

Full-year results for 2024 down against a backdrop of transformation, product range expansion and strategic investments to drive tomorrow's growth

A new roadmap based on 4 strategic pillars: innovation, product range extension, geographic expansion, financial control

An evolving business model for more recurring revenues and ambitious financial targets:

- Double-digit growth in activity in 2025
- Order intake target exceeding €5M in 2025
- Break-even point expected by 2027

Montpellier, March 26, 2025, 5:45 PM - [Intrasense \(ISIN : FR0011179886\)](#), a French expert in medical imaging solutions facilitating diagnosis, decision-making, and therapeutic follow-up, announces the publication of its 2024 annual results and its new strategic roadmap. These financial statements were approved on March 25, 2025, by the Board of Directors. The audit procedures on the consolidated accounts have been completed, and the certification report was issued on March 26 by the statutory auditors.

Alexandre Salvador, Intrasense CEO, states: " *The year 2024 was a decisive milestone for Intrasense, marked by the certification of six of our solutions (Myrian® 2.10, 2.12, and 2.13, Liflow® 1.0 and 2.0, DUOnco™ Liver 1.0), changes in our governance, and the deliberate continuation of necessary investments to support our future growth, all made possible by the support of our key shareholder despite a decline in our activity. Together, we have laid the foundations for a new momentum based on a vision of sustainable and structured growth. Our roadmap is built on four strategic pillars: innovation, product range expansion, geographical expansion, and financial control. Leveraging these drivers, we aim for a significant acceleration of our development, with ambitious financial targets and a shift towards a model with more recurring revenues. As early as 2025, we are targeting double-digit growth and a significant turnaround in order intake, with Liflow® and DUOnco™ solutions offered under multi-year subscription models. This new trajectory will position us to reach the break-even point by 2027. More than ever, we are convinced that our strategy and the dedication of our teams will strengthen our position in this rapidly growing market and create long-term value, both for patients and for all healthcare professionals.*"

2024 Results in line with a year of transformation for the group and the continuation of strategic investments

<i>IFRS - In K€</i>	2024	2023
Revenue	2,246	3,305
Consumed purchases	(686)	(361)
Personnel expenses	(4,127)	(3,807)
External expenses	(1,572)	(1,714)
EBITDA	(4,308)	(2,780)
Depreciation and amortization	(995)	(855)
Net reversals of provisions	(309)	130
Operating income	(5,618)	(3,519)
Net income	(5,655)	(3,579)

- **A level of activity impacted by an unfavorable geopolitical context**

As previously announced during the publication of the 2024 revenue figures¹, activity declined by 32% compared to the business volumes recorded in 2023. This decrease is primarily due to a globally unfavorable economic and geopolitical environment, which particularly affected the Group's historical markets, mainly in China and Europe.

In China, the continued effects of the market slowdown following the anti-corruption campaign implemented by the government in 2023 mechanically slowed down Intrasense's sales. Revenue in this region was halved in 2024, reaching €425K, compared to €867K the previous year. In Europe, activity has been in continuous decline since the beginning of the armed conflict between Ukraine and Russia. Revenue dropped by 56% over the entire 2024 fiscal year, amounting to €329K compared to €1.1M in 2023.

- **A significant decline in operational performance**

Over the year, personnel costs remained under control despite the strong strategic and commercial repositioning carried out. They are slightly up (+8%) compared with 2023, corresponding to a number of key recruitments in Research & Development, to continue to offer solutions integrating Artificial Intelligence (AI) that are unprecedented in the market, and in the sales department, to renew strong

¹ Refer to the press release of february 2025

sales momentum. The team has been strengthened around Jérôme Thiébaud, the Group's new Chief Business Officer.

Meanwhile, external expenses decreased by 8% in 2024, amounting to €1.57M, reflecting effective cost control and external purchasing management during this transformational year.

The EBITDA was directly impacted by both the decline in business volumes and the strategic investments made during the year, resulting in a €4.3M loss, a 55% drop compared to 2023 (€2.78M).

These elements, combined with the voluntary transformation costs, explain the evolution of Intrasense's net result (Group share), which posted a loss of €5.7M in 2024, compared to €3.6M in 2023.

- **A deteriorated financial situation**

At December 31, 2024, Intrasense's cash flow position stood at 930 K€, compared with 4.5 M€ at the same date in 2023, representing a significant year-on-year decrease. This is the direct consequence of certain investments in products, technology and human resources, which have been deliberately maintained in 2024, and which will contribute to business growth over the coming half-year. As a reminder, Intrasense has finalized and CE certified under the new MDR regulations its Myrian® 2.13 solutions enriched with prostate AI developed by Guerbet, Liflow® 1.0 and 2.0, natively integrating AI for lungs and liver, and DUOnco™ Liver.

Borrowings amounted to €1,405,000 at December 31, 2024, compared with €1,490,000 at December 31, 2023. The Company has continued to repay its outstanding loans, including the State-guaranteed loan (PGE), and has not taken out any new loans.

