Half-Year
Financial Report
June 30, 2026

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.

ALMDT
EURONEXT
GROWTH

MEDIAN TECHNOLOGIES - PRESENTATION OF THE GROUP

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 “Innovation.

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A. OVERVIEW

Turning Medical Images into Actionable Insights for Better Patient Care

Median Technologies contributes to the fight against cancer by generating actionable clinical insights from patients' medical images. We are an innovative health technology company specializing in medical imaging.

We deploy proprietary artificial intelligence (AI), computer vision, and signal processing technologies to develop and commercialize Software as Medical Devices (SaMD) designed to transform routine medical image analysis. We also enable the optimal use of imaging data in clinical trials and drug development programs conducted by pharmaceutical and biotechnology companies.

We specialize in oncology imaging, a therapeutic area where medical imaging plays a critical role throughout the patient journey and across all solid tumor cancers, which represent approximately 90% of all cancers.

Today, we operate in the United States, the world's largest healthcare and clinical trials market, as well as in Europe and China, a rapidly growing region for healthcare innovation and clinical development.

We address two healthcare markets: **drug development and patient care**, delivering value through three complementary levels of expertise:

1. **Optimizing imaging management in oncology clinical trials:** we provide centralized imaging services supported by our proprietary medical image management and analysis technologies. We manage the entire imaging workflow of oncology clinical trials, streamline image operations through an integrated quality framework, and generate critical efficacy data supporting the evaluation of oncology drug candidates.

2. **Leveraging AI technologies to generate more actionable data in oncology clinical trials:** we collaborate with pharmaceutical companies to identify patients at earlier stages of disease for enrollment in clinical trials, discover predictive imaging biomarkers, and develop companion diagnostics using our proprietary AI technologies.

3. **Enabling earlier and more accurate cancer diagnosis through Artificial Intelligence**: we develop and commercialize AI-powered Software as Medical Devices designed to support the early detection and diagnosis of cancer in routine clinical practice, particularly within organized cancer screening programs.

Meaningful Clinical and Technology Partnerships

Since the Company's inception, we have established trusted partnerships with leading medical centers worldwide and developed strategic collaborations with globally recognized technology leaders in their respective fields. These partnerships contribute to the scientific rigor, technological innovation, and operational excellence that underpin our solutions and services.

Behind Our Technology: Our People

At Median Technologies, our people are the foundation of our success. Guided by a shared commitment to innovation, patients, customers, and quality, our teams work every day to advance the use of medical imaging and artificial intelligence in healthcare.

We are driven by four core values:

- Bringing purpose to healthcare innovation
- Keeping patients at the center of our mission
- Helping our customers achieve their objectives
- Promoting quality as a cornerstone of both our expertise and our culture.

These values define who we are, shape the way we work, and guide the decisions we make across the organization.

Through our technologies, our scientific expertise, and our commitment to excellence, we are transforming the way medical images are used in clinical development and patient care. By extracting advanced imaging biomarkers from medical images in a non-invasive manner, we help accelerate the development of new therapies, improve disease diagnosis, and support better treatment decisions.

Ultimately, our mission is simple: to make a meaningful difference in patients' lives. Every day, we strive to advance healthcare innovation with the goal of improving outcomes for millions of patients worldwide.

Two Business Units Serving Two Dimensions of Healthcare Innovation: Therapeutic Innovation and Medical Device Software Innovation

Our Company is organized around two business units: **eyonis®,** dedicated to developing and commercializing Software as Medical Devices that enable earlier and more accurate cancer diagnosis through medical imaging; and **iCRO**, dedicated to maximizing the value of medical imaging in oncology drug development programs and clinical trials.

With eyonis®, our ambition is to transform the paradigm of cancer imaging diagnosis.

We develop Software As Medical Devices leveraging Artificial Intelligence and Machine Learning technologies to help healthcare professionals diagnose cancers earlier and more accurately from medical images. Our ambition is to become a global leader in early cancer diagnosis through AI-powered medical imaging solutions and to help transform the clinical management of cancer patients. This ambition is based on a well-established medical reality: the earlier cancer is detected, the greater the patient's chances of survival. Early diagnosis is a fundamental enabler of preventive medicine, which we believe represents the future of healthcare.

Today, eyonis® primarily targets two high-impact cancers that represent major public health challenges:

- **Lung Cancer:** Lung cancer remains the leading cause of cancer-related mortality worldwide, accounting for approximately 1.9 million deaths and 19.1% of all cancer deaths in 2024[1]. The global five-year survival rate for lung cancer patients remains approximately 20% across all stages of the disease[2]. This low survival rate is largely attributable to the fact that lung cancer is typically asymptomatic in its early stages and is therefore often diagnosed late. By contrast, patients diagnosed at the earliest stage of disease (T1aN0M0) have a 20-year survival rate of approximately 95%[3]. These figures illustrate why the early detection of lung cancer through screening programs represents one of the most important opportunities to improve patient outcomes and addresses a major public health challenge.

- **Primary Liver Cancer:** Hepatocellular carcinoma (HCC) accounts for more than 80% of primary liver cancers. Liver cancer is the third leading cause of cancer-related mortality worldwide, and its incidence continues to increase[4]. Despite therapeutic advances, prognosis remains poor, with an overall five-year survival rate below 20%. When diagnosed at an early stage, however, hepatocellular carcinoma can be treated through surgical resection or liver transplantation, resulting in five-year overall survival rates ranging from 50% to 70%[5].

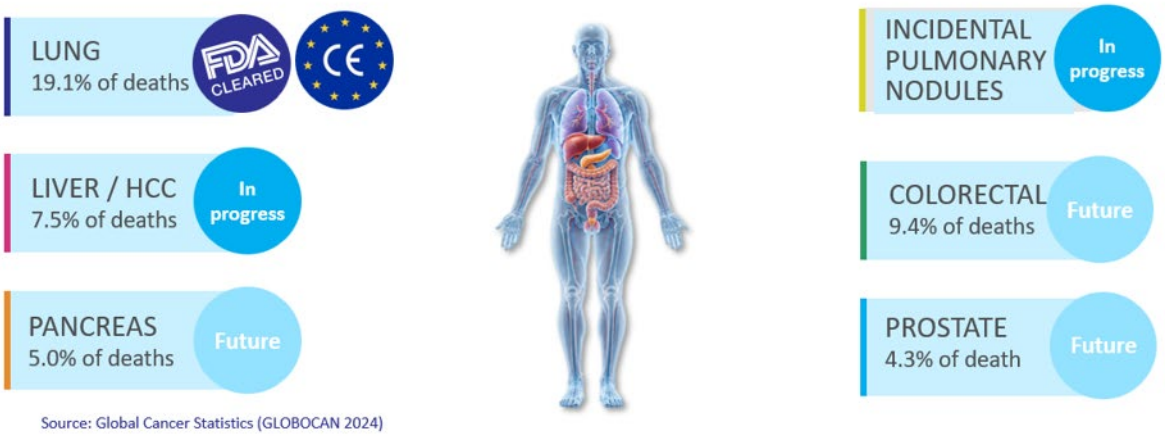
[1] GLOBOCAN 2024 – WHO - https://www.iarc.who.int/news-events/global-cancer-statistics-2024-globocan-estimates-of-incidence-and-mortality-worldwide-for-34-cancers-in-186-countries/

[2] https://pubmed.ncbi.nlm.nih.gov/37986711/

[3] Henschke et al., Radiology 2023 — I-ELCAP 20-year follow-up. https://pubmed.ncbi.nlm.nih.gov/37934099/

[4] WHO - https://www.who.int/europe/fr/news/item/28-07-2023-world-hepatitis-day--reducing-the-risk-of-liver-cancer

[5] https://worldmetrics.org/hepatocellular-carcinoma-statistics/



eyonis® Software as Medical Device Portfolio: Positioning and Development Status

Following five years of clinical, regulatory, and technological development, Median Technologies obtained marketing authorizations during the first half of 2026 for its first Software as a Medical Device, **eyonis® LCS (Lung Cancer Screening),** designed to support the early detection of lung cancer in screening pathway. The device received FDA 510(k) clearance in February 2026 enabling commercialization across the U.S., followed by CE Mark certification in July 2026, enabling commercialization across Europe. During the period, Median Technologies also entered into strategic commercial partnerships with Tempus AI and Olea Medical, a Canon Medical Group company, to distribute eyonis® LCS in the U.S. and Europe. As of today, eyonis® LCS is the only commercially available AI-based Software as Medical Device integrating both pulmonary nodule detection and diagnostic assessment capabilities (CADe/CADx)[6], specifically designed for lung cancer screening workflows and commercially available in both the United States and Europe.

The population eligible for lung cancer screening in the United States is estimated at 14.5 million individuals under the 2021 USPSTF criteria, while the 2023 American Cancer Society recommendations cover an estimated population of 19 million individuals. The maturity of lung cancer screening programs in the United States, combined with the availability of reimbursement codes supporting the use of eyonis® LCS, make the U.S. the primary target market for the solution. Applying the same USPSTF 2021 eligibility criteria, the eligible population in Europe is estimated at approximately 22 million people. National screening programs are progressively being implemented across European countries.

Following FDA clearance and CE Mark approval obtained during the first half of 2026, eyonis® transitioned from a research and development organization into a commercial operation. Commercial deployment of eyonis® LCS in the United States is being conducted through Median's U.S. subsidiary, eyonis Inc.

At the same time, development programs targeting liver cancer (HCC) and Incidental Pulmonary Nodules (IPN) advanced throughout the first half of 2026.

[6] A radiological CADe device is "intended to identify, mark, highlight, or otherwise direct attention to portions of an image that may reveal abnormalities during interpretation by the clinician." A CADx device is "intended to provide information beyond identifying abnormalities, such as an assessment of disease." (Source: FDA)

iCRO provides AI-powered medical imaging management and analysis services for oncology clinical trials.

Our customers include pharmaceutical companies and biotechnology organizations developing new oncology therapies, Oncology is currently the therapeutic area with the largest number of clinical trials worldwide and the highest level of R&D investment across the biopharmaceutical industry. iCRO is a commercial business that currently generates all of the Company's revenue. The iCRO business is built around two complementary pillars: imaging workflow management services for clinical trials and the use of our proprietary iSee® imaging platform for image review and analysis.

Median Technologies delivers **central imaging services** through its headquarters in France for the European market, its Boston-based subsidiary for the U.S. market, and its Shanghai subsidiary for China and the broader East Asia region.

Today, the Group works with more than 95 pharmaceutical and biotechnology companies worldwide. Median Technologies also partners with leading global CROs, whose traditional clinical trial management expertise is enhanced by our imaging technologies and services. We provide imaging services across all phases of oncology drug development, from Phase I through Phase III clinical trials. As of June 30, 2026, Median Technologies had participated in 365 clinical trials, including 148 Phase III studies, which represent the pivotal trials that support regulatory approval and commercialization of new oncology therapies.

