in the annex to the annual accounts prepared by the Company for the fiscal year ended December 31, 2025.

f) Information concerning the Auditors

We remind you that PRICEWATERHOUSECOOPERS AUDIT, a simplified joint-stock company with a capital of €2,510k with a registered office located at 63 rue de Villiers, 92200 Neuilly-Sur-Seine, registered at the Nanterre RCS under number B 672 006 483, an audit firm duly registered with the PCAOB is the Company's Principal Statutory Auditor and that its six-financial years term of office of expires at the end of the Shareholders' Meeting convened to deliberate in 2021 on the financial statements of the financial year to close on December 31, 2026.

g) Social and environmental consequences of the Company's activity

The Company's activity does not have any impact on the environment. For the fiscal year ending on December 31, 2025, the average number of employees is 139. As of December 31, 2025, the Company had 134 employees.

h) Expenses non-deductible from taxes under Article 39-4 of the French General Tax Code

Pursuant to Article 223 quater of the French General Tax Code, we inform you that during the year closed on December 31, 2025, expenses non-deductible from corporate tax as provided For in Article 39-4 of the French General Tax code were incurred for an amount of €65k, the theoretical impact on corporate tax at the rate of 25%, amounts to €16k.

i) Regulated Agreements

We inform you that during the year ended December 31, 2025, no new agreement gave rise to the procedure provided for in Articles L.225-38 and following of the French Commercial Code. It is recalled that the following agreements, as referred to in articles L.225-38 and following of the French Commercial Code, pursued unchanged during the financial year ending on December 31, 2025:

Stock-options granted to a Director of the Company:

- Director concerned: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company.

- Type and purpose: Mr. Oran MUDUROGLU was awarded a number of stock options under a contract with the US subsidiary of the Company, Median Technologies, Inc.
- Terms and conditions: In accordance with the said contract, Mr. Oran MUDUROGLU has the right to exercise the stock options under certain conditions to obtain shares of Median Technologies, Inc. (US). The Company, wishing to maintain the right to exchange, in the form of capital remuneration, the shares Mr. Oran MUDUROGLU would hold in Median Technologies, Inc. (US) in the event he exercises these stock options, signed a contribution agreement with Mr. Oran MUDUROGLU whereby, in consideration for the contribution of his shares in Median Technologies, Inc., Mr. Oran MUDUROGLU would receive a total of 25,108 new ordinary shares of the Company.

You will be asked to vote on the regulated agreements passed during the year closed on December 31, 2025, based on the Auditor's special report in accordance with article L.225-38 of the French Commercial Code.

j) Balance of trade payables at close of financial year

Pursuant to Article D.441-4 and L.441-6-1 of the French Commercial Code, we have supplied in the annex a breakdown of the trade payables and trade receivables (Appendix I).

k) Table of the Company's financial results for the last five last financial years

Attached to this report is the table of the Company's financial results for the last five financial years (Appendix III).

l) Share capital ownership (Art. L. 233-13 of the Commercial Code)

The information received by the Company pursuant to Articles L.233-7 and L.233-12 is attached to this report (Appendix II).

m) Share buy-back program

We inform you that during the year closed on December 31, 2025, the number of shares bought and sold pursuant to article L.22-10-62 of the French Commercial Code, was respectively 665,052 shares and 657,853 shares. The average purchase and sales prices amounted respectively to €2,71 and €2,70.

The number of shares registered in the name of the Company at the end of the year was 37,758.

Their value at the end of the year, valued at purchase price, was €133k, i.e. a unit price of €3,52. Their nominal value was €0.05. They represent 0.001% of the share capital.

The share price as of December 31, 2025, stood at €3.77.

No provision was recorded in the accounts as of December 31, 2025.

n) Annual report on liquidity agreement

Under the liquidity contract granted by the Company to TP ICAP (Europe), as of December 31, 2025, the following resources were in the liquidity account:

- €186k.
- 37,758 shares.

o) Information on geographical regions (French company)

Revenue (In thousands of euros)	2025-12-31	2024-12-31	Variation
Revenue USA/CANADA	6,739	6,669	70
Revenue EMEA	7,920	8,070	(150)
Revenue CHINA	2,048	1,539	509
Total	16,707	16,278	429

p) Specific risks factors

Specific risks linked to the activity of the Company

Competition Risks

The market for clinical applications and clinical services taking advantage of the medical imaging is competitive. The Company cannot guarantee that emerging technologies may be developed by competitors with greater financial and industrial resources. This could have a material adverse effect on the Company's business, financial situation, earnings, growth and prospects.

Risk of commercial failure

For the market to accept more or less quickly the solutions and services offered by the Company will depend on various factors. Poor market penetration resulting from one of these factors could have an adverse effect on the Company's business, prospects, financial situation, results of operations and development.

Risks related to the need to keep, attract, and retain key personnel

The success of the Company, including its Chinese subsidiary, depends largely on the work and expertise of its managers and key scientific personnel, the loss of their skills could impair the Company's ability to achieve its objectives. The inability of the Company to attract and retain key personnel could prevent it from globally achieving its objectives and have a material adverse effect on its business, results, financial situation, and outlook.

Client risks

The Company does not consider itself dependent on a particular laboratory. By expanding its listings with major pharmaceutical companies, the Company is also aiming to be less dependent on a small number of laboratories. As of today, the Company is referenced in most of the world's largest laboratories.

Risks related to Supplier

None of the Company's suppliers has a prominent position, and all are quickly and easily replaceable.

Legal and regulatory risks

Intellectual property risks

For the Company's business to be successful, it is important to obtain, maintain and enforce the intellectual property rights it owns. However, intellectual property rights may offer only limited protection and do not prevent unauthorized use of technology owned by Median Technologies.

Risks related to a more restrictive regulatory environment

As a medical device, applications marketed by the Company are subject to strict regulations in the United States through the Food and Drug Administration (FDA) and in many other countries. Any breach of compliance obligations may result in sanctions that may significantly increase the costs incurred by the Company, delay the development and commercialization of its products and services and thus have a material adverse effect on its business, results, financial situation, and prospects. The Company successfully passed its first FDA audit in early 2017. In 2019, the quality of services was validated by the success of 12 customer audits and an FDA (Food and Drug Administration) audit on a major phase III of a Top 3 pharmaceutical company.

Risks related to software application liability

The Company underlines in its documentation that its software applications are not diagnostic tools as such and are intended to help practitioners to prepare their diagnosis. Nevertheless, one cannot exclude that some user of the applications may seek the liability of the Company.

Financial risk management objectives and policies

The Group's policy is not to enter financial instruments for speculative purposes. The Group does not use derivative financial instruments. The Group is exposed to varying degrees, to currency, counterpart, and liquidity risks. It is not exposed to interest rate risk.

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in exchange rates. The Group's strategy is to use the euro as the currency for its contracts. However, due to its international exposure, the Group also invoices in dollars and is therefore exposed to foreign exchange risks related to these transactions.

The Group cannot rule out the possibility that a significant increase in its activity could result in greater exposure to foreign exchange risk. The Group is therefore considering a more appropriate policy for hedging these risks.

The Group's main currency risk relates to the conversion of the accounts of its subsidiary MEDIAN Technologies Inc. from US\$ to euro and MEDIAN MEDICAL TECHNOLOGY from CNY to euro.

It is therefore mainly exposed to changes in the US\$/€ and CNY/€ exchange rates.

To limit the impact of the variability of the USD, the Group reuses all its funds in dollars for the needs of its subsidiary.

For the CNY, the company intends to give complete autonomy to its Chinese subsidiary as soon as possible to limit its exposure to the Chinese currency as much as possible.

Interest rate risk

As of December 31, 2025, the Group's financial liabilities were not subject to interest rate risk. Borrowings were at fixed rates and advances, and repayable loans were of zero interest. The Group does not have any variable-rate debt with financial institutions and is therefore not subject to any interest rate risk.

Credit risk

Credit risk, or counterparty risk, is the risk of loss on a receivable, or more generally that of a third party not paying its debt on time. The risk presented by private clients is controlled in view of the advances and deposits that the Group obtains before starting its services. The Group has also set up an export credit insurance contract to cover losses on receivables from defaulting export customers. Receivables related to government grants and research tax credits are not considered to represent a significant credit risk in view of the company's history. The credit risk associated with cash and cash equivalents and current financial instruments is not significant in view of the quality of the financial institutions with which the company has contracts.

Liquidity risk

The Group's financing is carried out within the framework of a policy implemented by the Finance Department. The Group's financing structure is mainly based on equity, shareholder financing and public financing. Cash is held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. It is readily convertible into a known amount of cash and subject to an insignificant risk of change in value.

The elements mentioned on page 13 of this report justify the establishment of the financial statements as of December 31, 2025, according to the principle of going concern.

B. CORPORATE GOVERNANCE REPORT

NOTE 1 OFFICE OF CHIEF EXECUTIVE OFFICER

In accordance with article L.225-37-4 of the French Commercial Code, we recall you that your Board of Directors has, by decision dated April 10, 2019, decide to opt for the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer. The Board also decided to appoint Mr. Oran MUDUROGLU as Chairman of the Board of Directors and Mr. Fredrik BRAG as Chief Executive Officer.

In accordance with article 15 of the bylaws, this decision will last until the Board of Directors decides otherwise, ruling under the same conditions.

NOTE 2 INFORMATION CONCERNING DIRECTORS

Pursuant to the provisions of article L.225-37-4 of the French Commercial Code, you will find below the list of the duties and positions held by each of the directors of the Company in other companies:

Exercised by / Companies	Duties and/or functions
M. Oran MUDUROGLU	
Median Technologies SA	Director and Chairman of the board
Rapid Infection Diagnostics	Chairman
M. Fredrik BRAG	
Median Technologies SA	General Manager - Director
Median Technologies Inc.	Director and Chairman of the board
Median Eyonis Inc.	Sole Director of the board
Median Medical Technology (Shanghai) Co., Ltd	Director
M. Tim HAINES	
Median Technologies SA	Director
Abingworth LLP	Member
Chroma Therapeutics Limited	Director
Virion Biotherapeutics Limited	Director
Venatorx Pharmaceuticals Inc	Director
Macrotarg Limited	Director
Melio Healthcare limited	Director
M. Kapil DHINGRA	
Median Technologies SA	Director
Replimune Inc.	Director
Black Diamonds Therapeutics inc.	Director
Syntelios AG	Director
Servier	Supervisory Board Member

Exercised by / Companies	Duties and/or functions
M. Ben MCDONALD	
Median Technologies SA	Director
Aegis Group Partners Holdco	Director
Noble Biomaterials	Director
SuperTurbo Technologies	Director
Next Generation Turbo	Director
M. Oern STUGE	
MEDIAN Technologies SA	Director
Phagenesis Ltd.	Chairman
TegoSens Inc.	Chairman
Carthera	Chairman
Balt SAS	Vice-Chairman
Neo Medical	Chairman
Lauxera Capital	Senior Advisor
Intuitive Ventures	Capital and Investment Comitee Member
M. Didric CEDERHOLM	
Median Technologies SA	Director

Mr. Fredrik BRAG, Chief Executive Officer of the Company, received gross compensation of €400k for the fiscal year 2025, excluding the target bonus. The target bonus for fiscal year 2025 decided by the Board of Directors based on the recommendation of the Compensation Committee amounts to €179k and will be paid in fiscal year 2026. It should be noted that in fiscal year 2025, Mr. Fredrik BRAG received €98k in respect of the target bonus for fiscal year 2024.

Mr. Fredrik BRAG benefits from the GSC (Garantie Sociale des Chefs d'Entreprise), the annual cost of which amounted to €21k in 2025. Mr. BRAG has also had a company car since the second half of 2018.

NOTE 3 AGREEMENTS BETWEEN SUBSIDIARY AND ONE OF THE COMPANY'S DIRECTORS OR MAJOR SHAREHOLDER

Note that the following agreement was pursued unchanged during the financial year ending December 31, 2025:

Stock-options granted to a director of the Company

Director concerned: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company.

Type and purpose: Mr. Oran MUDUROGLU was awarded a number of stock options under a contract with the US subsidiary of the Company, Median Technologies, Inc.

Terms and conditions: In accordance with the said contract, Mr. Oran MUDUROGLU has the right to exercise the stock options under certain conditions to obtain shares of Median Technologies, Inc. (US). The Company, wishing to maintain the right to exchange, in the form of capital remuneration, the shares Mr. Oran MUDUROGLU would hold in Median Technologies, Inc. (US) in the event he exercises these stock options, signed a contribution agreement with Mr. Oran MUDUROGLU whereby, in consideration for the contribution of his shares in Median Technologies, Inc., Mr. Oran MUDUROGLU would receive a total of 25,108 new ordinary shares of the Company.

It is noted that the following agreements were entered into during the fiscal year ended December 31, 2025:

Consulting contract entered into by the Director of the Company

Director concerned: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company.

Nature and purpose: Mirror Health, headed by Mr. Oran MUDUROGLU, entered into a consulting contract with the Company's American subsidiary, Median Technologies, Inc.

Terms: The contract, which was automatically renewed, was terminated on October 31, 2025. The amount for the fiscal year was €113k.

Employment contract entered into by a Director of the Company

Director concerned: Mr. Oran MUDUROGLU, Chairman of the Board of Directors of the Company.

Nature and purpose: Mr. Oran MUDUROGLU entered into an employment contract with the Company's American subsidiary, Median Technologies, Inc., for a period of two months.

Terms: The amount paid to him for his work was €29k.

NOTE 4 TRANSACTIONS ON SECURITIES OWNED BY MANAGERS

Pursuant to Article 223-26 of General Regulations of the Autorité des Marchés Financiers (AMF), the summary list of transactions on securities performed by Directors during the financial year closed on December 31, 2025:

Definitive acquisition of 7,500 AGA 2021-1 free shares by Mr. Nicolas DANO

Mr. Nicolas DANO definitively acquired, in October 2025, the fourth quarter of the AGA 2021-1, i.e. 7,500 AGA 2021-1 free shares, he was allocated with by the Board of Directors dated October 21, 2021, according to resolution 22 of the Shareholders' General Meeting dated June 1st, 2021.

Definitive acquisition of 15,000 AGA 2021-1 free shares by Mr. Thomas BONNEFONT

Mr. Thomas BONNEFONT definitively acquired, in October 2025, the fourth quarter of the AGA 2021-1, i.e. 15,000 AGA 2021-1 free shares, he was allocated with by the Board of Directors dated October 21, 2021 according to resolution 22 of the Shareholders' General Meeting dated June 1st, 2021.

Definitive acquisition of 15,000 AGA 2021-1 free shares by Mr. Jean-Christophe MONTIGNY

Mr. Jean-Christophe MONTIGNY definitively acquired, in October 2025, the fourth quarter of the AGA 2021-1, i.e. 15,000 AGA 2021-1 free shares, he was allocated with by the Board of Directors dated October 21, 2021 according to resolution 22 of the Shareholders' General Meeting dated June 14, 2021.

Definitive acquisition of 15,000 AGA 2023-3 free shares by Mr. Jean-Christophe MONTIGNY

Mr. Jean-Christophe MONTIGNY definitively acquired, in November 2025, the second half of the AGA 2023-3, i.e. 15,000 AGA 2023-3 free shares, he was allocated with by the Board of Directors dated October 17, 2023 according to resolution 19 of the Shareholders' General Meeting dated June 14, 2022.

Subscription of 60,242 ABSA by Mr. Fredrik BRAG, Nicolas DANO and Oern STUGE

Mr. Fredrik BRAG, Nicolas DANO and Oern STUGE subscribed to 60,242 new ordinary shares of the Company, each of which is attached a share subscription warrant (the "BSA" and, together with the new shares to which they are attached, the "ABSA") at a price per ABSA of 1.66 euros including share premium, as part of the public offering with elimination of preferential subscription rights with priority period on an irreducible and reducible basis for the benefit of shareholders, initiated by the Board of Directors on July 21, 2025 in accordance with the 16th resolution of the Extraordinary General Meeting dated June 17, 2025.

NOTE 5 TABLE OF THE AUTHORIZATIONS PERTAINING TO CAPITAL INCREASES

Attached to this report is the table of the Authorizations granted in the context of capital increases (Annex IV.)

**NOTE 6 RESTRICTIONS ON THE EXERCISE OF OPTIONS GRANTED OR THE SALE
OF FREE SHARES TO EXECUTIVES**

The restrictions imposed on the company's executives by the Board about the exercise of options granted or the sale of shares allocated free of charge to executives are as follows:

Executives who have been granted options to subscribe for or purchase shares are required to hold at least 25% of the shares resulting from the exercise of options in registered form until they cease to hold office for any reason whatsoever. Executives who have been granted bonus shares are required to hold either at least 5% or at least 15% of the shares resulting from the vesting of bonus shares in registered form until they cease to hold office, for whatever reason.

APPENDIX 1: BALANCE OF TRADE PAYABLES

Amounts in thousands of Euros	Article D.441.I.-1° : Received invoices unpaid at the reporting date and overdue					Article D.441.I.-2° : Issued invoices unpaid at the reporting date and overdue				
	1 to 30 days	31 to 61 days	61 to 90 days	More than 91 days	Total	1 to 30 days	31 to 61 days	61 to 90 days	More than 91 days	Total
Tranches of late payments										
Number of invoices concerned					132					49
Total amount of invoices concerned	483	68	1	1	553	331	173	7	62	573
% of total amount of purchases in the financial year	3.06%	0.43%	0.00%	0.01%	3.50%					
% of the turnover in the financial year						4%	2%	0%	0%	7%
Invoices excluded relating to disputed liabilities and receivables or unrecorded										
Number of invoices excluded					0					11
Total amount of invoices excluded					0					130
The reference terms of payment used (article L.441-6 or article L.443-1 of the Commercial Code)										
Used to calculate the payment delays					Contractual deadlines : 30 days			Contractual deadlines : 30 days		

APPENDIX 2: CAPITAL OWNERSHIP

PRIVATE INDIVIDUALS AND LEGAL ENTITIES HOLDING CAPITAL BY THRESHOLD (ARTICLE L 233-13)	2025-12-31	2024-12-31
Private persons		
Ann-Helene & Fredrik Ljungström	14.19%, more than one-twentieth	None
Legal entities		
Furui Medical Science Company Luxembourg	8.14%, more than one-twentieth	8.14%, more than one-twentieth
Celestial sucesor Fund L.P.	4.42%, more than one-twentieth	6.96%, more than one-twentieth
Lion Point Capital LP	3.86%, more than one-twentieth	None
Canon Inc.	5.19%, more than one-twentieth	5.19%, more than one-twentieth
Abingworth bioventures VI L.P.	None	5.17%, more than one-twentieth

APPENDIX 3: TABLE OF THE COMPANY'S FINANCIAL RESULTS FOR THE LAST FIVE LAST FINANCIAL YEARS

Financial results for the last five years (In K€)	Period	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
	Duration	(12 months)	(12 months)	(12 months)	(12 months)	(12 months)
I- Financial position at the end of the Year						
a) Share Capital		1,838	926	920	790	775
b) Number of shares outstanding		36,751,358	18,404,608	18,404,608	15,801,449	15,493,449
II- Operating Global results						
a) Turnover (excluding tax and duties)		16,707	16,278	15,665	14,953	14,120
b) Profit before tax, before amortization and depreciation		-18,612	-24,419	-22,187	-18,340	-13,024
c) Corporate income tax (tax credit)		1,359	1,797	1,580	1,583	1,553
d) Profit after tax, before amortization and depreciation		-17,253	-22,621	-20,607	-16,757	-11,471
e) Profit after tax, amortization and depreciation		-18,768	-24,553	-20,980	-18,181	-11,994
f) Amounts of dividends distributed		-	-	-	-	-
g) Employee participation		-	-	-	-	-
III- Operating results (*earnings per a share)						
a) Profit after tax, before amortization and depreciation*		-0.47 €	-1.22 €	-1.12 €	-1.06 €	-0.74 €
b) Profit after tax, amortization and depreciation*		-0.51 €	-1.33 €	-1.14 €	-1.15 €	-0.77 €
c) Dividends paid per share *		-	-	-	-	-
IV- Staff						
a) Number of employees (average)*		139	164	169	147	121
b) Amounts of the wages (total payroll)		11,134	12,809	12,797	11,170	9,344
c) Amounts of employee related benefits		5,035	5,659	5,623	5,262	4,136

APPENDIX 4: TABLE OF THE AUTHORIZATIONS PERTAINING TO CAPITAL INCREASES

DATE OF THE MEETING / PURPOSE	MAXIMUM AMOUNT	DURATION	STATUS
General Meeting 2025-10-31 – resolution 2 Authorization to the Board of Directors to proceed with a capital increase through the issuance of shares, securities that are equity securities granting access to other equity securities, or entitling the allocation of debt securities and/or securities granting access to shares of the Company with maintaining preferential subscription rights.	€15.000k	18 months, that is until 04/30/2027	Not used
General Meeting 2025-10-31 – resolution 3 Authorization to the Board of Directors to proceed with a capital increase through the issuance of shares, securities that are equity securities granting access to other equity securities, or entitling the allocation of debt securities and/or securities granting access to shares of the Company, with the waiver of the preferential subscription rights within the framework of a public offering.	€15.000k	26 months, that is until 12/31/2027	Not used
General Meeting 2025-10-31 – resolution 4 Delegation of authority to the Board of Directors to issue shares of the Company and securities which are equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities of the Company, with the elimination of the shareholders' preferential subscription rights, within the framework of offers referred to in point 1° of Article L.411-2 of the Monetary and Financial Code.	Statutory Limit under the Article L.225-136 2°) of the French Commercial Code	18 months, that is until 04/30/2027	Not used
General Meeting 2025-10-31 – resolution 5 Authorization to the Board of Directors to proceed with a capital increase through the issuance of shares and/or securities that are equity securities granting access to other equity securities, or entitling the allocation of debt securities and/or securities granting access to shares of the Company, with the waiver of shareholders' preferential subscription rights in favor of a specific category of persons in accordance with Article L.225-138 of the French Commercial Code.	€15.000k	18 months, that is until 04/30/2027	Not used
General Meeting 2025-10-31 – resolution 6 Delegation to the Board of Directors to decide on the issuance of shares and/or securities giving immediate or future access to shares to be issued to one or more persons specifically designated by the Board of Directors, with the elimination of preferential subscription rights in accordance with the provisions of Article L.22-10-52-1 of the French Commercial Code.	€15.000k	18 months, that is until 04/30/2027	Issue of 112,800 BSA 2026 in favour of Mr Kapil Dhingra (56,400 BSA 2026), of Mr Oern STUGE (56,400 BSA 2026) by the Board of Directors on 22 January 2026.
General Meeting 2025-10-31 – resolution 7 Authorization to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights.	Limit of 15% of the initial issue	18 months, that is until 04/30/2027	Not used
General Meeting 2025-10-31 – resolution 8 The determination of the overall limit.	€15.000k		Not used
General Meeting 2025-10-31 – resolution 9 Delegation to the Board of Directors, with a view to granting to the beneficiaries it shall determine, in compliance with applicable legal and regulatory provisions, existing or to be issued free shares up to a maximum of 10% of the share capital in accordance with the provisions of Articles L.225-197-1 et seq. and L.22-10-59 et seq. of the Commercial Code.	The total number of free shares granted under this resolution may not exceed 15% of the share capital at the date of their allocation by the Board of Directors.	38 months, that is until 12/31/2028	The Board of Directors has allocated 114,000 AGA 2025-1 shares to Company employees. The Board of Directors has allocated 56,000 AGA 2025-2 shares to Company employees.

DATE OF THE MEETING / PURPOSE	MAXIMUM AMOUNT	DURATION	STATUS
General Meeting 2025-10-31 – resolution 10 Delegation to the Board of Directors, with a view to issuing stock subscription options in accordance with the provisions of Articles L.225-177 et seq. and L.22-10-56 et seq. of the Commercial Code.	10% of the share capital	38 months, that is until 12/31/2028	Issuance of 3,545,000 stock options to Mr. Fredrik Brag on January 19, 2026. Issuance of 1,450,000 stock options to Mr. Oran Muduroglu on January 30, 2026.
General Meeting 2025-10-31 – resolution 11 Delegation to the Board of Directors to decide on a capital increase reserved for the Company's employees.	Maximum nominal amount of 1% of the share capital	18 months, that is until 04/30/2027	Not used
General Meeting 17/06/2025 – resolution 16 Delegation to the Board of Directors to proceed with a capital increase by issuing shares, securities which are equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities of the Company with the elimination of preferential subscription rights in the context of a public offering.	€15.000K	26 months, that is until 08/17/2027	The Board of Directors met on July 21, 2025 and decided, in particular, on the principle of a capital increase with the elimination of shareholders' preferential subscription rights by way of a public offering and with a priority period, on an irreducible and reducible basis for the benefit of shareholders (the "Capital Increase"), by issuing 14,424,541 shares with warrants (the "Warrants" and, with the new shares to which they are attached, the "Warrants").
General Meeting 19/06/2024 – resolution 18 Delegation to the Board of Directors to carry out a capital increase by issuing shares and/or securities which are equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or securities giving access to equity securities of the Company with the elimination of preferential subscription rights in favour of a category of persons in accordance with Article L.225-138 of the Commercial Code.	€3.000k	18 months, that is until 12/19/2025	At its meeting on January 23, 2025, the Board of Directors of the Company resolved to issue, free of charge, 4,000 warrants for the issuance of bonds redeemable in new ordinary shares of the Company to IRIS. At its meeting on January 23, 2025, the Board of Directors of the Company also resolved to increase the share capital by a nominal amount of €4,970.15 through the issuance of 99,403 new ordinary shares with a nominal value of €0.05 each, issued at a price of €5.03 each (including the share premium), corresponding to a total subscription amount, including the share premium, of €499,997.09, the subscription for which was reserved for IRIS.

C. REPORT ON OTHER RESOLUTIONS

NOTE 1 DIRECTORS TERM OF OFFICES

We recommend you to give full discharge without reservation to all Directors, namely:

- Mr. Oran MUDUROGLU, Chairman of the Board,
- Mr. Fredrik BRAG, Director,
- Mr. Tim HAINES, Director,
- Mr. Kapil DHINGRA, Director,
- Mr. Oern STUGE, Director,
- Mr. Benjamin MCDONALD, Director.
- Monsieur Carl CEDERHOLM, Director.

for the execution of their term of office for the year ended December 31, 2025.

NOTE 2 SETTING OF THE DIRECTORS' REMUNERATION

We propose to set at €200k the overall amount of directors' remuneration to be divided among the Directors for the year 2025 and giving all powers to the Board of Directors for the purpose of deciding the terms of allocation of this overall amount among the directors.

NOTE 3 AUTHORIZATION FOR THE BOARD OF DIRECTORS TO PURCHASE SHARES OF THE COMPANY UNDER THE PROVISIONS OF ARTICLE L.22-10-62 OF THE FRENCH COMMERCIAL CODE

We propose that you authorize us to purchase a number of shares representing up to 10% of the share capital at the date of the General Meeting

Please note that the number of shares used to calculate the 10% limit would correspond to the number of shares purchased under a liquidity contract, less the number of shares sold during the term of the authorization

These shares may be acquired by any means, including exchange or over the counter transactions, including by acquisition or sale of blocks of shares or by the use of derivative or optional financial instruments and at the times deemed appropriate by the Board, and that eventually acquired shares may be sold or transferred by any means in accordance with the legal provisions in force

The maximum unit purchase price of the shares shall not exceed €40, subject to adjustments to take into account the impact of transactions on the capital of the Company, including changes in the par value of the shares, capital increase by incorporation of reserves, allocation of free shares, stock split or reverse stock split, distribution of reserves or any other assets, amortization of capital, or any other operation on equity

Therefore, the maximum amount that the Company will be liable to pay, in the event of a maximum purchase price of €10, would amount to €37,678k on the basis of the capital on April 22, 2026.

This authorization to repurchase the Company's own shares would be granted especially to:

- to allow the purchase of shares within the framework of a liquidity contract in accordance with the AMAFI code of ethics renewed by the decision of the Financial Markets Authority No. 2021-01 dated June 22, 2021, replacing the decision of the Financial Markets Authority No. 2018-01 dated July 2, 2018, recognizing the AMAFI code of ethics.
- implement any plan of options to purchase shares of the Company under the provisions of articles L.225-177 and seq. and L.22-10-56 and seq. of the French Commercial Code or any allocation of free shares under the provisions of articles L.225-197-1 and seq. and L.22-10-59 and seq. of the French Commercial Code.
- cancel such shares in particular to optimize earnings per share through by reducing the share capital.
- implement any market practice that may be approved by the French Financial Markets Authority and, more generally, to perform any operation that complies with regulations in force.

