



Half-year Financial Report

June 30, 2025

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.



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 “Innovative Enterprise” by BPI Financement.

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A. OVERVIEW

Transforming images into meaningful, actionable insights to provide better patient care

Median Technologies is helping conquer cancer by extracting powerful clinical insights from patients' medical images. We are an innovative health technology company with medical imaging expertise.

We deploy proprietary Artificial Intelligence (AI), computer vision, and signal processing technologies to develop software as a medical device that revolutionize medical imaging analysis in radiology routine and patient care on the one hand while optimizing the use of images in clinical trials and drug development plans for pharma players on the other.

By harnessing our technologies, we transform images into meaningful, actionable insights to help better diagnose, treat, and monitor patients.

We specialize in image processing for oncology, a therapeutic area where imaging plays a vital role, since it is deployed throughout the patient care cycle and in all solid tumor cancers.

We have acquired additional expertise in fibrotic disease imaging, specifically for non-alcoholic steatohepatitis (NASH).

Our activities are positioned in two segments: drug development and patient care. For both segments, we add value to three aspects of business:

1- More value for clinical trials: by deploying our proprietary medical image analysis and management technologies, we extract efficacy data for oncology drug candidates and streamline image management in clinical trials through an end-to-end quality process.

2- More AI-driven actionable data for new oncology drugs: we partner with pharmaceutical companies to identify early-stage patients for inclusion in clinical trials, discover predictive imaging biomarkers and develop companion tests, all through AI technologies.

3- Earlier and more accurate AI-driven diagnosis: we develop non-invasive early-stage diagnosis solutions for routine clinical use, particularly for screening programs.

To date, we are present in the US, currently the world's largest healthcare and drug development market, as well in Europe, and China, a rapidly expanding region for the clinical development and healthcare market.

Two divisions for two aspects of healthcare innovation: therapeutic innovation and medical device innovation

Our Company is structured into two divisions: **eyonis**® which seeks to market software as a medical device for earlier and more accurate diagnosis of patients through imaging and **ICRO** which maximizes transformative imaging in new oncology drug development plans and clinical trials in the pharmaceutical industry.



Leveraging **eyonis®**, we intend to shift the imaging diagnostic paradigm for **cancers**. Propelled by AI and Machine Learning technologies, we are developing software as a medical device to help healthcare professionals diagnose patients earlier and more accurately using medical images. At present, **eyonis®**, is targeting two life-threatening diseases that have a huge impact in terms of public health: lung cancer and primary liver cancer.



Lung Cancer

Lung cancer is the main cause of death by cancer worldwide, leading to 1.8 million deaths in 2020. By 2030, lung cancer is predicted to cause 2.4 million deaths globally. The five-year survival rate stands at 18% and early detection is vital given the poor prognosis rate of this cancer. Source: *Global Cancer Observatory* <https://gco.iarc.fr/>



Liver Cancer

Hepatocellular Carcinoma (HCC) accounts for 90% of primary liver cancers. It is the third-largest cause of death by cancer on a global scale. Deaths by primary liver cancer are rising across the world and could reach 1.1 million in 2030. The five-year survival rate for liver cancer is 10% - Source: *Global Cancer Observatory* <https://gco.iarc.fr/>

To date, our most advanced development program is the eyonis® Lung Cancer Screening (LCS) CAdE/CADx¹ software as a medical device (SaMD).

Since 2022, Median Technologies has reported outstanding sensitivity and specificity performances for algorithms in detecting and characterizing cancerous lung nodules.

In August 2024, the Company announced that eyonis® LCS met the primary and all secondary endpoints in REALITY, the first of two pivotal studies required for marketing authorizations of eyonis® LCS in the U.S. and Europe.

Eyonis® LCS More recently, in March 2025, the Company announced that eyonis® LCS confirmed safety and efficacy in RELIVE, the second clinical study. Regulatory filings for FDA 501(k) clearance and CE marking were submitted in May and June 2025, respectively. eyonis® LCS represents a significant advancement in the early detection of lung cancer, unlocking new opportunities to initiate and scale lung cancer screening programs. Ultimately, eyonis® LCS brings a newfound sense of optimism for millions of patients considering the highly unfavorable prognosis of lung cancer, which in most cases, is diagnosed at an advanced stage. In the United States, where lung cancer screening is effective since 2013, the target population is 14.5 million people (2021 USPSTF revision)). In Europe, lung cancer screening target population is 22 million people (e), assuming the same eligibility criteria as the United States in 2021 revision.

Median's clinical development programs targeting liver cancer, and incidental lung cancer diagnoses also continued to progress in parallel.

¹ 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 of images by the clinician." A CADx device is "intended to provide information beyond identifying abnormalities, such as an assessment of disease."

iCRO iCRO provides services for image management and analysis in oncology clinical trials. Our clients are pharma labs and biotech companies positioned in the oncology therapeutic area, which is currently the biggest in terms of both the number of clinical trials undertaken throughout the world, and R&D investments by the biopharma industry.

iCRO is a commercial activity that generates all the Company's revenue. The iCRO activity is structured around workflow services to manage medical images in clinical trials and the iSee® proprietary imaging platform which is used to analyze images.

Median Technologies provides imaging services through its French headquarters in Europe, its Boston subsidiary in the United States, and its Shanghai subsidiary which caters to the local Chinese market.

The Company has already worked with 80+ players across the pharmaceutical industry, consisting of big pharma and biotech companies. We also partner with large contract research organizations (CRO), which use our imaging services and solutions to round out their traditional expertise in managing clinical trials.

We provide imaging services for phase I to phase III oncology trials.

On June 30, 2025, Median contributed to 306 clinical trials, most of which being phase III studies (120) leading to new drug marketing approval.

Our imaging services offer is structured around our proprietary imaging **platform iSee®**.

- iSee® provides an expert reading of images for our clients, by automating and standardizing detection of solid cancer tumors, selecting and measuring them and enabling monitoring over time of the patient's response to treatment, which is the key efficacy indicator for new drugs.
- iSee® measures standard and advanced biomarkers by using various imaging criteria from RECIST 1.1 up to more specific criteria such as lesion volume, mRECIST or iRECIST.
- iSee® enables image analysis for follow-up on all solid tumor cancers.

Since May 2022, Median has bolstered its iCRO services offering with a suite that integrates AI into cancer drug development plans. The new offering is designed: **Imaging Lab**.

- Imaging Lab supports the paradigm shift of pharmaceutical companies with a focus on new therapies targeting patients with early-stage cancers.
- The entity provides new answers in several priority areas that determine the success of clinical trials, unlocking AI to include patients with early-stage diseases in addition to discovering predictive biomarkers of response to drug candidates. The goal is to optimize clinical development plans for new molecules, which includes facilitating Go/No-Go decisions to boost the success rate of clinical trials. This rate is especially low in oncology, generating an average development cost of \$2.8 billion to bring a new molecule to market, compared with an average of \$1 billion per new molecule brought to market for other therapeutic areas².

² <https://www.biopharmadive.com/news/new-drug-cost-research-development-market-jama-study/573381/>

Impactful clinical and technological partnerships

Since the Company's creation, we have built trusted partnerships with leading medical centers throughout the world and strategic collaborations with technological industries that are leaders in their fields worldwide.

Behind our technology, our teams

As individuals and as a team, we are guided by four corporate values that we consider essential:

- giving meaning to innovation in healthcare.
- making patients the focus of our purpose.
- helping our clients to reach their goals.
- and promoting quality as an overriding factor for both our expertise and soft skills.

These values define who we are, what we do, the way that we do it, and what we aspire to be.

We strive to apply these values in our relations between co-workers within the Company, as well as in our relations with clients and partners.

They are also central to implementing the products we work on. We are changing the way medical images are used in clinical trials and in patient care, we extract the most advanced, imaging biomarkers non-invasively, so that they become the standard for developing new therapies, for the diagnosis of patient diseases and for patient care.

In our day-to-day work, there is no greater satisfaction than making a difference that will assist in saving or improving the lives of millions of patients.

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).

C. FUND-RAISING HISTORY SINCE THE IPO

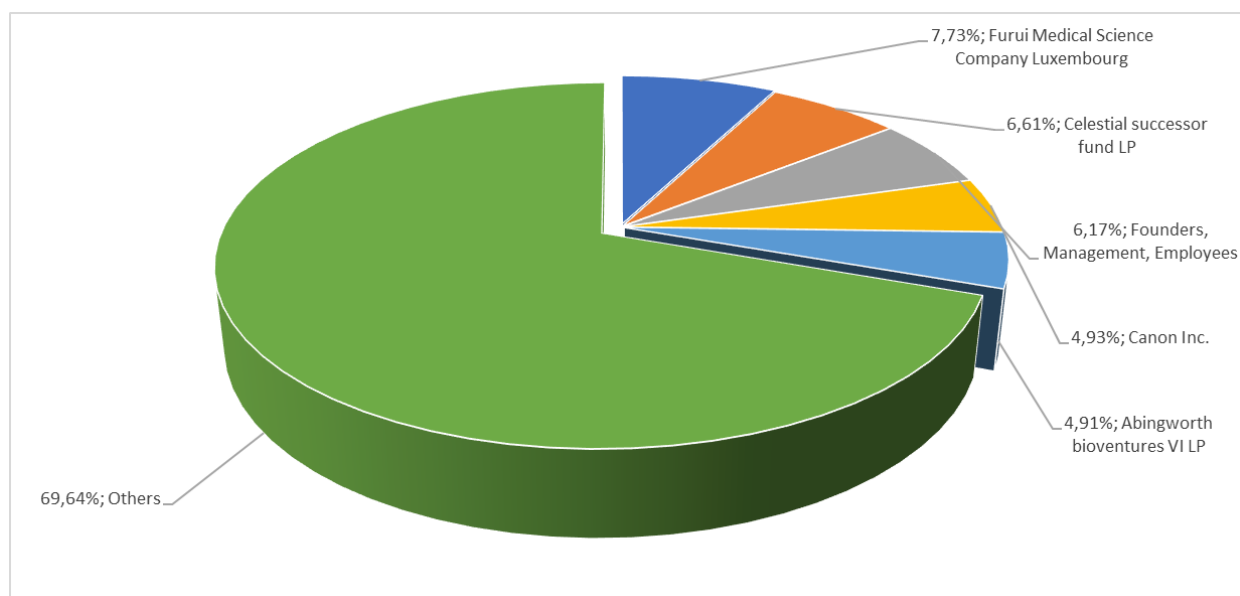
Date	Historical Record	Number of shares	Share capital (in €)	Fund raising (in €)
	Share capital prior to listing	4,349,482	€ 217,474	
2011	Capital increase in cash (Following this capital increase, the Company's shares were admitted on the NYSE Alternext in Paris according to the principles of a direct listing with a reference price of €8.05 per share); Shares issued following the exercise of founder's share warrants; Subscription of new shares in the company by Canon Inc. (15%); The Company issued 1 B preference share .	1,468,336	€ 73,417	€ 12,012,675
2012	Two Mutual Funds for Innovation managed by OTC Asset Management subscribed new shares; Shares issued following the exercise of founder's share warrants	84,500	€ 4,225	€ 821,200
2013	Six Mutual Funds for Innovation were signed totaling 132,132 new shares at €10.60 per share.	132,132	€ 6,607	€ 1,400,599
2014	Capital increase in cash and conversion of the two current accounts mentioned through the issue of 2,222,222 shares with attached equity warrants priced at €9 per share, of which €0.05 is nominal value and €8.95 share premium; E Preference shares issued following the exercise of founder's share warrants.	2,226,642	€ 111,332	€ 20,018,562
2015	Capital increase via private placement with shareholders' preferential subscription rights waived for a total of €19,800,000, or 1,650,000 shares for a subscription price of €12.00 each, including a share premium of €11.95. The completion of the capital increase was recorded on July 15, 2015. Shares issued following the exercise of founder's share warrants and BSA; E Preference shares issued following the exercise of founder's share warrants.	1,754,325	€ 87,716	€ 20,667,944
2016	Capital increase in cash through the issue of 1,507,692 shares with attached equity warrants priced at €13 per share, of which €0.05 is nominal value and €12.95 share premium; Shares issued following the exercise of founder's share warrants and BSA; E Preference shares issued following the exercise of founder's share warrants.	1,635,363	€ 81,768	€ 20,629,364
2017	Shares issued following the exercise of free Shares, founder's share warrants, and BSA; E Preference shares issued following the exercise of founder's share warrants.	324,123	€ 16,206	€ 1,313,964
2018	Shares issued following the exercise of free Shares.	152,522	€ 7,626	€ -
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	Shares issued following the exercise of free Shares, Stock Options as well as bonds redeemable in shares.	976,298	€ 48,815	€ 1,603,002
	Share capital as of June 30, 2025	19,493,281	€ 974,664	

