

Median Technologies reports first-half 2025 financial results and provides key Q3 2025 business results

- Operating loss reduced by €4 million in first six months of 2025 versus H1 2024, highlighting improved corporate efficiency
- H1 2025 revenues at €11.3 million, vs €10.9 million in H1 2024; Q3 2025 revenue at €5.9 million
- Order backlog at €73.6 million as of September 30, 2025, a 3% increase from June 30, 2025
- Decision on FDA 510(k) clearance for eyonis® LCS marketing authorization in the U.S. expected early Q1 2026
- Financed until at least Q4 2026, with €25.3 million in cash and cash equivalents as of September 30, 2025

Sophia Antipolis, France : Median Technologies (FR0011049824, ALMDT, PEA-PME scheme eligible, “Median” or the “Company”), manufacturer of eyonis®, a suite of artificial intelligence (AI) powered Software as a Medical Device (SaMD) for early cancer diagnosis, and a globally leading provider of AI-based image analyses and central imaging services for oncology drug developers, today reported its consolidated financial results for the six month period ending June 30, 2025 and provided key business results (unaudited) for the third quarter of 2025. The consolidated IFRS financial statements for the first half of 2025 were approved by the Company’s Board of Directors on October 22, 2025.

CEO statement

*“Median achieved a series of key milestones and strategic turning points in the first three quarters of 2025, laying a strong foundation for the Company’s future growth. eyonis® LCS is under regulatory review and progressing towards marketing authorizations. Regulatory response regarding US FDA 510(k) clearance is expected early Q1 2026. In parallel, commercial launch preparations, including discussions with major industry players for distribution, are intensifying in the U.S.,” said **Fredrik Brag, CEO and Founder of Median Technologies.***

“This regulatory and commercial progress is now underpinned by a strong and recently bolstered financial foundation. The recently announced €23.9 million capital increase, together with the €19 million first tranche of the 2025 EIB loan received on October 20, provide Median with the financial resources needed to execute its growth strategy through at least Q4 2026. Assuming full exercise of the share warrants (BSA) subscribed during the capital increase, we would be financed well beyond Q4 2026. The Company’s iCRO business recorded a growing order backlog in Q3, ensuring revenue visibility over the next two years and supporting future growth. The operational optimization efforts initiated in late 2024 are delivering results: Median’s operating loss was reduced by €4 million in first six months of 2025.”

Q3 2025 Operational and Financial Update

Median Technologies is preparing for the U.S. launch of eyonis® LCS

On [September 22, 2025](#), the Company announced that a longer review period was anticipated for the regulatory decision regarding eyonis® LCS 510(k) clearance. Median Technologies expects a decision on U.S. 510(k) clearance early Q1 2026.

Median is preparing for the U.S. launch of eyonis® LCS. The Company has finalized a detailed mapping of lung cancer screening centers across the United States, enabling a targeted and phased commercial strategy for the launch of eyonis® LCS. Sales materials and training tools are ready, and discussions with potential commercial partners are progressing in parallel with the regulatory approval process.

The Company continues to strengthen its network of key opinion leaders in radiology, pulmonology, and thoracic oncology through site visits and active engagement with medical societies. These interactions have boosted visibility for eyonis® LCS among influential early adopters and advanced discussions around upcoming health-economic studies. Awareness efforts with patient advocacy groups are also gaining momentum.

iCRO business update

The Company's Q3 2025 revenue was €5.9 million vs €5.9 million in Q3 2024 and €5.3 million in Q2 2025.

All the Company's revenue comes from Median Technologies' iCRO business unit, which delivers central imaging services and AI-based image analysis in oncology clinical trials sponsored by biopharmaceutical companies globally.

The iCRO order backlog¹ continued to grow, reaching €73.6 million as of September 30, 2025, vs €71.3 million as of June 30, 2025, a 3% increase.

Company cash and cash equivalents of €23.5 million as of September 30, 2025

On [July 11, 2025](#), Median announced the signature of a new financing facility for up to €37.5 million with the European Investment Bank (EIB), which could be drawn in three (3) tranches, i.e., €19 million (Tranche A), €8.5 million (Tranche B) and €10 million (Tranche C), under certain conditions.

On [August 1, 2025](#), the Company announced a gross capital increase of €23.9 million, of which €21.8 million in cash, through the issuance of ABSA (ordinary shares with warrants).