We propose that you grant us this authorization for a period of eighteen (18) months from the date of the General Meeting.

This authorization would cancel from the date of the General Meeting any previous authorizations with the same purpose.

Furthermore, we propose that you authorize the reduction in the share capital in connection with the above transaction.

3. PARENT COMPANY FINANCIAL STATEMENTS

The parent company financial statements as of December 31, 2025, were prepared in accordance with:

- the provisions of the French Commercial Code (“Code de commerce”).
- the general chart of accounts of the French accounting standards authority (“Autorité des Normes Comptables – ANC”).

MEDIAN Technologies (“the Company”) is a French joint stock company (Société Anonyme) with a Board of Directors founded in 2002 and domiciled in France.

The Company's registered office is located at Les Deux Arcs - 1800 Route des Crêtes – 06560 Valbonne.

The Company has been listed on the Euronext Growth market in Paris since 2011 (formerly Alternext).

The parent company financial statements as of December 31, 2025 have been prepared on a going concern basis with regard to the data and assumptions listed on page 40 section d) Going Concern; as well as the measures implemented by the company's management.

- The balance sheet total for the financial year ended December 31, 2025, came to €28,011k.
- The income statement for the financial year shows a loss of €18,768.
- The financial year has a duration of 12 months from January 1, 2025 through December 31, 2025.

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A. BALANCE SHEET AS OF DECEMBER 31, 2025

ASSETS (in thousands of euros)	Notes	2025-12-31	2024-12-31
Intangible assets	3	1,769	2,027
Property, plant and equipment	4	117	240
Financial assets	5	855	751
Total non-current assets		2,741	3,017
Inventories	6	80	48
Advances and supplier prepayments		-	-
Trade receivables	7	4,424	3,510
Other receivables	7	2,609	2,814
Cash and cash equivalents	8	16,603	6,593
Regularizations accounts	9	784	912
Total current assets		24,500	13,877
Miscellaneous assets	9	770	680
TOTAL ASSETS		28,011	17,575
LIABILITIES (in thousands of euros)	Notes	2025-12-31	2024-12-31
Share capital and share premium	10	1,838	926
Share premium	10	127,940	97,630
Reserves		-	-
Retained losses		(137,669)	(113,116)
Net loss for the period	27	(18,768)	(24,553)
Total shareholders' equity	10	(26,659)	(39,113)
Other equity		-	-
Provision for risks and charges	11	1,353	1,351
Convertible loans		10,408	10,850
Loans		28,876	29,495
Other financials debts		0	0
Financial liabilities	12	39,284	40,345
Advance payments received on orders	13	5,507	7,391
Trade payables	13	3,412	3,022
Taxes and social liabilities	13	4,574	4,305
Debts on fixed assets and other Payables	13	-	-
Other debts	13	251	211
Deferred income	14	12	1
Other liabilities		13,755	14,930
Deferred income	14	278	61
TOTAL LIABILITIES / SHAREHOLDERS' EQUITY		28,011	17,575

B. INCOME STATEMENT AS OF DECEMBER 31, 2025

INCOME STATEMENT (in thousands of euros)	Notes	2025-12-31 (12 months)	2024-12-31 (12 months)
Revenues	15	16,707	16,278
Stored production		32	(54)
Capitalized production		743	1,041
Operating subsidy		49	56
Reversals of depreciation, provisions, transfer of charges		201	254
Other income	18	359	260
Operating income		18,092	17,835
Purchases net of change in inventories		-	-
Other purchased goods and services	19	15,804	19,081
Duties and taxes	20	476	431
Staff costs	21	11,134	12,809
Social Contributions	21	5,035	5,659
Depreciation, amortization and provision	22	1,642	1,280
Other expenses	23	1,979	1,972
Operating expenses		36,069	41,232
Operating Result (Loss)		(17,977)	(23,398)
Financial Result (expense)	24	(2,150)	(2,964)
Current Result (loss) before tax		(20,126)	(26,362)
Non Recurring Result (expense)	25	(0)	12
Income tax	26	1,359	1,797
NET RESULT (LOSS)	27	(18,768)	(24,553)
<i>Services for clinical pharmaceutical trials</i>		14,843	14,773
<i>Services intercompanies</i>		1,865	1,505

C. NOTES REGARDING THE PARENT COMPANY FINANCIAL STATEMENTS

NOTE 1 OVERVIEW OF MAJOR EVENTS

a) iCRO business

The fourth quarter 2025 revenue totaled €4.2m, up 14%, vs €3.7m revenue generated over the same period in 2024. 2025 Full-Year revenue stood at €16.7m, a 2.6% increase compared 2024 FY revenue.

In 2025, Median Technologies' iCRO business, which provides image analysis and management services to the global biopharmaceutical industry for oncology clinical trials, continued its growth. The company's revenue is generated entirely by the iCRO division's commercial activity.

On December 31, 2025, the order backlog of the company stood at €61.2m compared to €53.8m as of December 31, 2024.

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. The group continued the operational efforts put in place to improve the profitability of the iCRO business.

b) Eyonis business

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 (KOL) 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.

At the beginning of 2026, Technologies obtained FDA 510(k) clearance for eyonis[®] LCS, the first AI-based medical device software for lung cancer detection and diagnostics.

c) Cash and cash equivalents

On December 31, 2025, cash and cash equivalents stood at €16.6m, versus €6.6m a year prior.

In July and August 2025, Median Technologies completed two refinancing transactions that significantly impacted the Group's cash position, totaling €44.7m for 2025, and potentially reaching a total of €111m.

- A capital increase in the form of shares with warrants (ABSA) for a total gross amount of €23.9m, including the issue premium, of which €21.8m in cash, whose success was announced on August 1, 2025.
As of December 31, 2025, 1,083,990 warrants were exercised, representing €3.9m.
- A new €37.5m financing line (EIB-2025) granted by the European Investment Bank (EIB), announced on July 11, 2025, of which an initial tranche of €19m was drawn on October 21, 2025, following the repayment, on October 17, 2025, of the €20.7m tranche of the 2019 EIB loan (including interest).

These transactions have extended the Company's cash runway until January 2027 and potentially beyond, subject to the full exercise of the 13,340,551 outstanding warrants (BSA) as of December 31, 2025, which could generate additional cash inflows of €47.8m if exercised.

Furthermore, the first tranche of €4m out of the €10m equity line of credit taken out with IRIS in January 2025, which was established as bridge financing, has been fully repaid. Median has suspended the drawdown of the remaining tranches until further notice.

d) Going concern

The Company is focused on the sale of services to pharmaceutical companies and on the invention and development of new medical devices. The Company's loss-making position during the years presented is not unusual in relation to the stage of development of its commercial activity and its innovative products.

The Company has been able to finance its activities to date primarily through:

- Successive capital fundraising.
- Margins generated by the sale of services.
- Reimbursement of research tax credit claims by the French government.
- The exercise of a tranche of financing under the financing agreement with the European Investment Bank (Loan EIB-2029).
- The issue of a bond convertible into shares (Loan Celestial).
- In the first trimester of 2025, issuance of bonds redeemable in ordinary shares (ORA IRIS).
- New financing agreement with the European Investment Bank (Loan EIB-2025).

Several covenants have also been entered into by the Company in connection with the performance of the financing agreements (EIB and Celestial) until their termination. In the event of default or non-performance, it may be required (i) that all bonds be immediately converted into Shares at the Conversion Price or redeemed at their current nominal value plus accrued and unpaid interest up to the date set for early repayment, or (ii) that the EIB loan be subject to early repayment.

The main commitments are as follows:

- Guarantee a minimum level of available cash of over €3m for the Group (consolidated cash position).
- No dividend distribution.

- Ensure annual growth in iCRO sales, based on revenues reported in the consolidated half-year and full-year financial statements, and for the first time in 2025 on the financial statements for the year ended December 31, 2024.

These covenants met at the end of December 2025.

Based on only certain financial resources at its disposal and given the possibility of further drawdowns from the Iris financing line, Median Technologies estimates that it can finance its activities, according to its updated business plan, **until January 2027** and this without recourse to new financing.

The main elements entering into the projections are:

- The level of cash and cash equivalents on December 31, 2025 (including bank overdrafts), which amounts to €18.2.
- The forecast for cash consumption from the company's activities from April to December 2026.
- The pre-financing of the repayment of research tax credit receivables by the French Government in June 2026, amounting to €1.2m.
- Warrant exercises (BSA) recorded as of March 30, 2026 (€3.4m since January 1).
- The possibility of drawing down tranche 2 under the financing agreement signed with Iris Capital, with a remaining balance of €2.5m.

Furthermore, the minimum cash ratio should also be met by the end of December 2026, thanks in part to the exercise of warrants during the year and potential refinancing.

These projections were approved by the Company's Board of Directors on **April 22, 2026**.

The Company has undertaken several concurrent steps to provide financing for its activity over the period under consideration and beyond:

- Systematic prospecting and ongoing dialogue, supported by several investment banks, with new European and North American investors, with a view to carrying out a capital increase.
- Possible drawing of additional tranches under the financing contract signed with Iris Capital for a total amount of €3,5m.

Based on the above elements, the assumption of going concern has been retained by the Board of Directors of Median Technologies.

NOTE 2 ACCOUNTING PRINCIPLES, RULES AND METHODS

a) Accounting Regulations

The annual financial statements as of December 31, 2025, were prepared in accordance with the provisions of the Commercial Code and the General Chart of Accounts (ANC Regulation 2014-03, as amended by subsequent regulations applicable to financial statements for the year ended December 31, 2025).

General accounting conventions were applied in compliance with the principle of prudence, in accordance with basic assumptions: continuity of operation, permanence of accounting methods from one financial year to another and independence of the financial years, in accordance with the general rules for preparing and submitting annual financial statements.

Changes to Accounting Regulations

ANC Regulation No. 2022-06, approved on December 30, 2023, amends the General Accounting Plan (PCG) and takes effect on January 1, 2025. It modifies the definition of extraordinary income, eliminates the expense transfer method, and modifies the financial statement templates. The financial statements for the fiscal year ended December 31, 2025, are prepared and presented in accordance with the provisions of this regulation.

The financial statements for the fiscal year ended December 31, 2024, are not restated retrospectively to reflect the new rules. However, reclassifications and regroupings have been made in the comparative column “Fiscal Year 2024” between balance sheet and income statement lines to comply with the new financial statement format.

Impact of the change in accounting policies on the main items for the 2025 fiscal year

Impact of the new definition of extraordinary income on the 2025 fiscal year

Effective January 1, 2025, in accordance with Article 513-5 of the French General Accounting Plan (PCG), extraordinary income includes:

- Income and expenses directly related to a major and unusual event that would not have been recognized in the absence of that event.
- Accounting entries of an exclusively tax nature.
- Changes in accounting policies recognized in income, when their treatment in equity is excluded due to tax provisions.
- Corrections of errors, with the exception those relating to transactions initially recognized directly in equity.

This change results in the classification of transactions in current income that, prior to the application of the new regulation, were recognized by nature in extraordinary income. The change in the definition of extraordinary income had no significant impact on the financial statements for fiscal year 2025. In 2024, the reported extraordinary income consisted primarily of a gain on the repurchase of treasury shares.

Impacts of the elimination of the expense transfer method on fiscal year 2025

The elimination of the expense transfer method results in the classification of transactions that, prior to the application of the new regulation, were recorded under the item “Reversals of depreciation, amortization, impairment, and provisions, and expense transfers,” into other expense or revenue items.

The elimination of the expense transfer method did not have a significant impact on the financial statements for fiscal years 2024 and 2025.

Presentation of the “Year Ended 12/31/2024” Columns

Reclassifications and regroupings have been made in the 12/31/2024 columns between balance sheet and income statement line items to comply with the new financial statement format.

Thus, in this comparative column:

- Intangible assets in progress are grouped with advances and deposits.
- Provisions, which were previously presented on a single line, are now broken down, distinguishing between provisions for risks and provisions for expenses.
- The line “Deferred expenses” has been moved between the “Receivables” and “Marketable securities” sections.
- Transfers of operating expenses are presented under the item “Reversals of depreciation, amortization, and provisions.”
- Extraordinary income and expenses are grouped into two lines: “Extraordinary income” and “Extraordinary expenses.”
- The balance sheet and income statement for the fiscal year ended December 31, 2024, as adopted and published, are presented at the end of the notes.

b) Intangible assets

Intangible assets are valued at their acquisition cost, less settlement rebates and discounts and reductions, or at production cost.

An impairment loss is recognized when the present value of an asset is less than its net book value. As decided by management, expenses for software design are not accounted for under balance sheet assets.

Method and period of amortization of intangible assets:

Intangible Assets	BASIS	DURATION
Patents, licences, brandts	Straight-line	1-5 years
Development costs	Straight-line	3 years

Research and development costs

The majority of research and development costs relate to work for the iBiopsy business, which became eyonis™ in 2023, which is currently in the basic research and applied research phase. The related costs are therefore not capitalized to date.

As part of the work carried out for the iCRO business, the company capitalized the development costs of two internally developed software products for the first time in 2022. These relate to clearly distinct projects with a strong likelihood of technical success.

Since 2022, these two new tools currently in development have met all the criteria outlined below. The company is now able to reliably distinguish between development expenses and those arising from research.

Accounting regulations consider the recognition of development costs as the preferred method insofar as the following six cumulative conditions are met:

- Technical feasibility necessary for the completion of the intangible asset.
- Intention to complete the intangible asset.
- Ability to use or sell the intangible asset.
- Probable future economic benefits (existence of a market).
- Availability of appropriate resources (technical, financial, other) to complete the development.
- Ability to reliably estimate the expenditure attributable to the intangible asset during its development.

On December 31, 2025, development costs meeting the accounting criteria detailed above had been capitalized for a total of €3,779 k.

This total represents capitalized development costs completed during the fiscal year. These costs were amortized in the amount of €2,010 k during the fiscal year.

c) Tangible assets

Tangible assets are valued at their acquisition cost, less settlement rebates and discounts and reductions, or at production cost. An impairment loss is recognized when the present value of an asset is less than its net book value. Method and period of amortization of tangible assets:

Tangible Assets	BASIS	DURATION
Developments on land not owned	Straight-line	10 years
Vehicles	Straight-line	5 years
Office equipment	Straight-line	1-5 years
Office furniture	Straight-line	8-10 years

d) Financial assets

Financial assets, excluding receivables, loans and deposits, are recorded at their acquisition cost (excluding incidental expenses) or at their contribution value.

When their inventory value at the closing date is lower than the book value, an impairment is recorded for the amount of this difference.

The inventory value of investments is determined by reference to their value in use (or their disposal value if it is greater). Value in use is estimated on the basis of the proportion of the subsidiary's equity that these investments represent.

e) Inventories and Work in Progress

Inventories and work in progress are measured at their acquisition cost or production cost.

An allowance for impairment is recognized when the net realizable value is less than the carrying amount.

f) Receivables

Receivables are valued at their nominal value. An impairment loss is recognized when the inventory value is lower than the net book value. The impairment risk takes into account advances and deposits received.

g) Cash and cash equivalents

“Cash and cash equivalents” include all the company's cash and cash equivalents.

Cash and cash equivalents are measured at their face value. Cash equivalents, which include short-term investments with an original maturity of three months or less, are also measured at their face value, as they are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

h) Provisions

Provisions for liabilities and charges are recognized when the entity has an obligation to a third party and it is probable or certain that this obligation will result in an outflow of resources to the third party, without at least equivalent consideration expected from the latter. This obligation must exist at the balance sheet date in order to be recognized. These provisions are estimated based on the most probable assumptions at the balance sheet date.

i) Accounts payable

Accounts payable are stated at their face value. They include trade payables and payables related to services rendered.

Trade payables denominated in foreign currencies are also converted into euros at the closing exchange rate, and exchange rate differences are recognized in income.

j) Foreign currency translation of payables and receivables

Payables, receivables and cash in foreign currencies are translated as follows:

- Translation of all debts, receivables and cash denominated in foreign currencies at the exchange rate on the closing date (Banque de France).
- Recording of differences from the original values in accruals and deferrals (translation adjustment).
- A provision for foreign exchange risk is established for losses.

k) Pension commitments

The liability for retirement indemnities has been estimated and recognized on the basis of the provisions of the applicable collective bargaining agreement, the SYNTEC collective bargaining agreement. Retirement commitments are calculated using the projected unit credit method.

The present value of the obligation is determined by discounting the estimated future cash outflows using an interest rate for first-class corporate bonds, denominated in the currency of payment of the benefit and with a duration approximating the estimated average duration of the pension obligation concerned. The calculation takes into account mortality, staff turnover and future salary projections, as well as the social security charges related to the IDRs.

l) Accounting of debt issuance costs

Median Technologies has opted to capitalize debt issuance costs (PCG Art. 833-2/1, 832-2/1). These include bank fees and fees paid to external service providers. These costs are capitalized by crediting the initial expense accounts. Issuance costs will be amortized on a straight-line basis over the term of the loan through an expense recognized in financial income.

m) Revenue recognition

The iCRO business, which involves the sale of imaging services for oncology clinical trials using dedicated software. Sales are generated by iCRO service contracts, i.e. the sale of imaging services for oncology clinical trials using dedicated software. Sales from these contracts and related expenses are recognized as the services are provided, with the company being entitled to reimbursement of costs incurred, plus a reasonable margin, at the time of any breach of contract by the customer.

n) Operating income

Operating incomes are measured at the fair value of the consideration received or receivable. This valuation takes into account trade discounts, rebates and discounts granted to customers, as well as estimated merchandise returns.

o) Current income

Current income is determined by considering all income and expenses linked to the company's normal, recurring business activity. It includes in particular :

- Sales of goods and services.
- Current operating expenses (purchases, staff costs, etc.).
- Current financial income (interest on investments, etc.).
- Current financial expenses (interest on loans, etc.).

Income and expenses are recognized on an accruals basis, i.e. they are recorded in the year to which they relate, irrespective of when they are paid or received.

p) Exceptional items

Exceptional items include income and expenses which are not related to the company's ordinary activities, and which result from unusual and non-recurring events or transactions. These items may include:

- income and expenses linked to major and unusual events.
- accounting entries of purely tax-related origin.
- changes in accounting methods and corrections of errors.

NOTE 3 INTANGIBLE ASSETS

Intangible Assets (In thousands of euros)	2024-12-31	Increases	Decreases	2025-12-31
Research and development costs	2,848	931	-	3,779
Concessions and similar entitlements	440	-	-	440
Research and development software	786	-	-	786
Intangible assets in progress	187	-	187	-
Total	4,262	931	187	5,005

Amortization Intangible Assets (In thousands of euros)	2024-12-31	Increases	Decreases	2025-12-31
Research and development costs	(1,008)	(1,001)	-	(2,010)
Concessions and similar entitlements	(440)	-	-	(440)
Research and development software	(786)	-	-	(786)
Total	(2,235)	(1,001)	-	(3,236)

Breakdowns of the increases				
Transfers		Additions		
Peer-to-peer	From current assets	Acquisitions	Contributions	Capitalizations
187	-	743	-	-

Breakdowns of the decreases				
Transfers		Disposals		
Peer-to-peer	For current assets	Sales	Spin-offs	Decommissioning
187	-	-	-	-

Breakdowns of allocations			
Related to a revaluation	Linear mode	Other method	Extraordinary depreciations
-	1,001	-	-

Breakdowns of the decreases		
Items transferred to current assets	Disposed assets	Deactivated components
-	-	-

Intangible assets amounted to €1,769k as of December 31, 2025.

Over the period, the company capitalized the development costs of two internally produced software products. These software products meet the criteria laid down in IAS38 and will be used in the iCRO business.

The projects initiated and recognized as intangible assets in progress at the previous year-end were completed in the year ended December 31, 2025, in the amount of €187k, and recognized as research and development costs. On December 31, 2024, the amount was €954k. Software are amortized over 3 years.

NOTE 4 TANGIBLE ASSETS

Tangible Assets (In thousands of euros)	2024-12-31	Increases	Decreases	2025-12-31
Technical installations	220	-	-	220
Transport equipment	14	-	14	-
Office and computer equipment R&D	530	-	-	530
Office and computer equipment Other	1,380	4	-	1,383
Office equipment	79	-	-	79
Total	2,223	4	14	2,213

Amortization Tangible Assets (In thousands of euros)	2024-12-31	Increases	Decreases	2025-12-31
Technical installations	(151)	(14)	-	(164)
Transport equipment	(14)	-	(14)	-
Office and computer equipment R&D	(485)	(40)	-	(525)
Office and computer equipment Other	(1,271)	(68)	-	(1,339)
Office equipment	(63)	(4)	-	(67)
Total	(1,983)	(126)	(14)	(2,095)

Breakdowns of the increases				
Transfers		Additions		
Peer-to-peer	From current assets	Acquisitions	Contributions	Capitalizations
-	-	4	-	-

Breakdowns of the decreases				
Transfers		Disposals		
Peer-to-peer	For current assets	Sales	Spin-offs	Decommissioning
-	-	14	-	-

Breakdowns of allocations			
Related to a revaluation	Linear mode	Other method	Extraordinary depreciations
-	126	-	-

Breakdowns of the decreases		
Items transferred to current assets	Disposed assets	Deactivated components
-	14	-

Tangible assets amounted to €177k as of December 31, 2025. These are primarily computers available to the entire Group.

NOTE 5 FINANCIAL ASSETS

a) Fixed assets and provisions

Fixed Assets (In thousands of euros)	2025-12-31	2024-12-31	Variation
Shareholdings	96	92	4
Other fixed securities	133	108	25
Loans	391	335	57
Other financial assets	248	227	21
Total	868	761	107

Depreciation of Fixed Assets (in thousands of euros)	2025-12-31	2024-12-31	Variation
Shareholdings	(13)	(8)	(4)
Other shares	-	(2)	2
Total	(13)	(10)	(2)

- **Other long-term investments:** 37,758 treasury shares at a purchase cost of €133k (accounted for using the FIFO method), and valued at the stock market price at December 31, 2025 for €139k. No provision was recognized in the financial statements as of December 31, 2025.
- **Loans:** amount relating to the employer's contribution to the construction effort.
- **Other non-current financial assets:** Deposits and guarantees in the amount of €85k, including €84k relating to the premises lease. Cash tied up and unavailable under the liquidity contract amounts to €163k.

b) Shares in subsidiaries and affiliates (in €)

Companies (+50% subsidiaries)	% Capital held	Book value of shares held	Net book value of shares held	Net amount of loans and advances granted by the company	Share capital at 12-31-2025 in currency	Equity at 12-31-2025 in foreign currencies	Reserves and retained earnings at 12-31-2025 in currency	Dividends received during the period
MEDIAN Technologies Inc.	100%	8,340 €	- €	- €	\$10,000	-\$6,018,380	-\$5,311,509	-
Median EYONIS Inc.	100%	4,387 €	- €	5,038 €	\$5,000	-\$13,029	\$0	-
MEDIAN Medical Technology Shanghai Co. Ltd	100%	83,417 €	83,417 €	- €	¥1,497,230	¥11,302,080	¥5,255,947	737,032 €
Total	-	96,144 €	83,417 €	5,038 €	-	-	-	737,032 €

Companies (+50% subsidiaries)	% Capital held	Net income at 12-31-2025 in euros	Revenue at 12-31-2025 in euros	Net income at 12-31-2025 in currency	Revenue at 12-31-2025 in currency
MEDIAN Technologies Inc.	100%	- 704,241 €	2,008,674 €	-\$795,329	\$2,268,479
Median EYONIS Inc.	100%	- 16,661 €	- €	-\$18,029	\$0
MEDIAN Medical Technology Shanghai Co. Ltd	0%	560,596 €	9,045,804 €	¥4,548,903	¥73,401,347
Total	-	- 160,306 €	11,054,478 €	-	-

c) Related companies

The current accounts and equity investments of the Median Technologies Inc. subsidiaries are subject to a provision for 100% impairment. No provision was recorded on the securities of Median Medical Technology (Shanghai) Co., Ltd as of December 31, 2025.

(in thousands of euros)	Amounts related to transactions with subsidiaries
Financial holdings	96
Provision for equity interest	(13)
Other receivables : C/A € - Median Technologies Inc.	4,346
Other receivables : C/A \$ - Median Technologies Inc.	798
Other receivables : C/A \$ - Median Technologies EYONIS Inc.	16
Provision on the current account	(5,156)
Trade debts	522
Trade receivables	893

NOTE 6 INVENTORY AND WORK IN PROGRESS

Inventory and works in progress (In thousands of euros)	2025-12-31	2024-12-31	Variation
Works in progress	80	48	32
Total	80	48	32

Inventory and work in progress totaled €80k as of December 31, 2025, compared to €48k in the previous fiscal year. They correspond to work performed and costs already incurred on the “CHaT” projects, which are “collect & hold” projects for which the company does not perform readings using its IT tools. The amounts recorded relate to labor costs, e-Transfer fees, and server costs for storing images collected from various centers. These services rendered cannot currently be recognized as revenue, given the specific provisions of these contracts, and are therefore deferred.

NOTE 7 TRADE AND OTHER RECEIVABLES

a) Classification by due date

Trade receivables (In thousands of euros)	2025-12-31	Within one year	Within more than one year
Trade and other receivables	4,554	4,554	-
Employee-related receivables	4	4	-
Social organisations	-	-	-
State institutions	2,224	2,224	-
Group companies and shareholders	5,161	-	5,161
Sundry debtors	376	376	-
Gross Total	12,318	7,158	5,161
Trade and other receivables (Provisions)	(130)		
Group companies and shareholders	(5,156)		
Total	7,033		

Trade receivables (In thousands of euros)	2024-12-31	Within one year	Within more than one year
Trade and other receivables	3,690	3,690	-
Employee-related receivables	15	-	-
Social organisations	1	1	-
State institutions	2,660	2,660	-
Group companies and shareholders	5,051	-	5,051
Sundry debtors	136	136	-
Gross Total	11,552	6,486	5,051
Trade and other receivables (Provisions)	(179)		
Group companies and shareholders	(5,048)		
Total	6,325		

Receivables from the government total €2,224k and include:

- A receivable related to the research tax credit (CIR) for the year 2025 in the amount of €1,359k. Tax credits are subject to a request for immediate reimbursement. A receivable related to the CIR for the year 2024, amounting to €281k, is included in miscellaneous receivables.
- A request for a VAT refund of €419k and €131k in VAT receivables.

An impairment loss was recognized on the current accounts held with the subsidiaries Median Inc (100%) and Median Eyonis Inc (partial).

b) Accrued revenue

Accrued revenue (In thousands of euros)	2025-12-31	2024-12-31	Variation
Customers, invoices to raise	87	221	(135)
Accrued interest	7	2	5
Other	19	19	0
Total	113	242	(129)

NOTE 8 CASH AND CASH EQUIVALENTS

This concerns five bank current accounts for an amount of €16,603k. Bank accounts in foreign currencies are valued at the month-end Banque de France exchange rate on the date of the annual closing of the accounts.

Cash and Cash equivalents (In thousands of euros)	2025-12-31	2024-12-31	Variation
Accrued interest receivable	7	2	5
Liquid assets	16,596	6,591	10,005
Total	16,603	6,593	10,011

NOTE 9 MISCELLANEOUS ASSETS

Miscellaneous assets (In thousands of euros)	2025-12-31	2024-12-31	Variation
Accruals and prepaid expenses	784	912	(128)
Loan issuance costs to be amortised	726	381	345
Foreign exchange assets	44	299	(255)
Total	1,554	1,592	(39)

Prepaid expenses totaled €784k as of December 31, 2025, and relate to operating expenses (office rent, server rentals, various software, etc.). The amount as of December 31, 2025, was €912k.