Our imaging services offering is built around **iSee®,** our proprietary imaging platform:

- iSee® provides expert image review capabilities, automating and standardizing the detection, selection, and measurement of solid tumors while enabling longitudinal assessment of patient response to treatment, a key endpoint in evaluating investigational oncology therapies.
- iSee® supports both standard and advanced imaging biomarker measurements, using a broad range of imaging criteria, from RECIST 1.1 to more advanced methodologies including lesion volumetrics, mRECIST, and iRECIST.
- iSee® enables image analysis across all solid tumor types, supporting a wide range of oncology clinical development programs.

Since May 2022, Median Technologies has expanded its iCRO offering with a portfolio of services that integrate Artificial Intelligence into oncology drug development programs. This second service line is marketed under the name **Imaging Lab**.

- Imaging Lab addresses the evolving needs of the pharmaceutical industry, particularly the growing development of therapies targeting patients with early-stage cancers, a major paradigm shift currently reshaping oncology drug development.
- Through AI-powered technologies, Imaging Lab provides innovative solutions across several critical dimensions of clinical trial success. It enables the identification and enrollment of patients diagnosed at earlier stages of disease and supports the discovery of predictive imaging biomarkers associated with response to investigational therapies. The objective is to optimize the clinical development pathway of new drug candidates by supporting more informed Go/No-Go decisions and improving the overall probability of clinical trial success. This challenge is particularly important in oncology, where clinical development success rates remain significantly lower than in most other therapeutic areas and where the average cost of bringing a new therapy to market is estimated at approximately $2.8 billion, compared with roughly $1 billion for other therapeutic categories[7].

[7] https://www.biopharmadive.com/news/new-drug-cost-research-development-market-jama-study/573381/

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, a deep 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.

C. FUND-RAISING HISTORY SINCE THE IPO

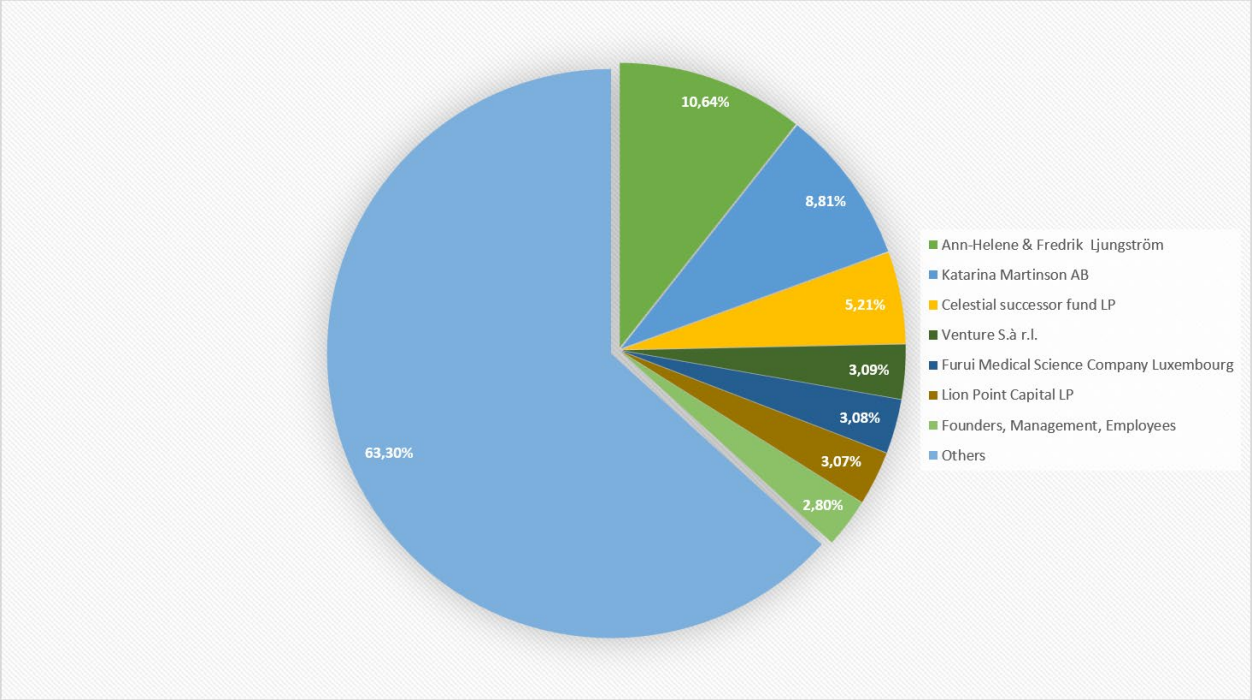
	Share capital prior to listing	**4,349,482**	**€**	**217,474**		
2010 / 2019	Capital increase in cash. Shares issued following the exercise of free Shares, founder's share warrants, and BSA. The Company issued **1 B preference share.** **E Preference shares** issued following the exercise of founder's share warrants.	7,777,943	€	388,897	€	76,864,308
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
2026	Capital increase in June 2026 with the cancellation of preferential subscription rights, at a subscription price of €5.00 per share (comprising a €4.95 share premium), involving the issuance of 8,000,000 ordinary shares via a public offering, 2,000,000 new ordinary shares under a reserved offering, and 480,000 ordinary shares to a specific category of persons. Shares issued following the exercise of free Shares, Stock Options, warrants as well as bonds redeemable in shares.	12,259,280	€	612,964	€	54,095,516
	Share capital as of June 30, 2026	**49,010,638**	**€**	**2,450,532**		

D. SHAREHOLDING STRUCTURE AS OF JUNE 30, 2026

Summary Table

Companies	%	Shares
Ann-Helene & Fredrik Ljungström	10.64%	5,215,396
Katarina Martinson AB	8.81%	4,320,000
Celestial successor fund LP	5.21%	2,553,312
Venture S.à r.l.	3.09%	1,512,000
Furui Medical Science Company Luxembourg	3.08%	1,507,692
Lion Point Capital LP	3.07%	1,506,024
Founders, Management, Employees	2.80%	1,370,544
Others	63.30%	31,025,670
Total as of June 30, 2026	**100.00%**	**49,010,638**

Chart



CONDENSED INTERIM FINANCIAL STATEMENTS

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 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 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- Code : ALMDT - ISIN : FR0011049824).

The Group's financial statements as of June 30, 2026 have been prepared on a going concern basis.

- The consolidated financial position for the period ended June 30, 2026, came to €78,009k.
- The consolidated income statement for the financial year shows a loss of €26,937k.
- The reporting period covers the six months from January 1, 2026, through June 30, 2026.

A. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	Notes	2026-06-30	2025-12-31
Intangible assets	3	1,647	1,769
Tangible assets	4	2,225	2,270
Non-current financial assets	5	490	478
Total non-current assets		**4,362**	**4517**
Inventories		25	80
Trade and other receivables	6	5,662	6,517
Current financial assets	7	184	163
Other current assets	8	6,949	6,349
Cash and cash equivalents	9	60,828	18,246
Total current assets		**73,647**	**31355**
TOTAL ASSETS		**78,009**	**35,872**

Liabilities (in thousands of euros)	Notes	2026-06-30	2025-12-31
Share capital	11	2,451	1,838
Share premiums	11	180,544	128,993
Consolidated reserves		(158,852)	(131,832)
Unrealized foreign exchange differences		(8)	(81)
Net result	25	(26,937)	(34,069)
Total shareholders' equity		**(2,803)**	**(35,151)**
Of which the group share		(2,803)	(35,151)
Employee benefits liabilities	12	1,015	937
Non-current provision	13	105	92
Non-current financial liabilities	14	24,404	22,975
Deferred tax liabilities	15	254	257
Total non-current liabilities		**25,778**	**24,262**
Current Provison	13	227	257
Current financial liabilities	14	1,717	2,348
Financial instruments	14	33,936	26,599
Trade and other payables	16	11,871	10,381
Liabilities on contracts	17	7,283	7,176
Total current liabilities		**55,034**	**46,761**
TOTAL LIABILITIES		**78,009**	**35,872**

B. CONSOLIDATED STATEMENT OF NET INCOME

Consolidated income statement - Period of 6 months (In thousands of euros)	Notes	2026-06-30	2025-06-30
Revenue	18	11,751	11,297
Other income		8	63
Revenue from ordinary activities		**11,759**	**11,360**
Purchases consumed		319	310
External costs	19	(9,353)	(8,873)
Taxes		(213)	(328)
Staff costs	20	(18,628)	(10,721)
Allowances net of amortization, depreciation and provisions		(1,104)	(1,083)
Other operating expenses		(11)	(1)
Other operating income		-	64
Operating result		**(17,232)**	**(9,273)**
Cost of net financial debt	23	(2,578)	(1,882)
Other financial charges	23	(7,699)	(1,563)
Other investment income	23	733	3,479
Net financial result		**(9,544)**	**34**
Income tax (expense)	24	(161)	32
Net result	25	**(26,937)**	**(9,207)**
Net result, group share		(26,937)	(9,207)
Net result , Group share of basic and diluted earnings per share	25	**(0.55)**	**(0.50)**

C. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Other comprehensive income on 6 months (In thousands of euros)	Notes	2026-06-30	2025-06-30
Net Result		**(26,937)**	**(9,207)**
Unrealized foreign exchange differences		73	(152)
Total items that may be reclassified		**73**	**-152**
Actuarial gains and losses on defined benefits plans		(32)	146
Deferred taxes on actuarial gains and losses		8	(37)
Total items that will not be reclassified		**(24)**	**109**
OVERALL RESULT		**(26,888)**	**(9,250)**

