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Median Technologies Reports H1 2026 Financial Results and Q3 Business Highlights

eyonis® LCS Advances U.S. Commercial Rollout as iCRO Achieves Double-Digit Revenue Growth and Record €90.9 Million Order Backlog in Q3

- Record quarterly revenue of €6.7 million in Q3 2026, up 14.4% year-over-year
- Record iCRO order backlog of €90.9 million as of September 30, 2026, up 23.5% year-over-year
- U.S. commercial rollout of eyonis® LCS advancing with strategic partnerships and commercial infrastructure in place
- Market access and reimbursement initiatives underway to support broad adoption of eyonis® LCS in the United States
- Cash position of €58.3 million as of September 30, 2026
- Cash runway through the first half of 2028, with potential extension into the first half of 2029 upon full exercise of outstanding 2025 warrants

Sophia Antipolis, France - Median Technologies *(FR0011049824, ALMDT, PEA-PME scheme eligible, "Median" or the "Company")*, developer of eyonis®, a suite of artificial intelligence (AI) powered Software as a Medical Device (SaMD) for early cancer detection and diagnosis, and a globally leading provider of AI-based image analyses and central imaging services for oncology drug developers, today reported its consolidated financial results for the six month period ending June 30, 2026 and provided key business figures (unaudited) for the third quarter of 2026. The consolidated IFRS financial statements for the first half of 2025 were approved by the Company's Board of Directors on October 28, 2026.

"With the regulatory pathway secured for eyonis® LCS in the United States and Europe, our focus has shifted decisively to commercial execution. We enter this next phase from a position of financial strength and with the resources to execute our strategy. With our U.S. organization now in place, we are advancing the commercial rollout of eyonis® LCS and expect to generate first revenues in the first half of 2027.

Our iCRO business delivered a record third quarter, with revenue reaching €6.7 million, up 14.4% compared with the third quarter of 2025. Year-to-date revenue is up 8% versus the same period in 2025, which will reflect in the full year performance. Strong commercial momentum continued, as the Company also secured one of the largest projects in its history, a €8.4 million global Phase III oncology imaging project. The order backlog reached a new record of €90.9 million at the end of September, providing solid visibility for future growth.

Against this strong operational and financial backdrop, our Strategic Review Committee continues to assess the best path forward to fully realize the potential of our two businesses and maximize long-term value for our shareholders," commented **Fredrik Brag, CEO and Founder of Median.**

Q3 2026 Business and Financial Highlights

U.S. commercial rollout of eyonis® LCS

During the third quarter of 2026, Median Technologies, via its U.S-based subsidiary eyonis Inc, continued to build its team to support the commercial rollout of eyonis® LCS in the United States, its primary near-term commercial market. The Company is implementing a scalable go-to-market strategy combining direct enterprise sales, strategic commercial partnerships and a market access and reimbursement strategy designed to support broad adoption. Median is building its commercial pipeline through targeted engagement with healthcare providers and Integrated Delivery Networks (IDNs), while progressing pilot opportunities and exploring additional commercial channels, including Veterans Affairs (VA) facilities and Independent Diagnostic Testing Facilities (IDTFs).

In parallel, Median continued to expand its commercial reach through strategic partnerships. Following its collaboration with Tempus AI, which distributes eyonis® LCS to U.S. imaging providers through the Tempus Pixel platform, the Company entered into a global strategic commercial agreement with Olea Medical, a Canon Medical Systems company, in July 2026. Additional strategic partnerships are currently under discussion, consistent with Median's strategy of combining direct sales with complementary distribution and workflow integration channels to accelerate market adoption.

Reimbursement is a key component of Median's U.S. market access strategy. The Company is beginning to address Medicare and other payers, with the Centers for Medicare & Medicaid Services (CMS) playing a central role given the importance of Medicare within the lung cancer screening population. eyonis® LCS already benefits from an existing reimbursement pathway through NT-APC 1508. In parallel, Median is building the clinical, real-world and health-economic evidence required to demonstrate the clinical and economic value of eyonis® LCS and support the longer-term pathway toward permanent CPT Category I coding and broader, sustainable reimbursement.

iCRO: record order backlog and quarterly revenue as of September 30, 2026

Q3 2026 revenue reached a record high of €6.7 million, up 14.4% compared with the same period in 2025. The 2026 year-to-date Company's revenue totaled €18.5 million, compared with €17.1 million for the same period in 2025, representing an 8% increase.

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

As of September 30, 2026, the Company's order backlog reached a record €90.9 million, up from €82.4 million as of June 30, 2026, and €73.6 million as of September 30, 2025—a 23.5% year-over-year increase. This growth, which provides strong visibility into future revenue, reflects sustained demand from biopharmaceutical clients and continued momentum in the iCRO business.

The Company also secured one of the largest projects in the history of its iCRO business, a €8.4 million global Phase III oncology imaging project that further strengthens the iCRO order backlog and provides additional revenue visibility.

Company cash and cash equivalents of €58.3 million as of September 30, 2026

As of September 30, 2026, Median Technologies' cash and cash equivalents stood at €58.3 million, compared with €60.8 million as of June 30, 2026. The Company's cash runway extends through the first half of 2028.

