



AI-Powered Imaging: New Horizons in Fighting Cancer

Investor Presentation
September-October 2026

MEDIAN TECHNOLOGIES



ALMDT
EURONEXT
GROWTH

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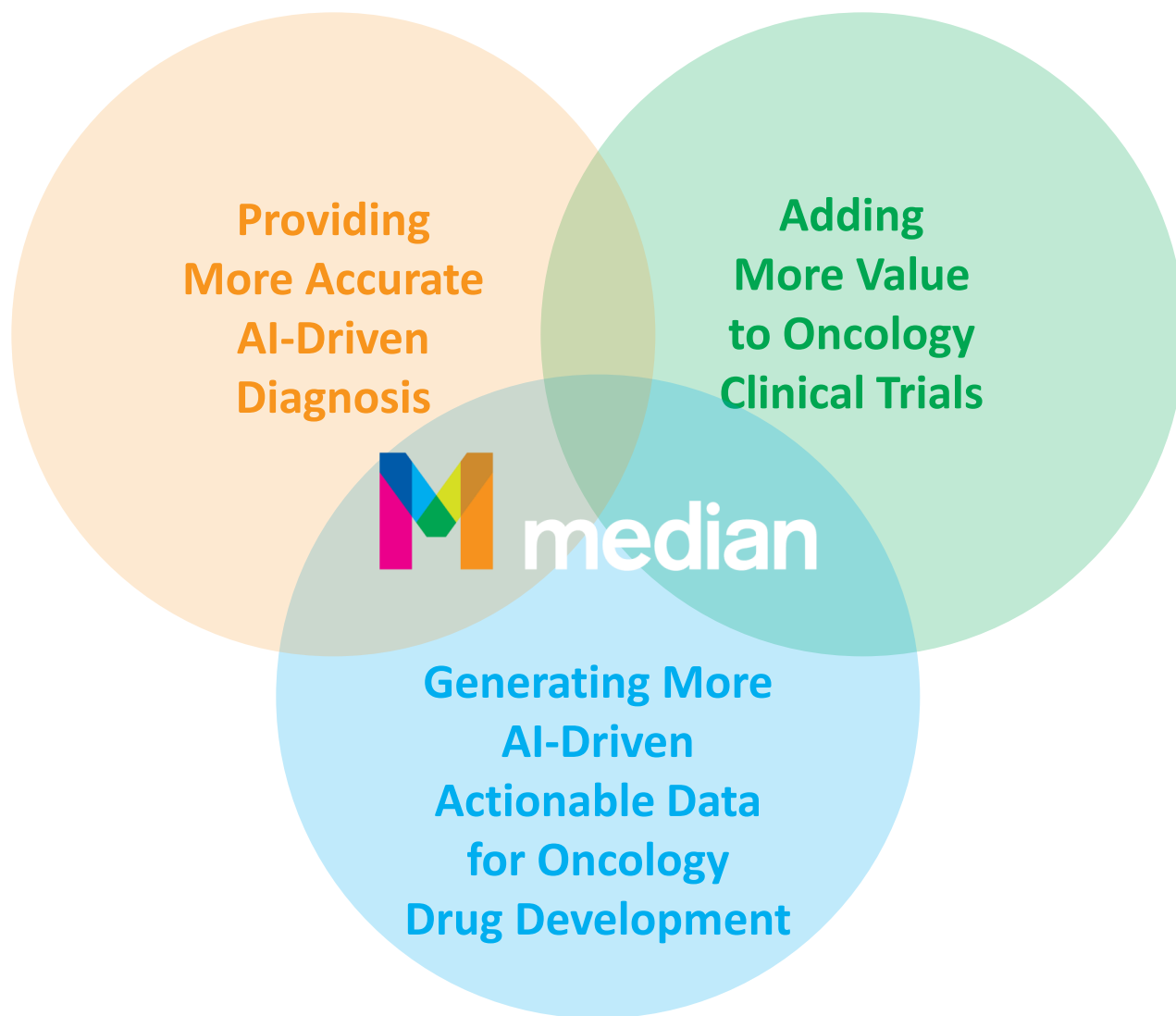
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These risks and, uncertainties and assumptions include among other things, unexpected regulatory actions or delays, or government regulation generally, that could affect the availability or commercial potential of Median's products and services, the fact that Median's products and services may not be commercially successful; authorities' decisions regarding whether and when to approve a product candidate; the uncertainties inherent in research and development including post marketing, unexpected safety, quality or manufacturing issues; competition in general; risks associated with intellectual property and any related litigation and the ultimate outcome of such litigation, and volatile economic and market conditions, and the impact that global crises may have on Median Technologies, its customers, suppliers, vendors, and other business partners.

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Providing Invaluable Clinical Insights Where Others Only See Images

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

Median Participates on both Sides of the Cancer Equation: Finding Disease Earlier and Helping Develop Better Treatments



One mission. Two businesses

Median owns two distinct oncology businesses with meaningful value-creation potential.



FIND CANCER EARLIER

AI-powered cancer diagnosis from
medical images



DEVELOP CANCER TREATMENTS BETTER

AI-powered imaging for oncology
drug development

ONCOLOGY

MEDICAL IMAGING

ARTIFICIAL
INTELLIGENCE

CLINICAL
DEVELOPMENT

REGULATORY
EXPERTISE

Proven and Experienced Management and Board of Directors



MANAGEMENT



Fredrik Brag
Chief Executive Officer,
Founder, Board Member



Oran Muduroglu
Executive Chairman of the Board,
President of Median eyonis Inc.



