



aiforia[®]

AI for image analysis



Expansion continues, driven by commercial and regulatory advancements

Half-year Financial report for January 1 – June 30, 2025

Aiforia Technologies Plc

August 28, 2025

Today's agenda

- 01.** Highlights of the first half of 2025
- 02.** Financial review
- 03.** Strategy execution
- 04.** Q&A



Jukka Tapaninen
CEO



Veli-Matti Parkkonen
CFO

H1 2025 highlights



The demand for Aiforia's AI-assisted image analysis solutions was strong in the first half of 2025. **The order book increased by 58% compared to same period last year** and totaled EUR 5.1 million.



Aiforia's strong market position as a well-known supplier was reflected in **new clinical agreements**.



The company's position was further enhanced by securing **IVDR certification**, enabling the expansion of its clinical portfolio across Europe.



Company's commercial momentum also accelerated through **strategic partnerships and reseller collaborations**, supporting broader market reach and growth.



Recent clinical deals and collaborations



Mayo Clinic

- Breast cancer diagnostics
- +70 pathologists using Aiforia® Platform in translational research
- +30 ongoing research projects utilizing Aiforia's technology
- An exclusive licensing agreement to globally commercialize an AI model that improves prediction of colorectal cancer recurrence



Pathlake Plus Consortium / NHS

- 3-year framework contract for lung, prostate, and breast cancer diagnostics
- First deal signed with a NHS Trust for lung cancer diagnostics



Memorial Hospitals Group, Sisli Hospital

- Breast, prostate, and lung cancer diagnostics



Nantes University Hospital, France

- 2-year contract

Sardinia Region, Italy

- Multi-year contract
- Breast and prostate cancer diagnostics

The Lombardy Region, Italy

- 3-year contract
- Breast, prostate, and lung cancer diagnostics

Assistance Publique-Hôpitaux De Paris (AP-HP), France

- Prostate cancer diagnostics

Fimlab Laboratories, Finland

- 6-year framework contract
- First order for breast cancer diagnostics

Castile and León Region, Spain

- Multi-year contract
- Breast, prostate, and lung cancer diagnostics

Veneto Region, Italy

- Multi-year contract
- Breast, prostate, and lung cancer diagnostics

Catania Region, Italy

- Multi-year contract
- Breast and prostate cancer diagnostics

Investments in product development have led to Aiforia's strengthened market position

- Aiforia continued investing in product development. Gross investments in H1/2025 amounted to EUR 3.6 million (2.6).
- Developed **new AI models and user interfaces** for more efficient case-level review and reporting in clinical diagnostics.
- Further improved the **integration and deployment possibilities** of Aiforia's platform, enabling market-leading flexibility in customer deliveries.
- Further developed the **Aiforia® Create** AI model development software by adding new AI engine technology, enabling the use of transformer-based **Foundation Models**. Through this technology, we aim to:
 - Speed up the AI model development to improve productivity and decrease costs
 - Improve robustness of the AI models



Aiforia secured **IVDR** certification in February 2025

The certification confirms that Aiforia's Quality Management System complies with the requirements of the **IVD Regulation**, and enables Aiforia to bring an expanded portfolio of AI models to the European market. The certification was granted by a notified body, BSI Group.

During the first half of 2025, Aiforia launched new CE-IVD marked AI models

- Aiforia® Breast Cancer HER2
- Aiforia® Prostate Cancer Gleason 4 Cribriform
- Aiforia® Prostate Cancer PNI
- Aiforia® Breast Cancer Grading AI solution

The In Vitro Diagnostic Regulation (IVDR) establishes a robust regulatory framework for diagnostic medical devices within the European Union. Implemented in 2022, the IVDR replaces the In Vitro Diagnostic Directive (IVDD) with a more comprehensive and stringent set of requirements.