D. SHAREHOLDING STRUCTURE AS OF JUNE 30, 2025

Summary Table

Companies	%	Shares
Furui Medical Science Company Luxembourg	7.73%	1,507,692
Celestial successor fund LP	6.61%	1,288,958
Founders, Management, Employees	6.17%	1,201,973
Canon Inc.	4.93%	961,826
Abingworth bioventures VI LP	4.91%	956,819
Others	69.64%	13,576,013
Total as of June 30, 2025	100.00%	19,493,281

Chart



MEDIAN TECHNOLOGIES - 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, 2025 have been prepared on a going concern basis with regard to the data and assumptions listed on page 18, section d) Going concern; as well as the measures implemented by the company's management.

- The consolidated financial position for the period ended June 30, 2025, came to €19,508k.
- The consolidated income statement for the financial year shows a loss of €9,207k.
- The financial year has a duration of 6 months from January 1, 2025, through June 30, 2025.

A. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	Notes	2025-06-30	2024-12-31
Intangible assets	3	1,894	2,027
Tangible assets	4	2,332	1,411
Non-current financial assets	5	411	413
Total non-current assets		4,638	3,851
Inventories		26	48
Trade and other receivables	6	5,306	7,462
Current financial assets	7	77	151
Other current assets	8	5,112	4,727
Cash and cash equivalents	9	4,349	8,134
Total current assets		14,871	20,521
TOTAL ASSETS		19,508	24,372
Liabilities (in thousands of euros)	Notes	2025-06-30	2024-12-31
Share capital	11	975	926
Share premiums	11	100,141	97,630
Consolidated reserves		(132,164)	(107,295)
Unrealized foreign exchange differences		(140)	12
Net result	26	(9,207)	(25,240)
Total shareholders' equity		(40,395)	(33,967)
Of which the group share		(40,395)	(33,967)
Employee benefits liabilities	12	1,018	1,004
Non-current provision	13	3	15
Non-current financial liabilities	14	16,735	12,963
Deferred tax liabilities	16	242	254
Total non-current liabilities		17,998	14,236
Current Provision	13	-	-
Current financial liabilities	14	22,292	20,454
Financial instruments	15	1,482	3,803
Trade and other payables	17	10,797	9,705
Liabilities on contracts	18	7,334	10,142
Total current liabilities		41,905	44,103
TOTAL LIABILITIES		19,508	24,372

B. CONSOLIDATED STATEMENT OF NET INCOME

Consolidated income statement - Period of 6 months (In thousands of euros)		Notes	2025-06-30	2024-06-30
	Revenue	19	11,297	10,936
	Other income		63	-
Revenue from ordinary activities			11,360	10,936
	Purchases consumed		310	560
	External costs	20	(8,873)	(10,260)
	Taxes	22	(328)	(220)
	Staff costs	21	(10,721)	(13,391)
	Allowances net of amortization, depreciation and provisions		(1,083)	(986)
	Other operating expenses		(1)	1
	Other operating income		64	66
Operating result			(9,273)	(13,295)
	Cost of net financial debt	24	(1,882)	(1,493)
	Other financial charges	24	(1,563)	(252)
	Other investment income	24	3,479	2,598
Net financial result			34	853
	Income tax (expense)	25	32	(15)
Net result			(9,207)	(12,457)
Net result, group share			(9,207)	(12,457)
Net result, Group share of basic and diluted earnings per share			(0.47)	(0.68)

C. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (OCI)

OTHER COMPREHENSIVE INCOME (In thousands of euros) on 6 months		Notes	2025-06-30	2024-06-30
Net Result			(9,207)	(12,457)
	Unrealized foreign exchange differences		(152)	13
Total items that may be reclassified			(152)	13
	Actuarial gains and losses on defined benefits plans		146	151
	Deferred taxes on actuarial gains and losses		(37)	(38)
Total items that will not be reclassified			109	114
OVERALL RESULT			(9,249)	(12,330)

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			
2024-01-01		920	97,266	328	97,595	(240)	(85,373)	(170)	(85,783)	(43)	(22,982)	(10,292)
Appropriation of the result prior period					-		(22,982)		(22,982)		22,982	-
Capital increase	11	1	(1)		(1)				-			-
Attribution of equity warrants					-				-			-
Change in unrealized foreign exchange differences					-				-	13		13
Variation in actuarial differences net of deferred taxes					-			114	114			114
Result for current period					-				-		(12,457)	(12,457)
Share-based payments					-		741		741			741
Treasury shares					-	(20)			(20)			(20)
Other reserves					-				-			-
Set off the accumulated losses to the "share premium"					-				-			-
2024-06-30		921	97,265	328	97,594	(260)	(107,614)	(57)	(107,930)	(30)	(12,457)	(21,902)
Appropriation of the result prior period					-				-			-
Capital increase	11	5	2	33	35				-			40
Attribution of equity warrants					-				-			-
Change in unrealized foreign exchange differences					-				-	42		42
Variation in actuarial differences net of deferred taxes					-			(101)	(101)			(101)
Result for current period					-				-		(12,783)	(12,783)
Share-based payments					-		690		690			690
Treasury shares					-	48			48			48
Other reserves					-				-			-
Set off the accumulated losses to the "share premium"					-				-			-
2025-01-01		926	97,268	361	97,629	(213)	(106,923)	(158)	(107,294)	12	(25,240)	(33,966)
Appropriation of the result prior period					-		(25,240)		(25,240)		25,240	-
Capital increase	11	49	1,604		1,604		908		908			2,561
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					-		334		334			334
Treasury shares					-	(74)			(74)			(74)
Other reserves					-				-			-
Set off the accumulated losses to the "share premium"					-				-			-
2025-06-30		975	98,872	361	99,233	(286)	(130,921)	(49)	(131,256)	(140)	(9,207)	(40,395)

E. CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows (In thousands of euros)	Notes	2025-06-30 (6 Months)	2024-12-31 (12 months)	2024-06-30 (6 Months)
Consolidated net result	26	(9,207)	(25,240)	(12,457)
Allowances net of amortization, depreciation and provisions		1,277	2,017	1,127
Payment based on shares	23	335	1,431	741
Gains and losses on disposals		(1)	-	-
Cost of net financial debt	16	1,882	3,480	1,493
Change in the fair value of warrants	15	(2,321)	(980)	(2,359)
Other non-cash changes		(823)	240	92
Tax charge for the period , including deferred tax	25	(32)	144	15
OPERATING CASH FLOW		(8,890)	(18,909)	(11,348)
Changes in operating working capital requirement		1,305	1,084	1,058
Paid Interests		(635)	(99)	(49)
Paid taxes		1,369	(25)	(571)
Net cash flow from operating activities		(6,851)	(17,949)	(10,909)
Impact of changes in scope		-	-	-
Outflows on acquisitions of intangible assets		(370)	(854)	(639)
Outflows on acquisitions of tangible assets		-	(227)	(22)
Inflows on disposal of tangible and intangible assets		-	-	-
Outflows on acquisitions of financial assets		-	(86)	-
Inflows on disposal of financial assets		76	-	-
Net cash flow from investing activities		(294)	(1,167)	(662)
Capital increase or contributions	11	1,972	40	-
Costs on capital increase	11	-	-	-
Net disposal (acquisition) of treasury shares		(74)	27	-
Loans Subscriptions	14	2,093	8,500	8,500
Loans Issuance costs	14	-	-	-
Loans Reimbursement	14	-	-	-
Repayment of debt related to rights to use of lease assets	15	(483)	(901)	(480)
Net cash flow from financing activities		3,508	7,666	8,020
Impact of changes in exchange rates		(148)	83	47
Net change in cash and cash equivalents		(3,784)	(11,367)	(3,503)
Cash and cash equivalents at start of the period		8,128	19,495	19,495
Cash and cash equivalents at end of the period		4,344	8,128	15,992

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

NOTE 1 OVERVIEW OF MAJOR EVENTS

a) iCRO business

Revenues generated by the iCRO activity amount to €5.3m for the second quarter of 2025. The half-year 2025 saw 3,7% growth, with revenues totaling €11.3m, compared to €10.9m revenues over the same period the prior year.

On June 30, 2025, the order backlog stood at €71.3, very strongly impacted by the unfavorable development of the Euro-Dollar exchange rate.

Median's 2025 revenue stemmed entirely from the iCRO Business Unit, which provides imaging services to measure drug efficacy in industry-sponsored oncology trials.

Median Technologies' iCRO Business Unit is currently the preferred provider for two of the top three global pharma companies in oncology, with the largest pipelines of oncology studies in the world.

In 2025, the Company will continue to deploy a 3-pillar strategy to drive the iCRO business growth:

- becoming the preferred imaging services provider for additional leading oncology groups.
- strengthening partnerships with global CRO.
- and geographical expansion in new fast growing clinical trial markets, notably East Asia.

The iCRO Business Unit has launched this strategy, thanks not only to its central imaging services but also Imaging Lab, an entity of iCRO that provides biopharma companies with advanced AI-based decision-making capabilities.

Imaging Lab AI image analysis capabilities are a powerful catalyst in the sales process, differentiating and increasing the attractiveness of iCRO services because it offers unique added value compared to peers in the image processing space.

b) Eyonis® business

In May 2025, the submission of regulatory dossiers including data from REALITY and RELIVE was carried out with a view to obtaining FDA 510(k) authorization prior to marketing in the United States and CE marking for marketing in Europe of the medical device software: eyonis™ LCS (Lung Cancer Screening).

Eyonis® Lung Cancer Screening (LCS) is an artificial intelligence AI-based computer aided detection and diagnosis (CAdE/CADx) system, or Software as a Medical Device (SaMD) that uses machine learning to help analyze imaging data generated with low dose computed tomography (LDCT) to aid radiologists in diagnosis of lung cancer at the earliest stages, when it can still be cured in many patients.

eyonis® LCS has been the subject of two pivotal studies required for marketing approvals in the U.S. and Europe, both of which have been successfully completed:

- **REALITY** (Clinicaltrials.gov ID: NCT06576232).
- **RELIVE** (Clinicaltrials.gov ID: NCT06751576).

These pivotal studies were a prerequisite for regulatory submissions in the United States and Europe.

