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Median Technologies Announces Formation of Strategic Review Committee and R&D Committee to Unlock Intrinsic Value and Accelerate Its eyonis® Pan-Cancer Strategy

Strategic Review to Include Potential Separation of iCRO, Potential U.S. Listing and Other Strategic Alternatives

- The Strategic Review Committee has been tasked with evaluating a broad range of structural, transactional and financing alternatives across the Company's two operating businesses and making recommendations to the Board of Directors.
- The Board believes Median's current public market valuation does not reflect the intrinsic value and growth potential of the eyonis® medical device and iCRO businesses, particularly following a series of transformational regulatory, commercial and financing milestones.
- Initial areas of focus include a potential separation of iCRO from the eyonis® medical device business, a potential U.S. public-market listing of eyonis® or the combined businesses, and other strategic alternatives.
- The Strategic Review Committee expects to engage leading independent financial, legal and accounting advisors to support its work.
- The Board has also established an R&D Committee to provide dedicated oversight of Median's scientific and technical roadmap, including prioritization of future eyonis® oncology indications and the development path toward a broader pan-cancer platform.

Sophia Antipolis, France: Median Technologies (FR0011049824, ALMDT, PEA-PME scheme eligible, "Median" or the "Company"), developer of eyonis®, a suite of AI-powered Software as Medical Devices (SaMD) for the early detection and diagnosis of cancers, and a globally leading provider of AI-based image analyses and central imaging services for oncology drug developers, today announced that its Board of Directors has formed a Strategic Review Committee (the "SRC") to identify and evaluate a broad range of strategic, structural, transactional and financial alternatives aimed at enhancing long-term shareholder value. The Board has also established a dedicated R&D Committee to oversee the Company's scientific and technical development priorities and support the long-term expansion of the eyonis® platform.

Rationale

The formation of the SRC follows a series of transformational milestones for Median over the past twelve months:

- In February 2026, Median obtained FDA 510(k) clearance for eyonis® LCS, making Median the only AI medtech company to date to have received FDA clearance for an AI-based medical device indicated for lung cancer screening.
- In February 2026, Median entered into a distribution partnership with Tempus AI for eyonis® LCS.

- In June 2026, the Company completed a €50 million capital raise backstopped by Lion Point Capital, funding the U.S. and European commercial rollout of eyonis® LCS and extending the Company's cash runway through the first half of 2028. In addition, approximately 12 million warrants issued in July 2025 remained outstanding as of July 30, 2026. These warrants expire in January 2028 and have an exercise price of €2.39 per share, representing a potential additional cash inflow of approximately €44.3 million. Assuming full exercise, Median's cash runway would be extended into the first half of 2029.
- In July 2026, Median obtained CE Mark for eyonis® LCS under Regulation (EU) 2017/745 (MDR), extending its regulatory footprint across the European Economic Area.
- The Company's iCRO business continues to demonstrate strength, with a record order backlog of €82.4 million as of June 30, 2026.
- In July 2026, Median entered into a strategic partnership with Olea Medical, a Canon Company, to advance the commercial deployment of eyonis® LCS.

Notwithstanding these milestones and the significant progress achieved across both operating businesses, the Board believes Median's current public market valuation does not reflect the intrinsic value and growth potential of eyonis® and iCRO when considered individually and together. The SRC has therefore been formed to assess alternatives that could enable the market to more fully recognize that value, while supporting continued execution of the Company's growth strategy and preserving strategic flexibility.

Strategic Review Committee – Scope of Review

The SRC's initial areas of focus include:

1. Potential separation of the iCRO business from the eyonis® medical device business, allowing each business to be capitalized, managed and valued in accordance with its distinct commercial profile, growth trajectory and stakeholder base.
2. Potential listing of the eyonis® business, or the combined businesses, on a U.S. public market, with the objective of broadening the shareholder base and improving access to capital markets that are structurally more familiar with high-growth AI medical device companies.
3. Other structural, transactional, financing and strategic alternatives that the SRC determines may be in the best interests of the Company's shareholders and other stakeholders.

No decision has been made at this stage regarding any potential strategic path or alternative.

The SRC expects to engage independent financial, legal and accounting advisors to support its work.

Strategic Review Committee – Composition and Governance

The SRC is chaired by **Oern Stuge**, a member of Median Technologies' Board of Directors, and includes the Chief Executive Officer together with additional independent and non-executive directors. Its deliberations will be conducted with the support of independent advisors and in accordance with applicable French corporate governance requirements and best practices.

Oern Stuge, MD, MBA, is an international life sciences executive with more than 30 years of experience. He previously spent 12 years at Medtronic, including as Senior Vice President and

President EMEA, Canada and Emerging Markets and Senior Vice President and President Cardiac Surgery. Through Orsco Lifesciences, he has extensive experience in enterprise development, strategic repositioning and transactions, including companies successfully sold or listed on European and U.S. public markets, of which 3 became Unicorns. View Oern Stuge's full biography on Median's website.

R&D Committee – Scientific and Pan-Cancer Development Oversight

In parallel, the Board has established a dedicated R&D Committee to strengthen governance of Median's scientific and technical roadmap as the Company expands beyond eyonis® LCS. The R&D Committee will advise the Board on the prioritization and sequencing of future oncology indications, clinical and regulatory development pathways, data and evidence requirements, and the scientific and technical resources required to advance the eyonis® platform.