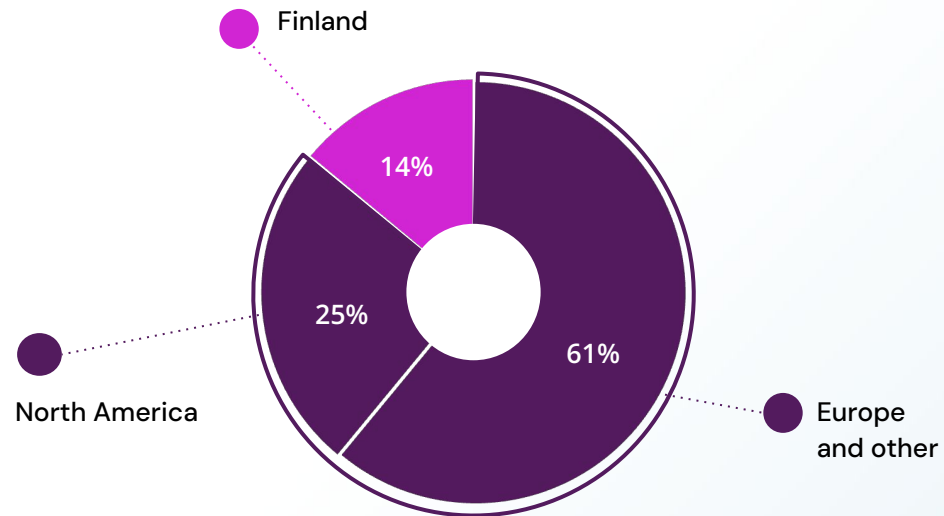


2 Financial review

H1 2025 results in brief



Group revenue increased by **+2% to EUR 1,395 (1,372) thousand**



Order book grew **58%** to **EUR 5,113 (3,235) thousand**



EUR 3,679 (2,686) thousand investment mainly in product development



EBITDA improved to **EUR -3,014 (-4,198) thousand**



EBIT improved to **EUR -5,403 (-6,073) thousand**



Number of employees on average **69 (76)**

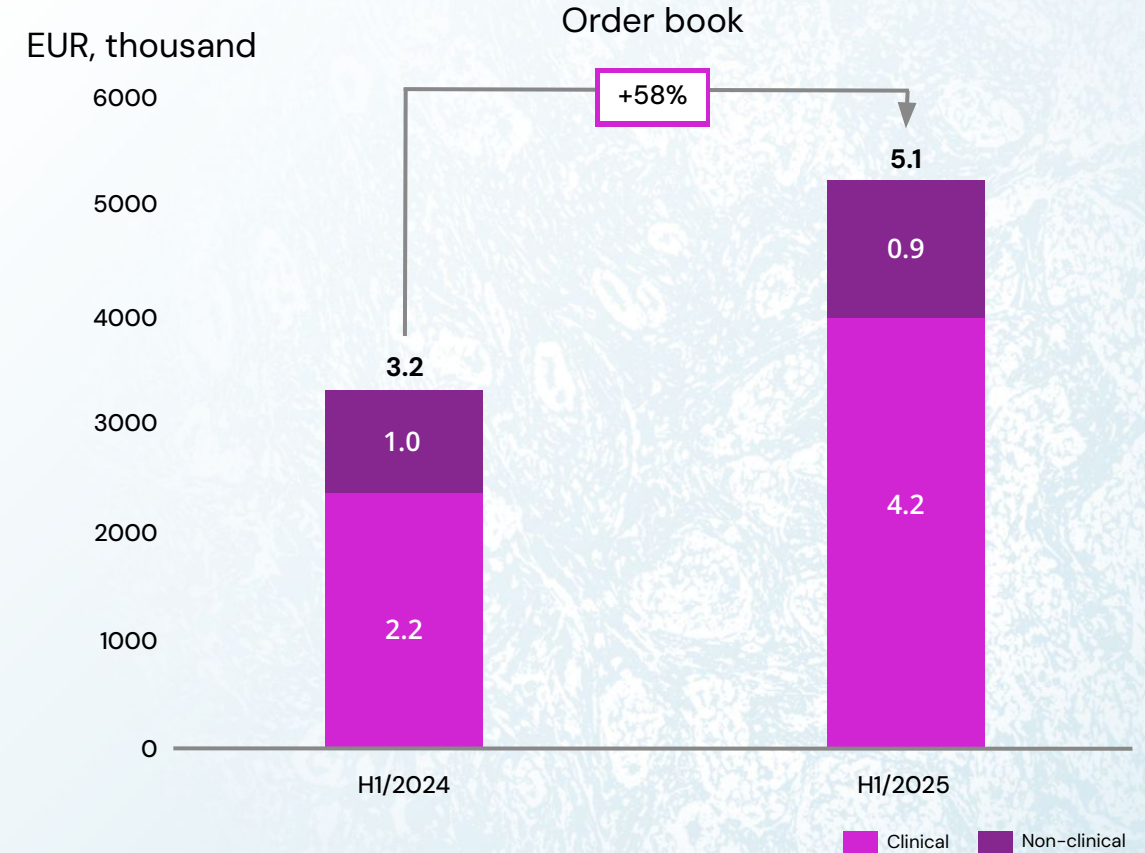


Cash and cash equivalents and other financial assets at the end of the review period amounted to **EUR 11,874 (17,923) thousand**