The **RELIVE** and **REALITY** studies were conducted using retrospectively collected enriched imaging and clinical data from patients at five major cancer centers and hospitals in the US and the EU, as well as two US data providers.

The first pivotal study, **REALITY**, whose results were reported in August 2024, was conducted on a retrospectively enriched clinical and imaging cohort of 1,147 patients.

The **REALITY** study evaluated the intrinsic ability of eyonis™ LCS to diagnose cancer patients compared to non-cancer patients (patient-level performance), as well as to measure the performance in detecting, localizing, and characterizing suspicious nodules compared to malignant nodules in low-dose CT images.

The objective of the second pivotal study, **RELIVE**, a “multi-reader multi-case (MRMC)” trial conducted on a cohort of 480 patients, was to demonstrate through a superiority test performed by 16 radiologists that eyonis™ LCS can improve the diagnostic accuracy of clinicians in the analysis of low-dose lung cancer screening scans by helping to detect, localize and characterize lung nodules, reducing false positives, and can guide these healthcare professionals in clinical decision-making by avoiding unnecessary follow-up procedures.

The **RELIVE** cohort corresponded to a highly enriched cohort.

The final results of **RELIVE** were disclosed in March 2025.

c) Cash and cash equivalents

On June 30, 2025, cash and cash equivalents stood at €4.3m, versus €8,1m a year prior. Early 2025, the Company's cash position was strengthened with:

- The receipt of €4m following the drawdown of the first tranche of the IRIS financing, consisting of bonds redeemable in ordinary shares for a maximum amount of €10m, the contract for which was signed on January 23, 2025.
- The agreement concluded between Median and the European Investment Bank to extend the maturity of the loan granted in 2020 by the EIB to Median by six months, i.e., until October 2025, for Tranche A of €20.4m at the end of June 2025.
- The pre-financing of the reimbursements of 2024 research tax credit receivables for the month of March 2025, amounting to €1.4m.
- The deferral of the payment of the 2024 annual bonuses for all Group employees to an amount of €2m, social contribution included.

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 June 30, 2025 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 (EIB).
- The issue of a bond convertible into shares.
- In the first half of 2025, issuance of bonds redeemable in ordinary shares (ORA).

As of June 30, 2025, the Group required additional financing to ensure its continued operations.

Between July 1, 2025 and the date of approval of the half-yearly accounts by the board of directors, the group has implemented several financing/refinancing actions described below.

- A capital increase in the form of shares with warrants (ABSA) for a total gross amount of €23.9m, including the issue premium, of which €21.8m in cash.
- The exercise of all 14,424,541 BSAs subscribed under the Offer could raise an additional amount of €51.7m in equity. The BSAs expire 30 months after the issue date, i.e. February 5, 2028. As of the date of the half-yearly accounts closing by the board of directors, 1,047,476 BSAs had been exercised for an amount of €3.7m.
- The signing on July 11, 2025, of a new financing line with the EIB for up to €37.5m. As of the publication date of these financial statements, on October 20, 2025 the first tranche of €19m has been drawn down.

As of September 30, 2025, the level of cash and cash equivalents amounts to €25.3m. Based on the only certain financial resources it has to date, the Median Technologies group estimates that it will be able to finance its activities beyond the next 12 months, without resorting to additional financing.

Several covenants have also been entered into by the Company in connection with the performance of the financing agreements (EIB and Celestial) until their termination. In the event of default or non-performance, it may be required (i) that all bonds be immediately converted into Shares at the Conversion Price or redeemed at their current nominal value plus accrued and unpaid interest up to the date set for early repayment, or (ii) that the EIB loan be subject to early repayment. The main commitments are as follows:

- Guarantee a minimum level of available cash of over €3m for the Group (consolidated cash position).
- No dividend distribution.
- Ensure annual growth in iCRO sales, based on revenues reported in the consolidated half-year and full-year financial statements.

These Covenants were met as of June 30, 2025, and management estimates they will also be met as of December 31, 2025.

The new loan subscribed with EIB on July 11, 2025, **EIB-2** contains commitments. The main ones are explained in NOTE 30.

Tranche A of **EIB-1** was reimbursed on October 17, 2025 to an amount of €20,7m.

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

NOTE 2 ACCOUNTING PRINCIPLES, VALUATION METHODS, IFRS OPTIONS USED

The Group's consolidated financial statements for the six-month period ending June 30, 2025 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, 2024.

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 22, 2025**.

Main standards, amendments and interpretations of mandatory application on January 1, 2025

- Amendment to IAS 1 - Lack of convertibility.

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 2025 but not yet adopted by the European Union

No text is applicable on 1 January 2025 and has not yet adopted by the European Union.

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

- Amendments to IFRS 7 and IFRS 9 – Renewable Energy Purchase Agreements.
- Amendments to IFRS 7 and IFRS 8 – Classification and Measurement of Financial Instruments.
- Annual Improvements – IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

This text has not been applied early.

a) 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, 2024.

b) 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.

On January 16, 2024, a new company, Median Eyonis Inc., was created in the United States. It is 100% owned by Median Technologies SA. There was no activity or transaction during the period.

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
		2025-06-30			2024-12-31	
Research and development costs	3,150	(1,511)	1,638	2,848	(1,008)	1,840
Patents, licenses, brands	1,226	(1,226)	-	1,226	(1,226)	-
Other intangible assets	-	-	-	-	-	-
Intangible assets in progress	256	-	256	187	-	187
Total	4,632	(2,737)	1,894	4,262	(2,235)	2,027

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, 2025. This software will be used as part of the iCRO activity.

A project initiated and recorded at the end of the previous financial year under Intangible assets in progress was completed during the first half of the year for €370k and recorded as research and development costs.

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
		2025-06-30			2024-12-31	
Opening Balance	4,262	(2,235)	2,027	3,220	(1,475)	1,745
Additions	370	-	370	1,041	-	1,041
Terminated, discarded	-	-	-	-	-	-
Changes in depreciation and amortization	-	(503)	(503)	-	(759)	(759)
Effects of exchange fluctuations	-	-	-	-	-	-
Closing balance	4,632	(2,738)	1,894	4,262	(2,235)	2,027

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
		2025-06-30			2024-12-31	
Construction, planning	169	(157)	12	169	(110)	59
Assets related to the Usage right - Constructions, plan.	3,234	(1,723)	1,511	1,757	(1,565)	191
Others Intangible assets	2,331	(2,140)	192	2,377	(2,107)	271
Assets related to the Usage right - Other tangible assets	1,813	(1,195)	618	1,763	(874)	890
Advance on Tangible Assets	-	-	-	-	-	-
Total	7,547	(5,215)	2,332	6,067	(4,656)	1,411

The activated right of use for buildings amounted to €3,234k. 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 €1,813k 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
	2025-06-30			2024-12-31		
Opening Balance	6,067	(4,656)	1,411	5,560	(3,650)	1,910
Acquisitions	1,574	-	1,574	717	-	717
Disposals, discarded	(14)	14	-	(240)	240	1
Other mouvement	-	-	-	-	-	-
Changes in depreciation and amortization	-	(632)	(632)	-	(1,228)	(1,228)
Exchange rate fluctuations	(80)	59	(21)	29	(18)	12
Closing balance	7,547	(5,215)	2,332	6,067	(4,656)	1,411

The acquisitions concern new lease agreements signed during the first semester 2025 for servers as part of Eyonis's research projects. The disposals concern the termination of vehicle lease agreements.

NOTE 5 NON-CURRENT FINANCIAL ASSETS

Non Current financial assets (In thousands of euros)	2025-06-30	2024-12-31	Variation
Guarantees and deposits	77	77	-
Loans	334	337	(2)
Total	411	413	(2)

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)	2025-06-30	2024-12-31	Variation
Customers	5,452	7,641	(2,189)
Depreciations	(146)	(179)	34
Total	5,306	7,462	(2,156)

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, 2025, was the following:

Trade receivables by currencies (In thousands of euros)	2025-06-30	2024-12-31	Variation
Trade receivables in EUR	1,062	766	296
Trade receivables in USD	1,329	2,476	(1,146)
Trade receivables in RMB	3,061	4,399	(1,339)
Total	5,452	7,641	(2,189)

Trade receivables due in more than sixty (60) days mainly concern the Chinese company, for which special circumstances linked to invoicing generate longer collection periods.

Trade receivables (In thousands of euros)	Total	Not yet due	1 to 30 days	30 to 60 days	more than 60 days
Customers	5,452	3,930	634	438	450
Depreciations	(146)	-	-	-	(146)
Total	5,306	3,930	634	438	304

NOTE 7 CURRENT FINANCIAL ASSETS

Current financial assets are analyzed as follows:

Current financial assets (In thousands of euros)	2025-06-30	2024-12-31	Variation
Cash mobilized - liquidity contract	77	151	(74)
Guarantees and deposits	-	-	-
Total	77	151	(74)

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)	2025-06-30	2024-12-31	Variation
Research tax credit	2,352	1,797	555
Prepaid expenses	991	1,024	(33)
Other receivables	1,769	1,906	(137)
Total	5,112	4,727	385

Research tax credit receivables recorded as of December 31, 2024, amounted to €1.8m. A portion of this receivable was pre-financed by a banking institution for €1.4m in March 2025. The remaining tax credit is due for repayment in October 2025.

The research tax credit pre-financing agreement specifies that the credit risk remains with Médian. This provision leads to the pre-financing being analyzed as an advance: the pre-financing amount of €1.4m was recorded as current financial debt, and the research tax credit receivable was maintained at its value before pre-financing.

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 are stable as of June 30, 2025, compared to the previous period, and make it possible to neutralize the impact on the result of expenses that were recognized for the period but which concern the following period (rents, licenses, insurance, etc.). Other receivables mainly concern VAT receivables.

NOTE 9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at year-end broke down as follows on June 30, 2025:

Cash and cash equivalents (In thousands of euros)	2025-06-30	2024-12-31	Variation
Short-term deposits	-	-	-
Liquid assets	4,349	8,134	(3,785)
Total	4,349	8,134	(3,785)

Cash and cash equivalents (In thousands of euros)	2025-06-30	2024-12-31	Variation
EUR	1,411	2,431	(1,020)
USD	1,833	4,368	(2,534)
CNY	1,105	1,335	(230)
Total	4,349	8,134	(3,785)

The amount of cash and cash equivalents appearing on the statement of financial position and the amount of net cash appearing in the cash flow stable is determined as follows:

Net Cash and Cash flow (In thousands of euros)	2025-06-30	2024-12-31	Variation
Cash and cash equivalents	4,349	8,134	(3,785)
Outstanding bank overdrafts	(5)	(5)	0
Total	4,344	8,129	(3,784)

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	2025-06-30	Fair value
Non-current financial assets	-	411	411	Level 1
Trade and other receivables	-	5,306	5,306	
Current financial assets	-	77	77	
Other current assets (excluding prepaid expenses)	-	4,121	4,121	
Cash and cash equivalents	4,349	-	4,349	
Total	4,349	9,915	14,264	

Class of financial assets by category (In thousands of euros)	Stated at fair value	Loans and receivables	2024-12-31	Fair value
Non-current financial assets	-	413	413	Level 1
Trade and other receivables	-	7,462	7,462	
Current financial assets	-	151	151	
Other current assets (excluding prepaid expenses)	-	3,703	3,703	
Cash and cash equivalents	8,134	-	8,134	
Total	8,134	11,728	19,862	

b) Liabilities

Class of financial liabilities by category (In thousands of euros)	Stated at fair value	Liabilities at amortized cost	2025-06-30	Fair value
Non current financial debts	-	16,735	16,735	Level 3
Current financial debts	-	22,292	22,292	
Current financial instruments	1,482	-	1,482	
Trade payables and other liabilities	-	10,797	10,797	
Liabilities on contracts	-	7,334	7,334	
Total	1,482	57,159	58,641	

Class of financial liabilities by category (In thousands of euros)	Stated at fair value	Liabilities at amortized cost	2024-12-31	Fair value
Non current financial debts	-	12,963	12,963	Level 3
Current financial debts	-	20,454	20,454	
Current financial instruments	3,803	-	3,803	
Trade payables and other liabilities	-	9,705	9,705	
Liabilities on contracts	-	10,142	10,142	
Total	3,803	53,264	57,067	

The level 3 fair value financial liability classes are solely tied to the share warrants issued under the contract signed with the European Investment Bank. (See Note 15).