The amount of debt issuance costs remaining to be amortized as of December 31, 2025, is €726k. This amount relates to:

- The financing agreement with the European Investment Bank (EIB-2019-B).
The amount of these costs remaining to be amortized as of December 31, 2025, is €30k.
These costs must be amortized over the total term of the loan.
Initial amount of costs: €229k.
- The second financing agreement with the European Investment Bank (EIB-2025-A).
The amount of these costs remaining to be amortized as of December 31, 2025, is €105k.
These fees must be amortized over the total term of the loan (€19m as of December 31, 2025, out of the €37.5m provided in the contract).
Initial amount of fees: €107k.
- The issuance of fixed-rate convertible bonds for a total amount of €10m subscribed by Celestial Successor Fund, LP (“CSF”). The amount of fees remaining to be amortized as of December 31, 2025, is €591k. These fees must be amortized over the total term of the loan, i.e., 7 years.
The total amount of fees to be amortized was €769k.

NOTE 10 EQUITY

a) Changes in equity

The Company's share capital is composed of 36,741,587 shares divided into:

- 36,718,386 **ordinary shares** with a nominal value of €0.05.
- 23,200 **class E** preferences with a value of €0.05.
- 1 **class B** preference share with a value of €0.05.

The **class E** preference shares are shares that have no voting rights but benefit from the same financial rights as the ordinary shares.

The **class B** preference share is reserved for an industrial investor shareholder and gives the latter the right to be represented at any time by a Director on the Company's Board of Directors. It will automatically be converted into an ordinary share if certain statutory clauses are fulfilled.

Equity (in thousands of euros)	2024-12-31	Acquisitions	Sales / Disposals	2025-12-31
Share Capital	926	912	-	1,838
Share Premium, reserves	97,267	31,491	1,216	127,542
BSA 2009	16	-	-	16
BSA 2013	64	-	-	64
BSA 2018	181	-	-	181
BSA 2020	8	-	-	8
BSA 2022	58	-	-	58
BSA 2023	3	-	-	3
BSA 2024	33	-	-	33
BSA 2025	-	34	-	34
Retained earnings	(113,116)	(24,553)	-	(137,669)
Result	(24,553)	(18,768)	(24,553)	(18,768)
Total	(39,113)	(10,883)	(23,337)	(26,659)

b) Changes over the financial year

Equity (In thousands of euros)	Capital	Share premiums	Total	Number of shares
Total at December 31, 2024	926	97,267	98,192	18,516,983
Increase in capital	726	23,719	24,445	14,523,944
Exercise of free shares	8	(8)	-	156,875
Exercise of stock options	2	62	65	43,000
Exercise of warrants	81	3,805	3,886	1,625,985
Exercises of bonds redeemable in shares	94	3,906	4,000	1,884,571
Issue costs on capital increase	-	(1,208)	(1,208)	-
Total at December 31, 2025	1,838	127,542	129,380	36,751,358

Capital Increase and Warrants (ABSA)

Median Technologies completed a refinancing operation that significantly impacted the company's equity. A capital increase in the form of warrants (ABSA) totaled €23.9 million gross, including the share premium, of which €21.8m was in cash. The successful completion of the operation was announced on August 1, 2025. The total net amount of the transaction was €23.5m, including account fees of €388k.

In total, the offering resulted in the issuance of 14,424,541 new ordinary shares of the Company, each with an attached share warrant, at a price of €1.66 per warrant (including the share premium), representing approximately 72.3% of the Company's existing share capital on a non-diluted basis.

- On an irreducible and reducible basis within the priority period for existing shareholders: 9,201,890 new warrants (ABSA), representing 64% of the capital increase.
- As part of the public offering in France: 241,224 new warrants (ABSA), representing 2% of the capital increase.
- As part of the global placement for qualified investors: 4,981,427 new warrants (ABSA), representing 35% of the capital increase.

Characteristics of the warrants attached to the shares

Two warrants attached to the new shares entitle the holder to subscribe for three new ordinary shares of the Company at a total exercise price of €7.17, i.e., an exercise price of €2.39 per new ordinary share. The theoretical value of each warrant is €0.90 per new ordinary share according to the Black & Scholes model, assuming a volatility of 76%.

The warrants were immediately detached from the new shares upon issuance and are admitted to trading on Euronext Growth under ISIN code FR0014011D04 (MDTBS).

Exercise of all 14,424,541 warrants subscribed for in the offering could raise an additional €51.7m in equity. The warrants expire 30 months after the issuance date, i.e., February 5, 2028.

As of December 31, 2025, 1,083,990 warrants had been exercised, representing 1,625,985 shares, or €3.9m. A total of 13,340,551 warrants remain exercisable as of December 31, 2025.

Agreement signed with IRIS for the issuance of warrants for bonds redeemable in shares

By decision of the Company's Board of Directors, meeting on January 23, 2025, acting on behalf of the Combined General Meeting of Shareholders of the Company held on June 19, 2024, pursuant to its 18th resolution, a financing agreement was signed with IRIS through the issuance of warrants entitling the holders to subscribe for bonds redeemable in ordinary shares of the Company.

The Investor has committed to subscribe for 4,000 Bonds over a 24-month period (i.e., by January 23, 2027), through the exercise of Warrants, in six (6) tranches, each with a maturity of 30 months from its issue date:

- The first tranche of €4m was drawn at the end of January 2025.
- The second tranche of €2.5m.
- Tranches three through five of €1m each.
- The sixth and final tranche of €0.5m.

Each Bond has a nominal value of €2,500, representing a maximum total amount of €10 million. The Bonds may be redeemed at the bondholder's request by the issuance of new ordinary shares at any time, from any date of maturity up to and including the maturity date. The redemption price in new shares of the Bonds is equal to 95% of the volume-weighted average price over the twenty-five (25) trading days immediately preceding the redemption date of the Bonds.

The Company shall have the right to suspend and reactivate the drawdowns of the Tranches without penalty. The 24-month commitment period shall be extended to account for any suspensions and reactivations requested by the Company.

The Company shall have the option to repurchase the outstanding Bonds at 105% of their nominal value.

In consideration for the Commitment, the Issuer shall owe the Investor an arrangement fee equal to 5% of the Commitment amount, i.e., €500k, payable no later than the date of (and prior to) the drawdown of the first Tranche. The Investor has, therefore, subscribed for the 99,403 Reserved Shares by handing over the subscription form to the Company and has paid the subscription price of these Reserved Shares, namely 499,997.09 euros, by way of offsetting with the claim of 500k€.

c) **Financial instruments**

New 2025 Plan: 2025 Bonus Shares (AGA-2025)

The Extraordinary General Meeting held on October 31, 2025, authorized the Board of Directors to issue, on one or more occasions, in the proportions and at the times it deems appropriate, securities giving access to the capital with the characteristics of bonus shares (hereinafter the "AGA-2025"). The Board of Directors, at its meeting on November 4, 2025, decided to allocate 170,000 AGA-2025, divided into two plans, with vesting and holding periods structured as follows:

Free Shares	History	Allocation Date	Acquisition Period	Variable retention Period
	The Board of Directors of November 4, 2025 decided to award 114,000 free shares ("the AGA 2025-1"): the acquisition and retention period will be as follows subject to the compliance of the presence condition according to the plan for the allocation of free shares :			
" AGA 2025-1"	1/4 of AGA 2025-1 would be definitive after a one-year vesting period.	Nov-25	Nov-26	1 an
	1/4 of AGA 2025-1 would be definitive after a two-year vesting period.	Nov-25	Nov-27	n/a
	1/4 of AGA 2025-1 would be definitive after a three-year vesting period.	Nov-25	Nov-28	n/a
	1/4 of AGA 2025-1 would be definitive after a four-year vesting period.	Nov-25	Nov-29	n/a
	The Board of Directors of November 4, 2025 decided to award 56,000 free shares ("the AGA 2025-2"): the acquisition and retention period will be as follows subject to the compliance of the presence condition according to the plan for the allocation of free shares :			
" AGA 2025-2"	1/2 AGA 2025-2, would be definitive after a one-year vesting period.	Nov-25	Nov-27	n/a
	1/4 AGA 2025-2, would be definitive after a three-year vesting period.	Nov-25	Nov-28	n/a
	1/4 AGA 2025-2, would be definitive after a four-year vesting period.	Nov-25	Nov-29	n/a

The free shares will be served by issuing new shares.

d) History of stock-options and warrants plans

Date of the General Meeting	Number of authorised securities	Grant date of securities	Total number of securities allocated	Exercise limit date	Number of securities valid not exercised 12/31/2024	Number of securities allocated on 2025	Number of securities cancelled non subscribed on 2025	Number of securities exercised on 2025	Number of securities valid not exercised 12/31/2025	Number of corresponding shares	Exercise price per share	Potential increase in capital (nominal)
2019-06-26	500,000	2019-06-27	94,516	2026-06-26	84,516	-	-	-	84,516	84,516	1.50	4
2019-06-26		2019-06-27	257,500	2026-06-26	66,000	-	-	-	66,000	66,000	1.50	3
2019-06-26		2019-06-27	33,000	2026-06-26	13,000	-	-	13,000	-	-	1.50	-
2019-06-26		2020-01-16	60,000	2027-01-15	60,000	-	-	-	60,000	60,000	1.50	3
2019-06-26		2020-01-16	30,000	2027-01-15	30,000	-	-	30,000	-	-	1.50	-
2022-06-14	10,000	2022-07-20	10,000	2029-07-20	10,000	-	10,000	-	-	-	12.43	-
Total Stock Options	510,000		485,016		263,516	-	10,000	43,000	210,516	210,516		11
2021-06-01	260,000	2021-10-21	260,000		56,250	-	1,250	55,000	-	-	-	-
2021-06-01	30,000	2021-10-21	30,000		7,500	-	-	7,500	-	-	-	-
2022-06-14	39,000	2022-07-20	39,000		15,000	-	625	7,500	6,875	6,875	-	0
2022-06-14	54,000	2022-07-20	54,000		12,000	-	1,250	6,000	4,750	4,750	-	0
2022-06-14	20,000	2022-07-20	20,000		10,000	-	10,000	-	-	-	-	-
2022-06-14	60,000	2022-10-18	60,000		60,000	-	-	-	60,000	60,000	-	3
2022-06-14	54,500	2023-03-02	54,500		40,875	-	9,000	13,625	18,250	18,250	-	1
2022-06-14	23,500	2023-03-02	13,000		6,000	-	-	-	3,000	3,000	-	0
2023-06-20	30,000	2023-10-27	30,000		15,000	-	-	15,000	-	-	-	-
2022-06-14	139,000	2024-07-17	139,000		139,000	-	8,375	34,250	96,375	96,375	-	5
2022-06-14	35,000	2024-07-17	35,000		35,000	-	-	-	35,000	35,000	-	2
2025-10-31	114,000	2025-11-04	114,000		-	114,000	-	-	114,000	114,000	-	6
2025-10-31	56,000	2025-11-04	56,000		-	56,000	-	-	56,000	56,000	-	3
Total Free shares	915,000		904,500		396,625	170,000	30,500	141,875	394,250	394,250		20
2018-05-28	130,000	2018-05-30	120,000	2025-05-30	120,000	-	120,000	-	-	-	9.50	-
2019-06-26	800,000	2020-04-17	800,000	2035-04-16	800,000	-	-	-	800,000	2,063,200	6.25	103
2022-12-09	40,000	2022-12-12	40,000	2029-12-12	40,000	-	-	-	40,000	40,000	9.15	2
2023-06-20	300,000	2023-12-15	300,000		300,000	-	-	-	300,000	562,200	4.47	28
2024-06-19	70,000	2024-07-17	70,000	2031-07-16	70,000	-	-	-	70,000	70,000	2.95	4
2025-06-17	14,424,541	2025-07-31	14,424,541	2028-01-31	-	14,424,541	-	1,083,990	13,340,551	20,010,827	2.39	1,001
2025-06-17	3,403,164	2025-10-01	3,403,164	2045-10-01	-	3,403,164	-	-	3,403,164	3,403,164	2.76	170
Total Warrants	19,167,705		19,157,705		1,330,000	17,827,705	120,000	1,083,990	17,953,715	26,149,391		1,307
Total	20,592,705		20,547,221		1,990,141	17,997,705	160,500	1,268,865	18,558,481	26,754,157		1,338

ND : Non determinable

Warrants

Warrants	Historical record	Initial quantities of BSA	Initial quantities of Shares (Dilution)	Exercise price (Changes)	Subscription Date	Expiry Date
"BSA-EIB-2019-A"	The Board of Directors of April 17, 2020 confirmed the subscription of all 800,000 BEI-A BSA for a total subscription price of € 8,000, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 800,000 BEI-A BSA to the benefit of the EIB. The exercise price of these share subscription warrants was determined during the fundraising on March 25, 2021. This is €8.34.	800,000	800,000 / (2 063 200)	8,34 / (6,25)	April-20	April-35
"BSA-2022"	The General Meeting of December 9, 2022 decided to issue 40,000 securities giving access to capital with the characteristics of stock warrants (BSA-2022). 40,000 BSA-2022 were subscribed at a price of €1.46. The funds relating to this subscription were released in January 2023. These BSAs have a life expiring on December 11, 2029.	40,000	40,000	9.15	December-22	December-29
"BSA-EIB-2019-B"	The Board of Directors of December 15, 2023 confirmed the subscription of all 300,000 BSA BEI-B for a total subscription price of € 3k, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 300,000 BEI-A BSA to the benefit of the EIB. The exercise price of these share subscription warrants is €4.47.	300,000	300,000 / (562 200)	4.46	December-23	April-35
"BSA-2024"	The General Meeting of June 19, 2024 decided to issue 70,000 securities giving access to capital with the characteristics of stock warrants (BSA-2024). 70,000 BSA-2024 were subscribed at a price of €0.47. The funds relating to this subscription were released in August 2024. These BSAs have a life expiring on July, 16 2031.	70,000	70,000	2.95	July-24	July-31
"BSA-ABSA"	On July 21, 22, and 31, and August 5, 2025, the Chief Executive Officer, exercising the sub-delegation of authority granted to him by the Board of Directors on July 21, 2025, and the delegation provided for in the 16th resolution of the Extraordinary General Meeting of June 17, 2025, issued 14,424,541 warrants (representing an issue of 14,424,541 new shares and 14,424,541 warrants). The issue has the following characteristics: two (2) warrants will entitle the holder to subscribe for three (3) new ordinary shares of the Company at a price of €2.39 per share (corresponding to a subscription price of €7.17 for the exercise of two (2) warrants to obtain three (3) new ordinary shares). The warrants may be exercised at any time during a period of thirty (30) months from the date of issue of the warrants. The exercise of all the warrants will result in the issuance of 21,636,812 additional new ordinary shares, representing an additional capital increase of €51,711,979.49 (including the share premium).	14,424,541	21,636,812	2.39	July-25	December-27
"BSA-EIB-2025-A"	The Board of Directors of October 01, 2025 confirmed the subscription of all 3,403,164 BSA BEI-A-2 for a total subscription price of € 34k, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 3,403,164 BSA BEI-A-2 to the benefit of the EIB. The exercise price of these share subscription warrants is €2.76.	3,403,145	3,403,164	2.76	October-25	October-45

BSA linked to EIB 2019 financing – Tranche A (BSA-EIB-2019-A)

Following the drawdown of tranche A of the 2019 EIB loan on April 17, 2020, the Group issued 800,000 warrants (BSA-EIB-2019-A) to the European Investment Bank. These warrants were subscribed at a unit price of €0.01 and are exercisable for a period of fifteen years from their issue date, i.e., until April 17, 2035. Each warrant entitles the holder to subscribe for one ordinary share, subject to adjustments stipulated in the anti-dilution clauses.

Following the capital increase in March 2021, the exercise price of the BSA-EIB-2019-A was set at €8.34 per share. The initial conversion ratio of one warrant per ordinary share was adjusted during the 2023, 2024, and 2025 fiscal years to reflect the dilutive issuances made by the Company and stood at 2.579 as of December 31, 2025. This ratio is specific to Tranche A. Following the extension of the maturity of Tranche A, the exercise price of the Tranche A stock purchase warrants has been adjusted to €6.25 (versus the initial €8.34).

BSA linked to EIB 2019 financing – Tranche B (BSA-EIB-2019-B)

As part of the drawdown of tranche B of the 2019 EIB loan, which took place on January 4, 2024, the Group issued 300,000 warrants (BSA-EIB-2019-B). These warrants were subscribed for at a unit price of €0.01 and are exercisable until April 17, 2035, the same term as the warrants linked to tranche A.

Each warrant entitles the holder to subscribe for one ordinary share, subject to contractual adjustment mechanisms. The exercise price of the BSA-EIB-2019-B is set at €4.465 per share. The initial conversion ratio of one warrant per ordinary share was adjusted during fiscal years 2024 and 2025 to reflect the dilutive issuances made by the Company and stood at 1.874 as of December 31, 2025. This ratio is specific to Tranche B.

BSA-ABSA

On July 21, 22, and 31, and August 5, 2025, the Chief Executive Officer, exercising the subdelegation of authority granted to him by the Board of Directors on July 21, 2025, and the delegation provided for in the 16th resolution of the Extraordinary General Meeting held on June 17, 2025, issued 14,424,541 ABSA (representing an issuance of 14,424,541 new shares and 14,424,541 stock warrants).

The issuance of the warrants has the following characteristics:

- 2 warrants will entitle the holder to subscribe for 3 new ordinary shares of the Company at a price of €2.39 per share (which corresponds to a subscription price of €7.17 for the exercise of 2 warrants to obtain 3 new ordinary shares). The warrants may be exercised at any time during a period of thirty (30) months from the date of issuance of the warrants.
- The exercise of all warrants will result in the issuance of an additional 21,636,812 new common shares, representing an additional capital increase of €51,7m (including the issuance premium).

These warrants are exercisable for 30 months. As of December 31, 2025, the number of remaining unexercised warrants stands at 13,340,551.

BSA linked to EIB 2025 financing – Tranche A (BSA-EIB-2025-A)

As part of the EIB 2025 financing, partially drawdown to the amount of Tranche A on October 20, 2025, the Group simultaneously issued 3,463,164 warrants, known as BSA-EIB-2025-A warrants.

These warrants were subscribed for at a unit price of €0.01 and have a contractual term of twenty years from their subscription date. Each warrant entitles the holder to subscribe for one ordinary share, subject to adjustments provided for by the anti-dilution clause.

The exercise price of the EIB 2025 A warrants is equal to 99% of the volume-weighted average price (VWAP) of Median Technologies shares calculated over a five-trading-day period preceding the issuance of the instruments. The exercise price of the BSA-EIB-2025-A is set at €2.76 per share.

NOTE 11 PROVISIONS

a) Provisions for contingencies and charges

Provisions of Risks and Charges (In thousands of euros)	2024-12-31	Provision	Used reversals	Unused reversals	2025-12-31
Provision for risks (1)	44	104	(32)	-	115
Provision for exchange rate (2)	299	44	(299)	-	44
Provision for contract loss	4	-	-	(4)	-
Provision for litigation	-	257	-	-	257
Provision for charges (3)	1,004	-	-	(67)	937
Total	1,351	405	(332)	(71)	1,353

- 1) A provision for the social contribution related to stock options was recognized as of December 31, 2025.
- 2) A provision for foreign exchange losses of €44k was recognized.
- 3) A reduction in the provision for retirement benefits was recognized as of December 31, 2025.

b) Provisions for charges - Pension commitments

The commitment for retirement indemnities has been estimated on the basis of the provisions of the applicable collective bargaining agreement, the Syntec collective bargaining agreement.

Commitments to employees consist exclusively of post-employment benefits. In France, the Company contributes to the national pension scheme, and its pension commitments to employees are limited to a lump-sum payment based on length of service, payable when the employee reaches retirement age. This retirement indemnity is determined by each employee on the basis of his or her length of service and final salary. Provisions are made for this defined-benefit obligation. The Company has no assets covering defined-benefit plans.

Employee benefits (In thousands of euros)	2025-12-31	2024-12-31	Variation
Provision for employee benefits	937	1,004	(67)
Total	937	1,004	(67)

The following assumptions were made in determining this commitment:

Employee benefits (Actuarial assumptions)	2025-12-31	2024-12-31
Discount rate	4,00%	3,35%
Salary increase rate	3,50%	3,50%
Social security costs	46%	46%
Mortality table	INSEE T68-FM 2018-2020	INSEE T68-FM 2015-2017
Retirement ages	66 years and 2 months for executives and 66 years and 2 months for employees	66 years and 2 months for executives and 64 years for employees
Basis of retirement	Voluntary retirement	Voluntary retirement
Turnover rates	2025-12-31	2024-12-31
Less than 25 years	8,00%	7,00%
Between 25 and 29 years	8,00%	7,00%
Between 30 and 34 years	5,00%	4,50%
Between 35 and 39 years	5,00%	4,50%
Between 40 and 44 years	3,70%	3,50%
Between 45 and 49 years	3,70%	3,50%
Between 50 and 54 years	0,00%	0,00%
55 years and more	0,00%	0,00%

In the prior financial year, the commitment came to €1,004k.

NOTE 12 FINANCIAL LIABILITIES

Financial liabilities (In thousands of euros)	2024-12-31	Increase	Reduction/ Rebate	2025-12-31
Bank loans	27,437	20,561	(20,073)	27,925
Convertible loans	10,850	23	(850)	10,023
Interest accrued on Loan	2,051	1,297	(2,051)	1,297
Financial liabilities	7	39	(7)	39
Total	40,345	21,920	(22,981)	39,284
			Less 1 year	1,336
			Between 1 and 5 years	18,948
			More than 5 years	19,000

Financial liabilities (In thousands of euros)	EIB-2019-A	EIB-2019-B	EIB-2025-A	Celestial
Capital	15,000	8,500	19,000	10,000
Interests 2021	900	-	-	-
Interests 2022	954	-	-	-
Interests 2023	1,011	-	-	-
Interests 2024	1,072	425	-	-
Interests 2025	1,136	-	-	873
Refund	(20,073)	-	-	-
Amendment to the Assignment of Debt	-	-	-	(850)
Total Loan	-	8,925	19,000	10,023
Accrued Interests 2025	-	883	29	385

a) **Loan from the European Investment Bank (EIB-2019)**

On December 18, 2019, the Group signed a financing agreement with the European Investment Bank amounting to €35m made up of three tranches for a 3 year duration.

- **Tranche A** for €15m, released on April 17, 2020.
- **Tranche B** for €10m the payment, which could amount to up to €10 million, was received on January 4, 2024. The contractual elements relating to the release of this tranche were signed by the stakeholders on December 19, 2023.
- **Tranche C** for €10m (expired December 31, 2022).

The covenants applicable to tranches A and B are identical to those relating to the convertible bond loan entered into with Celestial Successor Fund, L.P (CSF) – **see note 30**. The main features of these covenants are as follows:

- Ensure a minimum level of available cash flow of more than €3m for the Group (consolidated cash flow).
- Do not distribute any dividends.
- Ensure annual growth in iCRO turnover, based on revenues declared as part of the half-yearly and annual consolidated accounts, and this, for the first time in 2025 on the accounts closed on December 31, 2024 on the basis of the figure business declared as of December 31, 2023.

In the event of default or failure, reimbursement may be required in advance.

CHARACTERISTICS OF TRANCHE A

The loan linked to Tranche A initially had a term of 5 years, until April 16, 2025. This tranche carried a fixed interest rate of 5%.

An amendment was signed on January 27, 2025, notably postponing the repayment date of Tranche A to October 17, 2025, adjusting the overall effective interest rates of Tranches A and B to 6.04% and 9.99% respectively, and modifying the expiry date of the guarantees. In consideration of the renegotiation, the exercise price of the warrants attached to Tranche A was reduced from €8.34 to €6.25.

Tranche A was fully repaid in October 2025 for a total amount of €20.7m, including principal and interest.

CHARACTERISTICS OF TRANCHE B

Tranche B, amounted to €8.5 million, carries a fixed interest rate of 5%, supplemented by a PIK rate of 5%. The effective interest rate is 13.65%, based on the fair value of the bonds issued by the partners. The loan is granted in euros for a term of 5 years, i.e., until January 4, 2029.

b) Convertible bond loan concluded with Celestial successor fund, L.P (CSF)

It was decided on July 12, 2023, acting under the subdelegation granted by the Board of Directors on July 3, 2023 and in accordance with the delegation given by the 20th resolution of the Extraordinary General Meeting dated June 20 2023, to issue a bond convertible into shares whose main characteristics are as follows:

- Issuance date: 07/19/2023.
- Issuance amount: €10m.
- Issue and redemption price: At par.
- Nominal: €100k.
- Number: 100.
- Maturity: 7 years, i.e. from July 19, 2023, until July 19, 2030.
- Annual nominal rate: 8.5% per year, capitalizable annual. Accrued interest not yet capitalized will be added to the outstanding principal amount of the Bonds in the event of conversion or will be settled in cash, in the event of redemption on the final maturity date or in the event of early redemption.
- A conversion price for the Convertible Bonds set at €5.
- The CSF loan is subordinated to the loan EIB-2019 et EIB-2025.

Subsequent to the issuance of the bond, Median noted a difference of interpretation with CSF regarding the conditions of application of certain commitments. The parties signed a “Clarification Agreement” on April 11, 2024, which amended the wording of certain “Terms & Conditions” of the bond. This “Clarification Agreement” included, in particular, a modification of the conversion price, which was definitively set at €5 (compared to a price of €6.458 at the time of signing), and of the first date of application of the commitment relating to the growth of iCro turnover.

During fiscal year 2025, as part of a capital increase, Celestial Successor Fund committed to subscribe for shares through debt conversion. This transaction resulted in €350k in modification fees, which were deducted from the outstanding loan balance.

The capital increase resulted in a reduction of €850k in the remaining principal and €899k in accrued interest.

The applicable covenants are identical to those mentioned in the section relating to EIB loans above and in **Note 30**.

c) Loan from the European Investment Bank (EIB-2025)

On July 11, 2025, the Group concluded a strategic financing agreement with the European Investment Bank (EIB) to support the acceleration of the Eyonis program, the industrialization of its AI solutions, and the expansion of its operational capacity in advanced medical imaging. This financing is part of a strategy to structure the Group's financial profile, securing the medium- and long-term resources essential to pursuing its growth trajectory.

- Tranche A, amounting to €19m, was released on October 20, 2025, following the fulfillment of all contractual conditions associated with this tranche.
- Tranche B, amounting to €8.5m, is available for disbursement within 30 months of contract signing.
- Tranche C, amounting to €10m, is available for disbursement within 40 months of contract signing.

CHARACTERISTICS OF TRANCHE A

The characteristics of Tranche A are as follows:

- Maturity of 72 months.
- Monthly amortization over a 36-month period following a 36-month grace period.
- Fixed annual interest rate of 5%.

The principal covenants related to Tranche A are detailed in **Note 30**.

As stated in the financing agreement, the release of Tranches B and C remains at the discretion of Median Technologies, subject to certain conditions.

CONDITIONS OF DRAWDOWN OF TRANCHE B AND C

Tranche B – Main Conditions Precedent

- Disbursement of Tranche A.
- Evidence of equity contribution and/or issuance of new subordinated convertible bonds and/or Milestones for a total amount of at least €50m as of January 1, 2025.
- Evidence of iCRO EBITDA over the last twelve months for a minimum amount of €1.5m.
- Evidence of a Company backlog of at least €87m.
- Final and binding approval from the U.S. Food and Drug Administration (FDA) for Eyonis in the field of lung cancer detection.
- Evidence of the Company's revenue from the Eyonis business unit over the last twelve months for a minimum amount of €3.5m.
- Proof of full early repayment of Tranche B granted under the 2019 EIB Financing Agreement, plus accrued interest, early repayment fees, and any other fees, if applicable, in accordance with the terms of the 2019 EIB Financing Agreement.

Tranche C – Main Conditions Precedent

- Disbursement of Tranche A and Tranche B.
- Evidence of equity injection and/or issuance of new subordinated convertible bonds and/or Milestones for a total amount of at least €60m as of January 1, 2025.
- Evidence of iCRO EBITDA over the last twelve months for an amount of at least €4.5m.
- Evidence of the Borrower's backlog of at least €96m.
- Proof of the Company's turnover from the Eyonis business unit over the last twelve months for an amount of at least €10m.