The R&D Committee's work is intended to support a disciplined, evidence-led approach to Median's pan-cancer ambition. Future indications and development priorities will be subject to scientific validation, clinical evidence, regulatory requirements and Board approval. The R&D Committee will focus on scientific and technical recommendations; strategic, financing and structural alternatives remain within the mandate of the SRC and ultimately the Board.

The R&D Committee is chaired by **Kapil Dhingra**, a member of Median Technologies' Board of Directors. The Committee will provide Board-level oversight of the Company's scientific and technical development priorities and support a disciplined, evidence-led approach to the expansion of the eyonis® platform. Further information regarding its composition and work may be provided as appropriate.

Kapil Dhingra, MD, has more than 35 years of experience in oncology clinical research and drug development. He spent nine years at Hoffmann-La Roche in senior oncology leadership roles, including Head of Oncology Clinical Development, and previously conducted translational and clinical research and patient care at The University of Texas MD Anderson Cancer Center. He is the founder of KAPital Consulting and has served on the boards of numerous life sciences companies. View Kapil Dhingra's full biography on Median's website.

Commitment to All Stakeholders

The Board reaffirms its commitment to creating sustainable long-term value for all of the Company's constituencies:

- Shareholders, through a rigorous review of alternatives that may help the market more fully recognize the intrinsic value of Median's assets, technology and future growth opportunities.
- Employees, through the continued build-out of a world-class organization in France, the United States and other geographies.
- Patients, through accelerated commercial deployment of eyonis® LCS in the United States and Europe and disciplined expansion of the eyonis® platform into additional oncology indications.
- Clinical trial and commercial partners, through continued growth of the iCRO business and broadening of the eyonis® commercial ecosystem.

Timeline and Process

There can be no assurance that the strategic review will result in any particular transaction or outcome, or as to the timing of any such transaction or outcome. The Company does not intend to comment further on the SRC's work unless and until the Board approves a specific transaction or otherwise determines that further disclosure is appropriate or required under applicable law and regulation, including Regulation (EU) No 596/2014 on Market Abuse (MAR). The Company may separately communicate material scientific, regulatory, clinical or operational developments arising from the ordinary course of its R&D activities when appropriate.

Quotes

"Following eyonis® LCS FDA clearance, CE marking, the Tempus AI partnership, the successful EUR 50 million capital raise and the continued strength of iCRO, Median is at a decisive commercial, scientific and strategic inflection point," said **Fredrik Brag, Chief Executive Officer and Founder of Median Technologies.** *"The Strategic Review Committee will help ensure that our structure, capitalization and market presence are aligned with the value and scale of the opportunities in front of us. At the same time, the new R&D Committee will bring dedicated Board-level focus to the scientific roadmap that can take eyonis beyond lung cancer screening toward a broader pan-cancer platform. These are complementary initiatives: one focused on unlocking and maximizing value, the other on creating the next generation of value."*

"Median's shareholders and stakeholders deserve a structure and market presence that fully reflect the value the Company has built and the opportunities ahead," said **Oran Muduroglu, Chairman of the Board of Directors of Median Technologies.** *"The SRC's mandate is broad, and its work will be rigorous, independent and supported by leading external advisors. The establishment of the R&D Committee further strengthens the Board's governance of Median's scientific and technical ambitions. Together, these committees reinforce our commitment to disciplined execution, strong governance and sustainable long-term value creation."*

About eyonis® LCS

eyonis® LCS is the first AI-powered Software as a Medical Device worldwide to combine detection and diagnosis within the lung cancer screening workflow, helping clinicians detect cancer earlier while improving diagnostic confidence and screening efficiency. Following FDA clearance in the United States (February 2026) and CE marking in Europe (July 2026), Median is positioned to accelerate commercial adoption of eyonis® LCS and address one of the largest unmet needs in cancer screening worldwide.

About Median Technologies: Pioneering innovative software as a medical device and imaging services, Median Technologies harnesses cutting-edge AI to enhance the accuracy of early cancer diagnoses and treatments. Median's offerings include iCRO, which provides medical image analysis and management in oncology trials, and eyonis®, an AI/ML tech-based suite of software as a medical device (SaMD). Median empowers biopharmaceutical entities and clinicians to advance patient care and expedite the development of novel therapies. The French-based company, with a presence in the U.S. and China, trades on the Euronext Growth market (ISIN: FR0011049824, ticker: ALMDT). Median is also eligible for the French SME equity savings plan scheme (PEA-PME). For more information, visit www.mediantechnologies.com.

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Forward-Looking Statements

This press release contains forward-looking statements. These statements are not historical facts. They include projections and estimates as well as the assumptions on which these are based, statements concerning projects, objectives, intentions, and expectations with respect to future financial results, events, operations, services, product development and potential, or future performance.

These forward-looking statements can often be identified by the words "expects," "anticipates," "believes," "intends," "estimates" or "plans" and any other similar expressions. Although Median's management believes that these forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Median Technologies, that could cause actual results and events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

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