Press release – For immediate release
January 29, 2024 – 5:45 pm CET

Median Technologies reports 2023 revenue and summarizes 2024 strategic outlook.

- iCRO order backlog: €66.9m, an all-time high for Median, driven by record order intake in Q4 2023.
- 2023 revenue: €22.2m, below 2022 revenue.
- Independent verification study for eyonis™ LCS (Lung Cancer Screening): excellent results, achieving an AUC of 0.93, a value significantly above the primary endpoint set at 0.80 in the pivotal Standalone study.
- Company cash horizon: Q2 2025.

Fredrik Brag, CEO and Founder of Median Technologies, will provide a Company update, outlining the 2024 strategic outlook and answering questions via webcast:
Thursday February 1, 2024
4:30 pm CET – 10:30 am ET: webcast in English: sign-up link
6:00 pm CET – 12:00 pm ET: webcast in French: sign-up link

Sophia-Antipolis, France - Median Technologies (FR0011049824, ALMDT, PEA/SME eligible) announces its 2023 revenue, outlining both its strategic outlook and key milestones for 2024.

Fredrik Brag, Chief Executive Officer and Founder of Median Technologies, commented: *"In Q4 2023, our iCRO[1] business achieved record-high order intake, which increased significantly our backlog. The order backlog[2] is at an all-time high of €66.9m. Today more than ever, the pharmaceutical industry is investing massively in Artificial Intelligence (AI), specifically in the field of oncology clinical trials, and our differentiated Imaging Lab solution enables us to win business with Big Pharma groups, partner with global CROs and widen the scope of indications that our services address. We expect to return to growth in 2024 on the back of a decline in 2023 revenue due to soft order intake in China caused by the Covid lockdowns in 2022 and H1 2023."*

Fredrik Brag added: *"Execution of the pivotal studies for eyonis™ LCS is on track following the excellent results from the independent verification study announced in January 2024. Studies part of the FDA 510(k) clearance and CE marking process were launched in July last year, all patients have been recruited, the independent verification is already finalized and the Standalone and MRMC studies are underway. The Standalone study will be finalized in Q2 2024 and the MRMC study in Q3 2024. We are targeting FDA 510(k) clearance for the CADe/CADx Software as Medical Device eyonis™ LCS in Q1 2025, followed by the launch for the US lung cancer screening market, which covers 14.5 million people with an existing reimbursement per procedure of $650. Regarding Europe, we expect to obtain CE marking in Q2 2025. Lung cancer is the number one cause of mortality by cancer worldwide. Early diagnosis has been proven to save patients' lives. Our AI-powered imaging solutions will deliver major progress in the early diagnosis of lung cancer."*

[1] iCRO: Imaging Contract Research Organization.

[2] The order backlog is the sum of orders received but not yet fulfilled. An increase or decrease in the order backlog corresponds to the order intake of the reporting period, net of invoiced services, completed or canceled contracts, and currency impact for projects in foreign currency (re-valued at the exchange rate on closing date). Orders are booked once the customer confirms its retention of the Company's services for a given project in writing. The contract is usually signed in the months that follow a written confirmation.

Jean-Christophe Montigny, Chief Financial Officer of Median Technologies commented*: "With our successful refinancing which took place in July 2023, plus the €8.5m drawdown at the start of 2024 for the final tranche of the loan granted by the European Investment Bank (EIB), we expect Company's operations to be fully financed until Q2 2025".*

eyonis™: AI-driven patient care innovation

Excellent results from eyonis™ LCS independent verification study

In July 2023, the Company announced the initiation of all US and European sites involved in the pivotal eyonis™ LCS (Lung Cancer Screening) studies, the results of which will be the subject of regulatory filings for FDA 510(k) and CE marking. All patients have been recruited, the independent verification is already finalized and the Standalone and MRMC studies are underway.

In the second half of 2023, the Company conducted an independent verification study on a version of the SaMD eyonis™ LCS, incorporating an algorithm developed in H2 2023. The tested software achieved excellent results, with an area under the curve (AUC) value of 0.93 at patient level versus an AUC of 0.80 – the minimum value set as a primary endpoint in the Standalone study. Results from the independent verification studies were released in January 2024.

Initial results for eyonis™ HCC detection AI model presented at ESMO 2023

Designed to detect hepatocellular carcinoma (HCC) lesions as small as 10 mm in diameter, Median's eyonis™ HCC AI model showcased promising results, achieving a sensitivity rate of 92% on the test data set. This notable achievement significantly outperformed the average sensitivity rate of 69% observed among radiologists without AI and Machine Learning (ML) computer-aided detection software. Results based on the PHELICAR clinical data registry (AP-HP Hospital, Paris, France) were presented at the ESMO annual conference in October 2023.