Jean-Christophe Montigny
Chief Financial Officer



Thomas Bonnefont
Chief Operating Officer &
Chief Commercial Officer of
Median eyonis



Nicolas Dano
Chief Operating Officer &
Chief Commercial Officer of
Median iCRO



Chrystel Brun
Chief of HR and
Administration Officer



BOARD OF DIRECTORS

Oran Muduroglu

Fredrik Brag

Tim Haines

Kapil Dhingra

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Ben McDonald

Didric Cederholm



Strong Momentum from Recent Business Catalysts



**High Commercial
Launch Readiness in Lung Cancer
Screening**

- Achieved FDA 510(k) clearance for eyonis® LCS
- Signed strategic distribution agreement with Tempus for eyonis® LCS
- Named Oran Muduroglu as President of Median eyonis Inc. to lead the eyonis® LCS U.S. launch and scale-up
- **Achieved eyonis® LCS CE marking as a Class IIb medical device**
- **Signed strategic distribution agreement with Olea Medical, a Canon Company, for eyonis® LCS**

iCRO

**Continued Business Momentum
& Improved Financial Profile**

- Achieved record backlog - €82.4 million as of June 30, 2026 ⁽¹⁾
- Cash flow positive in 2025 and over the first half of 2026 ⁽¹⁾
- **Secured one of the largest iCRO projects in its history (€8.4 million)**

[1] Unaudited, iCRO segment.

Successful Oversubscribed €50 million Capital Increase

Results announced on June 3rd, 2026

- Institutional and retail investors
- Heavily oversubscribe demonstrating very strong market support
- Capital increase combining:
 - A public offering in France and a global placement to qualified institutional investors for an amount of €40 million
 - A private placement reserved to guarantors for an amount of €10 million

Current cash runway extends through

HY 2028

Potential upside to cash position from 12.3M warrants (as of August 31, 2026):

€44.1M

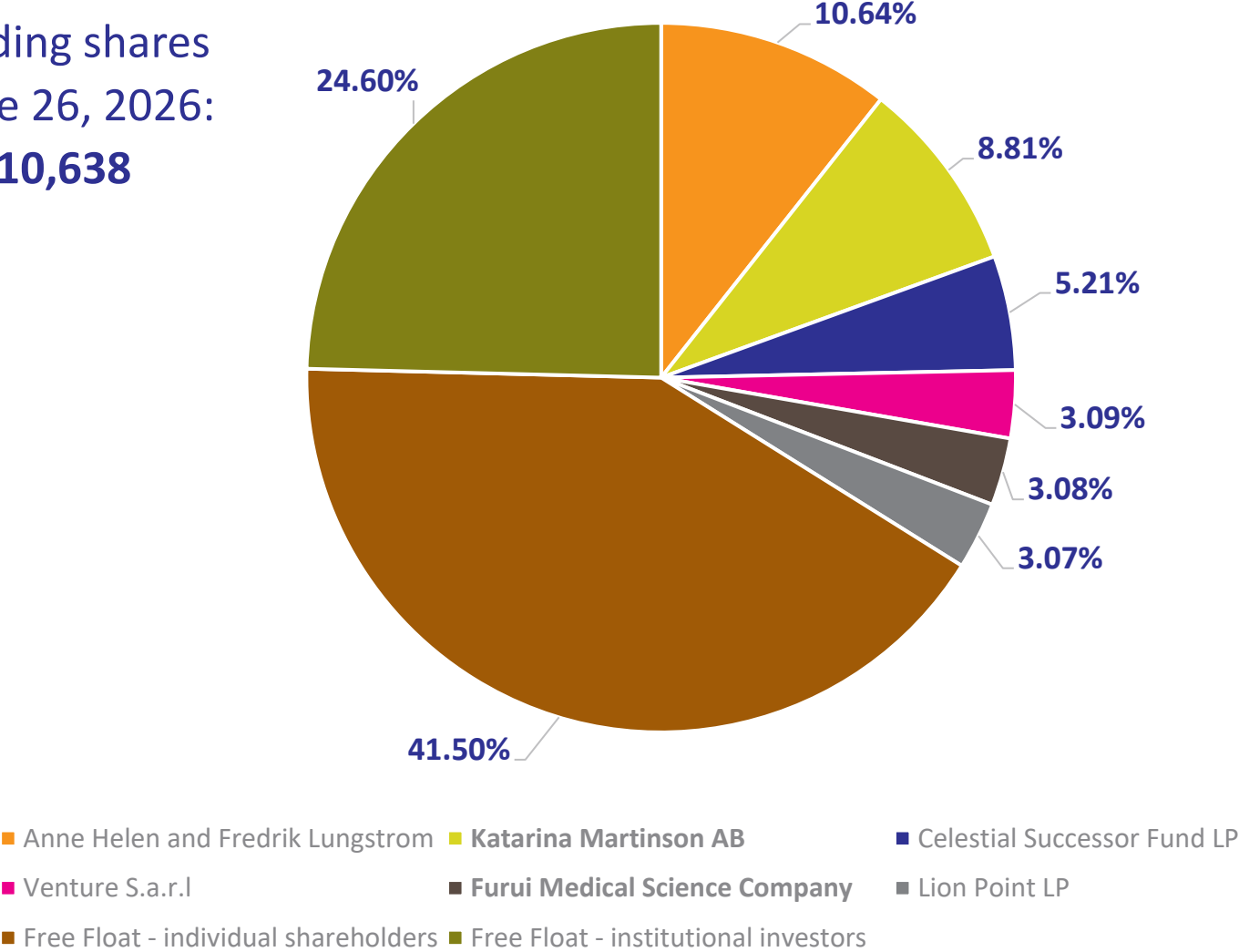
In additional gross proceeds upon full exercise
(€2.39 strike price, exercisable until January 31, 2028)