H1/2025: Revenue and order book

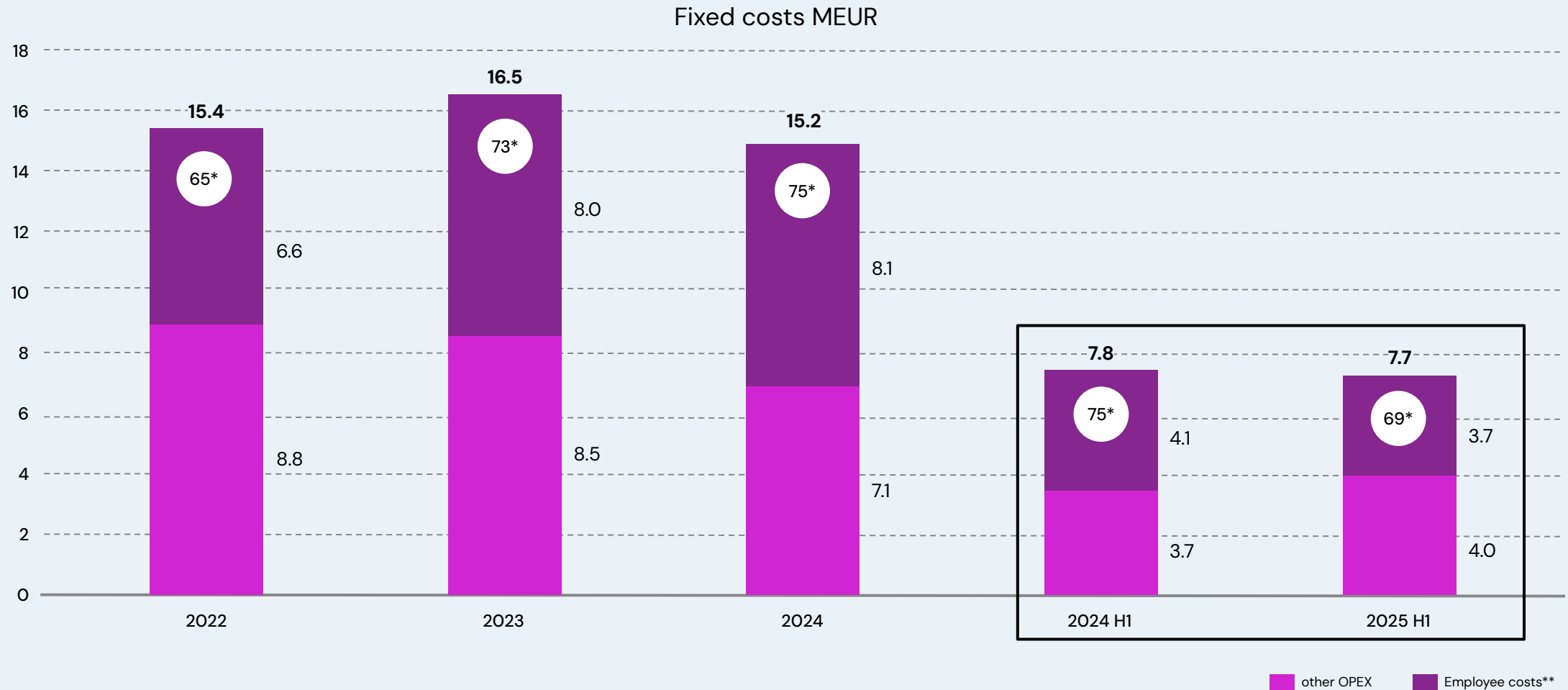


Revenue consisted of sales of Aiforia's software solutions and services to customers in the clinical sector and pre-clinical research.



The demand for Aiforia's AI-assisted image analysis solutions was strong in the first half of 2025 with the new clinical agreements.

Fixed costs are stable and trimmed



*FTE's

**employee costs include R&D activations and are w/o share based incentives

3 Strategy execution

Market opportunity

Population in relation to the number of pathologists¹

Rising rates of disease like cancer, ..