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group shareholders Equity (in thousands of euros)	Note	Share capital	Share premiums			Consolidated reserves				Translation reserves and Other comprehensive income	Consolidated result	Total
			Share issue premium	Equity warrants	Total share premiums	Treasury stock	Consolidated reserves	Other comprehensive income	Total consolidated reserves			
2025-01-01		**926**	**97,269**	**362**	**97,630**	**(213)**	**(106,924)**	**(159)**	**(107,295)**	**12**	**(25,240)**	**(33,967)**
Appropriation of the result prior period					-		(25,240)		(25,240)		25,240	-
Capital increase	**11**	49	2,511		2,511				-			2,560
Attribution of equity warrants					-				-			-
Change in unrealized foreign exchange differences					-				-	(152)		(152)
Variation in actuarial differences net of deferred taxes					-			109	109			109
Result for current period					-				-		(9,207)	(9,207)
Share-based payments					-		335		335			335
Treasury shares					-	(74)			(74)			(74)
Other reserves					-				-			-
Set off the accumulated losses to the "share premium"					-				-			-
2025-06-30		**975**	**99,779**	**362**	**100,141**	**(286)**	**(131,829)**	**(49)**	**(132,164)**	**(140)**	**(9,207)**	**(40,395)**
Appropriation of the result prior period					-				-			-
Capital increase	**11**	863	28,818		28,818				-			29,681
Attribution of equity warrants				34	34				-			34
Change in unrealized foreign exchange differences					-				-	59		59
Variation in actuarial differences net of deferred taxes					-			17	17			17
Result for current period					-				-		(24,862)	(24,862)
Share-based payments					-		207		207			207
Treasury shares					-	109			109			109
Other reserves					-		(1)		(1)			(1)
Set off the accumulated losses to the "share premium"					-				-			-
2025-12-31		**1,838**	**128,597**	**396**	**128,993**	**(177)**	**(131,623)**	**(32)**	**(131,832)**	**(81)**	**(34,069)**	**(35,151)**
Appropriation of the result prior period					-		(34,069)		(34,069)		34,069	-
Capital increase	**11**	**613**	**51,465**		**51,465**				-			**52,078**
Attribution of equity warrants				**86**	**86**				-			**86**
Change in unrealized foreign exchange differences					-				-	**73**		**73**
Variation in actuarial differences net of deferred taxes					-			**(24)**	**(24)**			**(24)**
Result for current period					-				-		**(26,937)**	**(26,937)**
Share-based payments					-		**7,046**		**7,046**			**7,046**
Treasury shares					-	**27**			**27**			**27**
Other reserves					-				-			-
Set off the accumulated losses to the "share premium"					-				-			-
2026-06-30		**2,451**	**180,062**	**481**	**180,544**	**(150)**	**(158,646)**	**(57)**	**(158,852)**	**(9)**	**(26,937)**	**(2,803)**

E. CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows (In thousands of euros)	Notes	2026-06-30 (6 Months)	2025-12-31 (12 months)	2025-06-30 (6 months)
Consolidated net reult	**25**	**(26,937)**	**(34,069)**	**(9,207)**
Allowances net of amortization, depreciation and provisions		**1,157**	3,138	1,277
Payment based on shares	**22**	**7,046**	543	335
Gains and losses on disposals		**-**	(1)	(1)
Cost of net financial debt	**15**	**2,536**	4,535	1,882
Change in the fair value of warrants	**14**	**7,336**	12,211	(2,321)
Other non-cash changes		**(897)**	(1,233)	(823)
Tax charge for the period , including deferred tax	**24**	**161**	147	(32)
OPERATING CASH FLOW		**(9,598)**	**(14,728)**	**(8,890)**
Changes in operating working capital requirement		**(475)**	**(1,035)**	**1,305**
Paid Interests		**(649)**	(1,479)	(635)
Paid taxes		**1,669**	(184)	1,369
Net cash flow from operating activities		**(9,053)**	**(17,426)**	**(6,851)**
Impact of changes in scope				
Outflows on acquisitions of intangible assets		**(446)**	(743)	(370)
Outflows on acquisitions of tangible assets		**(107)**	(4)	-
Inflows on disposal of tangible and intangible assets		**-**	-	-
Outflows on acquisitions of financial assets		**(33)**	(77)	76
Inflows on disposal of financial assets		**-**	-	-
Net cash flow from investing activities		**(586)**	**(824)**	**(294)**
Capital increase or contributions	**10**	**53,922**	29,417	1,972
Costs on capital increase	**10**	**(831)**	-	-
Net disposal (acquisition) of treasury shares		**27**	36	(74)
Loans Subscriptions	**14**	**1,028**	20,516	2,093
Loans Issuance costs		**-**	(54)	-
Loans reimbursment		**-**	(20,073)	-
Repayment of debt related to rights to use of lease assets	**14**	**(2,006)**	(1,409)	(483)
Net cash flow from financing activities		**52,140**	**28,433**	**3,508**
Impact of changes in exchange rates		**109**	(97)	(148)
Net change in cash and cash equivalents		**42,611**	**10,086**	**(3,784)**
Cash and cash equivalents at start of the period		**18,214**	**8,129**	**8,129**
Cash and cash equivalents at end of the period		**60,825**	**18,214**	**4,344**

F. NOTES TO THE FINANCIAL STATEMENTS (IN ACCORDANCE WITH IFRS

NOTE 1 OVERVIEW OF MAJOR EVENTS

a) iCRO business

Revenue reached €11.8m in the first half of 2026, up 4.4% from €11.3m in the first half of 2025, reflecting the strong commercial momentum of the Company's imaging services.

Revenue for the second quarter of 2026 stood at €5.9m, an increase of 11.3% compared to the €5.3m recorded in the second quarter of 2025.

As of June 30, 2026, the Group's order backlog reached €82.4m (€80.3m at constant exchange rates since January 1, 2026), the highest level in Median Technologies' history and a source of significant visibility regarding future revenue generation. The backlog grew from €79.8m on March 31, 2026, and €71.3m on June 30, 2025 (+15.6%), reflecting sustained demand from biopharmaceutical companies and the continued strengthening of the Company's iCRO business.

In 2026, Median continues to roll out its three-pillar strategy to drive growth in its iCRO business:

- Becoming the preferred imaging services provider for new major pharmaceutical groups.
- Strengthening partnerships with global CROs.
- And pursuing geographic expansion into high-growth markets for clinical trials, particularly East Asia.

Median Technologies implements this strategy by leveraging not only its core imaging services but also Imaging Lab a dedicated unit within the iCRO division that provides biopharmaceutical companies with AI-driven decision-making tools.

Imaging Lab delivers high-value-added services that set the company apart from the competition and acts as a powerful catalyst for enhancing the appeal of Median's entire imaging service portfolio to biopharmaceutical companies.

The Group is also continuing the operational initiatives aimed at improving the profitability of the iCRO business.

b) Eyonis® business

The first half of 2026 was a pivotal period for eyonis® LCS, the AI-based medical device software developed by Median to assist in the detection and diagnosis of lung cancer within screening programs.

In February 2026, Median obtained US market authorization (FDA 510(k) clearance) for eyonis® LCS. This authorization marked a major strategic milestone, enabling the Company to launch the commercialization of eyonis® LCS in the United States, the world's largest and most mature market for lung cancer screening.

On July 3, 2026, Median announced that eyonis® LCS had received CE marking under the European Medical Device Regulation (MDR), paving the way for its commercialization across the European Economic Area. Complementing the FDA clearance, the CE mark significantly expands the Company's addressable market and further strengthens the global commercial potential of eyonis® LCS.

FDA clearance in the US and CE marking in Europe represent the culmination of five years of investment in the development, clinical validation, and regulatory processes for eyonis® LCS; they position Median Technologies as a pioneer in AI-based medical device software for cancer screening and early diagnosis, laying the foundation for future growth. In the United States, eyonis Inc

Median's wholly-owned subsidiary dedicated to commercializing eyonis® LCS has strengthened its operational capabilities under the leadership of Oran Muduroglu through strategic hiring across sales, application support, IT, and customer deployment functions. The team now brings together all the expertise required to support new clients in adopting eyonis® LCS, manage its deployment within healthcare environments, and provide application support, thereby establishing a solid foundation for the successful execution of the Company's commercial strategy in the United States.

Median has also continued its market access initiatives and strengthened relationships with healthcare facilities, radiology groups, screening networks, and key players in the lung cancer screening ecosystem.

In parallel, the Company has entered into its first strategic commercial partnership with Tempus AI, while continuing advanced discussions with other industry partners. As part of this agreement, Tempus AI will distribute eyonis® LCS to U.S. imaging centers through its Tempus Pixel platform, and will help with its rollout, integration into workflows, and customer support. Tempus Pixel is an FDA-approved, CE-marked solution that uses AI to provide advanced analyses, dedicated tools, and automated reporting from radiology images. Tempus Pixel helps healthcare professionals track and accurately measure lesions to support their diagnostic and treatment decisions.

c) Cash and cash equivalents

On June 30, 2026, cash and cash equivalents stood at €60.8m, versus €4.3m a year prior and €18.2m as of December 31, 2025.

This substantial increase in the Group's cash position resulted from:

- The strong success of the capital increase launched on May 27, 2026, with a total gross offering amount of €50m (including share premium). The new shares were offered via:
    - A total offer of €40m, including (a) a public offer in France, mainly aimed at individuals (the "Public Offer"), and (b) an international offer to qualified investors in certain countries, and
    - An offer reserved for qualified investors for an amount of €10m (Katarina Martinson AB, Venture S.a.r.l, and Nordica Life (Bermuda) Ltd).
- The exercise of 1,079,426 ABSA-2025 warrants during the first half of 2026 for a total amount of €3.9m.
- The pre-financing of the 2025 research tax credit, for an amount of €1m.

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 until today 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).
- Issuance of bonds redeemable in ordinary shares (ORA Iris) in the first quarter of 2025 (Note 11); the contract for this facility ended on June 29, 2026.
- New financing agreement with the European Investment Bank (EIB-2025 loan).
- The Company has also entered into several covenants in connection with the financing agreements (EIB and Celestial), which remain in effect until the agreements expire. In the event of default or non-performance, the following may be required: (i) early repayment of the EIB loan, or (ii) immediate repayment of all convertible bonds (Celestial agreement) at their current nominal value plus accrued and unpaid interest up to the date set for early repayment. The main covenants are as follows:
- Maintain a minimum level of available cash of over €3m at the Group level (consolidated cash).
- Refrain from distributing any dividends.
- Ensure annual growth in iCRO revenue based on revenue reported in the consolidated interim and annual financial statements.
- Make a minimum R&D investment for the development of eyonis over the next four years.

These Covenants were met as of June 30, 2026.

Median Technologies has a cash position of €60.8m and a record order backlog of €82.4m. Based solely on confirmed financial resources currently available following the successful capital increase completed in 2026 (**Note 11**), its funding horizon extends to the first half of 2028. Full exercise of the warrants (BSAs) issued in 2025 could extend this horizon to the first half of 2029.

Since the fundraising, the Group has had the financial resources and visibility necessary to support the next stages of its development.

Based on the above factors, Median Technologies' Board of Directors has adopted the going-concern assumption.

NOTE 2 ACCOUNTING PRINCIPLES, VALUATION METHODS, IFRS OPTIONS USED

a) Basis of preparation of the financial statements

The Group's consolidated financial statements for the six-month period ending June 30, 2026 have been prepared voluntarily in accordance with international accounting standards (IAS/IFRS) applicable on that date as adopted by the EU for all of the periods submitted. The IFRS standards adopted by the EU on June 30, 202 are available under the heading "Interpretations and IAS/IFRS standards".

These interim financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU. They do not include all of the information necessary for a complete set of financial statements pursuant to IFRS. However, they do include a selection of Notes that explain significant events and operations in order to understand the changes that have occurred in the Group's performance and financial condition since the last annual consolidated financial statements for the financial year ending December 31, 2025.

The Group has selected the Euro as its presentation currency. Unless stated otherwise, the summarized interim financial statements are presented in thousands of euros, all values being rounded to the nearest thousand. The Group's activity is inherently not seasonal.