HY 2029

Median's Shareholding Structure Post Capital Increase



Outstanding shares
as of June 26, 2026:
49,010,638



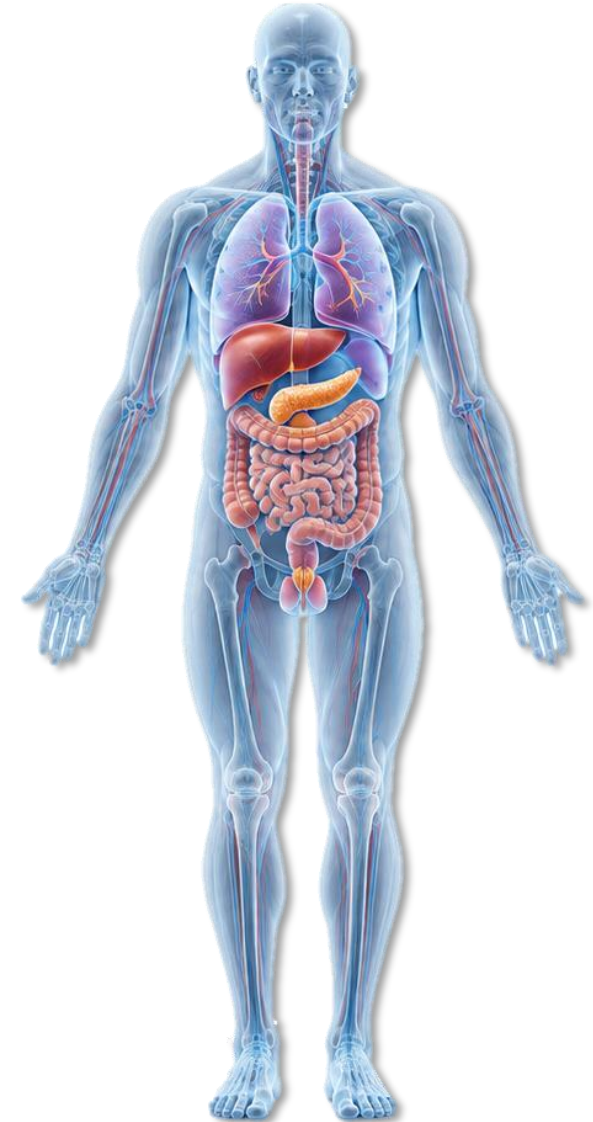


AI imaging is revolutionizing cancer care

The Future of Cancer is Before Symptoms

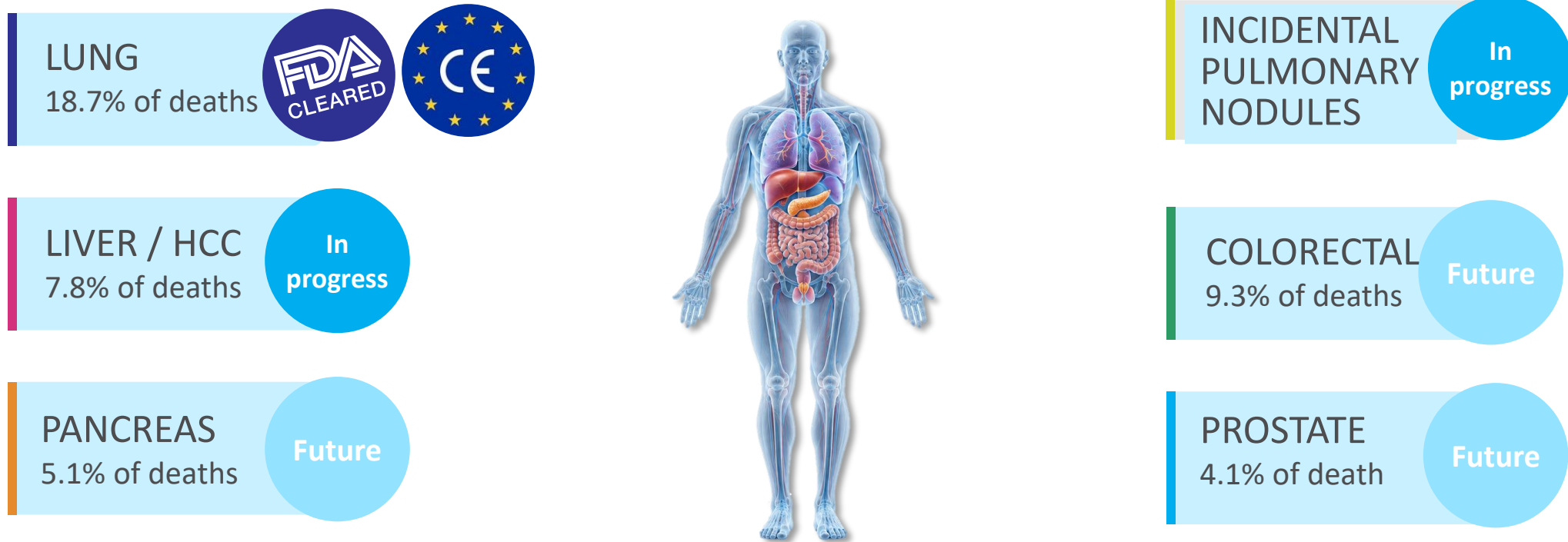
Our ambition is to build the world's leading AI-powered cancer diagnosis company—finding multiple cancers at the stage when they can still be cured

Earlier Detection. Brighter Tomorrows.



Lung Is the Beachhead. Pan-cancer Is the Ambition

Lung cancer proves what is possible. The same regulated AI platform is designed to expand across organs and cancer indications



Source: Global Cancer Statistics (GLOBOCAN 2022)
<https://pubmed.ncbi.nlm.nih.gov/38572751/>

One Platform



Why Target Lung Cancer as eyonis[®] Beachhead Market?