NOTE 13 OTHER LIABILITIES

a) Statement of liabilities

Other payables (In thousands of euros)	2025-12-31	Within one year	Within more than one year
Trade and other Payables	3,412	3,412	-
Employee-related liabilities	2,491	2,491	-
Social organisations	1,858	1,858	-
State institutions	225	225	-
Debts on fixed assets and other Payables	-	-	-
Other liabilities	251	251	-
Total	8,237	8,237	-

b) Accrued liabilities

Accrued liabilities (In thousands of euros)	2025-12-31	2024-12-31	Variation
Suppliers and other payables	508	566	(58)
Accrued interest payable	39	7	32
Social organisations	3,621	3,231	390
State institutions	4	34	(30)
Others	150	150	-
Total	4,322	3,987	334

c) Advances and deposits received on orders

Other payables (In thousands of euros)	2025-12-31	2024-12-31	Variation
Advance Payments	5,426	7,391	(1,966)
Total	5,426	7,391	(1,966)

Advance payment on contracts mainly correspond to advances received from customers at the start of a clinical trial contract.

These advances are charged to customer invoices in different ways:

- At the same rate as the progress of services performed and recognized in sales.
- At the end of the contract, on the last invoices.
- They are reimbursable if the clinical trial is discontinued.

In theory, these advances are repayable in the event of contract termination (end of clinical trial, cancellation). It should be noted that recent contracts stipulate that advances are not necessarily fully reimbursed in the event of cancellation. As of December 31, 2025, an amount of €1,064k concerned terminated contracts, for which repayment has not yet been made.

NOTE 14 MISCELLANEOUS LIABILITIES

a) Prepaid income

Prepaid income amounts to €1k and corresponds to services invoiced during the period but are not yet performed.

b) Foreign currency translation adjustments

Foreign currency translation adjustments were booked for an amount of €278k. These concern trade payables and receivables in foreign currencies. Foreign currency payables and receivables are valued at the month-end Banque de France exchange rate on the date of the annual closing of accounts.

NOTE 15 REVENUE

Revenues (In thousands of euros)	2025-12-31	2024-12-31	Variation
Services provided	14,843	14,773	70
Services intercompanies provided	1,865	1,505	359
Total	16,707	16,278	429

Revenue (In thousands of euros)	2025-12-31	2024-12-31	Variation
Revenue FRANCE	239	229	10
Revenue USA/CANADA	6,739	6,669	70
Revenue UK	2,722	1,877	845
Revenue CHINA	2,048	1,539	509
Revenue Other exports	4,960	5,964	(1,004)
Total	16,707	16,278	429

Revenue from services provided to the pharmaceutical industry is recognized as performance of the services progresses. Intercompany services concern licensing costs and working hours provided by our operational teams for our Chinese subsidiary.

NOTE 16 TAX CREDITS

Tax credits (In thousands of euros)	2025-12-31	2024-12-31	Variation
Research tax credit	1,359	1,797	(438)
Other tax credit	-	-	-
Total	1,359	1,797	(438)

The Research Tax Credit (CIR) is a French tax incentive that allows companies to receive a tax reduction on research and development (R&D) expenses.

The following activities are eligible for the CIR:

- Basic research: experimental or theoretical work aimed at acquiring new knowledge, without immediate application.
- Applied research: work aimed at identifying potential applications for the results of fundamental research.
- Experimental development: work based on fundamental and applied research, aimed at designing new products or processes or improving existing ones.

The rate applied to these expenses is 30%.

NOTE 17 RESEARCH AND DEVELOPMENT (R&D) COSTS

Gross R&D costs eligible for a research tax credit amounted to €4,530k compared with a total of €35,812k in operating expenses for the period.

NOTE 18 OTHER INCOME, REVERSALS OF PROVISIONS AND TRANSFERS OF CHARGES

Other income mainly corresponds to the following operating revenue:

- €49k from aid to recruit young people.
- €266k in exchange rate gains on trade payables and receivables.
- €67k in a provision reversal for employee termination benefits.

NOTE 19 OTHER PURCHASES AND EXTERNAL EXPENSES

Other purchases and external costs (In thousands of euros)	2025-12-31	2024-12-31	Variation
Studies and services	6,817	7,728	(911)
Supplies not stored	60	31	29
Subcontracting	697	1,587	(889)
Rents and property service charges	2,085	1,706	379
Maintenance and repair	257	280	(23)
Insurance premiums	194	187	6
Miscellaneous external services	1,278	2,014	(737)
Intermediaries and fees	3,169	3,539	(370)
Advertising	243	861	(618)
Transport	30	41	(11)
Travel and entertainment	612	840	(228)
Postal and telecommunications expenditure	65	71	(6)
Bank services	282	156	126
Other operating expenses	15	39	(24)
Total	15,804	19,081	(3,277)

The €3,277k change in expenses is primarily attributable to:

- A €1,026k decrease in image reading and transfer costs related to clinical trials (outsourcing).
- A decrease in services billed by the U.S. subsidiary of €1,057k following the reorganization of the subsidiary at the end of 2024.
- An increase in server rental costs of €352k for Eyonis's operations.
- A decrease in clinical consulting services of €429k, following the completion of studies for the Eyonis LCS project for its validation by the FDA.
- A decrease in IT fees of €598k, due to the restructuring of the department.
- An increase in other fees (legal, communications, etc.) totaling €238k.
- A decrease in advertising and marketing expenses of €618k.
- A decrease in travel and transportation expenses of €228k.

Auditors' fees (In thousands of euros)	2025-12-31
Fees for the audit of financial statements	105
Fees for services other than the audit of financial statements	125
Total	229

NOTE 20 TAXES

These concern primarily:

- Contributions based on wages (apprenticeship, professional training tax), for an amount of €178k.
- Other taxes: territorial economic contribution, property tax, withholding tax, company car tax) for €260k.
- Training costs for an amount of €19k.

NOTE 21 STAFF COSTS

Staff costs at December 31, 2025 totaled €16,169k, compared to €18,468k in the previous financial year. The average number of employees for FY 2025 was down 15%.

Wages and social contributions (In thousands of euros)	2025-12-31	2024-12-31	Variation
Wages	11,134	12,809	(1,675)
Social contributions	5,035	5,659	(624)
Total	16,169	18,468	(2,300)
% social contributions	45.22%	44.18%	

Average Staff	2025-12-31	2024-12-31	Variation (nb)	Variation (%)
Employees	139	164	(25)	-15%

Breakdown of staff by category - Average number of employees	2025-12-31
Workers	-
Office workers, technicians, supervisors	12
Managers and engineers	127
Total	139

NOTE 22 AMORTIZATION

This mainly concerns the provision for retirement compensation (note 11).

NOTE 23 OTHER EXPENSES

These concern primarily:

- Software license costs for an amount of €1,465k.
- Remuneration for the Directors in 2025 of €150k.
- Exchange rate losses on trade payables and receivables for an amount of €341k.

NOTE 24 FINANCIAL RESULT (EXPENSE)

The financial result is a loss of €2,150k.

Financial expenses of €4,214k are primarily attributable to:

- Interest on loans of EIB and Celestial in the amount of €2,915k.
- Interest related to CIR pre-financing in the amount of €72k.
- A foreign exchange loss of €951k.
- A provision for impairment of current accounts of €108k.
- A loss on the repurchase of treasury shares of €120k.

Financial income of €2,064k consists mainly of:

- Dividends paid by the Chinese subsidiary in the amount of €737k.
- Foreign exchange gains in the amount of €642k.
- Interest on the subsidiaries' current accounts in the amount of €198k.
- Interest of €5k from the bank current account.
- A gain on the repurchase of treasury shares of €180k.
- A reversal of a provision for foreign exchange losses of €302k.

NOTE 25 EXCEPTIONAL RESULT (EXPENSE)

The extraordinary result is a loss of €0,5k, consisting mainly of penalties.

NOTE 26 CORPORATE INCOME TAX

Future tax liability relief is based on tax loss carryforwards at December 31, 2025 and amounts to €219,460k, representing potential tax relief of €49,725k (at a rate of 25%).

The tax benefit recognized at December 31, 2025 in respect of the research tax credit amounts to €1,359k, compared with €1,797k at December 31, 2024.

NOTE 27 NET RESULT (LOSS)

As of December 31, 2025, the net loss for the year stood at €18,767k, representing net earnings per share of (€0.51).

These instruments giving right to capital on a deferred basis are considered anti-dilutive because they lead to a reduction in the loss per share. Therefore, diluted earnings per share is identical to basic earnings per share.

NOTE 28 CONSOLIDATED FINANCIAL STATEMENTS

Median Technologies, the Group's parent company, has prepared consolidated financial statements on a voluntary basis in accordance with IFRS accounting rules, in view of the commitments made under the terms of the Subscription Agreements entered into by the Company on August 19, 2014 and July 2, 2015.

Median Technologies is located at 1800, Route des Crêtes, Les Deux Arcs - 06560 Valbonne, France and identified under the SIRET number 443 676 309 00042.

NOTE 29 REMUNERATION OF SENIOR DIRECTORS

Remuneration of senior directors (In thousands of euros)	2025-12-31	2024-12-31	Variation
Wages and salaries (including social security contributions)	721	793	(72)
Wages and salaries to be paid (including social contributions)	244	132	111
Director's fees	150	150	-
Total	1,114	1,075	39

NOTE 30 OFF BALANCE-SHEET COMMITMENTS AND OTHER EVENTUAL LIABILITIES

a) Loan agreement signed with the European Investment Bank (EIB-2019)

All information relating to this loan agreement is detailed in **Note 12**.

The specific commitments of this agreement are:

The financing obtained from the EIB has been allocated as part of the R&D efforts in the eyonis™ project.

All of the financing granted should represent no more than 50% of all costs invested by the Company within the framework of this project.

In the event that the financing should exceed 50% of these amounts, the bank could demand the immediate repayment of any excess amounts.

It should also be noted that following a new amendment concluded on October 17, 2023, the covenants applicable to this loan are aligned with those of the CSF bond loan, namely:

- Ensure a minimum level of available cash flow of more than €3m for the Group (consolidated cash flow).
- Do not distribute any dividends.
- Ensure annual growth in iCRO turnover, based on revenues declared as part of the half-yearly and annual consolidated accounts.

In the event of default or non-performance, all bonds may be required to be immediately converted into Shares at the Conversion Price or repurchased at their current face value plus accrued and unpaid interest up to the date fixed for early redemption.

Qualification of the company Median Medical Technology (Shanghai) Co., Ltd as a material subsidiary and provision of guarantee for the sums paid by Median CN to Median SA, in the event of non-compliance with the contractual reimbursement terms.

b) Issue of convertible bonds at a fixed rate and with a conversion price of 6.458 euros for an amount of €10m subscribed by Celestial Successor Fund, LP “CSF” (Note 12)

All information relating to this loan agreement is detailed in **Note 12**.

A certain number of commitments were also made by the company as part of the execution of this contract, until its end. In the event of default or non-performance, all bonds may be required to be immediately converted into Shares at the Conversion Price or repurchased at their current face value plus accrued and unpaid interest up to the date fixed for early redemption. The main commitments are as follows:

- Ensure a minimum level of available cash flow of more than €3m for the Group (consolidated cash flow).
- Secure a minimum total funding commitment of €30 million for 2023, a goal that has been achieved with the signing of Tranche B of the EIB financing.
- Do not distribute any dividends.
- Ensure annual growth in iCRO turnover, based on revenues declared as part of the half-yearly and annual consolidated accounts. and this, for the first time in 2025 on the accounts closed on December 31, 2024 based on the figure business declared as of December 31, 2023.

c) Signing of a loan with the European Investment Bank (EIB-2025)

All information relating to this loan agreement is detailed in **Note 12**.

It should be noted that the drawdown of each tranche is accompanied by the issuance of warrants to the EIB, the number and exercise price of which are indexed to the market price on the date of their issuance. The financing line is subject to the usual contractual conditions:

- EIB financing must not exceed 50% of the total cost of the overall investment.
- Maintenance of a minimum level of consolidated liquid assets.
- Prohibition on the disposal of investment-related assets, the incurring of new debt, or the distribution of dividends without the prior approval of the EIB.
- Possibility of early repayment, subject to the payment of fees that decrease according to the repayment date.
- Contractual fee payable if the available tranches are not drawdown.

Tranche A, for an amount of €19m, was disbursed on October 20, 2025, following the fulfillment of all the contractual conditions attached to this tranche.

The release of tranches B and C remains at the discretion of Median Technologies, subject to certain conditions.

Tranche B – Main Conditions Precedent

- Disbursement of Tranche A.
- Evidence of equity contribution and/or issuance of new subordinated convertible bonds and/or Milestones for a total amount of at least €50m as of January 1, 2025.
- Evidence of iCRO EBITDA over the last twelve months for a minimum amount of €1.5m.
- Evidence of a Company backlog of at least €87m.
- Final and binding approval from the U.S. Food and Drug Administration (FDA) for Eyonis in the field of lung cancer detection.
- Evidence of the Company's revenue from the Eyonis business unit over the last twelve months for a minimum amount of €3.5m.

- Proof of full early repayment of Tranche B granted under the 2019 EIB Financing Agreement, plus accrued interest, early repayment fees, and any other fees, if applicable, in accordance with the terms of the 2019 EIB Financing Agreement.

Tranche C – Main Conditions Precedent

- Disbursement of Tranche A and Tranche B.
- Evidence of equity injection and/or issuance of new subordinated convertible bonds and/or Milestones for a total amount of at least €60m as of January 1, 2025.
- Evidence of iCRO EBITDA over the last twelve months for an amount of at least €4.5m.
- Evidence of the Borrower's order book of at least €96m.
- Proof of the Company's turnover from the Eyonis business unit over the last twelve months for an amount of at least €10m.

d) Contract signed with IRIS for the issuance of warrants for bonds redeemable in shares

All information relating to this loan agreement is detailed in **Note 10**.

By decision of the Company's Board of Directors at its meeting on January 23, 2025, acting on behalf of the Combined General Meeting of Shareholders of the Company held on June 19, 2024, pursuant to its 18th resolution, a financing line was signed with IRIS through the issuance of warrants entitling the holders to subscribe for bonds redeemable in ordinary shares of the Company.

The main characteristics of the Bonds: The Investor has committed to subscribe for 4,000 Bonds over a 24-month period (i.e., by January 23, 2027), through the exercise of Warrants, in six (6) tranches, each with a maturity of 30 months from its issue date:

- The first tranche of €4m was drawn at the end of January 2025.
- The second tranche of €2.5m.
- The third through fifth tranches of €1m each.
- The sixth and final tranche of €0.5m.

Each Bond has a nominal value of €2,500, representing a maximum total amount of €10m. The Bonds may be redeemed at the bondholder's request by the issuance of new ordinary shares at any time, from any date of maturity up to and including the maturity date. The redemption price in new shares of the Bonds is equal to 95% of the volume-weighted average price over the twenty-five (25) trading days immediately preceding the redemption date of the Bonds.

The Company shall have the right to suspend and reactivate the drawdowns of the Tranches without penalty. The 24-month commitment period shall be extended to account for any suspensions and reactivations requested by the Company.

The Company shall have the option to repurchase the outstanding Bonds at 105% of their nominal value.

NOTE 31 EVENTS SUBSEQUENT TO THE FINANCIAL YEAR-END

a) FDA 510(k) clearance for eyonis® LCS

On February 9, 2026, Median Technologies receives FDA 510(k) clearance for eyonis® LCS, the first AI tech based detection and diagnosis device for lung cancer screening.

eyonis® LCS aims to redefine lung cancer screening by supporting diagnosis at early, curable stages, while reducing false positives to avoid unnecessary follow-up procedures, and has the potential to help save hundreds of thousands of lives in the US alone. eyonis® LCS is the only device capable of both detecting and characterizing lung cancer in low-dose CT scans, with 93.3% sensitivity, 92.4% specificity, and 99.9% Negative Predictive Value.

eyonis® LCS' U.S. market authorization will boost large-scale deployment of lung cancer screening programs for the 14.5 million eligible individuals nationwide. Existing NT-APC 1508 code enables a predictable reimbursement pathway that will accelerate adoption of eyonis® LCS.

Alongside its U.S. rollout, the Company continues to advance the European regulatory pathway and expects CE marking in Q2 2026, expanding access to this technology to hundreds of thousands of patients in Europe.

b) Collaboration with Tempus to expand access to eyonis® LCS Software as a Medical Device in the United States

On February 12, 2026, Median announced the execution of a non-exclusive distribution agreement with Tempus AI to develop access to the eyonis® LCS medical device software in the United States.

The collaboration follows FDA 510(k) clearance for eyonis® LCS and aims to integrate high-performance lung cancer screening detection and diagnosis device into the clinical workflow through the Tempus Pixel platform.

Under the agreement, Tempus AI will distribute eyonis® LCS to U.S. imaging providers through the Tempus Pixel platform and support implementation, customer onboarding, and workflow integration. Tempus Pixel is an FDA-cleared, CE-marked AI-enabled solution that offers advanced analysis, tools, and automated reporting from radiology images to help providers accurately track and quantify lesions. It aims to aid providers in making informed diagnostic and disease management decisions.

Revenues generated from the use of eyonis® LCS will be shared between the parties in accordance with the commercial terms of the partnership. The collaboration builds on the existing NT-APC 1508 reimbursement pathway (\$601–\$700) and targets the 14.5 million Americans eligible for lung cancer screening.

Median is continuing the European regulatory process for eyonis® LCS and expects to obtain CE marking in the second quarter of 2026. As part of the distribution agreement that has been signed, Tempus AI will also support the commercial rollout of eyonis® LCS in Europe.

c) FDA Clearance Sets Stage for U.S. Commercialization of eyonis® LCS Software as a Medical Device for Lung Cancer Screening and Oran Muduroglu Appointed President of Median eyonis Inc.

On February 18, 2026, eyonis® LCS starts its commercialization in the United States after obtaining FDA authorization and Oran Muduroglu is appointed President of Median eyonis Inc.

Following eyonis® LCS' FDA 510(k) clearance announced on February 9, 2026, Median has activated a phased U.S. launch strategy designed for disciplined national expansion. The Company has conducted detailed customer and payor mapping to prioritize regions with strong lung cancer screening volumes and favorable reimbursement dynamics.

To support the launch strategy, Median eyonis Inc. is expanding its U.S.-based commercial and clinical support teams and will deploy a coordinated strategy designed to combine direct enterprise sales, strategic distribution partnerships, and seamless workflow integration.

The company anticipates that the first US sites will be operational in the third quarter of 2026.

d) Issuance of stock options to a director

On January 19, 2026, the Board of Directors, in accordance with the authorization granted by the Extraordinary General Meeting of October 31, 2025, pursuant to Articles L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code, decided to exercise said delegation to grant 3,545,000 options divided into seven tranches to Mr. Fredrik Brag and to set the exercise price at €3.40, with a validity period of 7 years. The exercise of the options is conditional upon the achievement of operational and financial objectives related to the Group's development strategy.

On January 30, 2026, the Board of Directors, in accordance with the authorization granted by the Extraordinary General Meeting of October 31, 2025, pursuant to Articles L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code, decided to exercise its delegated authority to allocate 1,450,000 options, divided into nine tranches, to Mr. Oran Muduroglu, setting the exercise price at €4.14 and a validity period of 7 years. The exercise of these options is conditional upon the achievement of operational and financial objectives aligned with the Group's development strategy.

e) Warrants related to the July 2025 capital increase

In July and August 2025, Median Technologies carried out a refinancing operation that significantly impacted the Group's cash position. This capital increase, in the form of warrants (ABSA), totaled €23.9m gross, including the share premium, of which €21.8m was in cash. The successful completion of this operation was announced on August 1, 2025.

The number of warrants issued during this transaction was 14,424,541. Two warrants entitle the holder to three shares, with an exercise price of €2.39.

As of December 31, 2025, 1,083,990 warrants had been exercised, representing €3.9m.

Since the beginning of the year, 960,936 warrants have been exercised for a total amount of €3.4m.

NOTE 32 BALANCE SHEET AS OF DECEMBER 31, 2024 BEFORE CHANGES TO ACCOUNTING REGULATIONS

ASSETS (in thousands of euros)	Notes	2024-12-31	2023-12-31
Intangible assets	3	2,027	1,745
Property, plant and equipment	4	240	430
Financial assets	5	751	682
Total non-current assets		3,017	2,857
Inventories	6	48	102
Advances and supplier prepayments		-	20
Trade receivables	7	3,510	4,420
Other receivables	7	2,814	2,897
Cash and cash equivalents	8	6,593	15,999
Regularizations accounts	9	912	1,146
Total current assets		13,877	24,585
Miscellaneous assets	9	680	506
TOTAL ASSETS		17,575	27,948
LIABILITIES (in thousands of euros)	Notes	2024-12-31	2023-12-31
Share capital and share premium	10	926	920
Share premium	10	97,630	97,595
Reserves		-	-
Retained losses		(113,116)	(92,136)
Net loss for the period	27	(24,553)	(20,980)
Total shareholders' equity	10	(39,113)	(14,601)
Other equity		-	-
Provision for risks and charges	11	1,351	1,049
Convertible loans		10,850	10,000
Loans		29,495	19,009
Other financials debts		0	0
Financial liabilities	12	40,345	29,009
Advance payments received on orders	13	7,391	5,010
Trade payables	13	3,022	2,837
Taxes and social liabilities	13	4,305	4,463
Debts on fixed assets and other Payables	13	-	-
Other debts	13	211	170
Deferred income	14	1	1
Other liabilities		14,930	12,481
Deferred income	14	61	10
TOTAL LIABILITIES / SHAREHOLDERS' EQUITY		17,575	27,948

NOTE 33 INCOME STATEMENT AS OF DECEMBER 31,2024 BEFORE CHANGES TO ACCOUNTING REGULATIONS

INCOME STATEMENT (in thousands of euros)	Notes	2024-12-31 (12 months)	2023-12-31 (12 months)
Revenues	15	16,278	15,665
Stored production		(54)	102
Capitalized production		1,041	1,035
Operating subsidy		56	8
Reversals of depreciation, provisions, transfer of charges		254	683
Other income	18	260	232
Operating income		17,835	17,725
Purchases net of change in inventories		-	-
Other purchased goods and services	19	19,081	18,332
Duties and taxes	20	431	454
Wages	21	12,809	12,797
Social Contributions	21	5,659	5,623
Depreciation, amortization and provision charges	22	1,280	977
Other expenses	23	1,972	1,435
Operating expenses		41,232	39,618
OPERATING PROFIT (LOSS)		(23,398)	(21,893)
Financial income (expense)	24	(2,964)	(479)
Current profit (loss) before tax		(26,362)	(22,373)
Exceptional income (expense)	25	12	(187)
Income tax	26	1,797	1,580
NET PROFIT (LOSS)	27	(24,553)	(20,980)
Services for clinical pharmaceutical trials		14,773	13,927
Services intercompanies		1,505	1,738

4. CONSOLIDATED FINANCIAL STATEMENTS ESTABLISHED UNDER IFRS ACCOUNTING RULES

The figures and information presented are based on the Group's consolidated financial statements, prepared on a voluntary basis and in accordance with IFRS accounting rules as adopted by the European Union.

MEDIAN Technologies ("the Company") is a French company (Société Anonyme) governed by a Board of Directors, founded in 2002 and domiciled in France.

The Company's registered office is located at Les Deux Arcs - 1800 Route des Crêtes – 06560 Valbonne.

The main fields of activity of the Company and its subsidiaries (together referred to as "the Group") are software publishing and the provision of services in the area of medical imaging for oncology. The Group develops and markets software solutions and offers services optimizing the use of medical images for diagnosis and follow-up of patients suffering from cancer.

The Company has been listed on the Euronext Growth market in Paris since 2011 (formerly Alternext).

The Group's financial statements as of December 31, 2025, have been prepared on a going concern basis with regard to the data and assumptions listed on page 87, section d) Going Concern; as well as the measures implemented by the company's management.

- The consolidated financial position for the financial year ended December 31, 2025, came to €35,872k.
- The consolidated income statement for the financial year shows a loss of €34,069k.
- The financial year has a duration of 12 months from January 1, 2025, through December 31, 2025.

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A. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	Notes	2025-12-31	2024-12-31
Intangible assets	3	1,769	2,027
Tangible assets	4	2,270	1,411
Non-current financial assets	5	478	413
Total non-current assets		4,517	3851
Inventories		80	48
Trade and other receivables	6	6,517	7,462
Current financial assets	7	163	151
Other current assets	8	6,349	4,727
Cash and cash equivalents	9	18,246	8,134
Total current assets		31,355	20521
TOTAL ASSETS		35,872	24,372
Liabilities (in thousands of euros)	Notes	2025-12-31	2024-12-31
Share capital	11	1,838	926
Share premiums	11	128,993	97,630
Consolidated reserves		(131,832)	(107,295)
Unrealized foreign exchange differences		(81)	12
Net result	25	(34,069)	(25,240)
Total shareholders' equity		(35,151)	(33,967)
Of which the group share		(35,151)	(33,967)
Employee benefits liabilities	12	937	1,004
Non-current provision	13	92	15
Non-current financial liabilities	14	22,975	12,963
Deferred tax liabilities	15	257	254
Total non-current liabilities		24,262	14,236
Current provision	13	257	-
Current financial liabilities	14	2,348	20,454
Financial instruments	14	26,599	3,803
Trade and other payables	16	10,381	9,705
Contract liabilities	17	7,176	10,142
Total current liabilities		46,761	44,103
TOTAL LIABILITIES		35,872	24,372

B. CONSOLIDATED STATEMENT OF NET INCOME

Consolidated income statement - Period of 12 months (In thousands of euros)		Notes	6/30/2025	2024-12-31
	Revenue	18	23,359	22,948
	Other income		110	12
Revenue from ordinary activities			23,469	22,960
	Raw materials and consumables used		695	886
	External costs	19	(17,280)	(20,212)
	Taxes		(542)	(463)
	Staff costs	20	(19,737)	(23,807)
	Allowances net of amortization, depreciation and provisions		(2,946)	(1,945)
	Other operating expenses		(4)	(19)
	Other operating income		81	67
Operating result			(16,266)	(22,533)
	Cost of net financial debt	23	(4,573)	(3,517)
	Other financial charges	23	(14,477)	(831)
	Other finance income	23	1,395	1,784
Net financial result			(17,656)	(2,564)
	Income tax (expense)	24	(147)	(144)
NET RESULT			(34,069)	(25,240)
	Net result, attributable to owners of the company		(34,069)	(25,240)
	Net result, Group share of basic and diluted earnings per share	25	(0.93)	(1.36)

C. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (OCI)

OTHER COMPREHENSIVE INCOME (In thousands of euros) on 12 months		Notes	2025-12-31	2024-12-31
Net Result			(34,069)	(25,240)
	Unrealized foreign exchange differences		(609)	(246)
Total items that may be reclassified			(609)	-246
	Actuarial gains and losses on defined benefits plans		168	16
	Deferred taxes on actuarial gains and losses		(42)	(4)
Total items that will not be reclassified			126	12
NET COMPREHENSIVE LOSS OF THE YEAR			(34,551)	(25,475)

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group shareholders Equity (in thousands of euros)	Note	Share capital	Share premiums			Treasury stock	Consolidated reserves			Translation reserves and Other comprehensive income	Consolidated result	Total
			Share issue premium	Equity warrants	Total share premiums		Consolidated reserves	Other comprehensive income	Total consolidated reserves			
2024-01-01		920	97,266	328	97,595	(240)	(85,373)	(170)	(85,783)	(43)	(22,982)	(10,292)
Appropriation of the result prior period					-		(22,982)		(22,982)		22,982	-
Capital increase	11	6	23	33	35							40
Attribution of equity warrants					-							-
Change in unrealized foreign exchange differences					-					56		56
Variation in actuarial differences net of deferred taxes					-			12	12			12
Result for current period					-						(25,240)	(25,240)
Share-based payments					-		1,431		1,431			1,431
Treasury shares					-	27						27
Other reserves					-							-
Set off the accumulated losses to the "share premium"					-							-
2024-12-31		926	97,268	361	97,629	(213)	(106,923)	(159)	(107,294)	12	(25,240)	(33,966)
Appropriation of the result prior period					-		(25,240)		(25,240)		25,240	-
Capital increase	11	912	31,329	34	31,363							32,275
Attribution of equity warrants					-							-
Change in unrealized foreign exchange differences					-					(93)		(93)
Variation in actuarial differences net of deferred taxes					-			126	126			126
Result for current period					-						(34,069)	(34,069)
Share-based payments					-		543		543			543
Treasury shares					-	36			36			36
Other reserves					-		(1)		(1)			(1)
Set off the accumulated losses to the "share premium"					-							-
2025-12-31		1,838	128,597	395	128,992	(177)	(131,622)	(32)	(131,831)	(81)	(34,069)	(35,151)

E. CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows (In thousands of euros)	Notes	2025-12-31 (12 Months)	2024-12-31 (12 months)
Consolidated net result	25	(34,069)	(25,240)
Allowances net of amortization, depreciation and provisions		3,138	2,017
Payment based on shares	22	543	1,431
Gains and losses on disposals		(1)	-
Cost of net financial debt	15	4,535	3,480
Change in the fair value of warrants	14	12,211	(980)
Other non-cash changes		(1,233)	240
Tax charge for the period, including deferred tax	24	147	144
OPERATING CASH FLOW		(14,728)	(18,909)
Changes in operating working capital requirement		(1,035)	1,084
Paid Interests		(1,479)	(99)
Paid taxes		(184)	(25)
Net cash flow from operating activities		(17,426)	(17,949)
Impact of changes in scope		-	-
Outflows on acquisitions of intangible assets		(743)	(854)
Outflows on acquisitions of tangible assets		(4)	(227)
Inflows on disposal of tangible and intangible assets		-	-
Outflows on acquisitions of financial assets		(77)	(86)
Inflows on disposal of financial assets		-	-
Net cash flow from investing activities		(824)	(1,167)
Capital increase or contributions	10	29,417	40
Costs on capital increase	10	-	-
Net disposal (acquisition) of treasury shares		36	27
Loans Subscriptions	13	20,516	8,500
Loans Issuance costs		(54)	-
Loans reimbursements		(20,073)	-
Repayment of debt related to rights to use of lease assets	14	(1,409)	(901)
Net cash flow from financing activities		28,433	7,666
Impact of changes in exchange rates		(97)	83
Net change in cash and cash equivalents		10,086	(11,367)
Cash and cash equivalents at start of the period		8,128	19,495
Cash and cash equivalents at end of the period		18,214	8,128

F. NOTES TO THE FINANCIAL STATEMENTS ESTABLISHED IN ACCORDANCE WITH IFRS STANDARDS

NOTE 1 OVERVIEW OF MAJOR EVENTS

a) iCRO business

The fourth quarter 2025 revenue totaled €6.2m, up 5%, vs €5.9m revenue generated over the same period in 2024. 2025 Full-Year revenue stood at €23.4m, a 1.7% increase compared to €22.9m 2024 FY revenue.