Over Q3 2025, 820,900 share warrants (BSA) subscribed during the August 2025 transaction have been exercised, representing an additional cash inflow of €2.9 million.

Consequently, as of September 30, 2025, Median Technologies' cash and cash equivalents stand at €23.5 million compared to €4.3 million as of June 30, 2025.

¹ 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 cancelled contracts, and currency impact for projects in foreign currency (re-evaluated at the exchange rate on closing date). Orders are booked once the customer confirms, in writing, its retention of the Company's services for a given project. The contract is usually signed a few months after written confirmation.

Key Company developments since September 30, 2025

On October 17, 2025, Median Technologies proceeded with the €20.7 million repayment of the first tranche of the 2019 loan granted by the European Investment Bank (EIB).

On October 20, 2025, the Company received €19 million, corresponding to the first tranche of the up to €37.5 million financial agreement executed with the EIB on [July 11, 2025](#).

Both transactions were announced on [October 21, 2025](#).

The Company's operations are fully financed until Q4 2026 and potentially much further, assuming the full exercise of the remaining 13,603,641 share warrants (BSA) subscribed during the capital increase, which would represent an additional cash inflow of €48.8 million.

H1 2025 Financial Highlights (IFRS consolidated financial statements)

Consolidated Statement of Cash-Flow

Cash flow (€ thousands)	06/30/2025 (6 months)	06/30/2024 (6 months)
Operating cash flow	(8,890)	(11,348)
Change in operating working capital requirement	1,305	1,058
Net cash flow from operating activities	(6,851)	(10,909)
Net cash flow from investing activities	(294)	(662)
Net cash flow from financing activities	3,508	8,020
Impact of changes in exchange rates	(148)	47
Net change in cash and cash equivalents	(3,784)	(3,503)
Cash at beginning of period	8,128	19,495
Cash at end of period	4,344	15,992

Net cash flow consumption from operating activities decreased from €10.9 million in H1 2024 to €6.9 million in H1 2025, driven by working capital efficiencies, and the factoring in of the 2024 Research Tax Credit for €1.4 million.

Net consolidated income statement under IFRS accounting rules

€ thousands	H1 2025	H1 2024
Revenue from ordinary activities	11,298	10,936
Personnel costs	(10,721)	(13,391)
External costs	(8,873)	(10,260)
Operating profit (loss)	(9,273)	(13,295)
Net financial income	34	853
Net profit (loss)	(9,207)	(12,457)

H1 2025 revenues were €11.3 million, versus €10.9 million in H1 2024, a 3.5% increase.

The Company's operating loss decreased from €13.3 million in H1 2024 to €9.3 million in H1 2025, representing a 30% reduction. This improvement was primarily driven by resource optimization efforts undertaken since the second half of 2024.



Net financial income, which is a non-cash item mainly driven by stock price fluctuations, decreased by €0.8 million.

Net loss dropped from €12.5 million in H1 2024 to €9.2 million in H1 2025, a 26% year-over-year reduction which underscores the impact of strategic cost optimization and operational improvements and highlights the Company's continued progress toward profitability.

Median Technologies informs its shareholders and the financial community that its half year financial report on the accounts for the half year ending June 30, 2025, has been made available and filed with the French financial market authority (Autorité des Marchés Financiers).

The 2025 half-year financial report is available on the Company's website:
<http://www.mediantechologies.com/investors/>



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

Median is also eligible for the French SME equity savings plan scheme (PEA-PME). For more information, visit www.mediantechologies.com.

Contacts

MEDIAN TECHNOLOGIES

Emmanuelle Leygues
VP, Corporate Marketing & Financial Communications
+33 6 10 93 58 88
emmanuelle.leygues@mediantechnologies.com

Investors - SEITOSEI ACTIFIN

Ghislaine Gasparetto
+33 6 85 36 76 81
ghislaine.gasparetto@seitosei-actifin.com

U.S. media & investors - COHESION BUREAU

Chris Maggos
+41 79 367 6254
chris.maggos@cohesionbureau.com

Press – ULYSSE COMMUNICATION

Bruno Arabian
+33 6 87 88 47 26
barabian@ulyссе-communication.com
Nicolas Entz
+33 6 33 67 31 54
nentz@ulyссе-communication.com

Disclaimer

eyonis® LCS is pending 510(k) clearance and is not yet available for sale in the United States.

Forward-Looking Statements

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



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

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