30% increase in cancer rates

in the US in past 50 years

...create a huge burden on pathologists, an already dwindling medical specialty...



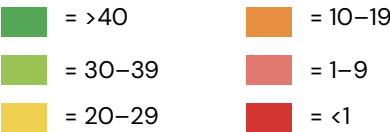
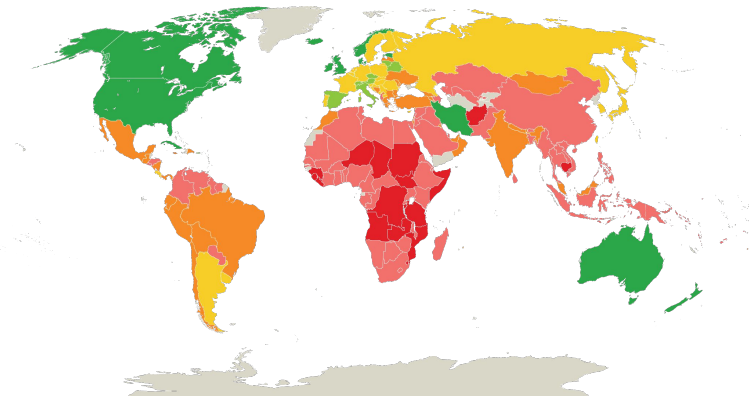
2.03% drop to 1.43% in pathologists

as a % of total physicians in past 10 years



41.73% workload increase

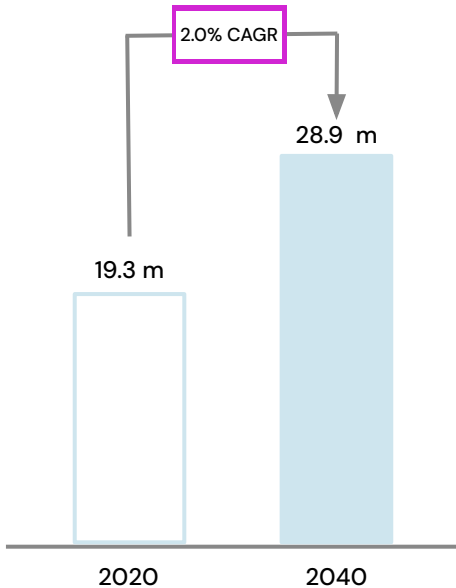
Pathologists Per Million



The shortage of pathologists makes the job stressful and require in some cases overtime work frequently. The pathologists retiring early further exaggerates the shortage problem.