2024: a year of transformation and product portfolio enhancement to prepare for the future

- **New governance for renewed growth, teams restructuring**

As part of Intrasense's strategic and commercial repositioning, the Board of Directors decided in summer 2024 to evolve its governance with the appointment of Alexandre Salvador as Chief Executive Officer. His strong experience in AI-related medical imaging will enable the Company to refocus more easily and rapidly on high value-added solutions integrating Artificial Intelligence, as part of a clear and ambitious new strategy.

On an operational level, the appointment of Jérôme Thiébaud as Chief Business Officer has also enabled us to structure the management of the sales, marketing and services departments around recognized expertise in digital, healthcare and medical imaging, a major asset for renewing strong sales traction and accelerating Intrasense's development in France and internationally.

- **Successful and recognized product launches, a year full of AI-driven innovations**

In 2024, Intrasense maintained the bulk of the investments initially planned with a view to facilitating the deployment of new, high value-added products powered by AI. Over the course of 2024, the French

expert in medical imaging solutions obtained CE MDR certification for its Myrian® 2.10, 2.12 and 2.13, Liflow® 1.0 and 2.0 and DUOnco Liver™ 1.0 solutions.

The Myrian® 2.13 platform thus integrates a new version of the prostate AI developed by Guerbet, winner of the PI-CAI Challenge² on prostate cancer detection, to offer increasingly high-performance tools to medical teams.

In October 2024, Liflow® was awarded the JFR 2024 Innovation Prize in the “healthcare IT and AI” category by the Société Française de Radiologie. Version 2.0 incorporates a new AI algorithm, dedicated to the detection of focal liver lesions. This enhancement has been hailed by players in the medical world, with Bpifrance providing €5.9m in funding at the end of the year. This support is aimed at a partnership with Guerbet, the CHU d'Angers and Gustave Roussy, Europe's leading cancer center and one of the world's top five cancer hospitals³. The funding was obtained in response to the “Innovation in medical imaging” call for projects launched by France 2030.

Finally, the quality of Intrasense products has been widely acclaimed by professionals at major events in the international radiology ecosystem, notably at the RNSA (Radiological Society of North America) held in December 2024 in Chicago. The Company was also invited to present the enrichment of Liflow® 3.0⁴ (integrating the first CE-marked bone detection AI) at the ECR (European Congress of Radiology) 2025 held in Vienna, Austria, last February.

A new roadmap based on 4 strategic pillars

To ensure the Group's growth and competitiveness, Intrasense's management is today announcing a new strategic roadmap based on four key pillars: innovation, which will be at the heart of development; extension of the product range to better meet market needs; geographic expansion to establish a sustainable foothold in new growth markets; financial control through more recurring revenues; and optimized management of resources.

1. Product innovation, for a unique value proposition in a dynamic market

Building on its historical expertise and avant-garde vision, Intrasense is positioning itself as a leader in artificial intelligence applied to oncology imaging, guided by a clear ambition: “Building the future of AI-driven oncology imaging”.

Intrasense not only integrates high-performance AI into its product portfolio, but also natively integrates these tools into the practitioner's workflow, improving imaging interpretation and diagnostic efficiency.

The future growth of the AI market in medical imaging reinforces this dynamic:

² <https://pi-cai.grand-challenge.org/>

³ Study Statista and Newsweek (2025) : “World's Best Specialized Hospitals 2025 – Oncology”. Available at the address : <https://r.statista.com/en/healthcare/worlds-best-specialized-hospitals-2025/ranking/>

⁴ In development, not CE-marked

- Between 2024 and 2030, the AI market in medical imaging, in which Intrasense solutions are positioned, is expected to grow at an average annual rate of +27%⁵. The software and platforms segment accounts for 60% of the market⁶.
- The market for AI in oncology imaging, addressed by the Liflow® solution, is estimated at \$2.8 billion⁷, with the software and platforms segment accounting for 50% of the market.

2. Expansion of oncology product range

Following on from 2024, in 2025 Intrasense will continue to launch new AI-based products to diversify the medical solutions accessible from its platforms and offer healthcare professionals a global, integrated, high-performance, agile and easy-to-use IT tool.

- On March 18, 2025, Intrasense announced the certification of DUOnco™ Bones, the 1st CE-marked Artificial Intelligence for the detection of bone lesions. This solution, unique in the world and highly innovative, was eagerly awaited by the entire medical profession.
- Ultimately, Intrasense intends to position Liflow® and DUOnco™ as strong growth drivers based on a highly ambitious roadmap incorporating, in particular, oncology imaging for the pancreas and multi-organ.
- In 2025, Intrasense expects the certifications of Myrian® 2.14 and 2.15, new versions optimizing user experience and AI integrations, Liflow® 3.0, integrating a new AI dedicated to bone, as well as the enrichment of the DUOnco™ range, with the new solution for pancreas⁸.