These summarized consolidated financial statements were prepared under the responsibility of the Board of Directors **on October 28, 2026.**

Main standards, amendments and interpretations of mandatory application on January 1, 2026

- Amendment to IFRS 9 and IFRS 7 – Renewable energy purchase agreements;
- Amendment to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments;
- Annual Improvements – IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

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 2026 but not yet adopted by the European Union

No text is applicable on 1 January 2026 and has not yet adopted by the European Union.

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

- IFRS 18 – Presentation and Disclosure in Financial Statements.

The company didn't apply this standard in advance.

b) Use of judgements and estimates

To prepare the interim financial statements, the Group has made estimates, judgments and assumptions. They could affect the amounts presented for asset and liability items, contingent liabilities on the date the financial statements were prepared and the amounts presented for income and expense. Significant judgments made by Management when applying the Group's methods and the main sources of uncertainty related to estimates are identical to those which affected the last consolidated financial statements for the year ended December 31, 2025.

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.

NOTE 3 INTANGIBLE ASSETS

Intangible Assets (In thousands of euros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
		2026-06-30			2025-12-31	
Research and development costs	4,195	(2,590)	1,605	3,779	(2,010)	1,769
Patents, licenses, brands	1,226	(1,226)	-	1,226	(1,226)	-
Other intangible assets	42	-	42	-	-	-
Intangible assets in progress	-	-	-	-	-	-
Total	**5,463**	**(3,816)**	**1,647**	**5,005**	**(3,236)**	**1,769**

Intangible assets are composed mainly of software licenses acquired and costs of internally produced software.

This software meets the criteria set out by IAS38 and was in the development phase for the period ending June 30, 2026. This software will be used as part of the iCRO activity.

Balance changes over the period are analyzed as follows:

Intangible Assets (In thousands of euros)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
		2026-06-30			2025-12-31	
Opening Balance	**5,005**	**(3,236)**	**1,769**	**4,262**	**(2,235)**	**2,027**
Additions	458	-	458	743	-	743
Terminated, discarded	-	-	-	-	-	-
Changes in depreciation and amortization	-	(580)	(580)	-	(1,001)	(1,001)
Effects of exchange fluctuations	-	-	-	-	-	-
Closing balance	**5,463**	**(3,816)**	**1,647**	**5,005**	**(3,236)**	**1,769**

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)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
		2026-06-30			2025-12-31	
Construction, planning	169	(130)	39	169	(124)	45
Assets related to the Usage right - Constructions, plan.	3,604	(2,084)	1,520	3,245	(1,899)	1,346
Others Intangible assets	2,513	(2,330)	183	2,384	(2,258)	126
Assets related to the Usage right - Other tangible assets	2,292	(1,809)	483	2,229	(1,476)	753
Advance on Tangible Assets	-	-	-	-	-	-
Total	**8,579**	**(6,353)**	**2,225**	**8,027**	**(5,757)**	**2,270**

The activated right of use for buildings amounted to €3,604k. 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 €2,292k 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)	Gross Value	Depreciation and amortization	Net value	Gross Value	Depreciation and amortization	Net value
	2026-06-30			2025-12-31		
Opening Balance	**8,027**	**(5,757)**	**2,270**	**6,067**	**(4,656)**	**1,411**
Acquisitions	489	-	489	2,040	-	2,040
Disposals, discarded	-	-	-	(14)	14	-
Other mouvement	-	-	-	-	-	-
Changes in depreciation and amortization	-	(548)	(548)	-	(1,161)	(1,161)
Exchange rate fluctuations	62	(48)	14	(66)	46	(20)
Closing balance	**8,579**	**(6,353)**	**2,225**	**8,027**	**(5,757)**	**2,270**

The acquisitions mainly concern the extension of the lease for the premises in China signed in the first half of 2026.

NOTE 5 NON-CURRENT FINANCIAL ASSETS

Non Current financial assets (In thousands of euros)	2026-06-30	2025-12-31	Variation
Guarantees and deposits	75	85	(10)
Loans	415	393	22
Total	**490**	**478**	**12**

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)	2026-06-30	2025-12-31	Variation
Customers	5,788	6,647	(859)
Depreciations	(126)	(130)	4
Total	**5,662**	**6,517**	**(855)**

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 June 30, 2026, was the following:

Trade receivables by currencies (In thousands of euros)	2026-06-30	2025-12-31	Variation
Trade receivables in EUR	812	1,355	(544)
Trade receivables in USD	1,308	2,199	(891)
Trade receivables in RMB	3,669	3,093	576
Total	**5,788**	**6,647**	**(859)**

NOTE 7 CURRENT FINANCIAL ASSETS

Current financial assets are analyzed as follows:

Current financial assets (In thousands of euros)	2026-06-30	2025-12-31	Variation
Cash mobilized - liquidity contract	184	163	21
Guarantees and deposits	-	-	-
Total	**184**	**163**	**21**

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. This contract enables regulation of the share price. The cash mobilized is immediately available in the event of termination of the service provider's contract. This cash has a due date of one year maximum.

In December 2017, an additional contribution of €150k was made, bringing the total amount provided under the liquidity contract to €400k.

NOTE 8 OTHER CURRENT ASSETS

Other current assets are analyzed as follows:

Other current assets (In thousands of euros)	2026-06-30	2025-12-31	Variation
Research tax credit 2024	-	1,798	(1,798)
Research tax credit 2025	1,323	1,359	(35)
Research tax credit 2026	600	-	600
Prepaid expenses	1,462	827	635
Other receivables	3,563	2,366	1,197
Total	**6,949**	**6,349**	**600**

Research tax credit receivables recorded as of December 31, 2025, amounted to €3.2m.

• The 2024 research tax credit was pre-financed by a bank for €1.4m in March 2025. The remaining credit was reimbursed in February 2026 following the tax authority's validation of the 2024 research tax credit.

• The 2025 research tax credit was also pre-financed by a bank for €1m in June 2026.

The research tax credit pre-financing agreement specifies that the credit risk remains with Median Technologies. This provision leads to the pre-financing being treated as an advance: the pre-financed amounts are recorded as current financial debt, and the research tax credit claim is maintained at its value before pre-financing.

The €1.8m research tax credit claim was reimbursed during the first half of 2026.

The Company has benefited from the research tax credit since its creation, and this receivable is subject to reimbursement over the subsequent period by the tax administration.

Prepaid expenses have increased by €0.6m as of June 30, 2026, compared to December 31, 2025. Some very large contracts were signed at the beginning of the year, whereas they used to be semi-annual. These help offset the impact on the results of expenses that were recorded for the current period but actually relate to the next period (rent, licenses, insurance, etc.). Other receivables mainly relate to VAT receivables.

NOTE 9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of June 30, 2026, break down as follows:

Cash and cash equivalents (In thousands of euros)	2026-06-30	2025-12-31	Variation
Short-term deposits	-	-	-
Liquid assets	60,828	18,246	42,582
Total	**60,828**	**18,246**	**42,582**

Cash and cash equivalents (In thousands of euros)	2026-06-30	2025-12-31	Variation
EUR	55,800	14,933	40,867
USD	3,215	1,856	1,359
CNY	1,813	1,456	357
Total	**60,828**	**18,246**	**42,582**

The reconciliation between cash and cash equivalents reported in the statement of financial position and net cash reported in the statement of cash flows is presented below:

Net Cash and Cash flow (In thousands of euros)	2026-06-30	2025-12-31	Variation
Cash and cash equivalents	60,828	18,246	42,582
Outstanding bank overdrafts	(3)	(32)	29
Total	**60,825**	**18,214**	**42,611**

NOTE 10 FINANCIAL INSTRUMENTS BY CATEGORY

a) Assets

Class of financial assets by category (In thousands of euros)	Stated at fair value	Loans and receivables	2026-06-30	Fair value
Non-current financial assets	-	490	**490**	
Trade and other receivables	-	5,662	**5,662**	
Current financial assets	-	184	**184**	
Other current assets (excluding prepaid expenses)	-	5,486	**5,486**	
Cash and cash equivalents	60,828	-	**60,828**	Level 1
Total	**60,828**	**11,822**	**72,650**	

Class of financial assets by category (In thousands of euros)	Stated at fair value	Loans and receivables	2025-12-31	Fair value
Non-current financial assets	-	478	**478**	
Trade and other receivables	-	6,517	**6,517**	
Current financial assets	-	163	**163**	
Other current assets (excluding prepaid expenses)	-	5,522	**5,522**	
Cash and cash equivalents	18,246	-	**18,246**	Level 1
Total	**18,246**	**12,680**	**30,926**	

b) Liabilities

Class of financial liabilities by category (In thousands of euros)	Stated at fair value	Liabilities at amortized cost	2026-06-30	Fair value
Non current financial debts	-	24,404	**24,404**	
Current financial debts	-	1,717	**1,717**	
Current financial instruments	33,936	-	**33,936**	Level 2
Trade payables and other liabilities	-	11,871	**11,871**	
Liabilities on contracts	-	7,283	**7,283**	
Total	**33,936**	**45,276**	**79,211**	

Class of financial liabilities by category (In thousands of euros)	Stated at fair value	Liabilities 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 2
Trade payables and other liabilities	-	10,381	**10,381**	
Liabilities on contracts	-	7,176	**7,176**	
Total	**26,599**	**42,880**	**69,479**	

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. (**Note 14**).

NOTE 11 EQUITY

Capital and share premiums

At June 30, 2026, the Company's capital consisted of 49,010,638 shares divided between:

- 48,987,437 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, 2025	**1,838**	**128,993**	**130,825**	**36,751,358**
Exercise of free shares	0	(0)	**-**	9,625
Exercice de Stock Options	8	218	**226**	150,516
Increase of capital (i)	524	47,459	**47,983**	10,480,000
Exercise of warrants related to the capital increase 2026	81	3,789	**3,870**	1,619,139
Issuance of BSA (Warrants)	-	86	**86**	-
Total at June 30, 2026	**2,451**	**180,544**	**182,989**	**49,010,638**

i) Capital Increase

Subscription and Guarantee Commitments

On May 26, 2026, the Company entered into an agreement with Lion Point Capital, a shareholder of the Company whose founder and CEO, Mr. Didric Cederholm, sits on the Company's board of directors, called the "Backstop Commitment Agreement," under which Lion Point Capital committed to subscribe to and guarantee a capital increase of the Company of up to €30m, until September 15, 2026, regardless of the subscription level of other investors, with the option for Lion Point Capital to involve, in whole or in part, "Co-Backstop Parties" as co-subscribers and co-guarantors, without being relieved of its own obligations towards the Company (the "Backstop Agreement"). This commitment was compensated with a fee of 8% of the guaranteed amount.

Lion Point Capital notified the Company that:

- Katarina Martinson AB,
- Venture S.a.r.l , et
- Nordica Life (Bermuda) Ltd.