NOTE 11 EQUITY

Capital and share premiums

At June 30, 2025, the Company's capital consisted of 19,493,281 shares divided between:

- 19,470,080 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, 2024	926	97,630	98,556	18,516,983
Exercise of free shares	2	(2)	-	31,625
Exercice de Stock Options	2	62	65	43,000
Warrants subscription	5	495	500	-
Exercice Iris Warrants	40	1955	1,996	901,673
Total at June 30, 2025	975	100,141	101,116	19,493,281

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 60,808 treasury shares, deducted from consolidated reserves, amounted to a total of (€74k). 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 of 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 12/31/2024	Number of securities allocated on 2025	Number of securities cancelled non subscribed on 2025	Number of securities exercised on 2025	Number of securities valid not exercised 06/30/2025	Number of corresponding shares	Exercise price per share	Potential increase in capital (nominal)
6/26/2019	500,000	6/27/2019	94,516	6/26/2026	84,516	-	-	-	84,516	84,516	1.50	4
6/26/2019		6/27/2019	257,500	6/26/2026	66,000	-	-	-	66,000	66,000	1.50	3
6/26/2019		6/27/2019	33,000	6/26/2026	13,000	-	-	13,000	-	-	1.50	-
6/26/2019		1/16/2020	60,000	1/15/2027	60,000	-	-	-	60,000	60,000	1.50	3
6/26/2019		1/16/2020	30,000	1/15/2027	30,000	-	-	30,000	-	-	1.50	-
6/14/2022	10,000	7/20/2022	10,000	7/20/2029	10,000	-	-	-	10,000	10,000	12.43	1
Total Stock Options	510,000		485,016		263,516	-	-	43,000	220,516	220,516		11
6/1/2021	260,000	10/21/2021	260,000		56,250	-	1,250	-	55,000	55,000	-	3
6/1/2021	30,000	10/21/2021	30,000		7,500	-	-	-	7,500	7,500	-	0
6/14/2022	39,000	7/20/2022	39,000		15,000	-	-	-	15,000	15,000	-	1
6/14/2022	54,000	7/20/2022	54,000		12,000	-	-	-	12,000	12,000	-	1
6/14/2022	20,000	7/20/2022	20,000		10,000	-	10,000	-	-	-	-	-
6/14/2022	60,000	10/18/2022	60,000		60,000	-	-	-	60,000	60,000	-	3
6/14/2022	54,500	3/2/2023	54,500		40,875	-	-	13,625	27,250	27,250	-	1
6/14/2022	23,500	3/2/2023	13,000		6,000	-	-	3,000	3,000	3,000	-	0
6/20/2023	30,000	10/27/2023	30,000		15,000	-	-	-	15,000	15,000	-	1
6/14/2022	139,000	7/17/2024	139,000		139,000	-	2,000	-	137,000	137,000	-	7
6/14/2022	35,000	7/17/2024	35,000		35,000	-	-	-	35,000	35,000	-	2
Total Free Shares	745,000		734,500		396,625	-	13,250	16,625	366,750	366,750		18
5/28/2018	130,000	5/30/2018	120,000	5/30/2025	120,000	-	-	-	120,000	120,000	9.50	6
6/26/2019	800,000	4/17/2020	800,000	4/16/2035	800,000	-	-	-	800,000	800,000	8.34	40
12/9/2022	40,000	12/12/2022	40,000	12/12/2029	40,000	-	-	-	40,000	40,000	9.15	2
6/20/2023	300,000	12/15/2023	300,000		300,000	-	-	-	300,000	300,000	4.47	15
6/19/2024	70,000	7/17/2024	70,000	7/16/2031	70,000	-	-	-	70,000	70,000	2.95	4
Total Warrants	1,340,000		1,330,000		1,330,000	-	-	-	1,330,000	1,330,000		67
Total	2,595,000	-	2,549,516	-	1,990,141	-	13,250	59,625	1,917,266	1,917,266	-	96

The impact on the comprehensive income statement of share-based payments is presented in Note 23. 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.

Taking into account the evolution of interest rates on the markets during the first half of 2025, 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, 2025.

The changes in these commitments may be analyzed as follows:

Employee benefits (In thousands of euros)	2025-06-30	2024-12-31	Variation
Provision for employee benefits	1,018	1,004	14
Total	1,018	1,004	14

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

Employee benefits (In thousands of euros)	2025-06-30	2024-12-31
Opening provision	1,004	981
Current service cost	122	1
Cost of interest	37	37
Charge in the year	160	38
Benefits paid	-	-
Net actuarial (gains) / losses	(146)	(16)
Closing provision	1,018	1,004

The main actuarial assumptions used:

Employee benefits (Actuarial assumptions)	2025-06-30	2024-12-31
Discount rate	3.65%	3.65%
Salary increase rate	3.50%	3.50%
Social security costs	46%	46%
Mortality table	INSEE T68-FM 2020-2022	INSEE T68-FM 2020-2022
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 standard IAS 19, turnover rates were recalculated at the end of the 2024 financial year and resumed on June 30, 2025 as follows:

Turnover rates	2025-06-30	2024-12-31
Less than 25 years	7.00%	7.00%
Between 25 and 29 years	7.00%	7.00%
Between 30 and 34 years	4.50%	4.50%
Between 35 and 39 years	4.50%	4.50%
Between 40 and 44 years	3.50%	3.50%
Between 45 and 49 years	3.50%	3.50%
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:

Sensitivity to discount rate (In thousands of euros)	2025-06-30
Actuarial debt at 3.15%	1,116
Actuarial debt at 3.65%	1,018
Actuarial debt at 4.15%	930
Estimated duration (years)	19

No benefit payments are planned for 2024. No payments were made in respect of commitments to staff in the first half of 2025.

Defined contribution retirement plans

In the US, Median Technologies Inc. contributes to a defined contribution plan that limits its commitment to the contributions paid. The amount of charges recorded for the 1st semester 2025.

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 amount of charges recorded for the 1st semester 2025 is immaterial.

NOTE 13 CURRENT AND NON-CURRENT PROVISIONS

As of June 30, 2025, provisions broke down as follows:

Provisions (In thousands of euros)	2025-06-30	2024-12-31	Variation
Current Provisions	-	-	-
Non-Current Provisions	3	15	(13)
Total	3	15	(13)

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)	2024-12-31	Provisions	Used	recovered	2025-06-30
Current Provisions for Risks	15	-	(13)	-	3
Total	15	-	(13)	-	3

NOTE 14 FINANCIAL LIABILITIES

As of June 30,2025, financial liabilities broke down as follows:

Financial liabilities (In thousands of euros)	2025-06-30	2024-12-31	Variation
Non-current financial liabilities	16,735	12,963	3,772
Current financial liabilities	22,292	20,454	1,839
Total	39,028	33,417	5,611

Non-Current Financial liabilities (In thousands of euros)	2025-06-30	2024-12-31	Variation
Debts related to the Usage right of the assets	1,547	277	1,270
EIB loan - Tranche A	-	-	-
EIB loan - Tranche B	7,972	7,458	514
Accrued interest EIB loans	439	841	(402)
Fair value on the drawing date of tranche A	4,065	3,976	90
Accrued interest CSF loans	869	412	457
Iris loan	1,843	-	1,843
Total	16,735	12,963	3,772

Current Financial liabilities (In thousands of euros)	2025-06-30	2024-12-31	Variation
EIB loan - Tranche A	19,980	18,842	1,138
Accrued interest EIB loans	248	799	(551)
ts related to the Usage right of the assets	616	808	(192)
Research Tax Credit pre-financing	1,444	-	1,444
Bank overdrafts	5	5	(1)
	22,292	20,454	1,251

Reconciliation of the TFT and the financial situation:

Reconciliation TFT / Financial situation (In thousands of euros)	Debt Instruments
Changes in financial debts	5,611
Subscription to rental contracts	(1,574)
Passive cash included in TFT cash	(0)
Amortization of loan subscription costs	(181)
Accrued interests	(1,066)
Iris contract JV	250
Research Tax Credit pre-financing	(1,444)
Conversion difference	14
Total du TFT	1,610

a) 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 in accordance with the terms and conditions and the provisions of article 1342-2 of the Civil Code. 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 €6.458.
- The CSF loan is subordinated to the EIB loan.

Subsequent to 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, in particular, 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.

Accounting Treatment of this convertible loan under IFRS standards

Compound instruments have both a liability and an equity component from the issuer's perspective in that case, IAS 32 requires that the component parts be accounted for and presented separately according to their substance based on the definitions of liability and equity. The split is made at issuance and not revised for subsequent changes in market interest rates, share prices, or other event that changes the likelihood that the conversion option will be exercised. Paragraph 28 of IAS 32 requires presenting the liability component and the equity component separately in the statement of financial position, as follows:

- The issuer's obligation to make scheduled payments of interest and principal is a financial liability that exists if the instrument is not converted. On initial recognition, the fair value of the liability component is the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the conversion option.
- The equity instrument is an embedded option to convert the liability into equity of the issuer. This option has value on initial recognition even when option it is out of the money. The value of the equity instrument is calculated as the difference between the consideration received for the convertible bond (€10,000k) and the fair value of the liability component above (€3,189k). This initial value is not subject to subsequent revaluations.

This loan contains an equity instrument and a debt instrument.

Based on this model, the value of the equity instrument is €6,811k and that of the debt instrument is €3,189k. The subscription fees of €419k were allocated in proportion to the relative weight of each instrument and led to an initial value on the subscription date as follows:

CSF Loan (In thousands of euros)	Debt Instruments	Equity Instruments
Total Loan CSF	10,000	
Issue costs	(419)	
Loan net of costs	9581	
Loan CSF - Instruments	3,189	6,811
Loan accrued interests	869	-
Loan issue fees	(134)	(286)
Capitalization of accrued interests	850	-
Financial fees (Base TIE)	160	-
Total	4,934	6,525

The effective interest rate (EIR) of 27.76% takes into account issue costs of €134k. The amortized cost of the loan at the end of the financial year ending December 31, 2024 was €3,126k. The financial expense relating to this loan recognized for the financial year ending 2024 and calculated on the basis of this TIE amounts to €954k.

Financial expenses for the period amounted to €547k.

The initial value of the equity instrument of €6,525k on the date of issue is maintained as of December 31, 2024 and maintain at June 30, 2025.

Several commitments have also been made by the Company in connection with the performance of this Agreement, until the end of the Agreement. In the event of default or non-performance, it may be required that all bonds be immediately converted into Shares at the Conversion Price or repurchased at their current par value plus accrued and unpaid interest up to the date set 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.
- 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. 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.