... with no reduction of sample volumes in sight

Estimated global cancer increases cases 2020–2040⁴

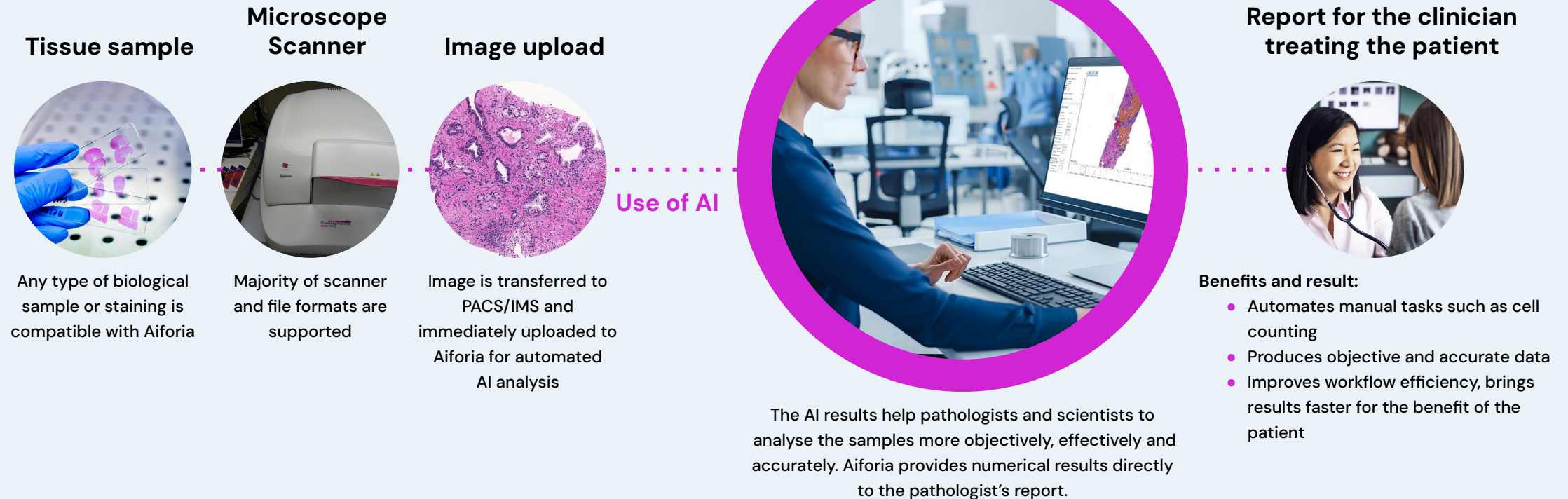


The growing cancer incidence rates, estimated to increase by 49.7% during 2020–2040, will lead to increasing number of pathology tests. Constantly increasing number of new diagnostic tests increase the workload and require new expertise.

JAMA 2020: doi:10.1001/jamanetworkopen.2020.27738; JAMA 2019: doi:10.1001/jamanetworkopen.2019.4337; BMJ 2013: <http://dx.doi.org/10.1136/bmjqs-2012-001615>; 4) International Agency for Research on Cancer. Only certain Aiforia® Clinical AI models and the Aiforia® Clinical Suite Viewer are CE-IVD marked for diagnostic use in EU and EEA countries, see here for the full list: www.aiforia.com/aiforia-clinical-suite. In all other countries, the use is limited to Research Use Only, not for use in diagnostic procedures.

Adoption of AI in pathology is accelerating

AI-supported diagnosis



Key competitive advantages



AI TECHNOLOGY LEADERSHIP

Pioneer in providing commercial AI training tools for pathologists since 2018

Aiforia platform enables development of both diagnostic and predictive AI models

Continuous product development to leverage new technologies, such as foundation models.