Committed, in accordance with the Backstop Agreement, to subscribe to and guarantee any capital increase of the Company until September 15, 2026 (together the "Guarantors") for a total amount of €30m.

Launch of the Capital Increase

The Company's Board of Directors, at its meeting on May 27, 2026, decided to proceed with:

- A capital increase with the elimination of shareholders' pre-emptive subscription rights through a public offering under the 3rd resolution adopted by the Company's combined general meeting of shareholders held on October 31, 2025 (the "General Meeting"); and

- A capital increase with the elimination of shareholders' pre-emptive subscription rights reserved for a specific category of people, for the benefit of the Guarantors, under the 5th resolution adopted by the General Meeting1 in accordance with Article L.225-138 of the French Commercial Code.

Main Terms of the Offer

Pursuant to the 3rd and 5th resolutions of the general meeting of shareholders held on October 31, 2025 (the "General Meeting") and the sub-delegation of powers from the Company's Board of Directors dated May 26, 2026, the Company's CEO decided on June 3, 2026, to issue 10,000,000 New Shares (excluding the Commission, as defined below), at a price of €5 (i.e., €0.05 nominal value and €4.95 share premium), representing approximately 31% of the Company's existing capital on an undiluted basis, for a total capital increase of €50m (including share premium).

In return for their subscription and guarantee commitments, the Guarantors received a commission equal to 8% of the total amount of these subscription and guarantee commitments, which amounts to a total of €2.4m for the Guarantors, payable by way of set-off of a certain and due claim in New Shares on the settlement date of the Offer, representing 480,000 New Shares (the "Commission").

Number of Shares	Katarina Martinson AB	Venture S.a.r.l	Nordica Life (Bermuda) Ltd	**The Guarantors**	**Others investors**	**Total Shares**
As part of the Global Placement	2,666,667	933,333	400,000	4,000,000	3,668,210	**7,668,210**
As part of a Reserved Offering	1,333,333	466,667	200,000	2,000,000	-	**2,000,000**
As part of the Public Offering in France	-	-	-	-	331,790	**331,790**
"Commission"	320,000	112,000	48,000	480,000	-	**480,000**
Total	**4,320,000**	**1,512,000**	**648,000**	**6,480,000**	**4,000,000**	**10,480,000**

(In thousands of euros)	**Capital**	**Share premiums**	**Capital increase**	**The Guarantors**	**Others**
As part of the Global Placement	383	37958	**38,341**	20,000	18,341
As part of a Reserved Offering	100	9900	**10,000**	10,000	-
As part of the Public Offering in France	17	1642	**1,659**	-	1,659
"Commission"	24	(24)	**-**	-	-
Total	**524**	**49,476**	**50,000**	**30,000**	**20,000**
Intermediary Fees	-	(2,017)	(2,017)	-	(2,017)
Total	**524**	**47,459**	**47,983**	**30,000**	**17,983**

As part of the Global Placement: 7,668,210 New Shares were allocated (or 76.7% of the Offer), including 4,000,000 New Shares subscribed and allocated by the Underwriters, who, in accordance with their subscription commitments to the Company, subscribed as part of the Global Offer for a total amount of €20M.

As part of a Reserved Offer: 2,000,000 New Shares were allocated and subscribed by Underwriters (or 20% of the Offer) for a total amount of €10M.

As part of the Public Offer in France: 331,790 New Shares were allocated (or 3.3% of the Offer).

Intermediary fees amounted to €2M (banks, lawyers, etc.).

Equity

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 June 30,2025, the impact of the cancellation of 37,900 treasury shares, deducted from consolidated reserves, amounted to a total of €27k. 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 or the free share allocation plan and are only aimed at regulating the share price as part of the liquidity contract.

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 12/31/2025	Number of securities allocated on 2026	Number of securities cancelled non subscribed on 2026	Number of securities exercised on 2026	Number of securities valid not exercised 06/30/2026	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	-	-	1.50	-
2019-06-26		2019-06-27	257,500	2026-06-26	66,000	-	-	66,000	-	-	1.50	-
2019-06-26		2020-01-16	60,000	2027-01-15	60,000	-	-	-	60,000	60,000	1.50	3
2025-10-31	1,450,000	2026-01-19	1,450,000	2033-01-18	-	1,450,000	-	-	1,450,000	1,450,000	1.50	73
2025-10-31	3,545,000	2026-01-30	3,545,000	2033-01-18	-	3,545,000	-	-	3,545,000	3,545,000	1.50	177
Total Stock Options	**5,495,000**		**5,407,016**		**210,516**	**4,995,000**	**-**	**150,516**	**5,055,000**	**5,055,000**		**253**
2022-06-14	39,000	2022-07-20	39,000		6,875	-	-	-	6,875	6,875	-	0
2022-06-14	54,000	2022-07-20	54,000		4,750	-	-	-	4,750	4,750	-	0
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		18,250	-	2,000	8,125	8,125	8,125	-	0
2022-06-14	23,500	2023-03-02	13,000		3,000	-	-	1,500	1,500	1,500	-	0
2022-06-14	139,000	2024-07-17	139,000		96,375	-	1,875	-	94,500	94,500	-	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
2025-10-31	160,000	2026-06-18	160,000		-	160,000	-	-	160,000	160,000	-	8
2025-10-31	60,000	2026-06-18	60,000		-	60,000	-	-	60,000	60,000	-	3
Total Free shares	**795,000**		**784,500**		**394,250**	**220,000**	**3,875**	**9,625**	**600,750**	**600,750**		**30**
2019-06-26	800,000	2020-04-17	800,000	2035-04-16	800,000	-	-	-	800,000	2,771,200	9.50	139
2022-12-09	40,000	2022-12-12	40,000	2029-12-12	40,000	-	-	-	40,000	40,000	6.25	2
2023-06-20	300,000	2023-12-15	300,000	2035-04-16	300,000	-	-	-	300,000	713,100	9.15	36
2024-06-19	70,000	2024-07-17	70,000	2031-07-16	70,000	-	-	-	70,000	70,000	4.47	4
2025-06-17	14,424,541	2025-07-31	14,424,541	2028-01-31	13,340,551	-	-	1,079,426	12,261,125	18,391,688	2.95	920
2025-06-17	3,403,164	2025-10-01	3,403,164	2045-10-01	3,403,164	-	-	-	3,403,164	4,029,346	2.39	201
2025-10-31	112,800	2026-01-22	112,800	2033-01-22	-	112,800	-	-	112,800	112,800	2.76	6
Total Warrants	**19,150,505**		**19,150,505**		**17,953,715**	**112,800**	**-**	**1,079,426**	**16,987,089**	**26,128,134**		**1,306**
Total	**25,440,505**	**-**	**25,342,021**	**-**	**18,558,481**	**5,327,800**	**3,875**	**1,239,567**	**22,642,839**	**31,783,884**	**-**	**1,589**

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 options 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 assets covering defined benefit plans.

Considering the evolution of interest rates on the markets during the first half of 2026, 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 global pension reform promulgated on April 14, 2023, extending the retirement age from 62 to 64 years, does not impact the amount of the Group's pension commitments as of June 30, 2026.

The changes in these commitments may be analyzed as follows:

Employee benefits (In thousands of euros)	**2026-06-30**	**2025-12-31**	**Variation**
Provision for employee benefits	**1,015**	937	78
Total	**1,015**	**937**	**78**

Changes in these commitments and the main actuarial assumptions used are the following:

Employee benefits (In thousands of euros)	**2026-06-30**	**2025-12-31**
Opening provision	**937**	**1,004**
Current service cost	**5**	63
Cost of interest	**41**	39
Charge in the year	**46**	**102**
Benefits paid	**-**	-
Net actuarial (gains) / losses	**32**	(168)
Closing provision	**1,015**	**937**

The main actuarial assumptions used:

Employee benefits (Actuarial assumptions)	**2026-06-30**	**2025-12-31**
Discount rate	4.05%	4.00%
Salary increase rate	3.50%	3.50%
Social security costs	46%	46%
Mortality table	INSEE T68-FM 2019-2021	INSEE T68-FM 2019-2021
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 IAS 19, turnover rates were recalculated at the end of the 2025 financial year and recorded as of June 30, 2026. They are as follows

Turnover rates	2026-06-30	2025-12-31
Less than 25 years	**8.00%**	8.00%
Between 25 and 29 years	**8.00%**	8.00%
Between 30 and 34 years	**5.00%**	5.00%
Between 35 and 39 years	**5.00%**	5.00%
Between 40 and 44 years	**3.70%**	3.70%
Between 45 and 49 years	**3.70%**	3.70%
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:

Sensibilité au taux d'actualisation (En milliers d'euros)	**2026-06-30**
Actuarial debt at 3.55%	1,108
Actuarial debt at 4.05%	**1,015**
Actuarial debt at 4.55%	932
Estimated duration (years)	**19**

No benefit payments are planned for the next 3 years. No payments were made in respect of commitments to staff in the first half of 2026.

Defined contribution retirement plans

- In the US, Median Technologies Inc. and Median Eyonis Inc. contributes to a defined contribution plan that limits its commitment to the contributions paid. The number of charges recorded for the 1st half 2026 is not significant.

- In China, the Median Medical Technology (Shanghai) Co. Ltd. subsidiary also contributes to a defined contribution scheme which limits its commitment to contributions paid. The number of charges recorded for the 1s half 2026 is not significant.