Stage at diagnosis changes everything

#1

Cancer Killer
Worldwide ⁽¹⁾

18.7%

Of all cancer deaths:
1.8M deaths globally ⁽¹⁾

Most lung cancers are
diagnosed at an
advanced stage when
treatment options are
more limited, and
survival outcomes are
substantially poorer

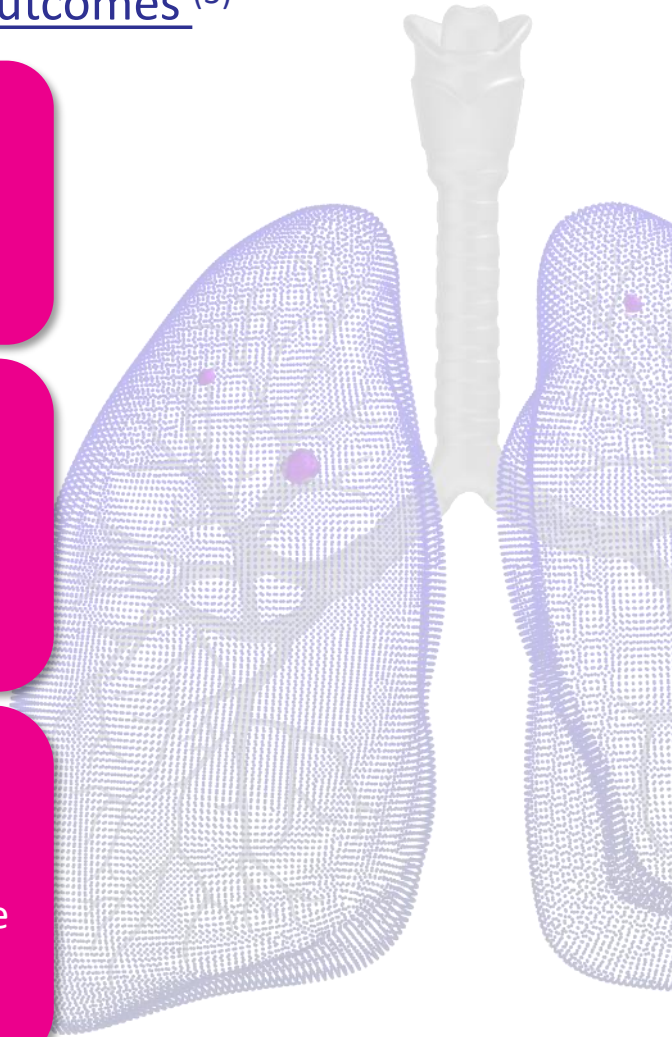
Overall 5-year survival
at approximately
15-20%
largely due to late-
stage diagnosis ⁽²⁾

Latest I-ELCAP 20-year Outcomes ⁽³⁾

More than **80%**
of screen-detected lung
cancers were diagnosed as
Stage I

81%
of patients diagnosed at an
early stage via LDCT
screening survive
at 10 and 20 years

95%
of patients diagnosed with
pathologic T1aN0M0 disease
(the very early stage of lung
cancer) survive at 20 years

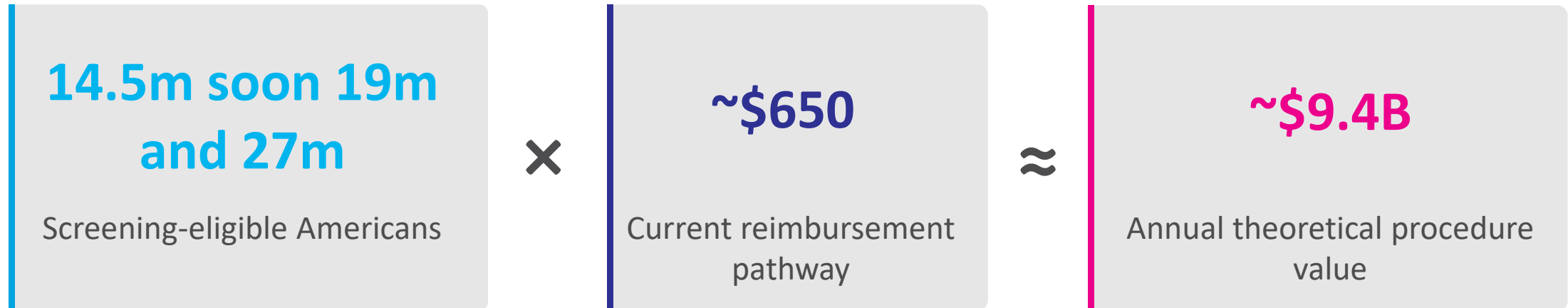


[1] Cancer Tomorrow, IARC, Global Cancer Observatory 2022 – WHO

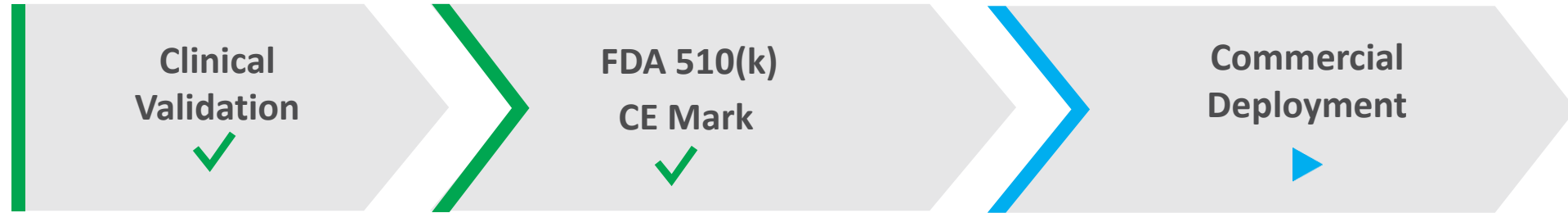
[2] American Cancer Society - <https://www.cancer.org/cancer/types/lung-cancer/detection-diagnosis-staging/survival-rates.html>