The conversion option governed by Article 14 of the terms and conditions of the issuance agreement gives the subscriber of the bonds the right to exchange, at any time during the exercise period, i.e., from the issue date until the final maturity date, a fixed number of bonds for a fixed amount of cash based on a fixed unit conversion price of €6.458 per share, subject to the preservation of the holder's rights. Furthermore, the standard adjustment clauses provided for in Article 14.6 of the terms and conditions relating to the conversion ratio and the preservation of the holder's rights do not prevent the exchange of a fixed number of shares to be delivered for a fixed amount of cash to be received, as provided for in IAS 32.16.b, from being fixed.

As a result of discussions between the parties (Median and Celestial) regarding clarification of the revenue covenant, it was also agreed to change the conversion price of the convertible bonds to €5 per share, compared to €6.458 previously.

The change in the conversion price is not intended to force conversion, as the option remains out-of-the-money even after the change to a price of €5.

The change in the conversion price and the covenants are the only changes made and do not affect the cash flows of the debt component; the cash flows of the debt component and its maturity have not changed.

b) Loan from the European Investment Bank (EIB-1)

On December 18, 2019, the Group signed a financing agreement with the European Investment Bank amounting to €35m made up of three tranches.

- **tranche A** for €15m, released on April 17, 2020.
- **tranche B** for €10m (release period extended by one year - year-end 2023).
- **tranche C** for €10m (expired December 31, 2022).

At end-2022, an amendment was signed to extend the option of drawing down on Tranche B. Tranche C is no longer released. On October 17, 2023, the company signed a new amendment with the EIB, incorporating all the covenants established within the framework of the CSF bond loan (subordinated contract) signed in July:

- Ensure a minimum level of available cash flow of more than €3m for the Group (consolidated cash flow).
- Ensure a minimum total financing contribution amount of €3m for the year 2023. The covenant has been achieved.
- 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. 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.

As of January 27, 2025, the two agreements (Finance Contract and Subscription for Warrants in the Capital of Median Technologies SA) signed with the EIB on December 18, 2019, and April 1, 2020, respectively, were amended on the following points:

Finance Agreement

- The repayment date for Tranche A has been postponed by six months. The new repayment date is set for October 17, 2025 (compared to April 17, 2025 initially).
- The Annual Percentage Rate for Tranche A has been amended to 6.04%.
- The Annual Percentage Rate for Tranche B has been amended to 6.04%.
- The expiration date of the guarantee is changed to January 4, 2030.

Warrants BSA A

- Following the extension of the maturity of Tranche A, the exercise price of the Warrants of Tranche A is changed to €6.25 (versus €8.34 initially).

An analysis was conducted to determine whether the amendments result in a change in the accounting policies applied prior to the signing of these amendments. Following the quantitative and qualitative analyses, it was concluded that the change in the terms of the debt is not material and that the change in the debt should not be accounted for as a debt extinguishment. However, IFRS 9.5.4.3 specifies that:

- The issuer must modify the carrying amount of the old debt so that the new value represents the present value of the new cash flows based on the effective interest rate of the original debt. The difference is recognized in profit or loss (catch-up).
- Costs incurred or fees paid in connection with the exchange must adjust the carrying amount of the modified liability and be amortized over the remaining term of the modified liability.

The carrying amount of the old debt was adjusted so that the new value represents the present value of the new cash flows based on the effective interest rate of the original debt (i.e., €19.58m vs. €19.75m). In accordance with the regulations, the €0.17m change was recognized as financial income for the period. In consideration for the renegotiation of Tranche A, Médian agreed to reduce the exercise price of the A warrants from €8.34 to €6.25. This change resulted in a decrease in the fair value of the warrants associated with Tranche A.

The warrants are measured at their fair value on the balance sheet, and the change in this fair value is recognized in profit or loss. The impact of the decrease in the exercise price of the warrants results in an expense to be recognized in financial income. Since the BSA is accounted for as a JV by P&L, it was decided to account for the impact of the renegotiation in the change in fair value for the period.

The main characteristics of this loan (**Tranche A**) are as follows:

- The loan is granted in Euros (€), for a term of five years until April 17, 2025.
- The amount loaned has a 6% fixed interest rate.
- Interest is calculated annually and is compounded each year on the amount of capital remaining owed.
- The loan is repayable at maturity.
- In return for the loan granted and the payment of the first tranche of €15m, 800,000 BSA-EIB-A warrants were issued. The amount of the fair value of the loan on the date of drawing the ^{first} tranche, i.e., on April 17, 2020, stood at €1,040k and was deducted from non-current financial liabilities. This contract is the subject of a specific note (Note 15).

Relution clause:

The BSA/ordinary share exchange ratio, set at one for one on the subscription date, changes depending on the issues carried out during the financial years after the subscription date.

This ratio stands at 1.285 at the end of the 2024 financial year and at 1.355 on June 30, 2025, taking into account additional issues over the period.

The effective interest rate (EIR) of 7.85% takes into account issue costs of €229k as well as the fair value, on the subscription date, of A-warrants of €1,040k.

The financial expense recognized over the period and calculated based on this EIR totaled €587k.

The main characteristics of (tranche B) are as follows:

- The loan is granted in euros for a period of 5 years, i.e. until January 04, 2029.
- The sum lent bears interest at a fixed rate of 5% as well as a PIK interest rate of 5%.
- Interest at fixed rates is calculated annually and is capitalized each year in the amount of capital remaining due.
- PIK interest is due and payable each year.
- The principal of the loan is repayable in due course.
- In return for the loan granted and the payment of the second tranche of €8.5m, 300,000 BSA-EIB-B were granted, issued to the benefit of the EIB at the end of 2023.

The effective interest rate (EIR) of 13.66% considers the fair value of the B-warrants of €1,193k at the subscription date. The financial expense relating to the EIB tranche B loan recognized over the period and calculated on the basis of this EIR amounts to €537k.

NOTE 15 FINANCIAL INSTRUMENTS

Financial Instruments	2025-06-30	2024-12-31	Variation
BSA-EIB-A	1,138	2,886	(2,160)
BSA-EIB-B	344	917	1,134
Total	1,482	3,803	(2,160)

At the closing date, the change in volatility would have the following effects on the fair value of the warrants, provided that other input remains constant:

	BSA-EIB-A		BSA-EIB-B	
	Exercise price	Just value	Exercise price	Just value
Volatility 79,61%	1.41	1,125	1.13	340
Volatility 80,41%	1.42	1,138	1.15	344
Volatility 81,21%	1.44	1,159	3.08	347

Analysis was performed by the Group which concluded that warrants A are derivative instruments of treasury shares which do not meet the definition of equity instruments since they can be unwound either by the delivery of a variable number of shares or by a variable amount of cash. As a result, they do not follow the fixed-for-fixed rule and are qualified as derivative liabilities within the scope of IFRS 9.

- Thus, given that only tranche A has been drawn down for an amount of €15m, only warrant A have been recognized in the consolidated financial statements.
- The B warrants, which constitute a condition precedent to the drawing of tranche B, were issued on December 19, 2023. Consequently, their fair value was recognized and recognized in the consolidated accounts on December 19, 2023, in return for a deferred charge. (in the absence of a draw which only took place on January 4, 2024).

This initial fair value was discounted against the result at the end of the financial year.

Since the warrants represent the sale of an option (call option on treasury stock) not eligible as hedging instruments under IFRS 9, the change in fair value is recognized in the income statement.

Tranche A: EIB1 – Warrant BSA-EIB-A

Following the release of the first tranche of the EIB loan (see Note 14), on April 1, 2020, the Group issued warrants for the EIB. The main characteristics of which are as follows:

- 800,000 BSA-EIB-A warrants.
- These warrants are exercisable for 15 years from the date of issue (i.e., from the date of release of tranches A and B to which they are backed).
- The subscription price is €0.01 per warrant.
- Each warrant gives the right to subscribe to one ordinary share (possible adjustment of this ratio).

Following fund raising in March 2021, the strike price of the warrants could be determined. This stands at €8.34 for the 800,000 warrants.

Considering that the strike price of the warrants is fixed, and that Median Technologies does not pay dividends to shareholders, the fair value of warrants – which is level 3 classified – was estimated based on a Black & Scholes formula and includes the following main assumptions:

- A zero-dividend rate.
- A risk-free rate based on the euro zone short-term rate (“ESTER”).
- The maturity date of A warrants on April 17, 2035.
- Prospective volatility in the Median Technologies share price of 69% based on observations of historical volatility by the Company since the Group is unable to observe implied volatility.
- Median Technologies share price on the date of valuation.

The initial conversion rate of one warrant for one ordinary share has been modified for the 2023 and 2024 financial years to consider dilutive issues and stands at 1.355 on June 30, 2025 (i.e. one warrant for 1.355 ordinary shares).

This ratio applies only to Tranche A.

Based on the method described above, the initial fair value of €1,040k, recognized as a deduction from tranche A of the loan, was revalued:

- at end-2020 to stand at €4,016k.
- at end-2021 to stand at €10,505k.
- at end-2022 to stand at €5,809k.
- at end-2023 to stand at €3,649k.
- at end-2024 to stand at €2,886k.
- at the end of the 1st semester 2025 to stand at €1,138k.

The change in fair value over the 2025 period, totaling €1 747k, was recognized as financial income.

Tranche B : EIB1 – Warrant BSA-EIB-B

The Group issued Warrants BSA-EIB-B. The main characteristics of which are as follows:

- 300,000 BSA-EIB-B warrants.
- These warrants are exercisable as for Tranche B for 15 years from the date of issue (i.e., from the date of release of tranches A and B to which they are backed).
- The subscription price is €0.01 per warrant.
- Each warrant gives the right to subscribe to one ordinary share (possible adjustment of this ratio);
- The exercise price of the warrants is set at €4.465 for one share.

Based on the method described above, the initial fair value of €1,193k, recorded as a deduction from tranche B of the loan, was revalued:

- At the end of 2023, to €1,134k.
- At the end of 2024, to €917k.
- at the end of the 1st semester 2025 to stand at €344k.

The change in fair value over the 2025 period, totaling €574k, was recognized as financial income.

NOTE 16 DEFERRED TAX LIABILITIES

Net deferred tax liabilities are analyzed as follows:

Origin of deferred tax - net (In thousands of euros)	2025-06-30	2024-12-31	Variation
Charges temporarily non-deductible	-	-	-
Tax losses carried forward (2)	756	756	0
Consolidation adjustments of the following:			
. Retirement and pension	254	251	3
. Intragroup provisions (1)	(1,262)	(1,262)	(1)
. Usage right of the assets	10	1	9
. Other adjustments	-	-	-
Total (3)	(242)	(254)	11

(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 €5,050k at June 30, 2025 (€5,048k at December 31, 2024).

(2) A deferred tax asset for the losses carried forward of €756k (€756k at December 31, 2024) 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, 2024, amounted to €195,948k 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:

Deferred tax - net (In thousands of euros)	2025-06-30	2024-12-31
Opening balance	(254)	(225)
Deferred tax expense in profit or loss	48	(25)
Tax expense deferred in other comprehensive income items	(37)	(4)
Closing balance	(242)	(254)

NOTE 17 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)	2025-06-30	2024-12-31	Variation
Supplier accounts payable	3,176	3,159	5,000
Tax liabilities	1,549	1,583	(35)
Social security liabilities	5,972	4,813	1,159
Supplier accounts payable on assets	-	-	-
Other payables	100	150	(50)
Total	10,797	9,705	1,092

All trade payables payable and other debts have a due date of less than one year. Social liabilities concern wages, social security charges and provisions for paid leave.