In 2025, Median Technologies' iCRO business, which provides image analysis and management services to the global biopharmaceutical industry for oncology clinical trials, continued its growth. The company's revenue is generated entirely by the iCRO division's commercial activity.

On December 31, 2025, the order backlog stood at €76.6m, an all-time high, providing strong revenue visibility over the next several years. This represents an increase of 4.1% compared to €73.6m as of September 30, 2025, and 7.9% compared to €71m as of December 31, 2024.

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. The group continued the operational efforts put in place to improve the profitability of the iCRO business.

b) Eyonis® business

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.

At the beginning of 2026, Technologies obtained FDA 510(k) clearance for eyonis® LCS, the first AI-based medical device software for lung cancer detection and diagnostics.

c) **Cash**

On December 31, 2025, cash and cash equivalents stood at €18.2m, versus €8.1m a year prior.

In July and August 2025, Median Technologies completed two refinancing transactions that significantly impacted the Group's cash position, totaling €44.7m for 2025, and potentially reaching a total of €111m.

- A capital increase in the form of shares with warrants (ABSA) for a total gross amount of €23.9m, including the issue premium, of which €21.8m in cash. The exercise of the warrants attached to the newly created shares, the maximum number of which is 21,636,811 and the total amount to be received by the Group could reach €51.7m if 100% of the ABSA holders decide to exercise them. As of December 31, 2025, 1,083,990 warrants had been exercised, representing €3.9m.
- A new €37.5m financing line (EIB-2025) granted by the European Investment Bank (EIB), announced on July 11, 2025, of which an initial tranche of €19m was drawn on October 21, 2025, following the repayment, on October 17, 2025, of the €20.7m tranche of the 2019 EIB loan (including interest).

These transactions have extended the Company's cash runway until the fourth quarter of 2026 and potentially beyond, subject to the full exercise of the 13,340,551 outstanding warrants (BSA) as of December 31, 2025, which could generate additional cash inflows of €47.8m if exercised.

Furthermore, the first tranche of €4m out of the €10m equity line of credit taken out with IRIS in January 2025, which was established as bridge financing, has been fully repaid. Median has suspended the drawdown of the remaining tranches until further notice.

d) Going concern

The Company is focused on the sale of services to pharmaceutical companies and on the invention and development of new medical devices. The Company's loss-making position in the years presented is not unusual in relation to the stage of development of its commercial activity and its innovative products.

The Company has been able to finance its activities to date primarily through:

- Successive capital fundraising.
- Margins generated by the sale of services.
- Reimbursement of research tax credit claims by the French government.
- The exercise of a tranche of financing under the financing agreement with the European Investment Bank (Loan EIB-2029).
- The issue of a bond convertible into shares (Loan Celestial).
- In the first half of 2025, issuance of bonds redeemable in ordinary shares (ORA).
- New financing agreement with the European Investment Bank (Loan EIB-2025).

Several covenants have also been entered into by the Company in connection with the performance of the financing agreements (EIB and Celestial) until their termination. In the event of default or non-performance, it may be required (i) that all bonds be immediately converted into Shares at the Conversion Price or redeemed at their current nominal value plus accrued and unpaid interest up to the date set for early repayment, or (ii) that the EIB loan be subject to early repayment.

The main commitments are as follows:

- Guarantee a minimum level of available cash of over €3m for the Group (consolidated cash position).
- No dividend distribution.
- Ensure annual growth in iCRO sales, based on revenues reported in the consolidated half-year and full-year financial statements, and for the first time in 2025 on the financial statements for the year ended December 31, 2024.

These covenants met at the end of December 2025.

Based solely on the financial resources currently available to it, and taking into account the possibility of further drawdowns under the Iris financing facility, Median Technologies estimates that, in accordance with its updated business plan, it is able to finance its activities **through January 2027**, without recourse to additional financing.

The main elements entering into the projections are:

- The level of cash and cash equivalents on December 31, 2025 (including bank overdrafts), which amounts to €18.2.
- The forecast for cash consumption from the company's activities from April to December 2026.
- The pre-financing of the repayment of research tax credit receivables by the French Government in June 2026, amounting to €1.2m.
- Warrant exercises (BSA) recorded as of March 30, 2026 (€3.4m since January 1).
- The possibility of drawing down tranche 2 under the financing agreement signed with Iris Capital, with a remaining balance of €2.5m.

Furthermore, the minimum cash ratio should also be met by the end of December 2026, thanks in part to the exercise of warrants during the year and potential refinancing.

These projections were approved by the Company's Board of Directors on April 22, 2026.

The Company has undertaken several concurrent steps to provide financing for its activity over the period under consideration and beyond:

- Systematic prospecting and ongoing dialogue, supported by several investment banks, with new European and North American investors, with a view to carrying out a capital increase.
- Possible drawing of additional tranches under the financing contract signed with Iris Capital for a total amount of €3,5m.

Based on the above elements, the assumption of going concern has been retained by the Board of Directors of Median Technologies.

NOTE 2 ACCOUNTING PRINCIPLES, VALUATION METHODS, IFRS OPTIONS USED

a) Principles used in preparing financial statements

The Group's consolidated financial statements for the financial year ending December 31, 2025, were drawn up voluntarily in accordance with international accounting standards (IAS/IFRS) applicable on that date as approved by the European Union (EU) for all the periods submitted.

The texts adopted by the EU are published in the Official Journal of the European Union and can be consulted on EUR-Lex. The Group's accounting principles and methods are described hereinafter.

The Group's consolidated financial statements were drawn up based on the historic cost principle, except for certain categories of assets and liabilities, which are valued at their fair value. The categories concerned are mentioned in the following notes.

On November 28, 2025, the IASB published the document "Disclosure of Uncertainties in Financial Statements," which provides illustrative examples of how an entity applies the requirements of IFRS accounting standards to account for the effects of uncertainties in its financial statements. These examples have had no material impact on the Group's financial statements.

These consolidated financial statements were prepared under the responsibility of the Board of Directors on **April 22, 2026**.

Main standards, amendments and interpretations of mandatory application on January 1, 2025

- Amendment to IAS 1 - Lack of convertibility.

The adoption of the other new mandatory standards/amendments/interpretations listed above had no impact on the Group's financial statements.

Main Standards applicable on 1 January 2025 but not yet adopted by the European Union

No text is applicable on 1 January 2025 and has not yet been adopted by the European Union.

Main standards applicable in advance are subject to their adoption by the European Union

- Amendments to IFRS 7 and IFRS 9 – Renewable Energy Purchase Agreements.
- Amendments to IFRS 7 and IFRS 8 – Classification and Measurement of Financial Instruments.
- Annual Improvements – IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.
- IFRS 18 – Presentation and disclosures in financial statements.

These texts are mandatory from 1 January 2026 for the first 3 and 1 January 2027 for IFRS 18. The company has not applied these texts in anticipation. Regarding the amendments to IFRS 7 and IFRS 9, their application would have no impact on the financial statements for the 2025 financial year.

IFRS 18 introduces new requirements for the presentation of the income statement, including the classification of revenues and expenses into defined categories and the presentation of new subtotals, as well as strengthened principles for the aggregation and disaggregation of information presented in the financial statements and notes.

The application of IFRS 18 will not affect the recognition or valuation of the Group's assets and liabilities, but will result in changes to the presentation of the financial statements and the structure of the information to be disclosed in the notes. As of the 2025 financial year-end, the potential impacts of this standard are being analyzed by the Group.

b) Use of judgements and estimates

To prepare the financial statements in accordance with IFRS, estimates, judgments and assumptions have been made by the Group. They could affect the amounts presented for assets and liability items, eventual liabilities on the date the financial statements were drawn up and the amounts shown for income and expenses for the year. These estimates assume operating continuity and are established according to information available at the time they are drawn up. They are valued continuously based on experience as well as various other factors considered reasonable that constitute the basis of assessments of the accounting value of asset and liability items. The estimates may be reviewed if the circumstances on which they were based change or because of new information. The actual results could differ significantly from these estimates depending on different assumptions or conditions.

As such, the Group is exposed to uncertainties related in particular to changes in market parameters and certain financial assumptions used in valuation models, which could change during the next financial year.

Some of the Group's accounting policies and disclosures require measurement of the fair value of financial and non-financial assets and liabilities, including:

- The measurement of the warrants A and B tied to the loan EIB-2019.
- The measurement of the warrants A tied to the loan EIB-2025.
- The evaluation of compound financial instruments, bonds convertible into shares.

Determining the fair value of these instruments relies on valuation models that use unobservable assumptions, such as volatility, discount rates, and the expected lifespan of the instruments. These assumptions are, by their very nature, subject to a high degree of uncertainty.

The Group has implemented a system to monitor fair value measurements. The Chief Financial Officer, who is responsible for overseeing all material fair value measurements, particularly level 2 measurements, works with an expert team from outside the Group. This team regularly reviews important, unobservable information and valuation adjustments.

If fair value is measured using third-party information, the valuation team analyzes the information provided to ensure compliance with IFRS requirements and that the selected fair value hierarchy level is appropriate.

Although no evidence was found at the closing date, a reasonably possible adverse change in these assumptions or underlying market conditions could lead to a significant adjustment in the carrying amount of the relevant liabilities during the next financial year.

The estimates and assumptions that pose a substantial risk leading to a significant adjustment in the book value of assets and liabilities during the following period are analyzed hereafter.

R&D costs

According to IAS 38 - Intangible Assets, development costs are entered into the accounts as intangible assets solely if all the following criteria are met:

- Technical feasibility is necessary for the accomplishment of the development project.
- Intention of the Company to complete the project and commission it.
- Capability of commissioning the intangible asset.
- Demonstration of the probability of future economic advantages linked to the asset.
- Availability of technical, financial and other resources to complete the project.
- And reliable valuation of development expenses.

With respect to Research and Development (R&D) costs, most relate to work for the eyonis™ business, which is currently in the basic research and applied research phases. To date, the costs for the project are not capitalized.

As part of the work carried out for the iCRO activity, the Company has capitalized the development costs of two internally produced software products. Both software products meet the criteria established by the IAS 38 standard, in the development phase. The two software products will be deployed as part of iCRO activities.

Effective this year, these two new tools in the development phase fulfill all the above criteria. The Company is now positioned to reliably distinguish development and research expenses.

Capitalized development costs are amortized over a three-year period from the time the underlying asset is commissioned.

Share-based payments

The Group awards options (warrants, tax privileged start-up stock options, etc.) making it possible to acquire the Company's shares and other capital instruments, as well as free shares to members of the Group's management and employees. Determination of the fair value of share-based payments is based on a binomial model of option valuation that considers assumptions involving complex and subjective variables. These variables include the fair value of the Company's securities, expected volatility of the share price over the life cycle of the instrument as well as the present and future behavior of the holders of these instruments.

Accounting for corporate income tax

The Group is subject to income tax in France and other countries in connection with its international activities. Tax laws are often complex and subject to different interpretations by taxpayers and the competent tax authorities. The Group must make judgments and interpretations concerning the application of these laws when determining provisions for taxes payable. Deferred tax assets corresponding mainly to the deficits that might be carried forward are recognized only to the extent that it is probable that a future taxable profit will be available. The Group must appeal to its judgment to determine the probability of the existence of a future taxable profit. This analysis applies jurisdiction by jurisdiction.

c) Scope and methods

The consolidated financial statements include the financial statements of the Company and the subsidiaries over which the Company directly exercises control. The Group controls a subsidiary when it is exposed to or has a right to variable earnings due to its links with the entity and it has the capacity to influence its earnings due to the power that it holds over it. The financial statements of the subsidiaries are included in the consolidated financial statements starting on the date on which the control is obtained until the date on which such control ends.

Name	Country	Registered office	Siret No (business identification number)	Consolidation method	% held
Median Technologies SA (parent)	France	France	44367630900042	Parent	Parent
Median Technologies Inc. (subsidiary)	United States	United States		Full consolidation	100%
Median Medical Technology (Shanghai) Co., Ltd. (Subsidiary)	China	Shanghai		Full consolidation	100%
Median Eyonis Inc. (Subsidiary)	United States	United States		Full consolidation	100%

The subsidiaries are fully controlled and consolidated. Transactions within the Group, balances and latent profits on operations between companies of the Group are eliminated. These subsidiaries' accounting methods are aligned with those of the Group. The Group has neither minority interests nor investments in an entity necessitating accounting by the equity method. To the extent that the subsidiaries have been founded by the Group, no goodwill has been entered into the financial statements since these companies were founded.

d) Functional currency and reporting currency

The items included in the financial statements of each of the Group's entities are valued using the currency of the principal economic environment in which the entity carries out its activities ("the functional currency"). The consolidated financial statements are presented in Euros (€), the Group's functional currency and the Group's reporting currency.

e) Conversion of foreign currency transactions

Transactions and balances

Transactions shown in foreign currencies are converted into functional currency using the exchange rate in effect on the transaction dates. Foreign exchange profits and losses resulting from the outcome of these transactions, like those resulting from translation into the rates in effect on the closing date, and monetary assets and liabilities shown in foreign currencies, are entered into the financial statements in the results on the lines "Financial Income" or "Financial Expenses".

Group Companies – Activity abroad

The financial statements of all the Group's entities, none of which carry out its activities in an economy with hyperinflation, whose functional currency is different from the reporting currency, are converted into the reporting currency according to the following terms and conditions:

- Assets and liabilities are converted to the closing exchange rate as of each balance sheet date.
- Income and expenses for each entry of the income statement are converted at the average exchange rate.
- all exchange differences recognized as a separate component of equity in "Conversion reserves" in the "Consolidated reserves", which makes it possible to keep conversion of the share capital and reserves at the historical rate.

When an activity abroad is transferred in full or in part, and there is a notable loss of control or influence or joint control, the accrued amount of the related foreign exchange differences must be reclassified in the results as a transfer result.

If the Group transfers a part of its equity interest in a subsidiary while retaining control, a proportional share of the accrued amount of exchange rate discrepancies is reallocated to the equity interests not giving control. When the Group transfers only a part of its equity interest in an associated company or a joint venture, while retaining notable influence or joint control, the corresponding proportional share of the accrued amount of foreign exchange discrepancies is reclassified in the results.

Net investment

Receivables from consolidated foreign subsidiaries for which regulations are not predictable, are considered as net investments in foreign currencies. As such, and in accordance with IAS 21, the underlying foreign exchange gains and losses on such receivables in functional foreign currencies converted into Euros for the consolidation have been recorded in "Other Comprehensive Income" (OCI) and in "Conversion Reserves". When the net investment is sold, the amount of the differences recognized in "Conversion Reserves" so relating is reclassified in the results at the level of the sales income.

f) Distinction between current and non-current

The Group applies statement of financial position reporting distinguishing the current and non-current parts of the assets and liabilities. The distinction between current and non-current items has been made according to the following rules:

- Assets and liabilities constituting the working capital requirements within the normal cycle of activity are classified as "current".
- Assets and liabilities outside a normal operating cycle are reported in "current" on the one hand and in "non-current" on the other, according to whether their due date is greater or less than one year.

g) Intangible assets

Intangible assets are recognized at their acquisition cost or production cost by the Company and are amortized using the straight-line method generally over a period of 1 to 5 years.

As regards Research and Development (R&D) costs, please see the Note entitled "Use of judgements and estimates."

An impairment loss is recognized when the present value of an asset is less than its net book value.

Intangible assets	Method	Duration
Software and packages	Straight-line	1 to 5 years
Software development costs	Straight-line	3 years

h) Tangible assets

Tangible assets are recorded at their historical acquisition cost. The different components of a tangible asset are entered into the financial statements separately when their estimated life cycle and therefore their terms of depreciation are significantly different. Amortizations for depreciation are calculated using the straight-line method, according to the estimated periods of use of the assets and considering any applicable residual values.

Tangible fixed assets	Method	Duration
General installations on third party land	Straight-line	10 years
Transport equipment	Straight-line	5 years
Office equipment	Straight-line	1 to 5 years
Furniture office	Straight-line	8 to 10 years

Residual values, durations of use and methods for amortizing assets are reviewed and modified, if necessary, at each year-end. Such changes are treated as changes in estimates.

i) Recoverable value of non-current assets

Assets are tested for impairment when there is an indication that they may be impaired, except for intangible assets with indefinite useful lives and intangible assets in progress, which are systematically tested for impairment, even if there is no indication of impairment.

The impairment test consists of comparing the net book value of the asset tested to its recoverable value. The test is carried out at the level of the Cash Generating Unit, if the asset does not generate cash separately, which is the smallest group of assets that includes the asset, and for which continued use generates cash entries largely independent of those generated by other assets or groups of assets.

A loss in value is recognized at the level of the excess book value in comparison with the asset's recoverable value. The recoverable value of an asset corresponds to the fair value minus sale costs or its use value, if the latter is greater.

The fair value minus exit costs is the amount that can be obtained from the sale of the asset when a transaction under conditions of normal competition between well informed and consenting parties, lessens the exit costs.

Use value is the discounted value of the estimated future cash flows expected for the continued use of an asset and its exit at the end of its useful life.

Use value is determined based on estimated cash flows according to plans or budgets drawn up over five years in general, with the flows then extrapolated for application of a growth rate that is constant or decreasing and discounted by using long-term market rates after taxes that reflect the market estimates of the time value of money and the specific risks of the assets. The end value is determined based on infinitely discounting the last cash flow of the test.

j) Trade receivables and depreciation

Trade receivables correspond to the amounts to be paid by customers for products sold and services provided in the normal context of the Group's activity. The Group uses the simplified model recommended by IFRS 9 for the impairment of trade receivables. Expected loss rates on trade receivables are calculated over their useful lives from initial recognition and are based on historical information. In addition, receivables in dispute or maturing in more than one year are depreciated at 100%.

The Group is not exposed, or very little exposed to risk thanks to the "Advance Payment" policy that it contracts with most of its customers. Customers pay between 15% and 30% of the amount of the contract signed before the start of the study and the start of the work carried out by the Group. The amounts advanced are reversed

over the duration of the contract. The risk is mainly limited between the date of issue of the first advance invoice and its collection.

Payment terms are between 30 and 45 days, or even longer in certain specific cases. Note also that the market in which the Group is positioned allows it to work with very large pharmaceutical or biotechnology groups that have raised considerable amounts of funds and are therefore very solvent.

k) Financial assets

Accounting and initial valuation

A financial asset (except in the case of a trade receivable with no significant financing component) is initially measured at fair value, plus for an item not recognized at fair value through the income statement, transaction costs directly related to its acquisition or issue.

A trade receivable with no significant financing component is initially valued at the transaction price.

On initial recognition, a financial asset is classified as measured at amortized cost, at fair value through other comprehensive income - debt instrument, at fair value through other comprehensive income - equity security, or at fair value through the income statement.

Classification and subsequent valuation

The subsequent valuation of the gains and losses on financial assets is as follows:

- *Financial assets at fair value through the income statement*: These assets are subsequently valued at fair value. Net profits and losses, including interest or dividends received, are recognized as income.
- *Financial assets at amortized cost*: These assets are valued at a later point at the amortized cost using the effective interest rate method. The amortized cost is reduced by lost value. Proceeds from interest, foreign exchange profits and losses, and depreciations are recognized as income. Profits and losses resulting from derecognition are recorded as income.
- *Debt instruments at fair value through other comprehensive income*: These assets are subsequently valued at fair value. Proceeds from interest, calculated using the effective interest rate method, foreign exchange profits and losses, and impairment are recognized as income. Other net profits and losses are recorded in other comprehensive income. On derecognition, profits and losses accumulated in other comprehensive income are reclassified as income.
- *Equity instruments at fair value through other comprehensive income*: These assets are subsequently valued at fair value. Dividends are recognized as proceeds in income, unless the dividend clearly represents the recovery of one part of the investment cost. Other profits and losses are recognized in other comprehensive income and are never reclassified as income.

l) Cash and cash equivalents

"Cash and cash equivalents" include liquid assets, bank sight deposits and other very liquid short-term investments having initial maturities that are less than or equal to three months and that are subject to the risk of significant fluctuation in value. For purposes of the cash flow statement, net cash includes cash and cash equivalents as defined above, net of current bank lending. In the statement of financial position, bank overdrafts appear in Current financial liabilities.

m) Equity

Classification as equity depends on a specific analysis of the characteristics of each instrument issued. Ordinary shares and preference shares have therefore been able to be classified as equity instruments. Accessory costs that may be directly attributed to the issuance of shares or options for shares are entered into the financial statements by deduction from equity, net of taxes.

n) Share-based payment

The Group has set up a certain number of share-based compensation plans for which the Group receives services in return from its employees. The fair value of the services provided by employees in exchange for the granting of options and free shares is expenses in the financial statements, in accordance with IFRS 2.

The total amount in the financial statements corresponds to the fair value of the instruments granted. Conditions for acquisition of rights that are not market conditions, or which are service conditions are included in assumptions concerning the number of instruments likely to become exercising.

The total expense is recognized over the acquisition period of the rights, which is the period during which all acquisition conditions of the specified rights must be satisfied. At the end of each financial year, the entity reexamines the number of instruments likely to become exercisable. If necessary, it recognizes in the income statement the impact of the review of its estimates, making a corresponding adjustment in equity ("Share-based payment").

When the instruments are exercised, the Company issues new shares. The amounts received when the options are exercised are credited to the entries "Capital Stock" (nominal value) and "Issue Premium", net of transaction costs that may be directly attributed.

o) Provisions

Provisions are recorded when the Group has a current obligation (legal or implicit) resulting from a past event, and when it is probable that an outlay of resources representing economic advantages will be necessary to settle the obligation and that the amount of the obligation may be estimated reliably.

The estimate of the amount included in the provisions corresponds to the outflow of resources that the Group is likely to incur to settle its obligation. If the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects, where appropriate, the risks specific to the liability. Provisions corresponding to contingencies and charges are identified specifically.

p) Social commitments

The pension plans, benefits matched and other Company benefits that are analyzed as defined benefit plans (plan whereby the Group commits to guaranteeing an amount or level of defined benefit) are recorded on the statement of financial position based on an actuarial valuation of the commitments on the closing date. Pension commitments are calculated using the projected credit unit's method, considering the applicable social charges.

The discounted value of the obligation is determined by discounting the estimated future cash withdrawals based on an interest rate of first-class company bonds indicated in the currency of the benefit payment and

whose duration is close to the average estimate for duration of the pension obligation concerned. The calculations also include assumptions for mortality, staff turnover and future salaries.

Any actuarial discrepancies are recorded in full in "Other comprehensive income" directly through equity. Contributions paid for the plans that are analyzed as defined contribution plans, namely, when the Group does not have any other obligation than payment of the contributions, are recorded in the financial statement's expenses for the year.

q) Trade payables and related accounts

Trade payables and related accounts correspond to payment commitments for products or services that have been contracted with suppliers in connection with the Group's normal activity.

Trade payables are initially entered into the financial statements at their fair value and later revalued at their amortized cost using the effective interest rate method.

r) Financial liabilities

Financial liabilities accounted for at their amortized cost

Financial liabilities entered the financial statements at their amortized costs are initially recorded at the fair value of the amount received minus transaction costs directly applicable.

Following their initial recognition, loans bearing interest are valued at their amortized cost, using the effective interest rate method. A fraction of less than one year of financial liabilities is presented in current liabilities.

Financial liabilities recorded at fair value through the income statement

These are liabilities held for trading purposes, i.e., liabilities that are intended to be used in the short term. They are valued at their fair value, and any changes in fair value are recognized in the income statement.

s) Taxes payable and deferred

Tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered or paid to tax authorities.

Tax rates and financial regulations used to determine these amounts are those that have been adopted or virtually adopted on the closing date.

Deferred taxes are recognized, using the statement of financial position and liability method, for all temporary differences existing at the statement of financial position date between the tax base of assets and liabilities and their carrying amount in the statement of financial position, as well as for losses carried forward. Deferred tax assets are recorded in the statement of financial position to the extent that it is probable that a taxable profit will be available, from which these deductible temporary differences, losses carried forward before taxes and tax credits not used may be deducted during later years. Deferred tax assets and liabilities are not discounted.

t) **Revenue**

The **iCRO business**, involving the sale of imaging services for clinical trials in oncology using dedicated software.

Revenue is generated mostly from contracts for delivery of services performed in the “iCRO” activity, namely the sale of imaging services for clinical trials in oncology using dedicated software.

Revenue from these contracts and the associated expenses are recognized as the services provided in accordance with IFRS 15 paragraph 35(a), with customers simultaneously receiving and consuming the imaging services performed by Median.

u) **Research and innovation tax credit**

Research tax credits are granted to companies by the French government to provide an incentive for conducting technical and scientific research.

Companies that justify expenses fulfilling the criteria required (research expenses located in France or, since January 1, 2005, within the European Community or in another State that is part of the agreement concerning the European Economic Space and has entered into a tax agreement with France containing an administrative assistance clause) benefit from a tax credit that may be used for payment of income tax due for the financial year when the expenses occurred during the three following financial years or, if applicable, may be reimbursed for its excess portion.

Within the Group, expenses eligible for research tax credits are largely generated by personnel costs and external expenses.

The Group has therefore opted for the research tax credit as a means of reducing personnel costs and external costs.

v) **Leases**

A lease contract is a contract, or part of a contract, by which the right to use an underlying asset is assigned for a certain period for consideration.

In accordance with the exemptions authorized by IFRS 16, the Group has chosen to apply IFRS 16 to all of its leases, except:

- short-term lease contracts, the initial term of which is equal to or less than 12 months.
- lease contracts for which the underlying asset is of low value, considering the value of the asset in new condition.

These leases are recognized as lease expense using the straight-line method over the duration of the contract.

Accounting for leases according to IFRS 16

For any lease contract concerned, the application of IFRS 16 consists of recognizing in the statement of consolidated financial position at the commencement date of the lease, a right of use on lease contracts and a lease liability.

The Group presents "right of use" assets under tangible assets, while the lease liability is recorded under "non-current financial debts" and "current financial debts". The right of use is valued at its cost, including:

- the initial amount of the lease obligation.
- advance payments made to the lessor; net of any benefits received from the lessor.
- the initial direct costs incurred by the lessee for the conclusion of the contract.