NOTE 13 CURRENT AND NON-CURRENT PROVISIONS

As of June 30, 2026, provisions broke down as follows:

Provisions (In thousands of euros)	2026-06-30	2024-12-31	Variation
Current Provisions	227	257	(30)
Non-Currrent Provisions	105	92	12
Total	**332**	**349**	**(18)**

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)	2025-12-31	Provisions	Used	recovered	2026-06-30
Risk Tax Provision	92	12	-	-	105
Total	**92**	**12**	**-**	**-**	**105**

NOTE 14 FINANCIAL LIABILITIES

As of June 30,2026, financial liabilities broke down as follows:

Financial liabilities (In thousands of euros)	2026-06-30	2025-12-31	Variation
Non-current financial liabilities	24,404	22,975	1,429
Current financial liabilities	1,717	2,348	(630)
Total	**26,121**	**25,323**	**798**

Financial liabilities (In thousands of euros)	2026-06-30		2025-12-31	
	Non current	Current	Non current	Current
Loan BEI-2019-A	-	-	-	-
Loan BEI-2019-B	8,617	-	8,070	-
Loan BEI-2025-A	9,357	-	8,652	-
Loan CSF	3,721	-	3,562	-
Financing CIR	-	1,028	-	1,516
Accrued Interests	1,297	-	1,297	-
Debts related to the Usage right of the assets	1,411	687	1,394	800
Bank overdrafts	-	3	-	32
Total	**24,404**	**1,717**	**22,975**	**2,348**

a) Schedule for changes in financial debt and financial instruments

Financial liabilities and Financial instruments (In thousands of euros)	2025-12-31	Increase	Accrued Interests	Coût amorti	Reimburs.	Variation of JV	Exchange rates	Others	2026-06-30
Loan EIB-2019-B	**8,070**	-	446	101	-	-	-	-	**8,617**
Accrued Interests EIB-2019-B	**883**	-	(419)	-	-	-	-	-	**463**
Loan CSF	**3,562**	-	-	159	-	-	-	-	**3,721**
Accrued Interests Loan CSF	**385**	-	422	-	-	-	-	-	**808**
Loan EIB-2025-A	**8,652**	-	-	705	-	-	-	-	**9,357**
Accrued Interests EIB-2019-A	**29**	-	(3)	-	-	-	-	-	**26**
Financing CIR	**1,516**	1,028	-	-	(1,516)	-	-	-	**1,028**
Debts related to the Usage right of the assets	**2,194**	384	-	-	(490)	-	10	-	**2,098**
Bank overdrafts	**32**	-	-	-	(29)	-	-	-	**3**
Total Financial liabilities	**25,323**	**1,412**	**447**	**965**	**(2,035)**	**-**	**10**	**-**	**26,121**
BSA-EIB-2019-A	**8,631**	-	-	-	-	3,380	-	-	**12,011**
BSA-EIB-2019-B	**2,354**	-	-	-	-	727	-	-	**3,081**
BSA-EIB-2025-A	**15,615**	-	-	-	-	3,229	-	-	**18,844**
Total Financial Instruments	**26,599**	**-**	**-**	**-**	**-**	**7,336**	**-**	**-**	**33,936**

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	**18,842**	-	1,136	96	(20,073)	-	-	-	**-**
Accrued Interests EIB-2019-A	**799**	-	(799)	-	-	-	-	-	**0**
Loan EIB-2019-B	**7,458**	-	425	187	-	-	-	-	**8,070**
Accrued Interests EIB-2019-B	**841**	-	42	-	-	-	-	-	**883**
Loan CSF	**3,976**	-	23	413	-	-	-	(850)	**3,562**
Accrued Interests Loan CSF	**412**	-	872	-	-	-	-	(899)	**-**
Loan EIB-2025-A	**-**	19,000	-	237	-	-	-	(10,585)	**8,652**
Accrued Interests EIB-2019-A	**-**	-	29	-	-	-	-	-	**-**
Financing CIR	**-**	1,516	-	-	-	-	-	-	**-**
Debts related to the Usage right of the assets	**1,085**		-	-	(1,409)	-	(13)	2,530	**2,194**
Bank overdrafts	**5**	27	-	-	-	-	-	-	**32**
Total Financial liabilities	**33,417**	**20,543**	**1,729**	**933**	**(21,482)**	**-**	**(13)**	**(9,804)**	**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	**3,803**	**10,585**	**-**	**-**	**-**	**12,211**	**-**	**-**	**26,599**

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 analysed as a bond issue with attached warrants, the two components EIB 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 with Celestial Successor Fund, L.P (CSF) **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

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

Characteristics of Tranche B

Tranche B, drawn for €8.5m, carries interest at a fixed rate of 5% plus a PIK rate of 5%. The effective interest rate is 13.65%, considering the fair value of the associated warrants. The loan is granted in euros for a term of 5 years, until 01/04/2029.

The financial expense recorded for the period amounts to €574k (€532k as of June 30, 2025). The amortized cost as of June 30, 2026, is €8,617k (€8,070k as of December 31, 2025).

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.

After 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:

- 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 as of June 30, 2026, is €3,721k (€3,562k as of December 31, 2025). Financial expenses recorded over the period amount to €582k (€702k as of June 30, 2025).

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 26**.

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 June 30, 2026, is €9.4m (€8.6m as of December 31, 2025).

The financial expense recorded for the period from January 1 to June 30, 2026, for this loan amounts to €1.2m (€0.5m as of December 31, 2025).

The principal covenants related to Tranche A are detailed in **Note 26**.

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 reaching profitability milestone and growth in iCRO's backlog.
- 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.
- 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 reaching profitability milestone and growth in iCRO's backlog.
- Evidence of the Company's turnover from the Eyonis business unit.

e) Financial instruments linked to EIB loans (BSA)

Financial Instruments	2026-06-30	2025-12-31	Variation
BSA-EIB-2019-A	**12,011**	8,631	3,380
BSA-EIB-2019-B	**3,081**	2,354	727
BSA-EIB-2025-A	**18,844**	15,615	3,229
Total	**33,936**	**26,599**	**7,336**

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. 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" criteria. 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 2 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 exercised 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, 2025, and 2026 fiscal years to reflect the dilutive issuances made by the Company and stood at 3.464 as of June 30, 2026. This ratio is specific to Tranche A.

The fair value of BSA-EIB-2019-A is €12,011k as of June 30, 2026 (€8,631k as of December 31, 2025). The change in fair value recorded for the period from January 1 to June 30, 2026, amounting to €3,380k, 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 exercised 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 the 2024, 2025, and 2026 fiscal years to reflect the dilutive issuances made by the Company and stood at 2.377 as of June 30, 2026. 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 €3,081k as of June 30, 2026 (€2,354k as of December 31, 2025), and the change in fair value recognized for the period from January 1 to June 30, 2026, amounting to €727k, 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 drawndown 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.

The fair value of the EIB-2025-A warrants was €18,884k as of June 30, 2026 (€15,615k as of December 31, 2025). The change in fair value recognized for the period from January 1 to June 30, 2026, amounting to €3,229k, 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 between the statement of cash flows and the statement of financial position

Reconciliation Statement of Cash flows and Financial situation (In thousands of euros)	Debt Instruments
Changes in financial debts	(229)
Subscription to rental contracts	(384)
Passive cash included in TFT cash	29
Amortization of loan subscription costs	(965)
Accrued interests	(447)
Conversion difference	(10)
Total Statement of Cash flows	(2 006)

NOTE 15 DEFERRED TAX LIABILITIES

Net deferred tax liabilities are analyzed as follows:

Origin of deferred tax - net (In thousands of euros)	2026-06-30	2025-12-31	Variation
Charges temporarily non-deductible	-	-	-
Tax losses carried forward (2)	783	768	15
Consolidation adjustments of the following:			
. Retirement and pension	254	234	20
. Intragroup provisions (1)	(1,316)	(1,286)	(30)
. Usage right of the assets	25	26	(1)
. Other adjustments	-	-	-
Total (3)	**(254)**	**(257)**	**3**

(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 €5,264k at June 30, 2026 (€5,144k at December 31, 2025).

(2) A deferred tax asset for the losses carried forward of €783k (€768k at December 31, 2025) 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 €216,327k for the French company.

(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:

Deffered tax - net (In thousands of euros)	2026-06-30	2025-12-31
Opening balance	**(257)**	**(254)**
Deferred tax expense in profit or loss	(5)	38
Tax expense deferred in other comprehensive income items	8	(42)
Closing balance	**(254)**	**(257)**

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)	2026-06-30	2025-12-31	Variation
Supplier accounts payable	5,360	3,367	1,992
Tax liabilities	2,393	1,970	423
Social security liabilities	3,996	4,877	(881)
Other payables	122	166	(44)
Total	**11,871**	**10,381**	**1,490**

All trade payables and other current liabilities are due within one year. Employee-related liabilities comprise wages, social security contributions and accrued paid leave.

NOTE 17 CONTRACTS LIABILITIES

As of June 30, 2026, other non-current liabilities were broken down as follows:

Non-current other liabilities (In thousands of euros)	2026-06-30	2025-12-31	Variation
Payment advances received by customer	5,655	5,856	(201)
Reimbursement liabilities	1,628	1,308	320
Deferred Income	1	12	(11)
Total	**7,283**	**7,176**	**107**

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 June 30, 2026, €1,628k relates to completed contracts for which repayment has not yet been made.

NOTE 18 REVENUE

Revenue	2026-06-30			2025-06-30			Variation
(In thousands of euros)	France	Export	Total	France	Export	Total	
Services	86	11,665	11,751	116	11,181	11,297	454
Total	**86**	**11,665**	**11,751**	**116**	**11,181**	**11,297**	**454**

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)	2026-06-30	2025-06-30	Variation
Asia	4,632	4,197	435
North America	2,620	3,229	(609)
EMEA	4,498	3,871	627
Total	**11,751**	**11,297**	**454**

The Group's revenue for the first half of 2026 amounts to €11,751k, compared to €11,297k for the previous period, which is an increase of 4.0%.

Revenue increased by 10% in Asia and 18% in EMEA, while revenue in North America declined by more than 16% compared with the previous year.

The Eyonis business has not generated any revenue to date.

The Group serves some of the world's largest pharmaceutical groups and intends to expand its presence and grow its business. The Group does not consider itself dependent on any particular pharmaceutical company.

Median's five largest customers accounted for 50.7% of revenue, compared with 47% in the previous year.

Revenue split by Clients (In thousands of euros)	2026-06-30	2025-06-30	Variation
Client A - EMEA	1,677	1,106	571
Client B - North America	1,479	1,279	200
Client C - EMEA	1,237	1,345	(108)
Client D - Asia	820	575	245
Client E - EMEA	755	271	484
Others	5,783	6,721	(938)
Total	**11,751**	**11,297**	**454**

NOTE 19 EXTERNAL EXPENSES

External expenses amounted to €9,353k as of June 30,2026 compared with €8,873k as of June 30,2025. The difference of €480k in expenses essentially reflects:

External costs (In thousands of euros)	2026-06-30	2025-06-30	Variation
Subcontracting	4,253	4,096	157
Rental and lease expenses	468	548	(80)
Repairs and maintenance	132	127	4
Insurance premiums	99	115	(16)
External services - various	440	512	(72)
Intermediate and fees	2,157	1,767	390
Advertisement	127	256	(130)
Transport	18	17	1
Travel, assignments and entertainment	504	431	73
Postal & telecommunications expenses	71	73	(2)
Banking services	148	100	48
Other services - various	14	8	6
Other operating expenses	924	823	100
Total	**9,353**	**8,873**	**480**

- Subcontracting expenses (€107k) are related to pharmaceutical projects and, like revenue, remained stable compared to the previous period. The main costs are:
    - The cost of readings performed by independent radiologists using software developed by Median and dedicated to clinical trials (LMS & iSee).
    - The cost of servers provided for each clinical project.
    - The cost of transferring images from hospitals and clinics around the world.

- Rental and lease expenses (-€80k) mainly include services dedicated to the use of computer servers for Eyonis projects.

- Various external services (-€72k) relate to studies and research carried out for the development of new software, as well as market studies related to potential new products and their positioning. Since the completion of the eyonis™ LCS (Lung Cancer Screening) product at the end of 2024, these costs have dropped significantly.