[3] Henschke et al., Radiology 2023 — I-ELCAP 20-year follow-up. –

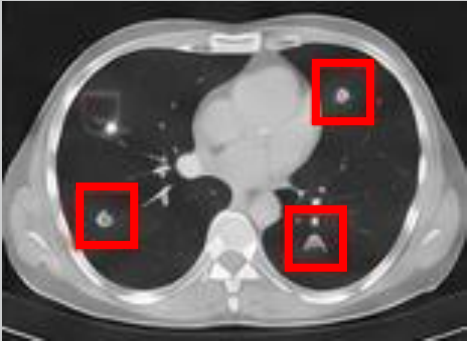
Lung Cancer Alone Opens a ~\$10B U.S. Market



The only FDA Approved, CE Marked AI-based SaMD for LCS

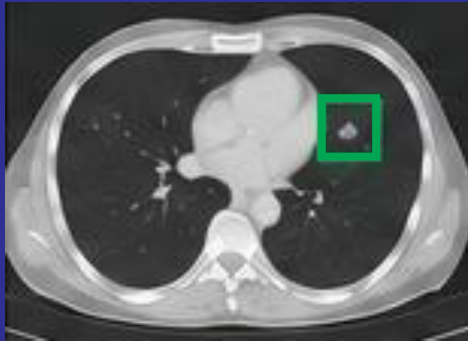


DETECTION-ONLY TOOLS



Multiple indeterminate nodules leading to additional follow-up and biopsies

WITH  **eyonis**[®] LCS



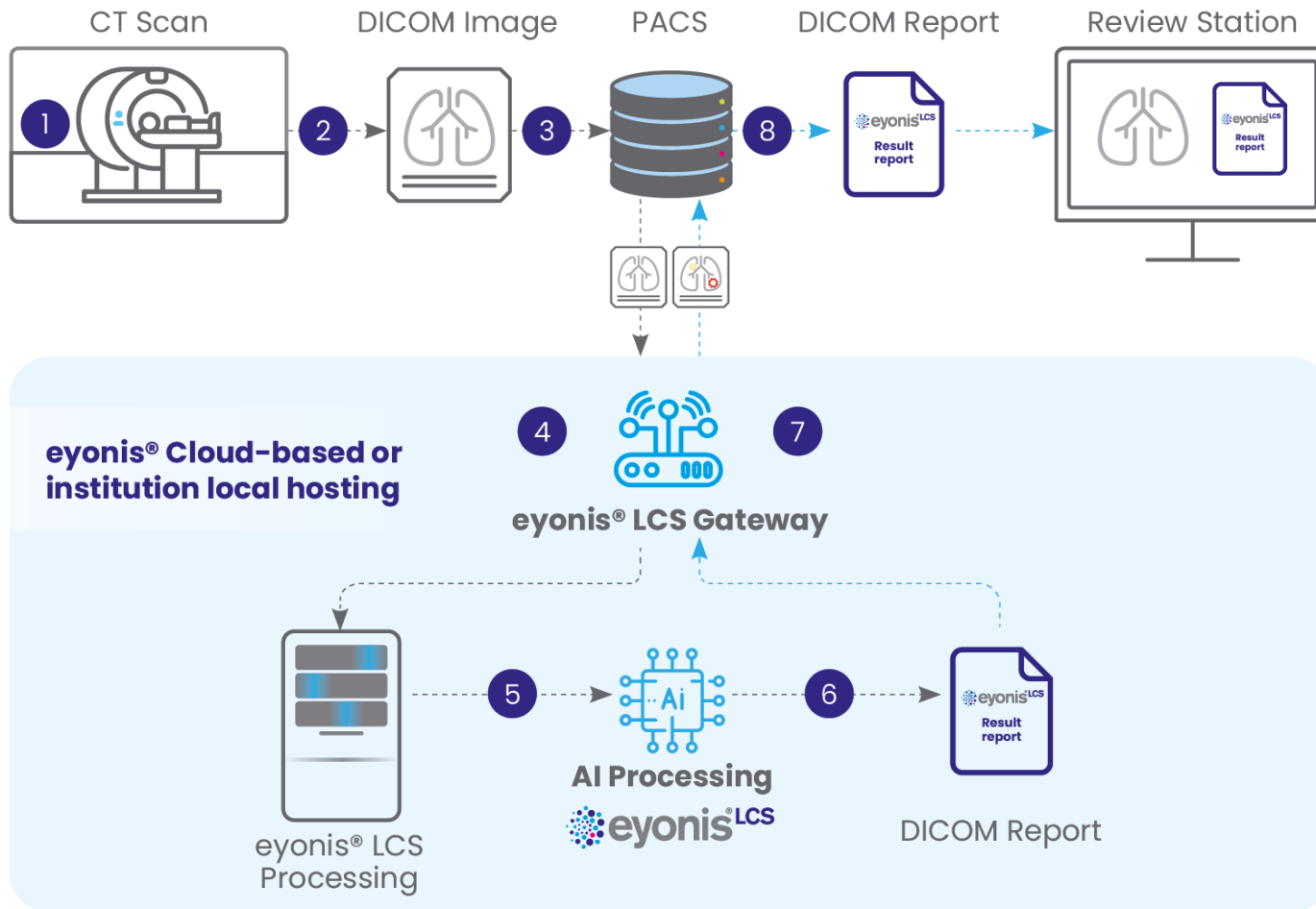
AI identifies clinically relevant nodules and helps reduce false positives



is the first and only FDA-cleared and CE marked AI Software as a Medical Device combining detection and diagnosis for lung cancer screening.