The lease liability is recorded at an amount equal to the present value of the lease payments over the term of the contract. The amounts considered for lease payments in the valuation of the liability are:

- fixed rents.
- variable rents based on a rate or index.

Variable lease payments that are based on something other than a rate or an index, such as those based on use of the leased asset or on its performance are excluded from the valuation of the liability.

Determination of the duration of a contract

The duration of the contract is defined as the non-cancellable period during which the lessee has the right to use the underlying asset, to which must be added the periods covered by:

- renewal options for which the exercise is reasonably certain.
- termination options that the lessee is reasonably certain not to exercise.

In estimating the duration of its lease contracts, the Group distinguishes two categories of underlying assets:

- real estate: the duration retained corresponds to the initial duration of the lease contract plus any extension options that the Group has reasonable certainty of exercising.
- movable property (including transport equipment in particular): the period chosen generally corresponds to the non-cancellable duration of the contract.

Determination of the discount rate for lease liabilities

The Group considers that it is impossible to easily determine the implicit interest rate of its lease contracts. Consequently, the Group has chosen to apply the marginal borrowing rate to all its leases. The marginal borrowing rate corresponds to the interest rate that the Group would have to pay to borrow, for a period and with a similar guarantee, the funds necessary to procure a property of similar value to the assets under the Right of use on lease contracts in a similar economic environment.

The Group determines its marginal borrowing rate from interest rates granted by different sources of external funding. The rates used reflect the interest rate on a loan whose payment profile is like that of leases.

Subsequent evaluation

The right of use is amortized on a straight-line basis over the shortest period between the duration of the lease contract or the useful life of the right of use. If the contract transfers ownership of the asset to the lessee, or if there is a purchase option the exercise of which is reasonably certain, the right of use will be amortized over the useful life of the underlying leased asset. Lease liabilities are revalued according to:

- an increase reflecting the discounting charge for the period using the incremental borrowing rate applied to the lease, with an offsetting entry in interest expense on leases.
- a decrease reflecting lease payments over the period.
- an increase reflecting the update of the lease index period or lease growth rate, if applicable, in return for the right of use on lease contracts in the consolidated statement of financial position.
- an increase or decrease reflecting a re-estimate of future lease payments as a result of a change in estimate over the lease duration, in return for the right of use on lease contracts in the consolidated statement of financial position.

w) Sector information

The Group's current focus on iCRO activity alone leads Group management to monitor operations in a comprehensive and unified manner. The chief operating decision-maker reviews results and operational plans, monitors cash flow, and decides on resource allocation across the Group. The Group has therefore identified a single operating segment that meets the criteria of IFRS 8. This presentation may change in the future, depending on the evolution of the Group's activities and operational criteria.

The iCRO activity which uses the proprietary iSee® platform is, to date, the only activity generating revenue. The Group generates its revenue mainly in the following geographical areas:

- Europe.
- North America.
- Asia (China mainly through its subsidiary Median Medical technology (Shanghai) Co., Ltd.

Research and development costs, production costs, regulatory expenses and most marketing and administrative costs are incurred in France. At this stage, these costs are not subject to a strict breakdown by the geographic area where the Group's products are marketed.

x) Earnings per share

Basic earnings per share are calculated by dividing income attributable to holders of the Company's ordinary shares by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are determined by adjusting income attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the dilutive effects of all potential ordinary shares. In the Group's case, this implies warrants, free shares, founders share warrants and other stock options issued.

NOTE 3 INTANGIBLE ASSETS

Intangible Assets (In thousands of euros)	2025-12-31			2024-12-31		
	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
Research and development costs	3,779	(2,010)	1,769	2,848	(1,008)	1,840
Patents, licenses, brands	1,226	(1,226)	-	1,226	(1,226)	-
Other intangible assets	-	-	-	-	-	-
Intangible assets in progress	-	-	-	187	-	187
Total	5,005	(3,236)	1,769	4,262	(2,235)	2,027

Intangible assets are composed mainly of software licenses acquired and costs of internally produced software. During the period, the company capitalized the costs of developing internally produced software.

This software meets the criteria laid down by the IAS38 standard and was in the development phase for the period ending December 31, 2025. This software will be used as part of the iCRO activity. A project initiated and recorded at the close of the previous fiscal year as an Intangible Asset Under Construction was completed during the first half of the year for €370k, and a second project for €393k was completed in the second half of 2025 and recorded as research and development expenses.

Balance changes over the period are analyzed as follows:

Intangible Assets (In thousands of euros)	2025-12-31			2024-12-31		
	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
Opening Balance	4,262	(2,235)	2,027	3,220	(1,475)	1,745
Additions	743	-	743	1,041	-	1,041
Disposals	-	-	-	-	-	-
Changes in depreciation and amortization	-	(1,001)	(1,001)	-	(759)	(759)
Effects of exchange fluctuations	-	-	-	-	-	-
Closing balance	5,005	(3,236)	1,769	4,262	(2,235)	2,027

Acquisitions for the financial year correspond solely to research and development costs (completed or in progress).

NOTE 4 TANGIBLE ASSETS

Tangible Assets (In thousands of euros)	2025-12-31			2024-12-31		
	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
Construction, planning	169	(124)	45	169	(110)	59
Assets related to the Usage right - Constructions, plan.	3,245	(1,899)	1,346	1,757	(1,565)	191
Others Intangible assets	2,384	(2,258)	126	2,377	(2,107)	271
Assets related to the Usage right - Other tangible assets	2,229	(1,476)	753	1,763	(874)	890
Advance on Tangible Assets	-	-	-	-	-	-
Total	8,027	(5,757)	2,270	6,067	(4,656)	1,411

The activated right of use for buildings amounted to €3,245k. This mainly concerns the lease for the Valbonne premises and the lease for premises in Shanghai. The gross amount of assets associated with the right of use of other tangible assets stood at €2,229 and primarily concerns transportation equipment and computer equipment (storage bays).

Balance changes over the period are analyzed as follows:

Tangible Assets (In thousands of euros)	2025-12-31			2024-12-31		
	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
	Opening Balance	6,067	(4,656)	1,411	5,560	(3,650)
Acquisitions	2,040	-	2,040	717	-	717
Disposals, discarded	(14)	14	-	(240)	240	1
Other movement	-	-	-	-	-	-
Changes in depreciation and amortization	-	(1,161)	(1,161)	-	(1,228)	(1,228)
Exchange rate fluctuations	(66)	46	(20)	29	(18)	12
Closing balance	8,027	(5,757)	2,270	6,067	(4,656)	1,411

The acquisitions involve the one-year extension of server rental contracts signed for the first half of 2025 as part of Eyonis' research projects, as well as the extension of the headquarters lease. The disposals involve the termination of vehicle rental contracts.

NOTE 5 NON-CURRENT FINANCIAL ASSETS

Non Current financial assets (In thousands of euros)	2025-12-31	2024-12-31	Variation
Guarantees and deposits	85	77	8
Loans	393	337	57
Total	478	413	65

Non-current financial assets have a maturity of over five years.

NOTE 6 TRADE RECEIVABLES

Trade receivables break down as follows:

Trade receivables (In thousands of euros)	2025-12-31	2024-12-31	Variation
Customers	6,647	7,641	(994)
Depreciations	(130)	(179)	49
Total	6,517	7,462	(945)

The fair value of trade receivables and related accounts is equivalent to book value, given their due date of less than one year. The breakdown of receivables in Euros (€) and by currency, on December 31, 2025, was the following:

Trade receivables by currencies (In thousands of euros)	2025-12-31	2024-12-31	Variation
Trade receivables in EUR	1,355	766	589
Trade receivables in USD	2,199	2,476	(277)
Trade receivables in RMB	3,093	4,399	(1,306)
Total	6,647	7,641	(994)

Trade receivables remained stable over the period. Payment schedules for trade receivables are as follows:

Trade receivables (In thousands of euros)	Total	Not yet due	1 to 30 days	30 to 60 days	more than 60 days
Customers	6,647	4,316	859	708	764
Depreciations	(130)	-	-	-	(130)
Total	6,517	4,316	859	708	634

NOTE 7 CURRENT FINANCIAL ASSETS

Current financial assets are analyzed as follows:

Current financial assets (In thousands of euros)	2025-12-31	2024-12-31	Variation
Cash mobilized - liquidity contract	163	151	12
Guarantees and deposits	-	-	-
Total	163	151	12

In May 2011, the Group set up a liquidity contract with an approved manager at the time it was listed on the stock market for a maximum amount of €250k which was increased to €400k in 2017.

NOTE 8 OTHER CURRENT ASSETS

Other current assets are analyzed as follows:

Other current assets (In thousands of euros)	2025-12-31	2024-12-31	Variation
Research tax credit 2024	1,797	1,797	(0)
Research tax credit 2025	1,359	-	1,359
Prepaid expense	827	1,024	(197)
Other receivables	2,366	1,906	460
Total	6,348	4,727	1,621

Research tax credit receivables recorded as of December 31, 2025 amount to €3.2m. The 2024 research tax credit was pre-financed with a bank for €1.4 million in March 2025. The remaining tax credit was reimbursed in February 2026 following validation of the 2024 tax credit by the tax authorities. The research tax credit pre-financing agreement specifies that the credit risk remains with Median. This provision leads to the pre-financing being treated as an advance: the €1.4m pre-financing amount was recorded as current financial liability, and the research tax credit receivable was maintained at its pre-pre-financing value. The Company has benefited from the research tax credit since its creation and this receivable is subject to reimbursement over the subsequent period by tax administration.

Prepaid expenses are increasing as of December 31, 2025, and make it possible to neutralize the impact on the result of the expenses which were recognized for the period but which concern the following period (rent, licenses, insurance, etc.).

The other receivables mainly concern VAT receivables.

NOTE 9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at year-end broke down as follows on December 31, 2025:

Cash and cash equivalents (In thousands of euros)	2025-12-31	2024-12-31	Variation
Short-term deposits	-	-	-
Liquid assets	18,246	8,134	10,112
Total	18,246	8,134	10,112

Cash and cash equivalents (In thousands of euros)	2025-12-31	2024-12-31	Variation
EUR	14,933	2,431	12,502
USD	1,856	4,368	(2,511)
CNY	1,456	1,335	121
Total	18,246	8,134	10,112

The amount of cash and cash equivalents appearing on the statement of financial position and the amount of net cash appearing in the cash flow stable is determined as follows:

Net Cash and Cash flow (In thousands of euros)	2025-12-31	2024-12-31	Variation
Cash and cash equivalents	18,246	8,134	10,112
Outstanding bank overdrafts	(32)	(5)	(26)
Total	18,214	8,129	10,086

NOTE 10 FINANCIAL INSTRUMENTS BY CATEGORY

a) Assets

Class of financial assets by category (In thousands of euros)	Stated at fair value	Stated at amortized cost	2025-12-31	Fair value
Non-current financial assets	-	478	478	
Trade and other receivables	-	6,517	6,517	
Current financial assets	-	163	163	
Cash and cash equivalents	18,246	-	18,246	Level 1
Total	18,246	7,158	25,404	

Class of financial assets by category (In thousands of euros)	Stated at fair value	Stated at amortized cost	2024-12-31	Fair value
Non-current financial assets	-	413	413	
Trade and other receivables	-	7,462	7,462	
Current financial assets	-	151	151	
Cash and cash equivalents	8,134	-	8,134	Level 1
Total	8,134	8,025	16,159	

b) Liabilities

Class of financial liabilities by category (In thousands of euros)	Stated at fair value	Stated at amortized cost	2025-12-31	Fair value
Non current financial debts	-	22,975	22,975	
Current financial debts	-	2,348	2,348	
Current financial instruments	26,599	-	26,599	Level 3
Trade payables and other liabilities	-	10,381	10,381	
Liabilities on contracts	-	7,176	7,176	
Total	26,599	42,880	69,479	

Class of financial liabilities by category (In thousands of euros)	Stated at fair value	Stated at amortized cost	2024-12-31	Fair value
Non current financial debts	-	12,963	12,963	
Current financial debts	-	20,454	20,454	
Current financial instruments	3,803	-	3,803	Level 3
Trade payables and other liabilities	-	9,705	9,705	
Liabilities on contracts	-	10,142	10,142	
Total	3,803	53,264	57,067	

The level 2 fair value financial liability classes are solely tied to the share warrants issued under the contract signed with the European Investment Bank (EIB). (See **Note 14**).

NOTE 11 EQUITY

a) Capital and share premiums

At December 31 2025, the Company's capital consisted of 36,751,358 shares divided between:

- 36,728,157 ordinary shares with a nominal value of €0.05.
- 23,200 class E preferred shares with a value of €0.05.
- and 1 class B preference share with a value of €0.05.

The **class E** preference shares are shares that have no voting rights but benefit from the same financial rights as the ordinary shares.

The **class B** preference share is reserved for an industrial investor shareholder and gives the latter the right to be represented at any time by a Director on the Company's Board of Directors. It will automatically be converted into an ordinary share if certain statutory clauses are fulfilled.

Capital	(In thousands of euros)	Capital	Share premiums	Total	Number of shares
Total at December 31, 2024		926	97,630	98,556	18,516,983
	Exercise of free shares	8	(8)	-	156,875
	Exercice de Stock Options	2	62	65	43,000
	Increase of capital (b)	721	22835	23,557	14,424,541
	Exercise of warrants related to capital increase (b)	81	3,834	3,915	1,625,985
	Issance of ORA (Iris) warrants (c)	99	4639	4,738	1,983,974
Total at December 31, 2025		1838	128,993	130,830	36,751,358

b) Increase of capital and warrants (ABSA)

Median Technologies completed a refinancing transaction that significantly impacted the company's equity. This involved a capital increase in the form of warrants (ABSA) for a total gross amount of €23.9m, including the share premium, of which €21.8m as in cash.

The successful completion of the transaction was announced on August 1, 2025.

The total net amount of the transaction was €23.5m, taking into account fees of €388k.

In total, the offering resulted in the issuance of 14.424.541 new ordinary shares of the Company, each with an attached share warrant, at a price of €1.66 per warrant (including the share premium), representing approximately 72.3% of the Company's existing share capital on a non-diluted basis.

- On an irrevocable and revocable basis within the priority period for existing shareholders: 9,201,890 new ABSA, representing 64% of the capital increase.
- As part of the public offering in France: 241,224 new ABSA, representing 2% of the capital increase.
- As part of the global placement for qualified investors: 4,981,427 new ABSA, representing 35% of the capital increase.

MAIN FEATURES OF THE WARRANTS

Two warrants attached to the new shares entitle the holder to subscribe for three new ordinary shares of the Company at a total exercise price of €7.17, representing an exercise price of €2.39 per new ordinary share. The theoretical value of each warrant is €0.90 per new ordinary share, based on the Black & Scholes model, assuming a volatility of 76%.

The warrants were immediately detached from the new shares upon issuance and are admitted to trading on Euronext Growth under ISIN code FR0014011D04 (MDTBS).

Exercise of all 14,424,541 warrants subscribed for in the Offering could raise an additional €51.7m in equity. The warrants expire 30 months after the issue date, i.e., February 5, 2028. As of December 31, 2025, 1,083,990 warrants had been exercised, representing 1,625,985 shares, or €3.9m. This leaves 13,340,551 warrants remaining exercisable as of December 31, 2025.

c) Contract signed with the company IRIS for the issue of warrants to subscribe for bonds redeemable in shares

At the end of January 2025, a financing line through the issuance of warrants for bonds redeemable in shares was signed with the company Iris.

The Investor has committed to subscribe for a period of 24 months (i.e., until January 23, 2027) to 4,000 Bonds upon exercise of the Warrants in six (6) tranches, each with a maturity of 30 months from the issue date:

- The first 4m was drawn on January 2025.
- The second of €2.5m.
- The third to fifth of €1m each.
- And the sixth and final of €0.5m.

Each Bond has a par value of €2,500 representing a maximum total amount of €10m. The Bonds may be redeemed at the holder's request by issuing new ordinary shares at any time, from any completion date up to and including the maturity date. The redemption price in new shares of the Bonds is equal to 95% of the volume-weighted average price of the twenty-five (25) trading days immediately preceding the redemption date of the Bonds.

The Company will have the right to suspend and reactivate drawdowns of the Tranches without penalty. The 24-month commitment period will be extended to take into account any suspensions and reactivations requested by the Company.

The Company will have the option to repurchase the outstanding Bonds at 105% of their nominal value, at its own initiative.

The ORAs were fully converted during the financial year and therefore resulted in the accounting of a capital increase based on the stock market price on the notification date.

d) Treasury shares

As part of the liquidity contract put in place following the listing on the stock exchange, the Company has treasury shares and generates capital gains and losses on sales or buybacks of these shares. These shares, as well as the effect of the capital gains and losses realized on the sale and buyback of these treasury shares, are deducted from consolidated reserves.

At December 31, 2025, the impact of the cancellation of 37,758 treasury shares, deducted from consolidated reserves, amounted to a total of (€25k). The amount deducted from the treasury share reserve takes into account the treasury shares' value as well as the gains or losses realized on fluctuations in these treasury shares. The treasury shares are not intended to be allocated to employees as part of the free share allocation plan and are only aimed at regulating the share price as part of the liquidity contract.

e) Stock options and free share allocations

Using the authorization conferred by multiple general meetings, the Board of Directors has issued the following stock option or free share plans:

Date of the General Meeting	Number of authorised securities	Grant date of securities	Total number of securities allocated	Exercise limit date	Number of securities valid not exercised 12/31/2024	Number of securities allocated on 2025	Number of securities cancelled non subscribed on 2025	Number of securities exercised on 2025	Number of securities valid not exercised 12/31/2025	Number of corresponding shares	Exercise price per share	Potential increase in capital (nominal)
6/26/2019	500,000	6/27/2019	94,516	6/26/2026	84,516	-	-	-	84,516	84,516	1.50	4
6/26/2019		6/27/2019	257,500	6/26/2026	66,000	-	-	-	66,000	66,000	1.50	3
6/26/2019		6/27/2019	33,000	6/26/2026	13,000	-	-	13,000	-	-	1.50	-
6/26/2019		1/16/2020	60,000	1/15/2027	60,000	-	-	-	60,000	60,000	1.50	3
6/26/2019		1/16/2020	30,000	1/15/2027	30,000	-	-	30,000	-	-	1.50	-
6/14/2022	10,000	7/20/2022	10,000	7/20/2029	10,000	-	10,000	-	-	-	12.43	-
Total Stock Options	510,000		485,016		263,516	-	10,000	43,000	210,516	210,516		11
6/1/2021	260,000	10/21/2021	260,000		56,250	-	1,250	55,000	-	-	-	-
6/1/2021	30,000	10/21/2021	30,000		7,500	-	-	7,500	-	-	-	-
6/14/2022	39,000	7/20/2022	39,000		15,000	-	625	7,500	6,875	6,875	-	0
6/14/2022	54,000	7/20/2022	54,000		12,000	-	1,250	6,000	4,750	4,750	-	0
6/14/2022	20,000	7/20/2022	20,000		10,000	-	10,000	-	-	-	-	-
6/14/2022	60,000	10/18/2022	60,000		60,000	-	-	-	60,000	60,000	-	3
6/14/2022	54,500	3/2/2023	54,500		40,875	-	9,000	13,625	18,250	18,250	-	1
6/14/2022	23,500	3/2/2023	13,000		6,000	-	-	3,000	3,000	3,000	-	0
6/20/2023	30,000	10/27/2023	30,000		15,000	-	-	15,000	-	-	-	-
6/14/2022	139,000	7/17/2024	139,000		139,000	-	8,375	34,250	96,375	96,375	-	5
6/14/2022	35,000	7/17/2024	35,000		35,000	-	-	-	35,000	35,000	-	2
10/31/2025	114,000	11/4/2025	114,000		-	114,000	-	-	114,000	114,000	-	6
10/31/2025	56,000	11/4/2025	56,000		-	56,000	-	-	56,000	56,000	-	3
Total Free shares	915,000		904,500		396,625	170,000	30,500	141,875	394,250	394,250		20
5/28/2018	130,000	5/30/2018	120,000	5/30/2025	120,000	-	120,000	-	-	-	9.50	-
6/26/2019	800,000	4/17/2020	800,000	4/16/2035	800,000	-	-	-	800,000	2,063,200	6.25	103
12/9/2022	40,000	12/12/2022	40,000	12/12/2029	40,000	-	-	-	40,000	40,000	9.15	2
6/20/2023	300,000	12/15/2023	300,000		300,000	-	-	-	300,000	562,200	4.47	28
6/19/2024	70,000	7/17/2024	70,000	7/16/2031	70,000	-	-	-	70,000	70,000	2.95	4
6/17/2025	14,424,541	7/31/2025	14,424,541	1/31/2028	-	14,424,541	-	1,083,990	13,340,551	20,010,827	2.39	1,001
6/17/2025	3,403,164	10/1/2025	3,403,164	10/1/2045	-	3,403,164	-	-	3,403,164	3,403,164	2.76	170
Total Warrants	19,167,705		19,157,705		1,330,000	17,827,705	120,000	1,083,990	17,953,715	26,149,391		1,307
Total	20,592,705		20,547,221		1,990,141	17,997,705	160,500	1,268,865	18,558,481	26,754,157		1,338

The impact on the comprehensive income statement of share-based payments is presented in Note 22. The financial instruments concerned by share-based payments are stock option and free share plans awarded to employees or managers of the Company.

NOTE 12 PERSONNEL COMMITMENTS

a) Defined benefit retirement plans

Personnel commitments are composed exclusively of any benefits subsequent to employment. In France, the Company contributes to the national pension plan and its commitments with employees in terms of pension are limited to a one-time benefit based on seniority paid when the employee reaches retirement age. This employee benefit is determined for each employee according to their seniority and last expected salary. A provision has been recorded for this obligation concerning the defined benefit plan. The Company does not have any asset covering defined benefit plans.

Taking into account the evolution of interest rates on the markets during 2025, the Group has updated the rate assumptions for the calculation of its pension commitments. This update resulted in an increase in the discount rate in line with the average maturity of commitments of almost 20 years and with the assumptions used in previous years.

The changes in these commitments may be analyzed as follows:

Employee benefits (In thousands of euros)	2025-12-31	2024-12-31	Variation
Provision for employee benefits	937	1,004	(67)
Total	937	1,004	(67)

Employee benefits (In thousands of euros)	2025-12-31	2024-12-31
Opening provision	1,004	981
Current service cost	63	1
Cost of interest	39	37
Charge in the year	102	38
Benefits paid	-	-
Net actuarial (gains) / losses	(168)	(16)
Closing provision	937	1,004

The main actuarial assumptions used are the following:

Employee benefits (Actuarial assumptions)	2025-12-31	2024-12-31
Discount rate	4.00%	3.65%
Salary increase rate	3.50%	3.50%
Social security costs	46%	46%
Mortality table	INSEE T68-FM- 2019-2021	INSEE T68-FM 2018-2020
Retirement ages	66 years and 2 months for executives and employees	66 years and 2 months for executives and employees
Basis of retirement	Voluntary retirement	Voluntary retirement

As recommended by standard IAS 19, turnover rates were recalculated at the end of the 2025 financial year as follows:

Turnover rates	2025-12-31	2024-12-31
Less than 25 years	8.00%	7.00%
Between 25 and 29 years	8.00%	7.00%
Between 30 and 34 years	5.00%	4.50%
Between 35 and 39 years	5.00%	4.50%
Between 40 and 44 years	3.70%	3.50%
Between 45 and 49 years	3.70%	3.50%
Between 50 and 54 years	0.00%	0.00%
55 years and more	0.00%	0.00%

Assumptions related to future mortality rates are determined based on data from statistics published in France. A sensitivity analysis has been performed for this plan and the key assumption of the discount rate. A change in this rate applied to the financial year in consideration for this plan would have the following impact on the Group's gross commitment under the defined benefit pension plan:

Sensitivity to the discount rate (In thousands of euros)	2025-12-31
Actuarial debt at 3.5%	1,025
Actuarial debt at 4.00%	937
Actuarial debt at 4,50%	858
Estimated duration (years)	19

No benefit payments are planned for the year 2026. No payments were made for employee commitments in 2025.

b) Defined contribution retirement plans

In the US:

- Median Technologies Inc. contributes to a defined contribution plan that limits its commitment to the contributions paid. The number of charges recorded for the 2025 financial year is non significant.
- Median Eyonis Inc. subsidiary had no employees during the financial year.

In China, Median Medical Technology (Shanghai) Co. Ltd. subsidiary also contributes to a defined contribution scheme which limits its commitment to contributions paid. The amount of charges recorded for the 2025 financial year is non significant.

NOTE 13 CURRENT AND NON-CURRENT PROVISIONS

As of December 31, 2025, provisions broke down as follows:

Provisions (In thousands of euros)	2025-12-31	2024-12-31	Variation
Current Provisions	257	-	257
Non-Current Provisions	92	15	77
Total	349	15	334

They correspond to provisions for charges relating to social contributions that will be due for free shares allocated during the financial year.

Non Current Provisions (In thousands of euros)	2024-12-31	Provisions	Used	recovered	2025-12-31
Current Provisions for Risks	15	349	(15)	-	349
Total	15	349	(15)	-	349

NOTE 14 FINANCIAL LIABILITIES AND FINANCIAL INSTRUMENTS

As of December 31, 2025, financial liabilities broke down as follows:

Financial liabilities (In thousands of euros)	2025-12-31	2024-12-31	Variation
Non-current financial liabilities	22,975	12,963	10,012
Current financial liabilities	2,348	20,454	(18,106)
Total	25,323	33,417	(8,094)

Financial liabilities (In thousands of euros)	2025-12-31		2024-12-31	
	Current	Non current	Current	Non current
Loan BEI-2019-A	-	-	-	18,842
Loan BEI-2019-B	8,070	-	7,458	-
Loan CSF	8,652	-	-	-
Loan BEI-2025-A	3,562	-	3,976	-
Financing CIR	-	1,516	-	-
Accrued Interests	1,297	-	1,252	799
Debts related to the Usage right of the assets	1,394	800	277	808
Bank overdrafts	-	32	-	5
Total	22,975	2,348	12,963	20,454

a) Schedule of changes in financial debt and financial instruments

Financial liabilities and Financial instruments (In thousands of euros)	2024-12-31	Increase	Accrued Interests	Coût amorti	Reimburs.	Variation of JV	Exchange rates	Others	2025-12-31
Loan EIB-2019-A (b)	18,842	-	1,136	96	(20,073)	-	-	-	-
Accrued Interests EIB-2019-A (b)	799	940	(1,136)	-	(602)	-	-	-	0
Loan EIB-2019-B (b)	7,458	-	425	187	-	-	-	-	8,070
Accrued Interests EIB-2019-B (b)	841	892	(425)	-	(425)	-	-	-	883
Loan CSF (c)	3,976	-	23	413	-	-	-	(850)	3,562
Accrued Interests Loan CSF (c)	412	895	(23)	-	-	-	-	(899)	385
Loan EIB-2025-A (d)	-	19,000	-	237	-	-	-	(10,585)	8,652
Accrued Interests EIB-2019-A (d)	-	29	-	-	-	-	-	-	29
Financing CIR	-	1,516	-	-	-	-	-	-	1,516
Debts related to the Usage right of the assets (f)	1,085	2,530	-	-	(1,409)	-	(13)	-	2,194
Bank overdrafts	5	27	-	-	-	-	-	-	32
Total Financial liabilities	33,417	25,829	-	933	(22,509)	-	(13)	(12,334)	25,323
BSA-EIB-2019-A	2,886	-	-	-	-	5,745	-	-	8,631
BSA-EIB-2019-B	917	-	-	-	-	1,436	-	-	2,354
BSA-EIB-2025-A	-	10,585	-	-	-	5,030	-	-	15,615
Total Financial Instruments (e)	3,803	10,585	-	-	-	12,211	-	-	26,599

Financial liabilities and Financial instruments (In thousands of euros)	2023-12-31	Increase	Accrued Interests	Coût amorti	Reimburs.	Variation of JV	Exchange rates	Others	2024-12-31
Loan EIB-2019-A (b)	17,453	-	-	1,072	317	-	-	-	18,842
Accrued Interests EIB-2019-A (b)	753	1,117	-	(1,072)	-	-	-	-	799
Loan EIB-2019-B (b)	-	8,500	-	-	152	-	-	(1,193)	7,458
Accrued Interests EIB-2019-B (b)	-	841	-	-	-	-	-	-	841
Loan CSF (c)	3,054	-	-	850	72	-	-	-	3,976
Accrued Interests Loan CSF (c)	380	882	-	(850)	-	-	-	-	412
Debts related to the Usage right of the assets (f)	1,362	677	(962)	-	-	-	8	-	1,085
Bank overdrafts	11	(6)	-	-	-	-	-	-	5
Total Financial liabilities	23,012	12,011	(962)	-	540	-	8	(1,193)	33,417
BSA-EIB-2019-A	3,649	-	-	-	-	(763)	-	-	2,886
BSA-EIB-2019-B	1,134	-	-	-	-	(217)	-	-	917
Total Financial Instruments (e)	4,783	-	-	-	-	(980)	-	-	3,803

b) Loan from the European Investment Bank (EIB-2019)

On December 18, 2019, the Group signed a financing agreement with the European Investment Bank amounting to €35m made up of three tranches for a 3 years duration.