2024 strategic outlook and key milestones

- eyonis™ LCS Standalone study (MT-LCS-002, REALITY): release of topline study results in Q2 2024,
- eyonis™ LCS Multi-Reader Multi-Case study (MRMC, MT-LCS-004, RELIVE): release of topline study results in Q3 2024,
- CADe/CADx SaMD eyonis™ LCS filing (FDA 510(k)): Q4 2024, FDA 510(k) clearance expected Q1 2025,
- CADe/CADx SaMD eyonis™ LCS filing (CE marking): Q4 2024, CE marking expected Q2 2025,
- eyonis™ LCS distribution partnership agreements with global-leading players: Q4 2024,
- Launch of Health economics studies, to support reimbursement code negotiation with payers: Q4 2024,
- Strategic partnerships with leading pharmaceutical groups and global diagnostics companies.

iCRO: AI-driven drug development and therapeutic innovations

Order backlog at all-time high of €66.9m, driven by record order intake in Q4 2023; full-year 2023 revenue: €22.2m

On December 31, 2023, the order backlog stood at €66.9m, up a substantial €4.2m versus September 30, 2023 (+7%) and €6.1m year-on-year (+10%). As such, the Company's order backlog is at an all-time high.

Q4 2023 revenue totaled €5.3m, above the €5.1m generated in the same period in 2022. Revenue stemmed entirely from Median's iCRO Business Unit, which provides imaging solutions and services to measure drug efficacy in oncology clinical trials. As previously stated by the Company, full-year 2023 revenue was impacted by sluggish order intake in China during H2 2022 and H1 2023, totaling €22.2m, i.e., a year-on-year decline of 6.7% (FY 2022 revenue: €23.7m).

2024 strategic outlook and key milestones

- Scale up the iCRO core business, with double digit growth propelled by a recovery in China and an acceleration in US business.
- Accelerate momentum from Imaging Lab, iCRO's unique and highly differentiated AI-powered Imaging solution:
  - Preferred provider status among Big Pharma groups,
  - Partnership agreements with leading pharmaceutical corporations,
  - New partnerships with global CROs.

Cash of €19.5m on December 31, 2023, strengthened in January 2024

On December 31, 2023, cash and cash equivalents stood at €19.5m, versus €21.5m a year prior. In July 2023, the cash position was strengthened with refinancing of €21.6m, comprising a capital increase of €11.6m with a subscription price of €4.70 per share, and the issue of €10m in fixed-rate convertible bonds with a conversion price of €6.458.

On January 4, 2024, the Company's cash position was also increased with the receipt of €8.5m for the release of the final tranche of the loan granted by the European Investment Bank (EIB) in December 2019.

Next financial release on April 25, 2024, after the market close:
2023 Financial Report

Disclaimer: The preliminary figures set forth above are based on management's initial review of the Company's operations for the period ending December 31st, 2023, and are subject to revision based upon the finalization of the review conducted on the full year financial statements by the Group's statutory auditors. Actual results may differ materially from these preliminary figures as a result of the completion of annual closing procedures, final adjustments and other developments arising between now and the time that the Company's financial results are finalized, and such changes could be material. In addition, these preliminary figures are not a comprehensive statement of the Company's financial results for 2023, should not be viewed as a substitute for condensed interim financial statements prepared in accordance with generally accepted accounting principles, and are not necessarily indicative of the Company's results for any future period.

Forward-looking statements: This press release contains forward-looking statements. These statements are not historical facts. They include projections and estimates as well as the assumptions on which these are based, statements concerning projects, objectives, intentions, and expectations with respect to future financial results, events, operations, services, product development and potential, or future performance. These forward-looking statements can often be identified by the words "expects," "anticipates," "believes," "intends," "estimates" or "plans" and similar expressions. Although Median's management believes that these forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Median Technologies, that could cause actual results and events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, the uncertainties inherent in research and development, future clinical data and analysis, and decisions by regulatory authorities, Median Technologies' ability to take advantage of external growth opportunities and to complete related transactions and/or obtain regulatory approvals, risks associated with intellectual property, any future litigation in this area and the outcome of such litigation, changes in foreign exchange rates and interest rates, volatility in economic conditions the impact of cost containment initiatives and changes of the same, the average number of shares outstanding, as well as those developed or identified in the documents available on the Median Technologies' website and in particular the "Specific Risk Factors" section of the financial annual report for the year ended December 31, 2022, published on April 20, 2023. Median Technologies does not undertake to update any forward-looking information or statements, subject to applicable regulations, in particular Articles 223-1 et seq. of the General Regulation of the French Autorité des Marchés Financiers.

About Median Technologies: Pioneering in innovative imaging solutions and services, Median Technologies harnesses cutting-edge AI to elevate the accuracy of early cancer and metabolic disease diagnoses and treatments. Median's offerings, including iCRO for medical image analysis and management in oncology trials and eyonis™, AI/ML tech-based suite of software as medical devices (SaMD), empower biopharmaceutical entities and clinicians to advance patient care and expedite novel therapies. Since its inception, the French-based company, with a presence in the U.S. and China, has been recognized as an "Innovative company" by BPI France and trades on the Euronext Growth market (ISIN: FR0011049824, ticker: ALMDT). Median is eligible for the French SME equity savings plan scheme (PEA-PME). For more information: www.mediantechnologies.com

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