Seamlessly Enabling Scale-Up of Lung Cancer Screening

eyonis[®]LCS Workflow

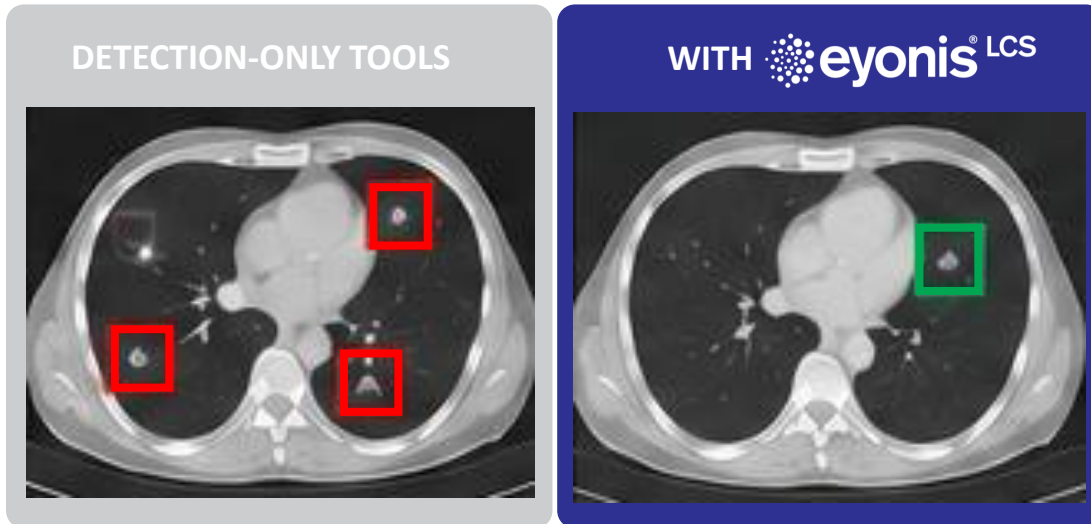


- Easy-to-use
- Optimizes radiologist's time
- Increases workflow standardization
- Compatible with any CT-scan and any PACS system
- No manual intervention
- Greater accuracy & efficiency

Clinical Impact in Lung Cancer Screening

More accurate diagnosis. A clearer path for patients.

Screen-detected Lung Cancer



93.3%
SENSITIVITY*

92.4%
SPECIFICITY*

99.9%
NPV*

- **Higher Detection** - Find more cancers
- **Fewer False Positives** - Reduce unnecessary escalation
- **Better Patient Outcomes** - Support earlier intervention
- **Better System Economics** - Reduce avoidable procedures

* Manufacturer values performed to determine eyonis[®] LCS performance, and evaluated on a U.S. cohort of 2,163 cases: 2,027 benign / 136 cancers, of which 66.18% were stage I

Key Pillars of the U.S. Commercial Strategy

Build-out of direct enterprise sales organization

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

eyonis[®] LCS sales execution

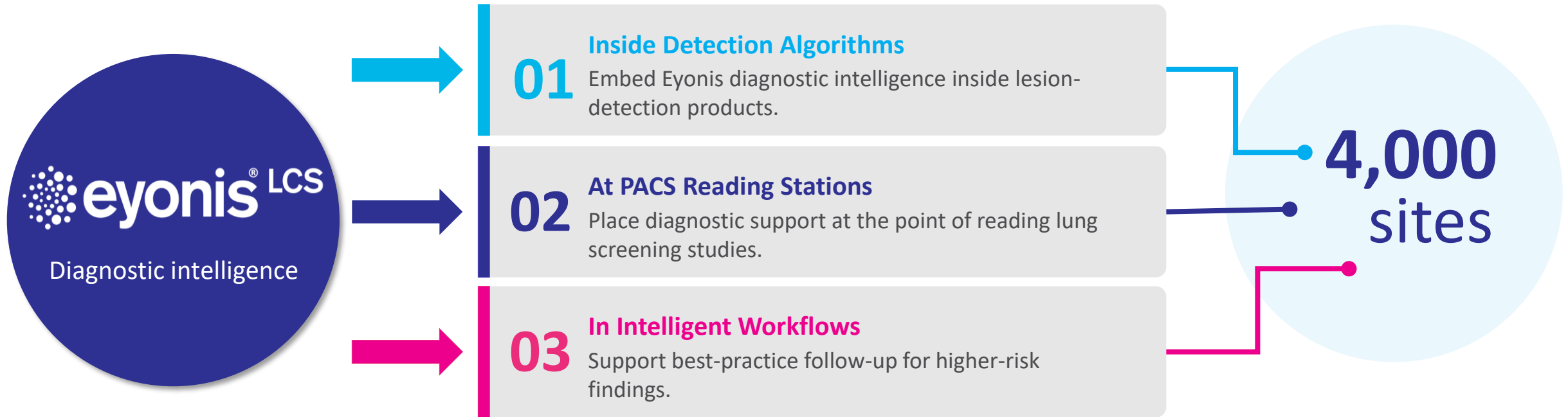
- Detailed customer and payor mapping to prioritize regions with high lung-cancer screening volumes
- Focus prospecting efforts on high-potential sites and Integrated Delivery Networks (IDNs)
- Launch pilot programs and validation projects
- Target specific sales channels (Veterans (VA) and Independent Diagnostic Testing Facilities (IDTF))

Strategic distribution agreements

- Tempus partnership announced on February 12, 2026, covering U.S. and EU
- Olea Medical, a Canon company partnership announced on July 30, 2026, covering U.S., EU and other geographies
- Plans to secure additional distribution collaborations with top-tier PACS, workflow and diagnostics partners

Three Paths to Market Distribution

One diagnostic intelligence layer, integrated where imaging teams already work, insuring all roads lead to eyonis[®] LCS



Embed eyonis[®] as diagnostic intelligence inside lesion-detection tools, PACS reading stations and best-practice workflows