3. Geographic expansion

In line with the strategic repositioning announced at the end of 2024, Intrasense intends to diversify geographically and establish a long-term presence in new stable and mature regions, drawing on the extensive sales network of Guerbet, its reference shareholder:

- In **Western Europe**, Intrasense will rely heavily on Guerbet's sales network and its numerous listings with medical centers and hospitals. The Group will focus on the following countries : France, Germany, Italy and the United Kingdom. In Italy, a pilot project carried out at the beginning of the year has already met with great success, with the first contracts signed:
"Intrasense's digital portfolio perfectly complements Guerbet's range of contrast agents and injectors in Italy. The integration of these solutions enables us to offer our customers an optimized radiology workflow, from patient preparation to image interpretation, while enhancing diagnostic quality and ensuring greater patient safety", commented Alessandro Bocci, General Manager of Guerbet Italy and Iberia.

⁵ AI in Medical Imaging Market Size, Share, and Trends 2025 to 2034, Precedence Research, 2025

⁶ The global AI in medical imaging market size was valued at USD 1.28 billion in 2024 and is projected to reach around USD 14.46 billion by 2034, growing at a CAGR of 27.10% from 2025 to 2034, Precedence Statistics, 2025

AI In Oncology Market Size, Share & Trends Analysis Report By Component Type (Software Solutions, Hardware), By Cancer Type (Breast Cancer, Lung Cancer), By Application, By End-use, By Region, And Segment Forecasts, 2024 – 2030, Grand View Research, 2024

⁸ Solutions under development, not CE-marked

- In **Latin America** and **Brazil**, Intrasense intends to pursue its collaboration with local players. The aim is to develop and expand sales activities in this region, where needs are constantly growing.
- In **China**, the Group will continue to monitor its existing positions, while focusing its sales and marketing resources on other, more promising areas.
- In the **United States**, the pancreatic cancer diagnostics market is estimated at \$4.7 billion in 2032⁹, with selling prices higher than those observed in Europe. The Group is actively exploring opportunities to enter this market, building on its recent achievement of "Breakthrough Designation" status from the FDA for DUOnco™ Pancreas¹⁰, an innovative solution dedicated to the early detection of pancreatic lesions. This recognition represents a strategic lever for Intrasense's medium-term development.

4. Recurring revenues and optimized resource management

After a financial year 2024 characterized by negative results, a sharp drop-in activity and significant net losses linked to the Group's ongoing transformation, Intrasense intends to return to growth from 2025 onwards, benefiting from a new, more favorable product/country mix and a business model focusing on the generation of recurring revenues.

This evolution of the business model towards a SaaS-type model will generate more subscription-based sales and therefore more recurring revenues. Unlike the sale of perpetual licenses, this model enables the Group to better adapt to the needs and financial profiles of its customers. It will also enable Intrasense to:

- Secure and retain its customer portfolio, with greater potential for extending sales to other Group solutions,
- Gain new financial visibility with the integration of regular, recurring revenues on contracts with renewable commitment periods of 3 to 5 years,
- Boost the Group's operating profitability, thanks to the favorable margins inherent in this type of contract,
- Plan to operate, sales, marketing and R&D expenditure to the order book and revenue collection prospects and optimize the alignment of the cost structure with a refined sales strategy.

In terms of financial targets, the deployment of this ambitious roadmap should materialize by 2025 through double-digit growth in sales accompanied by a volume of orders in excess of €5m over the full year. Backed by its status as a pioneer in AI applied to medical imaging in oncology, the recognized quality of its solutions for the benefit of patients, and the financial and commercial support of its reference shareholder, Intrasense's management is also aiming to reach break-even by 2027.

⁹ Pancreatic cancer diagnostics market - by product (instruments, consumables), test type (imaging [CT, MRI, ultrasound, PET], biopsy, blood test [liver function, tumor marker]), cancer type (exocrine, endocrine), end-use - Worldwide forecast (2024 - 2032), Global Market Insights, June 2024

¹⁰ Press release distribute by Guerbet on the march 20th 2025

Next appointment

Annual Shareholders' Meeting : June 25, 2025

Half-year sales/revenues 2025: July 24, 2025, after close of trading

About Intrasense

A French expert in medical imaging since 2004 and a digital subsidiary of the Guerbet Group, Intrasense designs medical imaging software solutions natively enriched by artificial intelligence algorithms.

Myrian®, an advanced radiology visualization platform featuring cutting-edge clinical tools, optimizes and simplifies the interpretation of all types of images. DUOnco™, a range of expert AI algorithms for oncology, offers an AI for the detection of focal liver lesions and the first AI dedicated to CE-marked bone lesions. Liflow®, a dedicated oncology monitoring solution integrating multi-organ AIs, optimizes the longitudinal monitoring of cancer patients.

By combining clinical expertise and operational performance, Intrasense provides healthcare professionals with high medical value tools, facilitating analysis, diagnosis and patient management.

More information on www.intrasense.fr

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