NOTE 18 LIABILITIES CONTRACTS

As of June 30, 2025, other non-current liabilities were broken down as follows:

Non-current other liabilities (In thousands of euros)	2025-06-30	2024-12-31	Variation
Payment advances received by customer	6,161	8,660	(2,499)
Reimbursement liabilities	1,173	1,482	(309)
Deferred Income	1	1	-
Total	7,334	10,142	(2,808)

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, 2025, €1,173k relates to completed contracts for which repayment has not yet been made.

NOTE 19 REVENUE

Revenue (In thousands of euros)	2025-06-30			2024-06-30			Variation
	France	Export	Total	France	Export	Total	
Services	116	11,182	11,298	123	10,813	10,936	362
Total	116	11,182	11,298	123	10,813	10,936	362

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)	2025-06-30	2024-06-30	Variation
Asia	4,198	4,319	(121)
USA/Canada	3,608	2,550	1,058
EMEA	3,492	4,067	(575)
Total	11,298	10,936	362

The Group's revenue for the first half of 2025 amounted to €11,298 thousand, compared to €10,936 thousand for the previous period, an increase of 3.3%.

Although revenue appears stable, we note a regional breakdown that has significantly increased in the USA/Canada, and a significant decrease in the EMEA region.

The Eyonis business has not generated any revenue to date.

The Group is listed among the world's largest pharmaceutical groups and intends to expand its presence and grow its business every day. The Group does not consider itself dependent on any particular laboratory.

In 2025, Median's top 5 customers accounted for 47% of revenue compared to 44.3% the previous year.

Revenue split by Clients (In thousands of euros)	2025-06-30	2024-06-30	Variation
Client A - EMEA	1,330	571	758
Client B - USA/Canada	1,168	1,038	130
Client C - EMEA	1,127	2,290	(1,163)
Client D - Asia	1,106	514	593
Client E - EMEA	575	426	149
Others	5,993	6,097	(104)
Total	11,298	10,936	363

NOTE 20 EXTERNAL EXPENSES

External expenses amounted to €8,873k as of June 30, 2025 compared with €10,260k as of June 30, 2024. The difference of €1,387k in expenses essentially reflects:

External costs (In thousands of euros)	2025-06-30	2024-06-30	Variation
Subcontracting	4,096	4,203	(107)
Rental and lease expenses	548	403	145
Repairs and maintenance	127	107	21
Insurance premiums	115	101	14
External services - various	512	1,272	(759)
Intermediate and fees	1,767	1,946	(179)
Advertisement	256	466	(210)
Transport	17	42	(25)
Travel, assignments and entertainment	431	635	(204)
Postal & telecommunications expenses	73	98	(25)
Banking services	100	81	19
Other services - various	8	61	(53)
Other operating expenses	823	847	(24)
Total	8,873	10,260	(1,387)

- 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 (€145k) mainly include services dedicated to the use of computer servers for Eyonis projects.
- Miscellaneous external services (€759k) relate to studies and research conducted for the development of new software, as well as market studies on potential new products and their positioning. Since the finalization of the eyonis™ LCS (Lung Cancer Screening) product at the end of 2024, these costs have decreased significantly.
- The decrease in fees (€179k) is mainly due to the decrease in recruitment fees, due to staff reductions over the period, unlike in 2024, and the impact of IT fees dedicated to the ERP implementation in 2024, which are no longer reflected in the 2025 period.
- In a cost-cutting context, the group has strived to limit all its costs as much as possible (€522k), whether by drastically reducing its marketing and communications costs, limiting employee travel around the world, or reducing all other expenses it deemed necessary.
- Other operating expenses mainly correspond to the licensing costs for various software used within the Company. The company continues to maintain its efforts, in particular to strengthen its IT security and meet the highest quality requirements (ISO 27001/HDS standards).

NOTE 21 STAFF COSTS

Staff Costs (In thousands of euros)	2025-06-30	2024-06-30	Variation
Salaries	7,867	9,831	(1,963)
Social security costs	2,946	3,495	(549)
Research tax credit	(549)	(775)	226
Total	10,264	12,550	(2,287)
Share-based payments (Note 22)	335	741	(406)
Employee benefits (Note 12)	122	100	22
Total	10,721	13,391	(2,670)
Average employee numbers	211	250	(39)

Payroll (Total 1) and headcount remained stable over the fiscal year, despite the reorganizations implemented in the second half of 2024, aimed at increasing the productivity of the iCRO business unit. The full effects are expected to be felt in 2025.

Share-based payments primarily concern bonus shares granted from 2021 to 2024 to the company's employees and executives.

The research tax credit and the innovation tax credit are subsidies granted by the French government based on expenses incurred in research, development, and innovation efforts. The expenses incurred by the Group in this area and eligible for the research tax credit primarily correspond to personnel costs, which explains the allocation of the research tax credit to personnel costs; the portion relating to other expenses was allocated to the relevant categories (external expenses, depreciation and amortization).

Research and Development expenses eligible for the research tax credit and innovation tax credit amount to €1,849k for the 2025 first semester, compared to €5,266k the first semester 2024.

NOTE 22 TAXES

Taxes correspond to:

- contributions based on wages for an amount of €227k.
- various taxes (withholding tax, land tax, vehicle tax) for €51k.
- training costs to an amount of €3k.

NOTE 23 SHARE-BASED PAYMENTS

The share-based payment agreements for the Group and still underway as of June 30, 2025, are:

- 2019, 2020 and 2022 stock option plans (Note 11).
- the free share plans (Note 11).
- the BSA EIB (Note 15) and 2022 and 2024 BSA (Warrants).

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 Board of Directors meetings of June 27, 2019, January 16, 2020, July 9, 2020, October 16, 2020, and July 20, 2022 awarded respectively 385,016, 90,000 and 10,000 stock-options, the characteristics of which are as follows:

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	84,516	0 year of service	7 years
SO 2019 B	2019-06-27	Employees and Senior management	257,500	66,000	4 years of service	7 years
SO 2019 C	2019-06-27	Employees	33,000	0	4 years of service	7 years
Total			385,016	150,516		

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
SO 2020-Z	2020-01-16	Senior management	30,000	0	3 years of service	7 years
Total			90,000	60,000		

Plan no.	Grant date	Personnel involved	Number of options	Number of valid options	Vesting conditions	Contractual life of the options
SO 2022-1	2022-07-20	Senior management	10,000	0	From January 1, 2023	7 years
Total			10,000	0		

NO expenses were recognized on the period in respect of these stock option plans.

It should be noted that for all these plans, attendance conditions within the Group are required to exercise the options.

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.22, the Extraordinary General Meeting of June 1, 2021 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 October 21, 2021, 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, 2025 (in K€)
AGA 2021-1-a	2021-10-21	Senior management	65,000	0	1 year of service	2	0
AGA 2021-1-b	2021-10-21	Senior management	65,000	0	2 years of service	2	0
AGA 2021-1-c	2021-10-21	Senior management	65,000	0	3 years of service	3	0
AGA 2021-1-d	2021-10-21	Senior management	65,000	55,000	4 years of service	4	115
AGA 2021-3-a	2021-10-21	Senior management	10,000	0	2 years of service	2	0
AGA 2021-3-b	2021-10-21	Senior management	10,000	0	3 years of service	3	0
AGA 2021-3-c	2021-10-21	Senior management	10,000	7,500	4 years of service	4	16
Total Options			290,000	62,500			131

The expense recognized for the period ending June 30,2025, amounts to €131k compared to €563k as of December 31, 2024.

The fair values were determined on the respective grant dates of the plans using the option pricing model (Black-Sholes) and based on data and assumptions valid on these same dates.

	AGA 2021-1	AGA 2021-3
Price of the share on the grant date	16.98	16.98
Dividend rates	0%	0%
Discount for non-transferability	0%	0%
Fair Value of Option	16.98	16.98
Cost recognised at June 30, 2025 (in K€)	115	16

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, 2025 (in K€)
AGA 2022-1-a	2022-07-20	Employees and Senior management	9,750	0	1 year of service	2	0
AGA 2022-1-b	2022-07-20	Employees and Senior management	9,750	0	2 years of service	2	0
AGA 2022-1-c	2022-07-20	Employees and Senior management	9,750	7,500	3 years of service	3	14
AGA 2022-1-d	2022-07-20	Employees and Senior management	9,750	7,500	4 years of service	4	10
AGA 2022-2-a	2022-07-20	Employees and Senior management	27,000	0	1 year of service	2	0
AGA 2022-2-b	2022-07-20	Employees and Senior management	13,500	0	2 years of service	3	0
AGA 2022-2-c	2022-07-20	Employees and Senior management	13,500	12,000	3 years of service	4	18
AGA 2022-3-a	2022-07-20	Senior management	10,000	0	2 years of service	2	0
AGA 2022-3-b	2022-07-20	Senior management	10,000	0	3 years of service	3	0
AGA 2022-OM	2022-10-18	Chairman	60,000	60,000	2 years of service	2	0
AGA 2023-1-a	2023-03-02	Employees and Senior management	13,625	0	2 years of service	2	0
AGA 2023-1-b	2023-03-02	Employees and Senior management	13,625	0	2 years of service	2	0
AGA 2023-1-c	2023-03-02	Employees and Senior management	13,625	13,625	3 years of service	3	21
AGA 2023-1-d	2023-03-02	Employees and Senior management	13,625	13,625	4 years of service	4	16
AGA 2023-2-a	2023-03-02	Employees and Senior management	6,500	1,500	2 years of service	2	0
AGA 2023-2-b	2023-03-02	Employees and Senior management	3,250	750	2 years of service	3	3
AGA 2023-2-c	2023-03-02	Employees and Senior management	3,250	750	3 years of service	4	2
AGA 2023-3-a	2023-10-27	Senior management	15,000	0	2 years of service	2	0
AGA 2023-3-b	2023-10-27	Senior management	15,000	15,000	3 years of service	3	17
AGA 2024-1-a	2024-07-17	Employees and Senior management	34,750	34,250	1 years of service	2	37
AGA 2024-1-b	2024-07-17	Employees and Senior management	34,750	34,250	2 years of service	2	18
AGA 2024-1-c	2024-07-17	Employees and Senior management	34,750	34,250	3 years of service	3	12
AGA 2024-1-d	2024-07-17	Employees and Senior management	34,750	34,250	4 years of service	4	9
AGA 2024-2-a	2024-07-17	Employees and Senior management	17,500	17,500	2 years of service	2	19
AGA 2024-3-b	2024-07-17	Employees and Senior management	8,750	8,750	3 years of service	3	5
AGA 2024-3-c	2024-07-17	Employees and Senior management	8,750	8,750	4 years of service	4	3
Total options			444,500	304,250			204

The expense recognized for the period ending June 30, 2025, amounts to €204k compared to €746k as of December 31, 2024.

The fair values were set on the respective allocation dates of the plans.