Existing Reimbursement Pathway to Support U.S. Launch



**Total Medicare Hospital Payment is
LDCT \$107 + eyonis® LCS \$650**

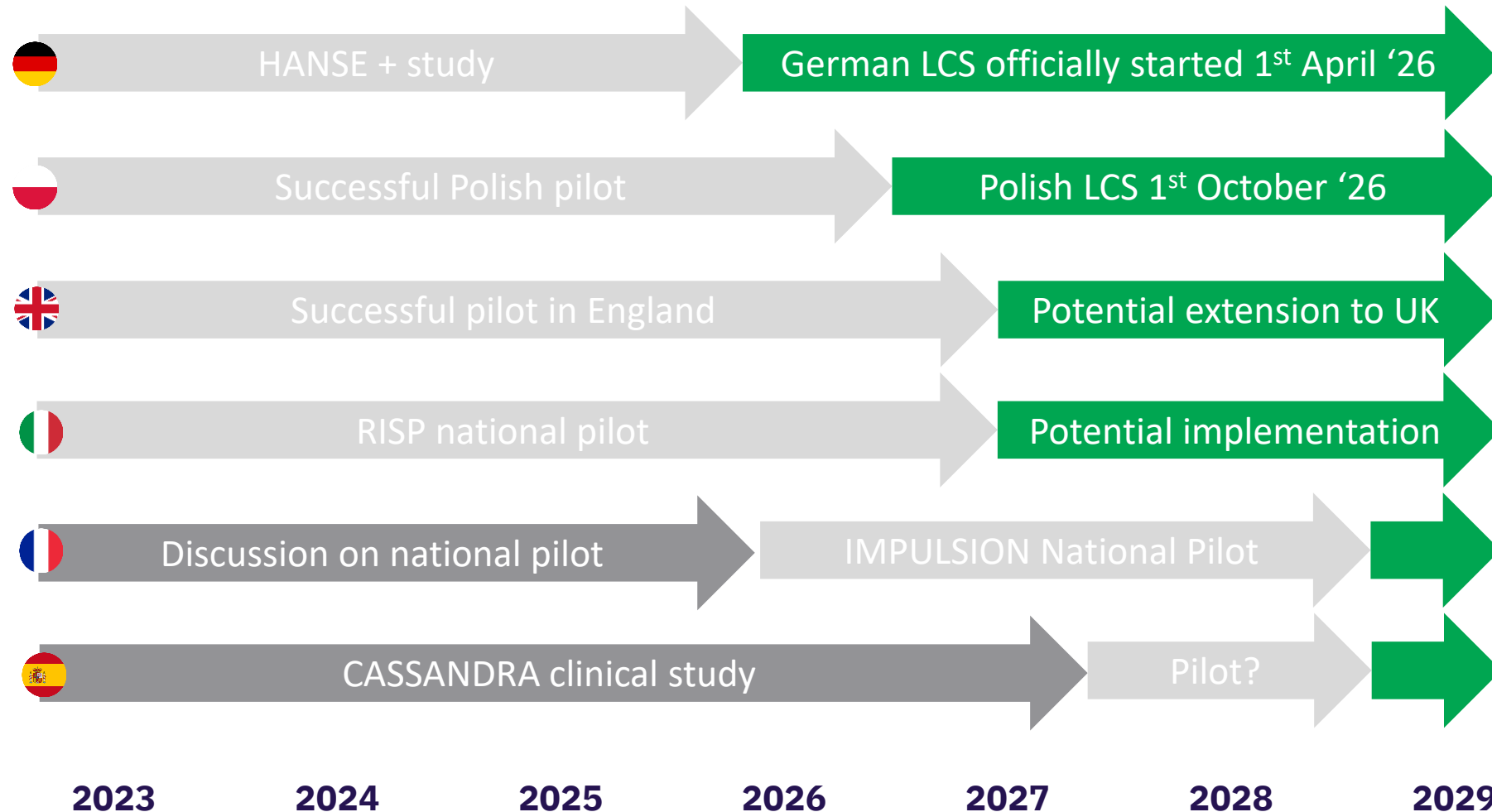
CPT Code	CPT Description	Existing LDCT Images	Hospital Outpatient Payment
71271 APC 5522	Computed tomography, thorax, low dose for lung cancer screening , without contrast material(s)	LDCT	\$107
0721T APC 1508	Quantitative CT tissue characterization , including interpretation and report, obtained <i>without</i> concurrent CT examination of any structure contained in previously acquired diagnostic imaging Do not report 0721T in conjunction with 71271	YES	\$650
0722T APC 1508	0721T but with concurrent CT examination is code 0722T Use 0722T in conjunction with 71271	NO	\$650 + \$107

- Established Category III CPT codes (0721T & 0722T) for CT-based tissue characterization
- CMS reimbursement pathway in place, with both CPT III codes assigned to New Technology APC 1508 (Level 8: \$601-\$700)
- Health Economics studies plan to generate real-world evidence supporting Category I CPT code application and sustainable long-term reimbursement for eyonis® LCS

Source: USPSTF – U.S. Preventive Services Task Force 2021. CMS CY 2023 Medicare Hospital Outpatient Prospective Payment System and Ambulatory Surgical Center Payment System Final Rule.

European Go-to-Market (1/2)

Strategy centered on lung cancer national programs



- 1 Small dedicated team
- 2 Centered on TOP 6 countries by LCS programs time order
- 3 Heavily engage KOLs (France, Germany, Italy and UK)
- 4 Work-out market access, pricing & reimbursement
- 5 Exploit faster temporary reimbursement scheme (forfait innovation)
- 6 Plan for 2 to 3 HEOR studies – France, Germany, potentially UK (NICE)

Clear Growth Strategy Designed to Expand eyonis' Reach



1

**Generate Sales in
the U.S.**



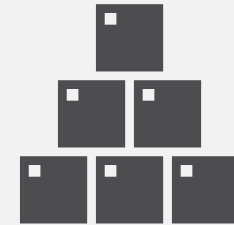
2

**Drive Traction
In Europe**



3

Expand Portfolio



iCRO

AI-powered imaging to revolutionize drug development

iCRO: the Second Value Engine at the Intersection of Oncology, Imaging, Data and AI

While eyonis[®] transforms how cancer is diagnosed, iCRO helps transform how cancer therapies are developed.