- **Tranche A** for €15m, released on April 17, 2020.
- **Tranche B** for €10m was received on January 4, 2024. The contractual elements relating to the release of this tranche were signed by the stakeholders on December 19, 2023.
- **Tranche C** for €10m (expired on December 31, 2022).

This transaction is analyzed as a bond issue with attached warrants, the two components EIBng contractually inseparable and treated as a single hybrid instrument. The debt component is recognized at amortized cost, while the warrants constitute a derivative of own shares measured at fair value through profit or loss.

The covenants applicable to tranches A and B are identical to those relating to the convertible bond loan entered into with Celestial Successor Fund, L.P (CSF) – **see note 27**. The main features of these covenants are as follows:

- Ensure a minimum level of available consolidated cash flow of more than €3m for the Group.
- Do not distribute any dividends.

- Ensure annual growth in iCRO turnover, based on revenues declared as part of the half-yearly and annual consolidated accounts, and this, for the first time in 2025 on the accounts closed on December 31, 2024 on the basis of the figure business declared as of December 31, 2023.

In the event of default or failure, reimbursement may be required in advance.

CHARACTERISTICS OF TRANCHE A

The loan linked to Tranche A initially had a term of 5 years, until April 16, 2025. This tranche carried a fixed interest rate of 5%.

An amendment was signed on January 27, 2025, notably postponing the repayment date of Tranche A to October 17, 2025, adjusting the overall effective interest rates of Tranches A and B to 6.04% and 9.99% respectively, and modifying the expiry date of the guarantees.

The analysis conducted led to the conclusion that these modifications were not substantial within the meaning of IFRS 9 and did not constitute a debt extinguishment. The accounting amount of the debt was adjusted by applying the "catch-up" mechanism, in accordance with paragraph 5.4.3 of IFRS 9.

In consideration of the renegotiation, the exercise price of the warrants attached to Tranche A was reduced from €8.34 to €6.25, resulting in a decrease in the fair value of the warrants, recognized in financial results (see (e)).

Tranche A was fully repaid in October 2025 for a total amount of €20.7m, including principal and interest. The finance charge recognized for the 2025 financial year amounted to €1,107k (€1,440 as of December 31, 2024).

CHARACTERISTICS OF TRANCHE B

Tranche B, reduced to €8.5 million, carries a fixed interest rate of 5%, supplemented by a PIK rate of 5%. The effective interest rate is 13.65%, based on the fair value of the bonds issued by the partners.

The loan is granted in euros for a term of 5 years, i.e., until January 4, 2029.

The recognized financial expense for the year amounts to €1,079k (€992k as of December 31, 2024).

The amortized cost as of December 31, 2025, is €8,070k (€7,458k as of December 31, 2024).

c) Convertible bond loan concluded with Celestial successor fund, L.P (CSF)

It was decided on July 12, 2023, acting under the subdelegation granted by the Board of Directors on July 3, 2023 and in accordance with the delegation given by the 20th resolution of the Extraordinary General Meeting dated June 20 2023, to issue a bond convertible into shares whose main characteristics are as follows:

- Issuance date: 07/19/2023.
- Issuance amount: €10m.
- Issue and redemption price: At par.
- Nominal: €100k.
- Number: 100.
- Maturity: 7 years, i.e. from July 19, 2023, until July 19, 2030.

- Annual nominal rate: 8.5% per year, capitalizable annually. Accrued interest not yet capitalized will be added to the outstanding principal amount of the Bonds in the event of conversion or will be settled in cash, in the event of redemption on the final maturity date or in the event of early redemption.
- A conversion price for the Convertible Bonds set at €5.
- The CSF loan is subordinated to the loan EIB-2019 and EIB-2025.

Subsequent to the issuance of the bond, Median noted a difference of interpretation with CSF regarding the conditions of application of certain commitments. The parties signed a “Clarification Agreement” on April 11, 2024, which amended the wording of certain “Terms & Conditions” of the bond. This “Clarification Agreement” included, in particular, a modification of the conversion price, which was definitively set at €5 (compared to a price of €6.458 at the time of signing), and of the first date of application of the commitment relating to the growth of iCro turnover.

This change in the conversion price was not intended to force the conversion of the bonds, as the option remained out of the money after adjustment. Furthermore, the changes did not affect the contractual cash flows of the debt component or the maturity of the instrument.

In accordance with IAS 32, this convertible bond is a composite instrument comprising a "liability" component and an "equity" component, which are accounted for and presented separately from the issuance date. The "liability" component corresponds to the contractual obligation to pay interest and repay the principal until the instrument is converted. Its initial fair value was determined by discounting the contractual future cash flows at the market rate applicable to a comparable debt instrument without a conversion option. The "equity" component corresponds to the embedded conversion option, which has a value from the outset, even when the option is out of the money.

Its value was determined as the difference between:

- The consideration received, i.e., €10m.
- And the fair value of the liability component, valued at €3,189k.
- The initial value of the equity component is therefore €6,811k and is not subsequently revalued.

The subscription costs, totaling €419k, were allocated between the debt and equity components in proportion to their relative weight.

During fiscal year 2025, as part of a capital increase, Celestial Successor Fund committed to subscribe for shares through debt conversion. This transaction resulted in €350k in modification fees, which were deducted from the outstanding loan balance.

The capital increase resulted in a reduction of €850k in the remaining principal and €899k in accrued interest.

The effective interest rate was recalculated to reflect the additional €350 fee and stands at 32.93%.

The amortized cost of the loan at the close of fiscal year 2025 amounted to €3,562k (€3,976k as of December 31, 2024).

Financial expenses recorded during the year amounted to €1,659k (€954k as of December 31, 2024).

The fair value of the equity component, valued at €6,525k (initial value at the subscription date less the share of expenses) as of December 31, 2024, remained unchanged.

The applicable covenants are identical to those mentioned in the section relating to EIB loans above and in **Note 27**.

d) Loan from the European Investment Bank (EIB-2025)

On July 11, 2025, the Group concluded a strategic financing agreement with the European Investment Bank (EIB) to support the acceleration of the Eyonis program, the industrialization of its AI solutions, and the expansion of its operational capacity in advanced medical imaging. This financing is part of a strategy to structure the Group's financial profile, securing the medium- and long-term resources essential to pursuing its growth trajectory.

- Tranche A, amounting to €19m, was disbursed on October 20, 2025, following the fulfillment of all contractual conditions associated with this tranche.
- Tranche B, amounting to €8.5m, is available for disbursement within 30 months of contract signing.
- Tranche C, amounting to €10m, is available for disbursement within 40 months of contract signing.

CHARACTERISTICS OF TRANCHE A

The characteristics of Tranche A are as follows:

- Maturity of 72 months.
- Monthly amortization over a 36-month period following a 36-month grace period.
- Fixed annual interest rate of 5%.

This transaction is analyzed as a bond issue with warrants attached, the two components being contractually inseparable and treated as a single hybrid instrument. The debt component is accounted for at amortized cost, while the warrants constitute a derivative of own shares measured at fair value through profit or loss.

At the drawdown date of Tranche A, the initial fair value of the warrants was €10.6m, with the debt component valued at €8.4m.

Issuance costs were allocated pro rata among the components, resulting in an effective interest rate of 26.47%.

The amortized cost as of December 31, 2025, is €8.6m, and the finance cost recognized in 2025 for this borrowing amounts to €0.5m.

The principal covenants related to Tranche A are detailed in **Note 27**.

CONDITIONS OF DRAWDOWN OF TRANCHE B AND C

As stated in the financing agreement, the release of Tranches B and C remains at the discretion of Median Technologies, subject to certain conditions.

Tranche B – Main Conditions Precedent

- Disbursement of Tranche A.
- Evidence of equity contribution and/or issuance of new subordinated convertible bonds and/or Milestones for a total amount of at least €50m as of January 1, 2025.
- Evidence of iCRO EBITDA over the last twelve months for a minimum amount of €1.5m.
- Evidence of a Company backlog of at least €87m.
- Final and binding approval from the U.S. Food and Drug Administration (FDA) for Eyonis in the field of lung cancer detection.

- Evidence of the Company's revenue from the Eyonis business unit over the last twelve months for a minimum amount of €3.5m.
- Proof of full early repayment of Tranche B granted under the 2019 EIB Financing Agreement, plus accrued interest, early repayment fees, and any other fees, if applicable, in accordance with the terms of the 2019 EIB Financing Agreement.

Tranche C – Main Conditions Precedent

- Disbursement of Tranche A and Tranche B.
- Evidence of equity injection and/or issuance of new subordinated convertible bonds and/or Milestones for a total amount of at least €60m as of January 1, 2025.
- Evidence of iCRO EBITDA over the last twelve months for an amount of at least €4.5m.
- Evidence of the Borrower's backlog of at least €96m.
- Proof of the Company's turnover from the Eyonis business unit over the last twelve months for an amount of at least €10m.

e) Financial instruments linked to EIB loans (BSA)

Financial Instruments	2025-12-31	2024-12-31	Variation
BSA-EIB-2019-A	8,631	2,886	5,745
BSA-EIB-2019-B	2,354	917	1,436
BSA-EIB-2025-A	15,615	-	15,615
Total	26,599	3,803	22,796

The share warrants issued under these financing arrangements were subject to specific analyses to determine their accounting treatment under IFRS.

It was concluded that the warrants associated with tranches A and B of the 2019 EIB financing, as well as tranche A of the 2025 EIB financing, constitute equity derivatives that do not meet the definition of equity instruments. Indeed, these instruments can be settled either by the delivery of a variable number of shares or by the payment of a variable amount of cash and therefore do not meet the "fixed-for-fixed" criterion. Consequently, they fall within the scope of IFRS 9 and are accounted for as passive derivatives.

On their issuance date, which coincides with the drawdown of the financing tranches to which they relate, the warrants are recorded as liabilities on the consolidated balance sheet, deducted from the carrying amount of the relevant loan, at their initial fair value. This fair value is subsequently reassessed at each reporting date, with the changes recognized in profit or loss. The warrants constitute sales of own stock options (call option sales) and are not eligible for hedge accounting under IFRS 9.

The fair value of the warrants is estimated using a Black & Scholes model, classified as Level 3 under IFRS 13, based on the following assumptions: a zero dividend yield, a risk-free rate based on the Eurozone short-term interest rate (ESTER), the expected volatility of Median Technologies shares determined from historical volatility, the remaining life of the instruments, and the share price at the valuation date.

BSA linked to EIB 2019 financing – Tranche A (BSA-EIB-2019-A)

Following the drawdown of tranche A of the 2019 EIB loan on April 17, 2020, the Group issued 800,000 warrants (BSA-EIB-2019-A) to the European Investment Bank. These warrants were subscribed at a unit price of €0.01 and are exercisable for a period of fifteen years from their issue date, i.e., until April 17, 2035.

Each warrant entitles the holder to subscribe for one ordinary share, subject to adjustments stipulated in the anti-dilution clauses.

Following the capital increase in March 2021, the exercise price of the BSA-EIB-2019-A was set at €8.34 per share. The initial conversion ratio of one warrant per ordinary share was adjusted during the 2023, 2024, and 2025 fiscal years to reflect the dilutive issuances made by the Company and stood at 2.579 as of December 31, 2025. This ratio is specific to Tranche A.

The fair value of BSA-EIB-2019-A is €8,631k as of December 31, 2025 (€2,886k as of December 31, 2024) and the change in fair value recognized for the 2025 financial year, amounting to €5,745k, has been recorded as a financial expense.

BSA linked to EIB 2019 financing – Tranche B (BSA-EIB-2019-B)

As part of the drawdown of tranche B of the 2019 EIB loan, which took place on January 4, 2024, the Group issued 300,000 warrants (BSA-EIB-2019-B). These warrants were subscribed for at a unit price of €0.01 and are exercisable until April 17, 2035, the same term as the warrants linked to tranche A.

Each warrant entitles the holder to subscribe for one ordinary share, subject to contractual adjustment mechanisms. The exercise price of the BSA-EIB-2019-B is set at €4.465 per share. The initial conversion ratio of one warrant per ordinary share was adjusted during fiscal years 2024 and 2025 to reflect the dilutive issuances made by the Company and stood at 1.874 as of December 31, 2025. This ratio is specific to Tranche B.

The initial fair value of these instruments was valued at €1,193k at the drawdown date and recorded as a deduction from Tranche B of the loan. The fair value of the EIB-2019-B warrants was €2,354k as of December 31, 2025 (€917k as of December 31, 2024), and the change in fair value recognized in fiscal year 2025, amounting to €1,436k, was recorded as a financial expense.

BSA linked to EIB 2025 financing – Tranche A (BSA-EIB-2025-A)

As part of the EIB 2025 financing, partially drawdown to the amount of Tranche A on October 20, 2025, the Group simultaneously issued 3,463,164 share warrants, known as EIB 2025 A warrants. These warrants were subscribed for at a unit price of €0.01 and have a contractual term of twenty years from their subscription date. Each warrant entitles the holder to subscribe for one ordinary share, subject to adjustments provided for by the anti-dilution clause.

The exercise price of the EIB 2025 A warrants is equal to 99% of the volume-weighted average price (VWAP) of Median Technologies shares calculated over a five-trading-day period preceding the issuance of the instruments.

On the drawdown date of tranche A, October 20, 2025, the initial fair value of the BSA-EIB-2025-A warrants was valued at €10,585k on October 20, 2025, and recorded as a deduction from the corresponding debt component.

At the close of fiscal year 2025, their fair value was €15,615k. The change in fair value recognized for the fiscal year ended December 31, 2025, amounting to €5,030k, was recorded as a financial expense.

f) Right-of-Use Asset Liabilities

The application of IFRS 16 requires that, for each relevant lease, a right-of-use asset and a lease liability be recognized in the consolidated statement of financial position at the lease inception date.

The Group presents the right-of-use assets in property, plant and equipment, while the lease liability is recorded in the "Non-current Financial Liabilities" and "Current Financial Liabilities" lines.

Under the exemptions permitted by IFRS 16, the Group has chosen to apply IFRS 16 to all of its following leases:

- Real estate leased by the Group.
- Vehicles leased from the French company.
- Servers used by Eyonis teams for the development of new software.

with the exception of:

- Short-term leases with an initial term of 12 months or less.
- Lease agreements where the underlying asset is of low value, considering the asset's value when new.

These lease agreements are recorded as lease expenses using the straight-line method over the lease term.

g) Reconciliation of the TFT and the financial situation

Reconciliation Cashflow Statement / Financial situation (In thousands of euros)	Debt Instruments
Changes in financial debts	(8,094)
Subscription to rental contracts	(2,530)
Passive cash included in TFT cash	(26)
Amortization of loan subscription costs	(1,307)
Accrued interests	(1,729)
Warrant tranche EIB 2 TA	10,585
Increase in capital through liabilities compensation	2,056
Miscellaneous	67
Conversion difference	13
Total du TFT	(966)

NOTE 15 DEFERRED TAX LIABILITIES

Net deferred tax liabilities are analyzed as follows:

Origin of deferred tax - net (In thousands of euros)	2025-12-31	2024-12-31	Variation
Charges temporarily non-deductible		-	-
Tax losses carried forward (2)	768	756	12
Consolidation adjustments of the following:			
. Retirement and pension	234	251	(17)
. Intragroup provisions (1)	(1,286)	(1,262)	(24)
. Usage right of the assets	26	1	25
. Other adjustments	-	-	-
Total (3)	(257)	(254)	(5)

(1) A deferred tax liability was recorded in provisions recognized in the parent company financial statements concerning advances granted by the Company to its subsidiaries. The provision for these advances was deducted fiscally in the parent company financial statements. These advances amount to €5,144k at December 31, 2025 (€5,048k at December 31, 2024).

(2) A deferred tax asset for the losses carried forward of €768k (€756k at December 31, 2024) was recognized under deferred tax liabilities, considering, however, French tax legislation, which caps the charging of losses carried forward to 50% of taxable income for the financial year, with this limit applicable to the fraction of profits exceeding €1m.

Median Technologies has invested large amounts in Research & Development activities in the fields of medical imaging for many years. The aim is simple, namely, to help change future healthcare. With its Eyonis® project, the Group intends to continue spending significantly over the next few years. As a result, the Group does not currently expect to be able to break even in coming years, despite the extremely positive results now achieved by its iCRO activity, and the services provided during clinical trials conducted by large pharmaceutical groups.

Given its history of recent losses and in the absence of convincing evidence justifying the use of short-term tax deficits, the Group has not recorded any additional deferred tax for tax losses. The balance of these non-activated tax deficits as of December 31, 2025, amounted to €216,387k for the French company on the French company corresponding to a tax saving calculated at the current rate of 25% of €54,097k.

(3) Since deferred tax assets and liabilities are recorded solely at the Company level, deferred tax assets and liabilities have been offset.

Changes in deferred taxes break down as follows:

Deferred tax - net (In thousands of euros)	2025-12-31	2024-12-31
Opening balance	(254)	(225)
Deferred tax expense in profit or loss	38	(25)
Tax expense deferred in other comprehensive income items	(42)	(4)
Closing balance	(257)	(254)

NOTE 16 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

Trade payables and other debts are liabilities recorded at the amortized cost. The breakdown by nature is as follows:

Trade and others payables (In thousands of euros)	2025-12-31	2024-12-31	Variation
Accounts payable	3,367	3,159	209
Tax liabilities	1,970	1,583	387
Social security liabilities	4,877	4,813	65
Other payables	166	150	16
Total	10,381	9,705	676

All trade payables payable and other debts have a due date of less than one year. Social liabilities concern wages, social security charges and provisions for paid leave.

NOTE 17 CONTRACT LIABILITIES

As of December 31, 2025, other non-current liabilities were broken down as follows:

Non-current other liabilities (In thousands of euros)	2025-12-31	2024-12-31	Variation
Payment advances received by customer	5,856	8,660	(2,804)
Reimbursement liabilities	1,308	1,482	(174)
Deferred Income	12	1	11
Total	7,176	10,142	(2,966)

Contract liabilities correspond mainly to advances received from customers at the start of the contract for the "Clinical trials" activity. These advances are charged to customer invoicing according to different methods:

- At the same rate as the progress of the services performed and recognized in revenue.
- At the end of the contract, on the last invoices.

These advance payments are theoretically reimbursable if the contract ends (end of clinical trial, cancellation). Note that recent contracts stipulate that advance payments are not necessarily fully reimbursed in the event of cancellation. These advances, as defined by IFRS 15, are not considered a significant financing component.

As of December 31, 2025, €1,308k relates to completed contracts for which repayment has not yet been made.

NOTE 18 REVENUE

Revenue (In thousands of euros)	2025-12-31			2024-12-31			Variation
	France	Export	Total	France	Export	Total	
Services	239	23,121	23,360	229	22,719	22,948	412
Total	239	23,121	23,360	229	22,719	22,948	412

Geographic areas are divided according to the destination. The breakdown of revenue by country is as follows:

Revenue split by geographic areas (In thousands of euros)	2025-12-31	2024-12-31	Variation
Asia	8,577	8,211	366
North America	6,333	6,669	(336)
EMEA	8,450	8,068	382
Total	23,360	22,948	412

Group revenue for the 2025 financial year amounted to €23,360k, compared to €22,948k in the previous financial year, representing a decrease of more than 1,80%.

Even though revenue appears stable, there is a clear regional distribution: a significant increase in the USA/Canada region and a substantial decrease in the EMEA region.

Eyonis's business, however, has not generated any revenue to date.

The Group is a preferred supplier to the world's largest pharmaceutical companies and intends to expand its presence and grow its business every day. The Group does not consider itself dependent on any particular laboratory.

Median's top 5 clients accounted for 47% of revenue, compared to 44.3% the previous year.

Revenue split by Clients (In thousands of euros)	2025-12-31	2024-12-31	Variation
Client A - EMEA	2,874	4,188	(1,314)
Client B- EMEA	2,558	1,667	891
Client C - NORTH AMERICA	2,181	1,923	259
Client D - ASIA	2,094	1,327	767
Client E - EMEA	1,391	938	453
Others	12,261	12,906	(645)
Total	23,360	22,948	412

NOTE 19 EXTERNAL EXPENSES

External expenses amounted to €20,212k as of December 31, 2025 compared with €19,657k as of December 31, 2024. The difference of €555k in expenses essentially reflects:

External costs (In thousands of euros)	2025-12-31	2024-12-31	Variation
Subcontracting	8,242	8,957	(715)
Rental and lease expenses	632	902	(269)
Repairs and maintenance	281	284	(3)
Insurance premiums	229	246	(17)
External services - various	1,280	1,851	(570)
Intermediate and fees	3,473	3,935	(462)
Advertisement	246	861	(615)
Transport	30	41	(11)
Travel, assignments and entertainment	742	1,007	(265)
Postal & telecommunications expenses	146	170	(23)
Banking services	326	170	156
Other services - various	15	52	(37)
Other operating expenses	1,638	1,738	(100)
Total	17,280	20,212	(2,931)

- Subcontracting costs (€8,242k) are related to pharmaceutical projects and remained stable compared to the previous period. The main costs are:
 - Costs of readings performed by independent radiologists using software developed by Median and dedicated to clinical trials (LMS & iSee).
 - Costs of servers made available for each clinical project.
 - Costs of transferring images from hospitals and clinics worldwide.
- Rentals and operating expenses (€269k) primarily include services related to the use of IT servers for Eyonis projects.
- Miscellaneous external services (€570k) relate to studies and research conducted for the development of new software, as well as market research on potential new products and their positioning. Since the finalization of the eyonis™ LCS (Lung Cancer Screening) product at the end of 2024, these costs have decreased significantly.
- The change in fees (€462k) is primarily due to:
 - A decrease in recruitment fees of €85k.
 - An increase in legal and attorney fees of €337k.
 - Reduction in consultant costs within the sales teams and IT consultants following the company reorganization (€620k).
- In a cost-reduction context, the group has strived to minimize its expenses (€265k) (marketing and communications, travel and transportation, and all expenses that could be limited).

- Other operating expenses correspond to licenses for various software used within the Company. The company intends to strengthen its IT security and meet the highest quality requirements (ISO 27001/HDS standards).

NOTE 20 STAFF COSTS

Staff Costs (In thousands of euros)	2025-12-31	2024-12-31	Variation
Salaries	14,511	17,431	(2,920)
Social security costs	5,939	6,692	(753)
Research tax credit	(1,359)	(1,749)	390
Total	19,091	22,374	(3,283)
Share-based payments (Note 22)	543	1,431	(889)
Employee benefits (Note 12)	104	1	103
Total	19,737	23,807	(4,069)
Average employee numbers	208	241	(33)

The total payroll (Total 1) and headcount decreased over the period (18%) due to layoffs and non-renewals of contracts that occurred in the second half of 2024 and the beginning of 2025. For over a year, the company has been working to reduce its structural costs and optimize its resources worldwide, based on its needs, across all of the Group's departments. Share-based payments primarily concern free shares granted to employees and executives between 2021 and 2025.

The research tax credit corresponds to subsidies granted by the French government based on expenses incurred for research and development. The expenses incurred by the Group in this area and eligible for the research tax credit are primarily personnel-related, which explains why the research tax credit was allocated to personnel expenses. The portion relating to other expenses was allocated to the relevant categories (external expenses, depreciation allowances).

Research and development expenses eligible for the research tax credit and the innovation tax credit amount to €4,530k in 2025, compared to €5,830k in 2024.

NOTE 21 TAXES

Taxes correspond to:

- contributions based on wages for an amount of €392k.
- various taxes (withholding tax, land tax, vehicle tax) for €51k.
- training costs to an amount of €3k.

NOTE 22 SHARE-BASED PAYMENTS

The share-based payment agreements for the Group and still underway as of December 31, 2024, are:

- 2019, 2020 and 2022 stock option plans (Note 11).
- the free share plans (Note 11).
- the BSA EIB (Note 14) and BSA 2022, 2024, 2025 warrants.

These agreements are all regulated under Group equity instruments. The expense for the financial year mainly corresponds to the free share plan expense as described below.

a) Stock option plans

The Board of Directors meetings of June 27, 2019, January 16, 2020, July 9, 2020, October 16, 2020, and July 20, 2022 awarded respectively 385,016, 90,000 and 10,000 stock-options, the characteristics of which are as follows:

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options
SO 2019 A	2019-06-27	Senior management	94,516	84,516	0 year of service	7 years
SO 2019 B	2019-06-27	Employees and Senior management	257,500	66,000	4 years of service	7 years
SO 2019 C	2019-06-27	Employees	33,000	0	4 years of service	7 years
Total			385,016	150,516		

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options
SO 2020-M	2020-01-16	Chairman	60,000	60,000	0 year of service	7 years
SO 2020-Z	2020-01-16	Senior management	30,000	0	3 years of service	7 years
Total			90,000	60,000		

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options
SO 2022-1	2022-07-20	Senior management	10,000	0	From January 1, 2023	7 years
Total			10,000	0		

No expenses were recognized in 2025 in respect of these stock option plans.

It should be noted that for all these plans, attendance conditions within the Group are required to exercise the options.

b) Free share plans

Under these free share plans, no personal performance conditions are required. The "Specific" vesting conditions in the below tables relate to Median Technologies' share price achievement targets on the specified dates (market conditions).

Pursuant to resolution no.22, the Extraordinary General Meeting of June 1, 2021 authorized the Board of Directors, for a period of 38 months and on one or more occasions, to allocate free shares. Using this authorization, the Board of Directors of October 21, 2021, set the following terms:

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options	Cost recognised at December 31, 2025 (in K€)
AGA 2021-1-a	2021-10-21	Senior management	65,000	0	1 year of service	2	0
AGA 2021-1-b	2021-10-21	Senior management	65,000	0	2 year of service	2	0
AGA 2021-1-c	2021-10-21	Senior management	65,000	0	3 year of service	3	0
AGA 2021-1-d	2021-10-21	Senior management	65,000	0	4 year of service	4	189
AGA 2021-3-a	2021-10-21	Senior management	10,000	0	2 year of service	2	0
AGA 2021-3-b	2021-10-21	Senior management	10,000	0	3 year of service	3	0
AGA 2021-3-c	2021-10-21	Senior management	10,000	0	4 year of service	4	26
Total Options			290,000	0			215

The expense recognized for the period ending December 31, 2024, amounts to €215k compared to €563k as of December 31, 2024. The fair values were determined on the respective grant dates of the plans using the option pricing model (Black-Sholes) and based on data and assumptions valid on these same dates.