- The increase in fees (€390K) is mainly due to the new contract signed with Sage for €268K in the first half on Median Eyonis Inc. (**Note 27**)

- The other operating expenses are for licenses for different software used within the company. The company also continues to strengthen its IT security and meet the highest quality standards (ISO 27001/HDS).

NOTE 20 STAFF COSTS

The breakdown of staff costs can be analyzed like this:

Staff Costs (In thousands of euros)	2026-06-30	2025-06-30	Variation
Salaries	7,577	7,867	(290)
Social security costs	3,007	2,946	61
Research tax credit	(597)	(549)	(48)
Total	**9,987**	**10,264**	**(277)**
Share-based payments (Note 22)	8,637	335	8,301
Employee benefits (Note 12)	5	122	(118)
Total	**18,628**	**10,721**	**7,906**
Average employee numbers	**200**	**211**	**(11)**

The payroll (Total 1) as well as the workforce remained generally stable over the period, showing a slight decrease of 2%. This stability reflects the ongoing efforts made by the Company for more than two years to streamline its structural costs and optimize the allocation of its resources globally, in line with the needs of each activity and each department of the Group.

Following the FDA approval obtained at the beginning of the year, the Group started strengthening its teams within Median Eyonis Inc. to support the launch and commercial development of the Eyonis business. This recruitment momentum is expected to continue during the second half of 2026 and extend into the beginning of fiscal year 2027, in line with the growth ambitions of this strategic activity.

The stock-based payment line for the first half of 2026 relates to the 2026 stock options granted to the company's executives (**Note 22**).

The research tax credit and the innovation tax credit are government grants based on expenditure incurred on research, development and innovation activities.

The expenses incurred by the Group in this area that qualify for the research tax credit mainly consist of personnel costs, which explains why the research tax credit is applied to personnel expenses, while the portion related to other expenses has been allocated to the relevant categories (external expenses, depreciation).

Research & development expenses eligible for the research tax credit and innovation tax credit amounted to €1,990k in the first half of 2026, compared to €1,849k in the first half of 2025.

NOTE 21 TAXES

Taxes correspond to:

- contributions based on wages for an amount of €129k.
- various taxes (withholding tax, land tax, vehicle tax) for €68k.
- training costs to an amount of €16k.

NOTE 22 SHARE-BASED PAYMENTS

The share-based payment agreements for the Group and still underway as of June 30,2026, are:

- 2019, 2020 and 2026 stock option plans (**Note 11**).
- the free share plans (**Note 11**).
- the BSA EIB (**Note 14**) and 2022, 2024, 2025 and 2026 BSA.

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 boards of directors on June 27, 2019, January 16, 2020, July 20, 2022, and January 19 and 30, 2026, granted 352,016, 60,000, 10,000, 3,545,000, and 1,450,000 stock options respectively, with the following characteristics:

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	0	0 year of service	7 years
SO 2019 B	2019-06-27	Employees and Senior management	257,500	0	4 years of service	7 years
Total			**352,016**	**0**		

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
Total			**60,000**	**60,000**		

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options
SO 2026-FB	2026-01-19	Chief Executive officer	3,545,000	915,000	Attendance and performance conditions divided into 7 tranches	7 years
SO 2026-OM	2026-01-30	President Eyonis Inc.	1,450,000	132,500	Attendance and performance conditions divided into 9 tranches	7 years
Total			**4,995,000**	**1,047,500**		

In January 2026, the Company's Board of Directors granted two new stock option plans, called SO 2026-FB and SO 2026-OM, to benefit members of the Group Management. These plans consist of seven and nine separate tranches, respectively.

The new stock options granted under the SO 2026-FB and SO 2026-OM plans are subject to presence conditions as well as various performance conditions. These performance conditions include non-market performance conditions, notably related to capital increases, achieving financial and operational targets, and securing strategic Group financing, as well as market conditions based on the value of the Company's shares or Group assets. Some tranches also include non-vesting conditions under IFRS 2.

In May 2026, the acquisition conditions for the fourth tranche of the SO 2026-FB plan and of the seventh tranche of the SO 2026-OM plan were modified. These modifications were analyzed as favorable changes for beneficiaries under IFRS 2 and led to the recognition of an incremental fair value.

	SO 2026-FB	SO 2026-OM
Price of the underlying on the grant date	4.38	4.14
exercise price (Strike)	3.40	4.14
Expected volatility	88.58%	88.55%
Maturity	7 years	6,7 years
Risk free rate	3.11%	3.04%
Dividende rate	0.00%	0.00%
Fair value of the option on the grant date	-	-
Incremental fair value on the modification date	-	-
Number of Stock Options	3,110,000	1,450,000
Total fair value on the grant date	9,945,183	4,437,201
Total fair value after modification	10,753,343	4,618,593

The expense recorded for the period for the new stock option plans SO 2026-FB and SO 2026-OM amounts to €7,092k. The fair values of the options were determined on their respective grant dates using a Monte Carlo valuation model for the tranches with a market or 'non-vesting' condition and the Black & Scholes model for the other tranches, based on the market data and assumptions available at those dates.

For tranches with non-market performance conditions, the expense is adjusted to reflect the best estimate of the number of options expected to vest, on each closing date. When the plans include multiple alternative scenarios for the vesting of rights or a variable number of options depending on the level of achievement of performance targets, the Group reassesses the scenario considered most likely at each closing date as well the number of rights expected to be acquired. For tranches with market conditions or non-vesting conditions, the effect of these conditions is included in the unit fair value of the stock options at the grant date.

The expense recognized during the period also includes the impact of favorable changes that took place in May 2026 on certain tranches of the SO 2026-FB and SO 2026-OM plans, leading to the recognition of an incremental fair value under IFRS 2 totaling €534k.

It should be noted that in the first half of 2026, the employer contribution of 30% was paid, which is due the month following the option grant decision, amounting to €1,591k.

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.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, October 27,2023 and July 19, 2024 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 June 30, 2026 (in K€)
AGA 2022-1-a	2022-07-20	Employees and Senior Executives	9,750	0	1 year of service	2	0
AGA 2022-1-b	2022-07-20	Employees and Senior Executives	9,750	0	2 year of service	2	0
AGA 2022-1-c	2022-07-20	Employees and Senior Executives	9,750	0	3 year of service	3	0
AGA 2022-1-d	2022-07-20	Employees and Senior Executives	9,750	6,875	4 year of service	4	9
AGA 2022-2-a	2022-07-20	Employees and Senior Executives	27,000	0	1 year of service	2	0
AGA 2022-2-b	2022-07-20	Employees and Senior Executives	13,500	0	2 year of service	3	0
AGA 2022-2-c	2022-07-20	Employees and Senior Executives	13,500	4,750	3 year of service	4	6
AGA 2022-OM	2022-10-18	President Median technologies	60,000	60,000	2 year of service	2	0
AGA 2023-1-a	2023-03-02	Employees and Senior Executives	13,625	0	1 year of service	2	0
AGA 2023-1-b	2023-03-02	Employees and Senior Executives	13,625	0	2 year of service	2	0
AGA 2023-1-c	2023-03-02	Employees and Senior Executives	13,625	0	3 year of service	3	-4
AGA 2023-1-d	2023-03-02	Employees and Senior Executives	13,625	8,125	4 year of service	4	2
AGA 2023-2-a	2023-03-02	Employees and Senior Executives	6,500	0	1 year of service	2	0
AGA 2023-2-b	2023-03-02	Employees and Senior Executives	3,250	750	2 year of service	3	1
AGA 2023-2-c	2023-03-02	Employees and Senior Executives	3,250	750	3 year of service	4	1
AGA 2024-1-a	2024-07-17	Employees and Senior Executives	34,750	0	1 year of service	2	0
AGA 2024-1-b	2024-07-17	Employees and Senior Executives	34,750	31,500	2 year of service	2	18
AGA 2024-1-c	2024-07-17	Employees and Senior Executives	34,750	31,500	3 year of service	3	12
AGA 2024-1-d	2024-07-17	Employees and Senior Executives	34,750	31,500	4 year of service	4	9
AGA 2024-2-a	2024-07-17	Employees and Senior Executives	17,500	17,500	2 year of service	2	0
AGA 2024-2-b	2024-07-17	Employees and Senior Executives	8,750	8,750	3 year of service	3	5
AGA 2024-2-c	2024-07-17	Employees and Senior Executives	8,750	8,750	4 year of service	4	3
Total des options			**394,500**	**210,750**			**64**

The expense recognized for the period ending June 30,2026, amounts to €64k compared to €204k as of June, 2025. The fair values were determined at the respective grant dates of the plans.

	AGA 2022-1	AGA 2022-2	AGA 2022-OM
Price of the share on the grant date	11.00	11.00	8.15
Dividend rates	0%	0%	0%
Discount for non-transferability	0%	0%	0%
Fair Value of Option	11.00	11.00	8.15
Cost recognised at June 30,2026 (in K€)	**9**	**6**	**-**

	AGA 2023-1	AGA 2023-2
Price of the share on the grant date	8.06	8.06
Dividend rates	0%	0%
Discount for non-transferability	0%	0%
Fair Value of Option	8.06	8.06
Cost recognised at June 30,2026 (in K€)	**(2)**	**2**

	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 June 30,2026 (in K€)	**40**	**8**

Under resolution No. 9, the Extraordinary General Assembly on October 31, 2025, granted the Board of Directors, for a period of 38 months, the authority to carry out, in one or more instances, the allocation of free shares. Exercising this delegation, the Boards on November 4, 2025, and June 18, 2026, 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 June 30, 2026 (in K€)
AGA 2025-1-a	2025-11-04	Senior management	28,500	28,500	1 year of service	2	42
AGA 2025-1-b	2025-11-04	Senior management	28,500	28,500	2 year of service	2	21
AGA 2025-1-c	2025-11-04	Senior management	28,500	28,500	3 year of service	3	14
AGA 2025-1-d	2025-11-04	Senior management	28,500	28,500	4 year of service	4	11
AGA 2025-3-a	2025-11-04	Senior management	28,000	28,000	2 year of service	2	21
AGA 2025-3-b	2025-11-04	Senior management	14,000	14,000	3 year of service	3	7
AGA 2025-3-c	2025-11-04	Senior management	14,000	14,000	4 year of service	4	5
AGA 2026-1-a	2026-06-18	Senior management	80,000	80,000	1year of service	2	13
AGA 2026-1-b	2026-06-18	Senior management	40,000	40,000	2 year of service	3	3
AGA 2026-1-c	2026-06-18	Senior management	40,000	40,000	3 year of service	4	2
AGA 2026-2-a	2026-06-18	Senior management	30,000	30,000	2 year of service	2	5
AGA 2026-2-b	2026-06-18	Senior management	15,000	15,000	3 year of service	3	1
AGA 2026-2-c	2026-06-18	Senior management	15,000	15,000	4 year of service	4	1
Total Options			**390,000**	**390,000**			**147**

The expense recognized for the period ending June 30,2026, amounts to €147k. 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 June 30,2026 (in K€)	**88**	**33**