Select better patients



Predict response to therapy



Accurately monitor disease progression



Rapidly access safety and efficacy

iCRO empowers biopharma sponsors and CROs to accelerate the development and delivery of life-saving cancer treatments

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

RECORD BACKLOG

€82.4M

As of June 30, 2026 (unaudited)

BACKLOG YOY

+15.6%

As of June 30, 2026 (unaudited)

H1 2026 REVENUE

€11.8M

As of June 30, 2026 (unaudited)

H1 REVENUE YOY

+4%

As of June 30, 2026 (unaudited)

CASH FLOW POSITIVE

iCRO segment as of December 31, 2025.

Strong Traction with Leading Biopharma



Global Footprint:

Across U.S., Europe, and Asia

95+

Biopharmaceutical Clients

7K+

Site Network

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

11

FDA-approved Studies, no findings

49

Supported Regulatory Approvals

29

NMPA-approved Studies, no findings

365 Oncology Studies*

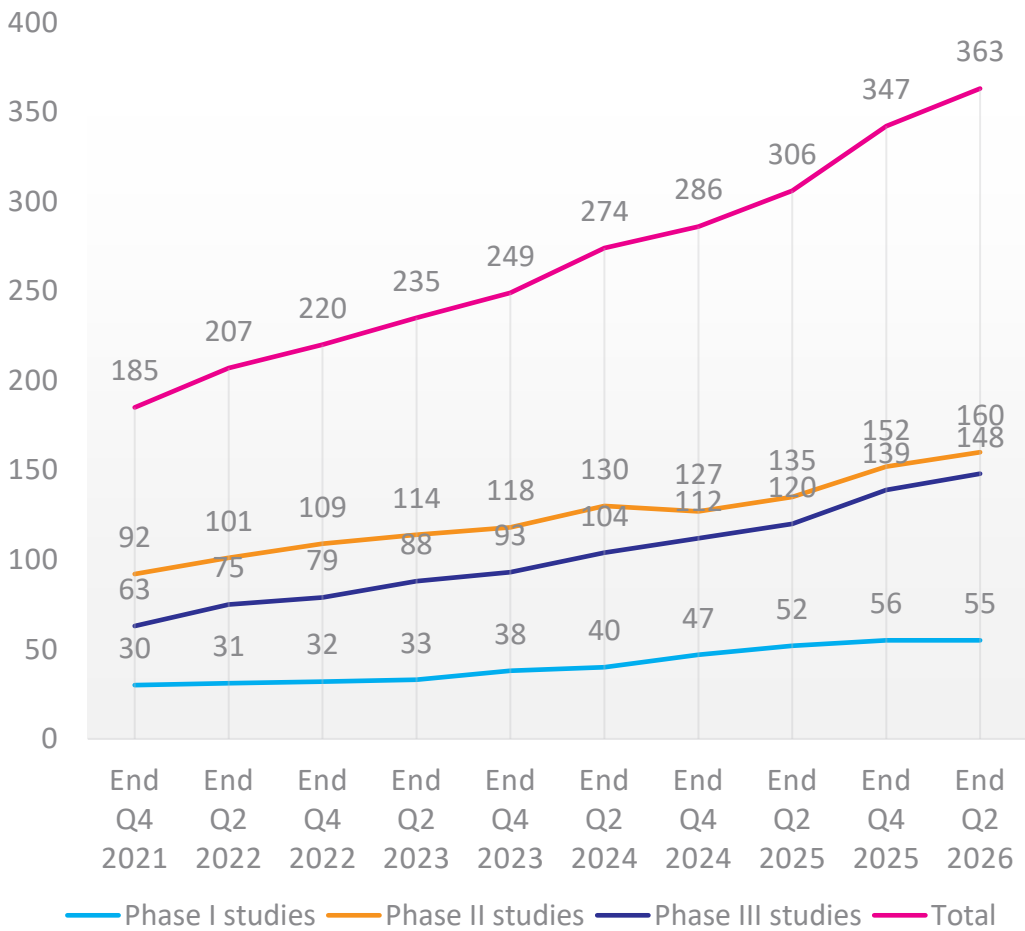
55 Phase I trials | 160 Phase II trials | 148 Phase III trials

All figures as of June 30, 2026.

* Cumulative contracted and less than 12-month awarded studies, since the beginning of the iCRO activity, and until June 30, 2026.

* Two studies are not linked to a specific clinical phase, as it is Clinical and Real-World Evidence Studies

Evolution of Oncology Studies Managed by Median vs Phases



Targets for Leveraging the Transformative Power of Imaging AI for Drug Development

1

Collaborations

Establish AI imaging drug development collaborations with pharma groups

2

Geographical Strategy

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

China: grow market share

3

Operational Focus

Further profitability improvement expected through operational optimization and automation



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Our Core Values

Leading innovation with purpose

Combine the spirit of innovation with our passion and conviction to help cure cancer and other debilitating diseases.

Committing to quality in all we do

Be dedicated to quality in everything we do. Quality begins with us and we are committed to it.

Supporting our customers in achieving their goals

Listen to the needs of our customers and help make their goals our goals through our innovation, imaging expertise, superior services, and quality solutions.

Putting the patient first

There is a person at the other end of the images we analyze who is counting on us to do everything we can to help make them healthier.

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