	AGA 2021-1	AGA 2021-3
Price of the share on the grant date	16.98	16.98
Dividend rates	0%	0%
Discount for non-transferability	0%	0%
Fair Value of Option	16.98	16.98
Cost recognised at December 31, 2025 (in K€)	189	26

Pursuant to resolution no.19, the Extraordinary General Meeting of June 14, 2022, authorized the Board of Directors, for a period of 38 months and on one or more occasions, to allocate free shares. Using this authorization, the Board of Directors of July 20, October 18, October 24, 2022, March 2, 2023 and October 27, 2023 set the following terms:

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options	Cost recognised at December 31, 2025 (in K€)
AGA 2022-1-a	2022-07-20	Employees and Senior management	9,750	0	1 year of service	2	0
AGA 2022-1-b	2022-07-20	Employees and Senior management	9,750	0	2 years of service	2	0
AGA 2022-1-c	2022-07-20	Employees and Senior management	9,750	0	3 years of service	3	14
AGA 2022-1-d	2022-07-20	Employees and Senior management	9,750	6,875	4 years of service	4	19
AGA 2022-2-a	2022-07-20	Employees and Senior management	27,000	0	1 year of service	2	0
AGA 2022-2-b	2022-07-20	Employees and Senior management	13,500	0	2 years of service	3	11
AGA 2022-2-c	2022-07-20	Employees and Senior management	13,500	4,750	3 years of service	4	13
AGA 2022-3-a	2022-07-20	Senior management	10,000	0	2 years of service	2	0
AGA 2022-3-b	2022-07-20	Senior management	10,000	0	3 years of service	3	0
AGA 2022-OM	2022-10-18	Chairman	60,000	60,000	2 years of service	2	0
AGA 2023-1-a	3/2/2023	Employees and Senior management	13,625	0	2 years of service	2	0
AGA 2023-1-b	3/2/2023	Employees and Senior management	13,625	0	2 years of service	2	6
AGA 2023-1-c	3/2/2023	Employees and Senior management	13,625	9,125	3 years of service	3	25
AGA 2023-1-d	3/2/2023	Employees and Senior management	13,625	9,125	4 years of service	4	18
AGA 2023-2-a	3/2/2023	Employees and Senior management	6,500	1,500	2 years of service	2	2
AGA 2023-2-b	3/2/2023	Employees and Senior management	3,250	750	2 years of service	3	4
AGA 2023-2-c	3/2/2023	Employees and Senior management	3,250	750	3 years of service	4	3
AGA 2023-3-a	10/27/2023	Senior management	15,000	0	2 years of service	2	0
AGA 2023-3-b	10/27/2023	Senior management	15,000	0	3 years of service	3	28
AGA 2024-1-a	7/17/2024	Employés et Cadres supérieurs	34,750		1 année de service	2	37
AGA 2024-1-b	7/17/2024	Employés et Cadres supérieurs	34,750	32,125	2 années de service	2	34
AGA 2024-1-c	7/17/2024	Employés et Cadres supérieurs	34,750	32,125	3 années de service	3	23
AGA 2024-1-d	7/17/2024	Employés et Cadres supérieurs	34,750	32,125	4 années de service	4	17
AGA 2024-2-a	7/17/2024	Employés et Cadres supérieurs	17,500	17,500	2 années de service	2	20
AGA 2024-3-b	7/17/2024	Employés et Cadres supérieurs	8,750	8,750	3 années de service	3	9
AGA 2024-3-c	7/17/2024	Employés et Cadres supérieurs	8,750	8,750	4 années de service	4	6
Total des options			444,500	224,250			290

The expense recognized in the 2025 financial year amounted to €290k compared to €746k IN 2024. The fair values were set on the respective allocation dates of the plans.

	AGA 2022-1	AGA 2022-2	AGA 2022-3
Price of the share on the grant date	11.00	11.00	11.00
Dividend rates	0%	0%	0%
Discount for non-transferability	0%	0%	0%
Fair Value of Option	11.00	11.00	11.00
Cost recognised at December 31, 2025 (in K€)	33	24	-

	AGA 2023-1	AGA 2023-2	AGA 2023-3
Price of the share on the grant date	8.06	8.06	4.62
Dividend rates	0%	0%	0%
Discount for non-transferability	0%	0%	0%
Fair Value of Option	8.06	8.06	4.62
Cost recognised at December 31, 2025 (in K€)	49	9	28

	AGA 2024-1	AGA 2024-2
Price of the share on the grant date	2.14	2.14
Dividend rates	0%	0%
Discount for non-transferability	0%	0%
Fair Value of Option	2.14	2.14
Cost recognised at December 31, 2025 (in K€)	112	36

Pursuant to resolution no.19, the Extraordinary General Meeting of June 14, 2022 authorized the Board of Directors, for a period of 38 months and on one or more occasions, to allocate free shares. Using this authorization, the Board of Directors of July 20, October 18, October 24, 2022, March 2, 2023 and October 27, 2023 set the following terms:

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options	Cost recognised at December 31, 2025 (in K€)
AGA 2025-1-a	2025-11-04	Senior management	28,500	28,500	1 year of service	2	13
AGA 2025-1-b	2025-11-04	Senior management	28,500	28,500	2 year of service	2	7
AGA 2025-1-c	2025-11-04	Senior management	28,500	28,500	3 year of service	3	4
AGA 2025-1-d	2025-11-04	Senior management	28,500	28,500	4 year of service	4	3
AGA 2025-3-a	2025-11-04	Senior management	28,000	28,000	2 year of service	2	7
AGA 2025-3-b	2025-11-04	Senior management	14,000	14,000	3 year of service	3	2
AGA 2025-3-c	2025-11-04	Senior management	14,000	14,000	4 year of service	4	2
Total Options			170,000	170,000			38

The expense recognized in the 2025 financial year amounted to €38k. The fair values were set on the respective allocation dates of the plans.

	AGA 2025-1	AGA 2025-2
Price of the share on the grant date	2.97	2.97
Dividend rates	0%	0%
Discount for non-transferability	0%	0%
Fair Value of Option	2.97	2.97
Cost recognised at December 31, 2025 (in K€)	28	10

c) Warrants

Warrants	Historical record	Initial quantities of BSA (Dilution)	Initial quantities of Shares (Changes)	Exercise price	Subscription Date	Expiry Date
"BSA-EIB-2019-A"	The Board of Directors of April 17, 2020 confirmed the subscription of all 800,000 BEI-A BSA for a total subscription price of € 8,000, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 800,000 BEI-A BSA to the benefit of the EIB. The exercise price of these share subscription warrants was determined during the fundraising on March 25, 2021. This is €8.34.	800,000	800 000 / (2 063 200)	8,34 / (6,25)	April-20	April-35
"BSA-2022"	The General Meeting of December 9, 2022 decided to issue 40,000 securities giving access to capital with the characteristics of stock warrants (BSA-2022). 40,000 BSA-2022 were subscribed at a price of €1.46. The funds relating to this subscription were released in January 2023. These BSAs have a life expiring on December 11, 2029.	40,000	40,000	9.15	December-22	December-29
"BSA-EIB-2019-B"	The Board of Directors of December 15, 2023 confirmed the subscription of all 300,000 BSA BEI-B for a total subscription price of € 3k, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 300,000 BEI-A BSA to the benefit of the EIB. The exercise price of these share subscription warrants is €4.47.	300,000	300 000 / (562 200)	4.46	December-23	April-35

Warrants	Historical record	Initial quantities of BSA (Dilution)	Initial quantities of Shares (Changes)	Exercise price	Subscription Date	Expiry Date
"BSA-2024"	The General Meeting of June 19, 2024 decided to issue 70,000 securities giving access to capital with the characteristics of stock warrants (BSA-2024). 70,000 BSA-2024 were subscribed at a price of €0.47. The funds relating to this subscription were released in August 2024. These BSAs have a life expiring on July, 16 2031.	70,000	70,000	2.95	July-24	July-31
"BSA-ABSA"	On July 21, 22, and 31, and August 5, 2025, the Chief Executive Officer, exercising the sub-delegation of authority granted to him by the Board of Directors on July 21, 2025, and the delegation provided for in the 16th resolution of the Extraordinary General Meeting of June 17, 2025, issued 14,424,541 warrants (representing an issue of 14,424,541 new shares and 14,424,541 warrants). The issue has the following characteristics: two (2) warrants will entitle the holder to subscribe for three (3) new ordinary shares of the Company at a price of €2.39 per share (corresponding to a subscription price of €7.17 for the exercise of two (2) warrants to obtain three (3) new ordinary shares). The warrants may be exercised at any time during a period of thirty (30) months from the date of issue of the warrants. The exercise of all the warrants will result in the issuance of 21,636,812 additional new ordinary shares, representing an additional capital increase of €51,711,979.49 (including the share premium).	14,424,541	21,636,812	2.39	July-25	December-27
"BSA-EIB-2025-A"	The Board of Directors of October 01,2025 confirmed the subscription of all 3,403,164 BSA BEI-A-2 for a total subscription price of € 34k, released by offsetting with the debt of the same amount that the EIB held on the society. The Board of Directors notes the definitive issue of the 3,403,164 BSA BEI-A-2 to the benefit of the EIB. The exercise price of these share subscription warrants is €2,76.	3,403,145	3,403,164	2.76	October-25	October-45

NOTE 23 FINANCIAL INCOME (EXPENSE)

Financial income (expense) breaks down as follows:

Net financial result (In thousands of euros)	2025-12-31	2024-12-31	Variation
Interest and financial charges paid	(5,649)	(3,803)	(1,846)
Change in fair value of warrants	-	-	-
Cost of net financial debt	(5,649)	(3,803)	(1,846)
Exchange Loss	(1,190)	(545)	(645)
Change in fair value of warrants	(12,211)	-	(12,211)
Others financial charges	-	-	-
Other financial charges	(13,401)	(545)	(12,856)
Exchange Gain	1,370	558	812
Change in fair value of warrants	-	980	(980)
Other Investment income	24	245	(221)
Other Investment income	1,395	1,784	(389)
Total financial result	(17,656)	(2,564)	(15,092)

The financial result is down over the period, primarily due to:

- Increased interest expense. €4,221k relates to loans:
 - EIB-2019-A (€1,035k).
 - EIB-2019-B (€1,079k).
 - EIB-2025-A (€448k).
 - CSF (€1,659k).

- Other financial expenses amounting to €1,278k, compared to €286k the previous year, with €1,077k corresponding to the impact of the Iris contract regarding the fair value of the capital conversion over the period.
- The change in the fair value of the EIB warrants of (12,211)k€ described in Note 14 versus 980k€ for the 2024 financial year.
- Foreign exchange gains concern the conversion of €/€ currencies.

NOTE 24 INCOME TAX

Income tax expenses break down as follows:

Tax on profit or loss (In thousands of euros)	2025-12-31	2024-12-31	Variation
Payable tax - France	-	-	-
Payable tax - Abroad	(186)	(119)	(67)
Deferred taxes - net	38	(25)	63
Total	(147)	(144)	(3)

The amount of the Group's income tax is different from the theoretical amount that would result from the tax rate applicable in France given the following elements:

Tax on profit or loss (In thousands of euros)	2025-12-31	2024-12-31	Variation
Result before tax	(33,921)	(25,097)	(8,825)
French corporation tax rate	25.00%	25.00%	
Theoretical tax charge	8,480	6,274	2,206
Effect of tax on:			
Other non-taxable income (CIR-CII)	340	449	(110)
Impact of unused tax losses brought forward	(5,131)	(6,506)	1,375
Permanent differences and restatements with no impact on tax	(3,776)	(292)	(3,483)
Other temporary differences	(60)	(69)	9
Actual tax charge	(147)	(144)	(3)

According to the legislation in effect, the Company has tax deficits that may be carried over indefinitely in France, for a total amount of €216,387 as of December 31, 2025.

The deficit the Company had available as of December 31, 2024, stood at €195,948k.

The stock of deferred tax assets not recorded under accrued deficits generated by the Group at December 31, 2025 came to €54,097k (€48,969k for the financial year ended December 31, 2021), assuming a future tax rate of 25%.

It corresponds to the tax effect on the Company's loss carry-forwards, which can be attributed without limitation to future taxable profits less the amount activated in the accounts for €768k. These deferred tax assets have not been activated in accordance with the principles described in Notes 2.b) and 15.

No deferred income tax has been recognized on the fair value of the warrants, constituting the main source of difference included under "Permanent differences and restatements with no impact on tax".

NOTE 25 EARNINGS PER SHARE

The number of shares used to calculate earnings per share is equal to the average weighted number of ordinary shares outstanding during the financial year, from which treasury shares are deducted.

Net result per share	2025-12-31	2024-12-31	Variation
Net result (In thousands of euros)	(34,069)	(25,240)	(8,828)
Weighted average number of ordinary shares outstanding	36,728,157	18,493,782	18,234,375
Treasury shares	(37,558)	(30,559)	(6,999)
Total shares	36,690,599	18,463,223	18,227,376
Earnings per share (in euros) - Votes Right	(0.93)	(1.37)	0.44
Number of potential shares	26,754,157	1,990,141	24,764,016

Note that net earnings per share indicated in the consolidated income statement (0.93) corresponds to the consolidated net profit (loss) over the number of shares making up the Company's share capital as of December 31, 2025.

Potentially dilutive instruments are described in Note 11. During the periods reported, instruments providing right to the capital on a deferred basis (founders share warrants, equity warrants, free shares, etc.) are considered as anti-diluting as they lead to a reduction in the loss per share. Therefore, diluted earnings per share is identical to basic earnings per share.

NOTE 26 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's policy is not to take out financial instruments for speculative purposes. The Group does not use any derivative financial instruments. The Group is exposed to different degrees to foreign exchange, counterparty and liquidity risks. It is not exposed to interest rate risk.

a) **Foreign exchange risk**

Foreign exchange risk is the risk that the future fair value or cash flows from a financial instrument will fluctuate due to a change in foreign exchange rates. The Group's strategy is to favor the Euro (€) as the currency for signing contracts. However, through its international exposure, the Group is also led to invoice in dollars (\$) and is therefore confronted with foreign exchange risks linked to such transactions. The Group cannot exclude the possibility that a significant increase in its activity will result in greater exposure to foreign exchange risk. The Group therefore expects to re-implement a policy that is more adapted to hedging these risks.

The Group's main foreign exchange risk concerns translation of the accounts of its subsidiaries Median Technologies Inc. from USD into EUR, and Median Medical Technology from RMB into EUR. It is therefore mainly exposed to fluctuations in the USD/EUR and RMB/EUR parities. To limit the impact of fluctuations in the USD, the Group reuses all of these funds in dollars for its subsidiary's needs.

For the RMB, the Company intends to provide complete autonomy to its Chinese subsidiary as soon as possible in order to limit as far as possible its exposure to the Chinese currency. In 2025, all new projects signed in China were contractualized directly with Median Medical Technology (Shanghai) Co., Ltd. Recruitments are set to continue so that all of the services will soon be performed by our Chinese teams dedicated to Chinese projects.

b) **Interest rate risk**

As of December 31, 2025, the Group's financial liabilities were not subject to interest rate risk. Loans are at fixed rates, and advances and repayable borrowings have a rate of zero. The Group has no variable rate debt with financial institutions and therefore has no interest rate risk.

c) **Credit risk**

Credit or counterparty risk is the risk of loss on a claim or more generally that of a third party that does not pay its debt on time. The risk presented by private customers is controlled, given the advances and down payments that the Group obtains before beginning its service. The credit risk on receivables linked to state subsidies and research tax credits are considered insignificant with regard to the Company's history. The credit risk linked to cash, cash equivalents and current financial instruments is not significant with regard to the quality of the co-contracting financial institutions.

d) **Liquidity risk**

The Group's financing is carried out under the framework of a policy implemented by the Finance Department. The Group's financing structure is mainly based on equity, shareholder financing and public financing. Cash is held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. It can be easily converted into a known amount of cash and subject to an insignificant risk of change in value.

The above-mentioned items in **page 87** enable the consolidated financial statement to be prepared as of December 31, 2025 according to the going concern principle.

NOTE 27 OFF BALANCE-SHEET COMMITMENTS AND OTHER EVENTUAL LIABILITIES

a) Loan agreement signed with the European Investment Bank (EIB-2019)

All information relating to this loan agreement is detailed in **Note 14**.

The specific commitments under this contract are:

The financing obtained from the European Investment Bank was allocated for the research and development of the Eyonis project. The total financing granted should represent a maximum of 50% of the total costs invested by the company in this project.

Should the financing exceed 50% of these amounts, the bank may demand immediate repayment of the excess funds.

It should also be noted that, following a new amendment signed on October 17, 2023, the covenants applicable to this loan are aligned with those of the CSF bond loan, namely:

- Maintain a minimum level of consolidated cash above €3m.
- Refrain from any dividend distribution.
- Ensure annual growth in iCRO revenue, based on the consolidated half-year and annual financial statements.

In the event of default or breach, the obligations may become payable early and be subject either to immediate conversion at the contractual conversion price or to repayment at their nominal value plus accrued and unpaid interest.

Qualification of the company Median Medical Technology (Shanghai) Co., Ltd as a material subsidiary and provision of guarantee for the sums paid by Median CN to Median SA, in the event of non-compliance with the contractual reimbursement terms.

b) Issue of convertible bonds at a fixed rate and with a conversion price of 6.458 euros for an amount of €10m subscribed by Celestial Successor Fund, LP “CSF”

All information relating to this loan agreement is detailed in **Note 14**.

A certain number of commitments were also made by the company as part of the execution of this contract, until its end. In the event of default or non-performance, all bonds may be required to be immediately converted into Shares at the Conversion Price or repurchased at their current face value plus accrued and unpaid interest up to the date fixed for early redemption.

The main commitments are as follows:

- Ensure a minimum level of available cash flow of more than €3m for the Group (consolidated cash flow);
- Do not distribute any dividends.
- An amendment to the contract “clarification agreement” was signed with CSF on April 11, 2024 in order to clarify and specify the first date of application of the covenant relating to iCRO turnover.

Ensure annual growth in iCRO turnover, based on revenues declared as part of the half-yearly and annual consolidated accounts, and this, for the first time in 2025 on the accounts closed on December 31, 2024 based on the figure business declared as of December 31, 2023.

c) Loan from the European Investment Bank (EIB-2025)

All information relating to this loan agreement is detailed in **Note 14**.

It should be noted that the drawdown of each tranche is accompanied by the issuance of warrants to the EIB, the number and exercise price of which are indexed to the market price on the date of their issuance.

The financing line is subject to the usual contractual conditions:

- EIB financing must not exceed 50% of the total cost of the overall investment.
- Maintenance of a minimum level of consolidated liquid assets.
- Prohibition on **the** sale of assets, the incurring of new debt, or the distribution of dividends • without the prior consent of the EIB.
- Possibility of early repayment, subject to the payment of fees that decrease according to the repayment date.
- Contractual fee payable if the available tranches are not drawn down.

Tranche A, for an amount of €19 million, was disbursed on October 20, 2025, following the fulfillment of all the contractual conditions attached to this tranche.

The release of tranches B and C remains at the discretion of Median Technologies, subject to certain conditions.

Tranche B – Main Conditions Precedent

- Disbursement of Tranche A.
- Evidence of equity contribution and/or issuance of new subordinated convertible bonds and/or Milestones for a total amount of at least €50m as of January 1, 2025.
- Evidence of iCRO EBITDA over the last twelve months for a minimum amount of €1.5m.
- Evidence of a Company order book of at least €87m.
- Final and binding approval from the U.S. Food and Drug Administration (FDA) for Eyonis in the field of lung cancer detection.
- Evidence of the Company's revenue from the Eyonis business unit over the last twelve months for a minimum amount of €3.5m.
- Proof of full early repayment of Tranche B granted under the 2019 EIB Financing Agreement, plus accrued interest, early repayment fees, and any other fees, if applicable, in accordance with the terms of the 2019 EIB Financing Agreement.

Tranche C – Main Conditions Precedent

- Disbursement of Tranche A and Tranche B.
- Evidence of equity injection and/or issuance of new subordinated convertible bonds and/or Milestones for a total amount of at least €60m as of January 1, 2025.
- Evidence of iCRO EBITDA over the last twelve months for an amount of at least €4.5m.
- Evidence of the Borrower's order book of at least €96m.
- Proof of the Company's turnover from the Eyonis business unit over the last twelve months for an amount of at least €10m.

d) Contract signed with IRIS for the issuance of warrants for bonds redeemable in shares

All information relating to this loan agreement is detailed in **Note 11**.

By decision of the Company's Board of Directors at its meeting on January 23, 2025, acting on behalf of the Combined General Meeting of Shareholders of the Company held on June 19, 2024, pursuant to its 18th resolution, a financing line was signed with IRIS through the issuance of warrants entitling the holders to subscribe for bonds redeemable in ordinary shares of the Company.

The Investor has committed to subscribe for 4,000 Bonds over a 24-month period (i.e., by January 23, 2027), through the exercise of Warrants, in six (6) tranches, each with a maturity of 30 months from its issue date:

- The first tranche of €4m was drawn at the end of January 2025.
- The second tranche of €2.5m.
- The third through fifth tranches of €1m each.
- The sixth and final tranche of €0.5m.

Each Bond has a nominal value of €2,500, representing a maximum total amount of €10m. The Bonds may be redeemed at the bondholder's request by the issuance of new ordinary shares at any time, from any date of maturity up to and including the maturity date. The redemption price in new shares of the Bonds is equal to 95% of the volume-weighted average price over the twenty-five (25) trading days immediately preceding the redemption date of the Bonds.

The Company shall have the right to suspend and reactivate the drawdowns of the Tranches without penalty. The 24-month commitment period shall be extended to account for any suspensions and reactivations requested by the Company.

The Company shall have the option to repurchase the outstanding Bonds at 105% of their nominal value.

NOTE 28 EXTERNAL AUDITOR FEES AND THEIR NETWORK

In respect of the 2025 financial year, total fees for the PwC consulting firm broke down as follows:

Fees received by statutory auditors (In thousands of euros)	2025-12-31	2024-12-31
<i>Audit and certification</i>		
- Parent	105	113
- Affiliated companies (Full consolidation)	-	-
<i>Other diligences and services related to the audit</i>		
- Parent	125	114
- Affiliated companies (Full consolidation)	34	34
Subtotal	264	261
<i>Other services performed by networks to the affiliated companies (full consolidation)</i>	-	-
Subtotal	-	-
Total	264	261

NOTE 29 RELATED PARTY TRANSACTIONS

a) Compensation of principal executives

The main executives consist of the members of the Company's Board of Directors and compensation paid or to pay to the main executives is as follows:

Remuneration of senior directors (In thousands of euros)	2025-12-31	2024-12-31	Variation
Wages and salaries (includ. social security contributions)	750	793	(43)
Wages and salaries to be paid Y-1 (includ. social security contributions)	(132)	(211)	79
Wages and salaries to be paid (including social security contributions)	242	132	109
Share-based payments	-	262	(262)
Director's fees	150	150	-
Total	1,010	1,126	(116)

Note that the amount shown on the line "Remuneration for the activity of directors" refers to the maximum amount set by the General Meeting.

b) Other operations with the main executives

A consulting contract was signed with Mirror Health, headed by Oran Muduroglu, a director of the company, for a period of two years, ending on December 31, 2023. This contract has been extended to 2025. The annual value of the contract is €138k.

As of December 31, 2025, the amount in the accounts totaled €113k. The contract was terminated on October 31, 2025.

The Group has no other transactions with the senior management.

NOTE 30 DIVIDENDS

No dividend was paid by the Company during the financial years ended December 31, 2025, and December 31, 2024.

NOTE 31 EVENTS SUBSEQUENT TO THE FINANCIAL YEAR-END

a) FDA 510(k) clearance for eyonis® LCS

On February 9, 2026, Median Technologies receives FDA 510(k) clearance for eyonis® LCS, the first AI tech based detection and diagnosis device for lung cancer screening.

eyonis® LCS aims to redefine lung cancer screening by supporting diagnosis at early, curable stages, while reducing false positives to avoid unnecessary follow-up procedures, and has the potential to help save hundreds of thousands of lives in the US alone.

eyonis® LCS is the only device capable of both detecting and characterizing lung cancer in low-dose CT scans, with 93.3% sensitivity, 92.4% specificity, and 99.9% Negative Predictive Value.

eyonis® LCS' U.S. market authorization will boost large-scale deployment of lung cancer screening programs for the 14.5 million eligible individuals nationwide. Existing NT-APC 1508 code enables a predictable reimbursement pathway that will accelerate adoption of eyonis® LCS.

Alongside its U.S. rollout, the Company continues to advance the European regulatory pathway and expects CE marking in Q2 2026, expanding access to this technology to hundreds of thousands of patients in Europe.

b) Collaboration with Tempus to expand access to eyonis® LCS Software as a Medical Device in the United States

On February 12, 2026, Median announced the execution of a non-exclusive distribution agreement with Tempus AI to develop access to the eyonis® LCS medical device software in the United States.

The collaboration follows FDA 510(k) clearance for eyonis® LCS and aims to integrate high-performance lung cancer screening detection and diagnosis device into the clinical workflow through the Tempus Pixel platform.

Under the agreement, Tempus AI will distribute eyonis® LCS to U.S. imaging providers through the Tempus Pixel platform and support implementation, customer onboarding, and workflow integration. Tempus Pixel is an FDA-cleared, CE-marked AI-enabled solution that offers advanced analysis, tools, and automated reporting from radiology images to help providers accurately track and quantify lesions. It aims to aid providers in making informed diagnostic and disease management decisions.

Revenues generated from the use of eyonis® LCS will be shared between the parties in accordance with the commercial terms of the partnership. The collaboration builds on the existing NT-APC 1508 reimbursement pathway (\$601–\$700) and targets the 14.5 million Americans eligible for lung cancer screening.

Median is continuing the European regulatory process for eyonis® LCS and expects to obtain CE marking in the second quarter of 2026. As part of the distribution agreement that has been signed, Tempus AI will also support the commercial rollout of eyonis® LCS in Europe.

c) FDA Clearance Sets Stage for U.S. Commercialization of eyonis® LCS Software as a Medical Device for Lung Cancer Screening; Oran Muduroglu Appointed President of Median eyonis Inc.

On February 18, 2026, eyonis® LCS starts its commercialization in the United States after obtaining FDA authorization and Oran Muduroglu is appointed President of Median eyonis Inc.

Following eyonis® LCS' FDA 510(k) clearance announced on February 9, 2026, Median has activated a phased U.S. launch strategy designed for disciplined national expansion. The Company has conducted detailed customer and payor mapping to prioritize regions with strong lung cancer screening volumes and favorable reimbursement dynamics.

To support the launch strategy, Median eyonis Inc. is expanding its U.S.-based commercial and clinical support teams and will deploy a coordinated strategy designed to combine direct enterprise sales, strategic distribution partnerships, and seamless workflow integration.

The company anticipates that the first US sites will be operational in the third quarter of 2026.

d) Issuance of stock options to a director

On January 19, 2026, the Board of Directors, in accordance with the authorization granted by the Extraordinary General Meeting of October 31, 2025, pursuant to Articles L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code, decided to exercise said delegation to grant 3,545,000 options divided into seven tranches to Mr. Fredrik Brag and to set the exercise price at €3.40, with a validity period of 7 years. The exercise of the options is conditional upon the achievement of operational and financial objectives related to the Group's development strategy.

On January 30, 2026, the Board of Directors, in accordance with the authorization granted by the Extraordinary General Meeting of October 31, 2025, pursuant to Articles L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code, decided to exercise its delegated authority to allocate 1,450,000 options, divided into nine tranches, to Mr. Oran Muduroglu, setting the exercise price at €4.14 and a validity period of 7 years. The exercise of these options is conditional upon the achievement of operational and financial objectives aligned with the Group's development strategy.

e) Warrants related to the July 2025 capital increase

In July and August 2025, Median Technologies carried out a refinancing operation that significantly impacted the Group's cash position. This capital increase, in the form of warrants (ABSA), totaled €23.9m gross, including the share premium, of which €21.8m was in cash. The successful completion of this operation was announced on August 1, 2025.

The number of warrants issued during this transaction was 14,424,541. Two warrants entitle the holder to three shares, with an exercise price of €2.39.

As of December 31, 2025, 1,083,990 warrants had been exercised, representing €3.9m.

Since the beginning of the year, 960,936 warrants have been exercised for a total amount of €3.4m.

5. DECLARATION OF THE PERSON RESPONSIBLE FOR THE FINANCIAL REPORT ON THE INDIVIDUAL AND CONSOLIDATED ANNUAL ACCOUNTS

PERIOD FROM JANUARY 1, TO DECEMBER 31,2025

We hereby certify, to our knowledge, that the financial statements have been established in accordance with the applicable accounting standards and provide a faithful image of the assets, the financial condition, and the company's income and of all of the companies included within the consolidation, and that the management report attached herewith presents a faithful picture of the evolution of business, income, and the financial condition of the company and all of the companies included within the consolidation as well as a description of the principal risks and uncertainties they are facing.

Executed in Valbonne, April 22, 2026

THE CHAIRMAN
MEDIAN TECHNOLOGIES

Oran MUDUROGLU