	AGA 2022-1	AGA 2022-2	AGA 2022-3	AGA 2022-OM
Price of the share on the grant date	11.00	11.00	11.00	8.15
Dividend rates	0%	0%	0%	0%
Discount for non-transferability	0%	0%	0%	0%
Fair Value of Option	11.00	11.00	11.00	8.15
Cost recognised at June 30, 2025 (in K€)	24	18	-	-

	AGA 2023-1	AGA 2023-2	AGA 2023-3
Price of the share on the grant date	8.06	8.06	4.62
Dividend rates	0%	0%	0%
Discount for non-transferability	0%	0%	0%
Fair Value of Option	8.06	8.06	4.62
Cost recognised at June 30, 2025 (in K€)	37	5	17

	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, 2025 (in K€)	77	26

c) Warrants

Warrants	Historical record	Subscription Date	Expiry Date
"2018 warrants"	The General Meeting of May 28, 2018 decided to issue 130,000 securities giving access to capital with the characteristics of warrants (BSA-2018). 120,000 BSA-2018 were subscribed at the price of 1.51 euros. The funds relating to this subscription were released in June 2018. The unit exercise price of the 2018 warrants corresponds to 110% of the average of the 20 trading days preceding the date of issue of the warrants, namely 9.5%. € per share. These BSA have a life expiring on May 30, 2025.	May-18	May-25
"EIB-A warrants"	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.	April-20	April-35
"2022 warrants"	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.	December-22	December-29
"EIB-B warrants"	The Board of Directors of December 15, 2023 confirmed the subscription of all 300,000 BSA BEI-B for a total subscription price of € 3,000, 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 300,000 BEI-A BSA to the benefit of the EIB. The exercise price of these share subscription warrants is €4.47.	December-23	April-35
"2024 warrants"	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.	July-24	July-31

NOTE 24 FINANCIAL INCOME (EXPENSE)

Financial income (expense) breaks down as follows:

Net financial result (In thousands of euros)	2025-06-30	2024-06-30	Variation
Interest and financial charges paid	(1,882)	(1,493)	(389)
Change in fair value of warrants	-	-	-
Loss on investments	(1,882)	(1,493)	(389)
Cost of net financial debt	(487)	(217)	(270)
Exchange Loss	-	-	-
Others financial charges	(1,076)	(35)	(1,041)
Other financial charges	(1,563)	(252)	(1,311)
Exchange Gain	674	223	451
Change in fair value of warrants	2,321	2,359	(38)
Other Investment income	484	15	469
Other Investment income	3,479	2,598	882
Total financial result	34	853	(818)

The financial result was stable over the period, mainly due to:

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

- Interest expense of €1,491k related to borrowings:
 - EIB1 Tranche A (€587k).
 - EIB1 Tranche B (€443k).
 - Celestial Loan (€461k).
- Other financial expenses amounted to €1,076k, compared to €35 the previous year, and corresponded to €1,038k to the impacts of the Iris contract in terms of the fair value adjustment of the conversion into capital over the period (€18k) and the loan at the subscription date (€200k) and the recognition of fundraising commissions (€820k).
- Positive change in the fair value of EIB warrants of €2,321k described in Note 15, compared to €2,359k during the same period in 2024.
- Foreign exchange gains relate to the €/€ currency translation.

NOTE 25 INCOME TAX

Income tax expenses break down as follows:

Tax on profit or loss (In thousands of euros)	2025-06-30	2024-06-30	Variation
Payable tax - France	-	-	-
Payable tax - Abroad	(16)	(31)	15
Deferred taxes - net	48	17	32
Total	32	(15)	47

NOTE 26 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	2025-06-30	2024-06-30	Variation
Net result (In thousands of euros)	(9,207)	(12,457)	3,250
Weighted average number of ordinary shares outstanding	19,470,080	18,395,032	1,075,048
Treasury shares	(60,808)	(36,135)	(24,673)
Total shares	19,409,272	18,358,897	1,050,375
Earnings per share (in euros) - Votes Right	(0.47)	(0.68)	0.20
Number of potential shares	21,326,538	20,249,989	1,076,549

Note that net earnings per share indicated in the consolidated income statement (0.47) corresponds to the consolidated net profit (loss) over the number of shares making up the Company's share capital as of June 30, 2025.

Potentially dilutive instruments are described in Note 11. During the periods reported, instruments providing right to the capital on a deferred basis (founders share warrants, equity warrants, free shares, etc.) are considered as 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 27 OFF BALANCE-SHEET COMMITMENTS AND OTHER EVENTUAL LIABILITIES**a) Loan agreement signed with the European Investment Bank (EIB) Notes 14 and 15**

On December 18, 2019 Median Technologies and the European Investment Bank (EIB) signed a financing agreement amounting to €35m, supported by the European Fund for Strategic Investment (EFSI) or the “Juncker Plan”.

This financing, divided into three tranches, will allow Median Technologies to strengthen and accelerate the investment program for its Eyonis® imaging phenomics platform over the coming years.

- **Tranche A** for €15m.
- **Tranche B** for €10m was signed on December 22, 2023, and the sums were released on January 4, 2024, for an amount of €8.5m.
- **Tranche C** for €10m (now expired from December 31, 2022).

Median Technologies obtained payment of the first tranche on April 17, 2020. The contract was signed for a three-year period.

It expired on December 28, 2022 and a rider was subsequently signed. The latter essentially provides for:

- A one-year contract extension for the part concerning the release of the second tranche (€10m), subject to the fulfillment of certain conditions precedent to be redefined in early 2023.
- The one-year extension to the investment period for the Eyonis® project (end-2024): financing obtained from the EIB has been allocated as part of the R&D efforts in the eyonis™ project. All of the financing granted should represent no more than 50% of all costs invested by the Company within the framework of this project as of December 31, 2024. In the event that the financing should exceed 50% of these amounts, the bank could demand the immediate repayment of any excess amounts. Median Technologies' management committee is confident in its ability to achieve the objectives defined in the contract signed with the EIB within the allotted deadlines.
- 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 at a fixed rate and with a conversion price of 6.458 euros for an amount of €10m subscribed by Celestial Successor Fund, LP “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 in accordance with the terms and conditions and the provisions of article 1342-2 of the Civil Code. 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 €6.458, In 2024, the parties agreed to modify the conversion price of the bonds, and this is now set at €5 per share.
- The CSF loan is subordinated to the EIB loan.

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).
- Ensure a minimum total financing contribution amount of €30m for the year 2023. The covenant has been achieved with the signature of the EIB Tranche B.
- 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) Contract signed with the company IRIS for the issue of warrants to subscribe for bonds redeemable in shares

By decision of the Company's Board of Directors, meeting on January 23, 2025, acting on behalf of the Company's Combined General Meeting of Shareholders held on June 19, 2024, pursuant to its 18th resolution, a financing line was signed with IRIS through the issuance of warrants granting the right to subscribe for bonds redeemable in ordinary shares of the Company.

Main Features of the Bonds

The Investor has committed to subscribe for a period of 24 months (i.e., until January 23, 2027) to 4,000 Bonds upon exercise of the Warrants in six (6) tranches, each with a maturity of 30 months from the issue date:

- the first of €4m.
- the second of €2.5m.
- the third to fifth of €1m each.
- and the sixth and final of €0.5m.

Each Bond has a par value of €2,500 representing a maximum total amount of €10m.

The Bonds may be redeemed at the holder's request by issuing new ordinary shares at any time, from any completion date 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 of the twenty-five (25) trading days immediately preceding the redemption date of the Bonds. By way of derogation from the foregoing, the parties may agree on a redemption price for the Bonds in the event of a block sale of shares resulting from the redemption of said Bonds by the Investor. It is further specified that the redemption price of the Bonds may in no case be lower than (i) the minimum price set by the Company's board of directors, namely the volume-weighted average price on the trading day immediately preceding the Bonds' redemption date, (ii) the minimum price set by the Company's combined general meeting of shareholders on June 19, 2024, namely the average closing price of the Company's ordinary share recorded during the twenty (20) trading sessions preceding the Bonds' redemption date less a 20% discount, (iii) or the par value of the Company's shares.

The exercise of each tranche by the Investor is subject to certain conditions set out in the issuance agreement entered into for its benefit (absence of default, material adverse change, or change of control of the Company, listing of the Company's shares, closing share price above a certain threshold, etc.) as well as a 30-day waiting period between each tranche, it being specified that this interim period may be reduced (i) by mutual agreement between the Company and the Investor or (ii) by the Company alone, in the event that all the Bonds in the previous tranche have been repaid.

The Company will have the right to suspend and reactivate drawdowns of the Tranches without penalty. The 24-month commitment period will be extended to take into account any suspensions and reactivations requested by the Company. The Company will have the option to repurchase the outstanding Bonds at 105% of their nominal value, at its own initiative.

As compensation for the Commitment, the Issuer owes the Investor an arrangement fee equal to 5% of the Commitment amount, i.e., €500k, which is due no later than the date of (and prior to) the drawdown of the first Tranche.

The Investor therefore subscribed for the 99,403 Reserved Shares by submitting the subscription form to the Company and paid the subscription price of these Reserved Shares, i.e., €499,997.09, by offsetting the €500k receivable. The Investor irrevocably agreed to waive payment of the remaining arrangement fee, i.e., €2.91.

The IFRS classification of this instrument was analyzed in accordance with IAS 32.16. The Issuer's contractual obligation to deliver cash in the event of uncertain future events beyond its control, and the variable repayment ratio, which depends on the fair value of the shares, led the Issuer to conclude that the Bonds are not equity instruments within the meaning of IAS 32 and should be considered debt instruments. A liability of €4.2m was recognized on the drawdown date of the first tranche, equivalent to the fair value (105%) of the nominal value of the Bonds.

During the period from January 23 to June 30, 2025, the Investor converted 895 of the 1,600 Bonds issued upon drawdown of the first tranche.

The fair value of this conversion was obtained by dividing the share price on the conversion date by the number of shares issued. The difference between the converted bond amount and the fair value of the conversion was recognized in the financial result.

The 895 converted Bonds, valued at €2,357k, led to an increase in equity of €1,995k, representing a financial expense of €362k.

At the end of the Agreement, the Parties undertake to revise downwards, if applicable, the arrangement fee to 5% of the amount of the Tranches actually drawn. Furthermore, upon resale of the shares by the Investor, if the sale price in the market is higher than the initial commission price, the Investor will reimburse the Company for the difference. Furthermore, the Investor has undertaken to sell all Reserved Shares within 20 Trading Days following the end of the Agreement. This gives the Company a right to reimbursement upon issuance of the first tranche. This instrument does not meet the definition of a basic loan.

It contains an embedded derivative, indexed in particular to the Company's share price.

In accordance with the provisions of IFRS 9, this asset (DR) is therefore classified and measured at fair value through profit or loss at issue, i.e., €281k. It was fully reversed as of June 30, 2025.

The impact on the financial statements for the Iris contract period is an expense of €338, plus €320k corresponding to brokerage fees for the negotiation.

NOTE 28 RELATED PARTY TRANSACTIONS

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)	2025-06-30	2024-06-30	Variation
Wages and salaries (including social security contributions)	298	551	(253)
Wages and salaries to be paid Y-1 (including social security contributions)	-	(211)	211
Wages and salaries to be paid (including social security contributions)	135	135	-
Share-based payments	-	121	(121)
Director's fees	100	100	-
Total	533	696	(163)

Please note that the amount shown under "Director's fees" refers to the maximum amount set by the General Meeting on 6 months.

b) Other operations with the main executives

A consulting contract was signed with Mirror Health, headed by Oran Muduroglu, a director of the company, for a period of two years, ending on December 31, 2023. This contract has been extended to 2024 and 2025. The annual value of the contract is €138k. As of June 30, 2025, the amount in the accounts stands at €69k.

The Group has no other transactions with main executives.

NOTE 29 DIVIDENDS

No dividend was paid by the Company during the first semester of 2025 and the financial years ended December 31, 2024.