	AGA 2026-1	AGA 2026-2
Price of the share on the grant date	5.11	5.11
Dividend rates	0%	0%
Discount for non-transferability	0%	0%
Fair Value of Option	5.11	5.11
Cost recognised at June 30,2026 (in K€)	**19**	**7**

c) Warrants

Warrants	Historical record	Initial quantities of BSA	Initial quantities of Shares (Diluted)	Exercice price (modified)	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 / **(2 771 200)**	8,34 / **(6,25)**	**April-20**	**April-35**
"BSA-2022"	On December 12, 2022, acting under the authority delegated by 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 / **(713 100)**	4.46	**December-23**	**April-35**
"BSA-2024"	On July 17, 2024, acting under the authority delegated by 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**	**January-28**
"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-2026"	On January 22, 2026, acting under the authority delegated by the General Meeting of October 31, 2025, the Board of Directors decided to issue 112,800 securities granting access to the share capital, taking the form of stock warrants (BSA-2026). 112,800 BSA-2026 were subscribed at a price of €0.76. The funds relating to this subscription were released in February 2026. The exercise price of these share subscription warrants is €4,66.	112,800	112,800	4.66	**January-26**	**January-33**

NOTE 23 FINANCIAL INCOME (EXPENSE)

Financial income (expense) breaks down as follows:

Net financial result (In thousands of euros)	2026-06-30	2025-06-30	Variation
Interest and financial charges paid	(2,578)	(1,882)	(696)
Loss on investments	-	-	-
Cost of net financial debt	**(2,578)**	**(1,882)**	**(696)**
Exchange Loss	(363)	(487)	125
Change in fair value of warrants	(7,336)	-	(7,336)
Others financial charges	-	(1,076)	1,076
Other financial charges	**(7,699)**	**(1,563)**	**(6,136)**
Exchange Gain	327	674	(347)
Change in fair value of warrants	-	2,321	(2,321)
Other Investment income	406	484	(79)
Other Investment income	**733**	**3,479**	**(2,747)**
Total financial result	**(9,544)**	**34**	**(9,578)**

The financial result has decreased over the period, mainly due to:

the signing of the financing agreement with Celestial and the EIB, which had a dual impact:

- Interest expense increased by €696k to €2,578k for the six months ended June 30, 2026. Of this total, €2,333k relates to the loans listed below:
  - EIB Tranche A (€1,177k).
  - EIB Tranche B (€574k).
  - Celestial (€582k).

- The charge from the change in fair value of EIB warrants of €7,336k described in **Note 14**, compared to an income of €2,321k during the same period in 2025.

- Foreign exchange gains relate to the €/$ currency translation.

NOTE 24 INCOME TAX

Income tax expenses break down as follows:

Tax on profit or loss (In thousands of euros)	2026-06-30	2025-06-30	Variation
Payable tax - France	-	-	-
Payable tax - Abroad	(157)	(16)	(141)
Deferred taxes - net	(5)	48	(53)
Total	**(161)**	**32**	**(193)**

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	2026-06-30	2025-06-30	Variation
Net result (In thousands of euros)	**(26,937)**	(9,207)	(17,730)
Weighted average number of ordinary shares outstanding	**48,987,437**	18,493,782	30,493,655
Treasury shares	**(37,900)**	(30,559)	(7,341)
Total shares	**48,949,537**	**18,463,223**	**30,486,314**
Earnings per share (in euros) - Votes Right	**(0.55)**	(0.50)	(0.05)
Number of potential shares	**31,783,884**	**1,990,141**	**29,793,743**

Note that net earnings per share indicated in the consolidated income statement (0.55) correspond to the consolidated net profit (loss) over the number of shares making up the Company's share capital as of June 30, 2026.

Potentially dilutive instruments are described in Note 11. During the periods reported, instruments providing right to the capital on a deferred basis (Warrants, free shares, Options,etc.) are considered 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 OFF-BALANCE-SHEET COMMITMENTS AND OTHER CONTINGENT 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 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 €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 reaching profitability and backlog growth milestones for the iCRO business.
- 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.
- 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 reaching profitability and backlog growth milestones for the iCRO business.
- Evidence of the Company's revenue from the Eyonis business unit.

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

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.

The company terminated the contract on June 29, 2026, pursuant to Amendment No. 2, signed by both parties. This decision comes following the fundraising earlier that month, which enabled the Group to refinance. As a result, a credit of €300k was recorded as financial income since only the first tranche of the contract was drawn. Repayment is scheduled for the second half of 2026, in six monthly installments.

NOTE 27 RELATED TRANSACTION

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)	2026-06-30	2025-06-30	Variation
Wages and salaries (including social security contributions)	607	298	309
Wages and salaries to be paid Y-1 (including social security contributions)	(244)	-	(244)
Wages and salaries to be paid (including social security contributions)	90	135	(45)
Share-based payments **(Note 22)**	8,637	-	8,637
Director's fees	100	100	-
Total	**9,189**	**533**	**8,656**

Short-term benefits include fixed and variable remuneration as well as the corresponding social charges recognized for Mr. Oran Muduroglu and Mr. Fredrik Brag.

- Mr. Oran Muduroglu was paid by Median Eyonis Inc. for his duties performed from January 1 to June 30, 2026.
- Mr. Fredrik Brag was paid by Median Technologies SA for his role as Group CEO from January 1 to March 31, 2026. Since April 1, 2026, he no longer receives direct remuneration for this role.
- Share-based payments correspond to stock options granted to Mr. Oran Muduroglu and Mr. Fredrik Brag. The plan features and their impact on the accounts are presented in **note 22**. The employer contribution recognized for these grants amounts to €1,591k as of June 30, 2026, included in the above total of €8,637k.
- The expense recorded for the remuneration of the directors' activities amounts to €100k as of June 30, 2026. The maximum annual amount authorized by the General Meeting for the remuneration of the directors' activities is €200k.

b) Management services provided by a management entity

Since April 1, 2026, Median Eyonis Inc. has been receiving management and strategic development services provided by Sage S.A., which has made Mr. Fredrik Brag available to Median Eyonis Inc. as International Director of Strategic Development.

- These services cover the business and strategic development of the subsidiary.
- The annual fees for 2026 amount to €471k (€628k for a full year), as well as variable fees up to an annual maximum of €221k, called the "Performance Bonus," which will be paid based on the company's financial and commercial results.
- The expense recorded in the accounts under External Charges (Note 19) for the period ending June 30, 2026, amounts to €268k, including 50% of the performance bonus, i.e., €111k.
- Fees invoiced by Sage S.A. are shown separately from the personal remuneration of key executives.

c) Other operations with the main executives

The transactions made with entities run by Board members are as follows:

Related parties	Nature of the transaction	2026-06-30	2025-06-30	Variation
Kapital Consulting LLC, company managed by **Kapil Dhingra**, director	Consulting services. The contract is valid until December 31, 2026, and includes an annual payment of €64k.	32	-	32
Orsco Life Science, company managed by **Oern Stuge**, director	Consulting services. The contract is valid until December 31, 2026, and includes an annual payment of €64k.	32	-	32
Mirror Health, company managed by **Oran Muduroglu**, Chairman	Consulting services. The contract was in effect until December 31, 2025 (ended on October 31, 2025) and provided for an annual compensation of €138k.	-	69	(69)
		64	69	(5)

Except for the transactions described above, no other significant transactions with key executives or parties related to them were identified during the period.

NOTE 28 DIVIDENDS

No dividend was paid by the Company during the first half of 2026 or the financial year ended December 31, 2025.

NOTE 29 EVENTS AFTER THE REPORTING PERIOD

a) Eyonis activities

Eyonis® LCS, its AI and machine learning-based medical device software for lung cancer screening, has received CE class IIb marking under the European Medical Devices Regulation (MDR 2017/745), allowing it to be sold in the European Economic Area.

The CE marking, issued by the French notified body GMED, certifies that the medical device software meets the strictest European standards for patient safety and clinical effectiveness.

This milestone is a major step for eyonis® LCS, enabling clinicians to detect lung parenchymal nodules on low-dose CT scans and to classify them as probably benign, suspicious, or highly suspicious. eyonis® LCS thus contributes to the early diagnosis of cancer, patient risk stratification, improving clinical management, and the large-scale implementation of lung cancer screening programs.

On July 30, Median announced the signing of a strategic commercial partnership with Canon Medical Systems Corporation through its subsidiary Olea Medical. This agreement marks another important step in carrying out the commercial partnership strategy for eyonis® LCS (Lung Cancer Screening) implemented by Median. Under the terms of this agreement, Olea Medical and Median Technologies will jointly support the commercialization of eyonis® LCS in the United States and Europe, as well as in other regions that may be jointly defined in the future.

Canon is a major player in CT scan imaging systems, with a strong presence in radiology centers in the United States and Europe. CT imaging is the modality used by eyonis® LCS.

b) Icro activities

Business growth: Median Technologies wins one of the biggest contracts in its history for its imaging activity for clinical trials (iCRO)

This project was awarded by a leading European pharmaceutical laboratory, a long-standing client of Median, whose oncology product portfolio is now one of the main drivers of growth. The contract is worth a total of €8.4m (around $9.5m).

Under this contract, Median Technologies will provide all centralized imaging services as well as advanced image analysis for a global Phase III clinical trial evaluating an experimental treatment for a rare and particularly complex form of brain cancer. The study will involve more than 150 investigative sites across the Americas, Europe, Asia-Pacific, as well as the Middle East and Africa. This deal is one of the largest contracts won by Median Technologies to date. It helps strengthen the order book for the iCRO business and increases the company's visibility on future revenues.

c) Stock options plan

In October 2026, the Company's Board of Directors granted four new stock option plans, covering a total of 415,000 options, named SO 2026-TB, SO 2026-ND, SO 2026-JCM, and SO 2026-CB, for the benefit of members of the Group Management. These plans are made up of separate tranches. The new stock options granted under the plans are subject to attendance conditions as well as various performance conditions. These performance conditions include non-market performance criteria, notably concerning the achievement of financial and operational targets as well as the realization of the Group's strategic financing. The impact of these new plans needs to be analyzed to determine their financial effect.

MEDIAN TECHNOLOGIES - DECLARATION OF THE PERSON RESPONSIBLE FOR THE FINANCIAL REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

PERIOD FROM JANUARY 1 TO JUNE 30, 2026

I attest, to my knowledge, that the condensed interim financial statements for the previous half year have been drawn up in accordance with the applicable accounting standards and provide an accurate image of the assets, the financial condition, and the results of the company and of all of the companies included within the scope of consolidation, and that the half-yearly report attached herewith presents an accurate image of the important events that have occurred during the first six months of the financial year, their impacts on the financial statements, and the main transactions between insiders.

Executed in Valbonne, October 28, 2026

The Chairman

Median Technologies

Oran MUDUROGLU