In addition, approximately 12 million warrants issued in July 2025 remained outstanding as of September 30, 2026. With an exercise price of €2.39 per share and an expiration date in January 2028, these warrants represent potential additional cash proceeds of approximately €44.3 million. Assuming the full exercise of the outstanding warrants, the Company's cash runway could be extended into the first half of 2029.

Strategic Review Committee Established to Unlock Long-Term Shareholder Value

In September 2026, Median's Board of Directors established a Strategic Review Committee (SRC) to evaluate a broad range of strategic, structural, transactional and financial alternatives aimed at enhancing long-term shareholder value and unlocking the intrinsic value and growth potential of the Company's eyonis® and iCRO businesses. The initial areas under consideration include a potential separation of the iCRO business from eyonis®, a potential U.S. public-market listing of eyonis® or the combined businesses, as well as other strategic alternatives. The SRC will evaluate these options and make recommendations to the Board of Directors, with the support of independent financial, legal and accounting advisors.

The SRC's review is currently underway. The Company will provide further information as appropriate following the Board of Directors' consideration and approval of any potential recommendations resulting from the review.

H1 2026 Business and Financial Highlights

The first half of 2026 was transformational for Median Technologies, marked by major regulatory, commercial and financial achievements. eyonis® LCS reached two key regulatory milestones, receiving U.S. FDA 510(k) clearance in February and CE marking in Europe, enabling its commercialization in both the United States and the European Economic Area. Following FDA clearance, the Company accelerated the U.S. commercial rollout of eyonis® LCS, supported by the naming of Oran Muduroglu as President of Median eyonis Inc. and the activation of its distribution collaboration with Tempus AI.

At the same time, the iCRO business delivered solid performance, with first-half revenue of €11.8 million, up 4% year-over-year, and a record order backlog of €82.4 million as of June 30, 2026, up 15.6% compared with the first half of 2025 and providing strong visibility into future revenue growth.

The Company also significantly strengthened its financial position through a €50 million capital increase completed in June 2026, bringing cash and cash equivalents to €60.8 million as of June 30, 2026, and extending its cash runway through the first half of 2028, with a potential extension into the first half of 2029 upon exercise of the warrants issued in 2025

Consolidated Statement of Cashflow under IFRS accounting rules

Cash flow (€ thousands)	06/30/2026 (6 months)	06/30/2025 (6 months)
Operating cash flow	(9,598)	(8,890)
Change in operating working capital requirement	(475)	1,305
Net cash flow from operating activities	(9,053)	(6,851)
Net cash flow from investing activities	(586)	(294)
Net cash flow from financing activities	52,140	3,508
Impact of changes in exchange rates	109	(148)
Net change in cash and cash equivalents	42,611	(3,784)
Cash at beginning of period	18,214	8,128
Cash at end of period	60,825	4,344

- Cash and cash equivalents at end of period totaled €60.8 million, compared to €4.3 million yago, driven by a capital increase of €50 million in June 2026, and also, by the previous capital increase of €23.9 million in August 2025 (€21.8 million in cash), and the exercise of 2025-warrants worth €7.7 million since their issuance in August 2025.

- Operating Cash Flow consumption increased from €8.9 million in H1 2025 to €9.6 million in H1 2026, driven by the expenses incurred to build the eyonis US organization.

Net consolidated income statement under IFRS accounting rules

€ thousands	H1 2026	H1 2025
Revenue from ordinary activities	11,759	11,360
Personnel costs	(18,628)	(10,721)
External costs	(9,353)	(8,873)
Operating profit (loss)	(17,232)	(9,273)
Net financial income	(9,544)	34
Net profit (loss)	(26,937)	(9,207)

- Median's revenue was generated entirely by its iCRO Business Unit, which provides advanced imaging services to assess drug efficacy in industry-sponsored oncology clinical trials. H1 2026 revenue amounted to €11.8 million, representing a 4% growth compared to €11.4 million in H1 2025. Revenue growth was mainly driven by China: +10% yoy, which represents 39% of the Group's revenue.

- Staff costs amounted to €18.6 million, of which €8.6 million in share-based payments (IFRS valuation without cash impact). Payroll costs amounted to €10.6 million, €0.2 million below H1 2025, consistent with the decrease of the Group's headcount from an average over the period of 211 people in H1 2025 versus 200 people in H1 2026.

- External expenses increased to €9.4 million versus €8.9 million in H1 2025, up €0.5 million, driven by iCRO-related variable costs such as image reader services and server hosting expenses, and by expenses related to the build-up of the eyonis organization in the US.

- Financial Income was down at €(9.5) million, as the fair value of the EIB warrants increased in H1 2026, consistent with the stock price increase, hence a financial charge of €(7.5) million. In H1 2025, the fair value of the EIB warrants decreased, generating a financial gain of €2.3 million.

- Median's Net Losses reached €(26.9) million in H1 2026, primarily driven by non-cash financial items, of which €(8.6) million in share-based payments and €(7.5) million in change of the fair value of the EIB warrants. Comparatively, in H1 2025, Net Losses reached €(9.2) million, of which €(0.3) million in share-based payments and €+2.9 million in change of the fair value of the EIB warrants.

Median Technologies informs its shareholders and the financial community that its half year financial report on the accounts for the half year ending June 30, 2026, has been made available and filed with the French financial market authority (Autorité des Marchés Financiers).
The 2026 half-year financial report is available on the Company's website:
http://www.mediantechnologies.com/investors/

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

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Forward-Looking Statements

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

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

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