NOTE 30 EVENTS SUBSEQUENT TO THE FINANCIAL YEAR-END**a) Eyonis activities****“eyonis® LCS: Commercial launch preparations underway in the U.S., advanced discussions with major industry players for distribution, regulatory pathway progressing”**

In preparation for launch upon clearance, a comprehensive mapping of all medical institutions involved in lung cancer screening has been completed, enabling precise segmentation of key accounts based on their profiles. A multi-phase, regionally tailored commercial strategy has been defined to address these segments in a sequenced manner.

All sales aids and training tools have been developed.

Negotiations with potential commercial partners for the U.S. market launch of eyonis® LCS are progressing and are expected to move towards an agreement in parallel with market authorization.

Medians’ already strong network of key opinion leaders in radiology, pulmonology, and thoracic oncology continues to expand through numerous site visits and ongoing engagement with relevant medical societies.

In particular Median met with the international lung cancer screening medical community during the annual World Conference on Lung Cancer (WCLC), organized by the International Association for the Study of Lung Cancer (IASLC), held from September 6 to 9, 2025, in Barcelona, Spain. These meetings further increased visibility for eyonis® LCS among future users and enabled continued discussions with healthcare institutions regarding the health-economic studies that will be launched following market authorization in the United States and subsequently in Europe. In addition, awareness efforts among patient advocacy groups are gaining

The Company submitted market authorization applications for eyonis® LCS in the United States and Europe in May and June 2025, respectively. The Company received a request for additional information from the FDA on July 12, and from the notified body for CE marking on August 08, 2025.

Due to decreased FDA staffing, the Company anticipates a longer review period for the regulatory decision regarding eyonis® LCS 510(k) clearance. This is consistent with similar delays currently affecting biopharmaceutical and medtech companies seeking market authorization for their products. As a result, the Company now expects a decision on U.S. clearance early Q1 2026.

The regulatory review process for obtaining CE marking for eyonis® LCS is progressing. In Europe—where the target population for lung cancer screening is estimated at 20 million people—Croatia, Poland, and the Czech Republic have already implemented national screening programs based on low-dose computed tomography (LDCT). In Germany, the launch of a national lung cancer screening program is scheduled for April 2026, while other countries, such as France, have initiated promising pilot programs.

b) Icro activities**“Global key account strategy execution with a differentiated service offering”**

The Company’s strategy to target major pharmaceutical groups and global CROs is delivering results. Over the first nine months of the year, this success has translated into an increase in the number of requests for proposal received by Median, along with a 30% growth in their cumulative value. Following the announcement in May 2024 of a preferred supplier agreement with a second top 3 global oncology pharmaceutical company, Median is in advanced discussions with other top 10 global pharma groups for new preferred supplier agreements.

In recent months, the Company's Chinese subsidiary has secured new orders totaling €3.4m from one of the top 3 pharmaceutical companies in China. As of today, Median manages half of the newly launched oncology clinical trials for this pharmaceutical group.

China continues to play a central role in the Company's iCRO strategy, serving as a key growth driver and strategic market for long-term success. Recent studies show that in 2024, new oncology clinical trials initiated by China-based companies accounted for 39% of all global new oncology trials — surpassing those initiated by U.S. companies (32%) and European companies (20%) in 2024.

To meet evolving market expectations, the iCRO division has launched a new service offering dedicated to imaging in clinical trials for radiopharmaceutical therapies — a rapidly growing trend in oncology drug development. This highly differentiated offering is generating strong traction and is already contributing to the expansion of the Company's order backlog.

c) Cash position of the Group

“Cash runway extended through at least Q4 2026”

The Company's financing operations, finalized in two phases last July and August, could raise up to €111m, including €40.8m already obtained as of the date of the Board of Directors' approval of the half-yearly accounts, through:

- A capital increase in the form of ABSAs for a total gross amount of €23.9m including the issue premium, including €21.8m in cash, the success of which was announced on August 1, 2025. To which could be added €51.7m if all the BSAs issued during the operation are exercised. The BSAs have a maturity of 2.5 years.
- A new financing line from the European Investment Bank (EIB) of up to €37.5m, the signing of which was announced on 11 July 2025. The drawdown of the first tranche of €19m from the new EIB financing line was carried out on 20 October 2025.

As a result of these transactions, the Company's cash runway has been extended through Q4 2026 — and potentially well beyond, assuming the full exercise of the 14,424,541 share warrants (BSA) subscribed during the capital increase. Their full exercise would represent an additional cash inflow of €51.7m.

The first tranche of €4m of the equity financing line (total of €10m) subscribed with IRIS in January 2025, which constituted a bridge financing, was fully repaid on the date of the half-yearly accounts closing by the Board of Directors. The Company specifies that the drawing down of the remaining tranches of this financing line is suspended until further notice.

d) Signing of a new €37.5m loan with the European Investment Bank (EIB2)

On July 11, 2025, the Group entered into a financing agreement with the European Investment Bank for a term of 40 months, amounting to €37.5m in three tranches. The signing of this contract with the EIB aims to finance Median Technologies' research and development program, dedicated to innovation in medical imaging and the development of advanced diagnostic solutions.

- **Tranche A** for an amount of €19m, drawable within 6 months of signing a contract.
- **Tranche B** for an amount of €8.5m, drawable within 30 months of signing a contract.
- **Tranche C** for an amount of €10m, drawable within 40 months of signing a contract.

Tranche A – Main Conditions Precedent

Median Technologies requested and obtained the drawdown of Tranche A of €19m on October 20, 2025, following the fulfillment of all contractual conditions attached to this tranche. The tranche has a total maturity of 72 months, including monthly amortization over a period of 36 months after a 36-month grace period, at a fixed annual interest rate of 5%.

The drawdown was accompanied by the issuance of 3,403,164 warrants, with a maturity of 20 years, for an exercise price of €2.764. The Company also fully repaid Tranche A of the 2019 financing agreement, which had been drawn down in April 2020, for an amount of €20.7 million (principal and interest) on October 17, 2025.

It should be noted that the Company has committed to securing a total of €30m in equity financing between January 1, 2025 and June 30, 2026. As of the date of the Board of Directors' approval of the interim financial statements, taking into account the BSA exercises already recorded, €29.5m had been collected.

As part of this new loan, Median signed Amendment Letter No. 1 with the EIB on October 6, 2025.

This amendment stipulates, among other things, that the EIB could authorize a cash repayment at maturity of the bonds held by Celestial, subject to additional equity financing from Median.

In addition, a First Demand Guarantee agreement was signed between Median and the EIB. This agreement stipulates that Median Technologies, Inc. (US) provides an irrevocable first demand guarantee to the EIB of up to €50m, in connection with the €37.5m loan granted to Median Technologies S.A.

Tranche B – Main Conditions Precedent

The drawdown of Tranche B is subject to the prior drawdown of Tranche A, and to several usual conditions precedent of additional equity financing, obtaining marketing authorization for Eyonis in lung cancer screening, commercial performance of both iCRO and Eyonis activities, profitability of iCRO, as well as the full repayment of Tranche B of the 2019 financing agreement which was drawn down in January 2024.

Tranche C – Main Conditions Precedent

The drawdown of Tranche C is subject to the prior drawdown of Tranches A and B, and to several customary condition's precedent: additional equity financing, commercial performance of both iCRO and Eyonis businesses, and iCRO profitability.

The drawdown of each tranche will be 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.

Finally, the financing line is subject to the customary 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, incurring new debt, or distributing dividends without the prior approval of the EIB.
- Possibility of early redemption, subject to the payment of fees that decrease according to the redemption date.
- Contractual commission due in the event of non-drawing of available tranches.

e) **Capital increase of €23.9m from institutional and retail investors at a subscription price of €1.66 per ABSA**

Main terms of the Offering

The Offering, carried out with the cancellation of shareholders' preferential subscription rights and including a five-trading-day subscription period (on both irreducible and reducible bases), amounted to total gross proceeds of €23.9m, including the issuance premium.

In accordance with the Regulation (EU) 2017/1129, the Offering was addressed to investors, whether retail or institutional, who will subscribe to it for a total consideration of at least €100k per investor.

In total, the Offering resulted in the issuance of **14,424,541** new ordinary shares of the Company (the "New Shares"), each accompanied by a warrant (the "Warrants" and, together with the New Shares to which they are attached, the "ABSA"). The new ABSA were issued at a price of €1.66 per ABSA, including the issuance premium, representing approximately 72.3% of the Company's existing share capital on a non-diluted basis.

This price reflects a nominal discount of 17.9% compared to the volume-weighted average price (VWAP) of the Company's shares over the twenty trading days preceding and through the date of July 18, 2025.

The Offering was allocated as follows:

- On an irreducible and reducible basis during the priority subscription period to existing shareholders, **9,201,890 new ABSA**, representing 64% of the capital increase.
- As part of the public offering in France: **241,224 new ABSA**, representing 2% of the capital increase.
- As part of the Global placement targeting qualified investors (the "Global Placement"), which included (a) a private placement to a limited number of accredited investors (as defined in Rule 501(a) of the U.S. Securities Act of 1933 (the "Securities Act")) and/or qualified institutional buyers (as defined in Rule 144A of the Securities Act), and (b) an international offering outside the United States in "offshore transactions" pursuant to Regulation S of the Securities Act ("Regulation S"), (A) within the European Union (including France), to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, and (B) outside the European Union (excluding South Africa, Japan, Australia, and Canada) in accordance with applicable laws in each relevant jurisdiction: **4,981,427 new ABSA**, representing 35% of the capital increase.

Settlement and delivery of the ABSA and their admission to trading on the Euronext Growth Paris market is expected to take place on August 5, 2025. The New Shares will be of the same class and fully fungible with the Company's existing ordinary shares, will carry all rights attached to existing shares, and will be admitted to trading on Euronext Growth Paris under the same ISIN code: FR0011049824 - ALMDT.

BSA Characteristics

Two warrants attached to the new shares entitle the holder thereof to subscribe for three new ordinary shares of the Company at a total exercise price of €7.17, i.e., an exercise price of €2.39 per new ordinary share. The theoretical value of each warrant is €0.90 per new ordinary share, based on the Black-Scholes model and assuming a volatility of 76%.

The warrants will be detached from the new shares immediately upon issuance and will be admitted to trading on Euronext Growth under ISIN code FR0014011D04.

The full exercise of the **14,424,541 warrants** subscribed as part of the Offering would represent additional gross proceeds of €51.7m. The warrants will expire 30 months after their issuance date, i.e., on 5 February 2028.

Intended use of the transaction's net proceeds:

- Approximately one-third of the net proceeds will be used to support eyonis® Lung Cancer Screening (LCS) progress towards major milestones consisting of commercial launch and sales development in the U.S.
- Approximately one-third of the net proceeds will be used to accelerate the expansion of Median's proprietary suite of Software as a Medical Device, eyonis®, for image-based early cancer diagnosis, notably the scientific and clinical development of Software as a Medical Devices for incidental findings of pulmonary nodules (eyonis® IPN) and liver cancer early diagnosis (eyonis® HCC), and
- Approximately one-third of the net proceeds will be used to finance the Company's general corporate needs and to support its cash position through the fourth quarter of 2026.

Furthermore, successful settlement and delivery of the Offering is expected to allow the Company to fulfill its contractual obligations with the European Investment Bank (EIB), enabling the drawing down of the €19m first tranche of the new financing facility without delay. The signature of the new EIB financing facility of a total amount of €37.5m had been announced on July 11, 2025.

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

PERIOD FROM JANUARY 1 TO JUNE 30, 2025

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 22, 2025

The Chairman

Median Technologies

Oran MUDUROGLU