SCALABILITY

SaaS business model – the software and the AI models

Customer-developed AI-models



INTEROPERABILITY

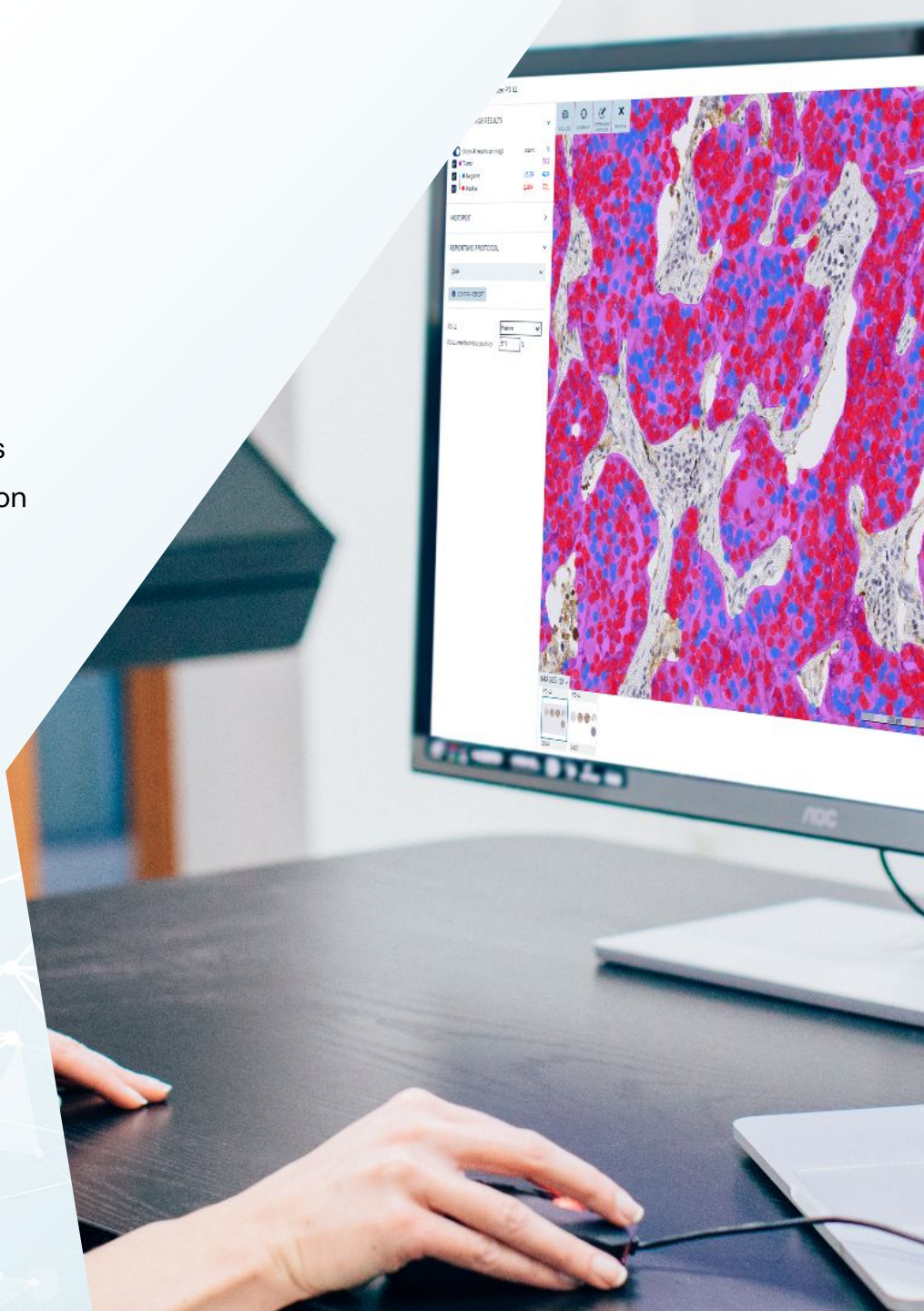
Several completed deployments, fully integrated to surrounding systems

Strategic partners within the ecosystem to provide complete solutions



CERTIFIED QUALITY AND SECURITY

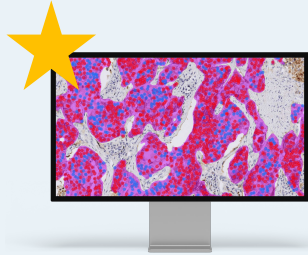
Strong scientific and regulatory validations secure position against new competitors



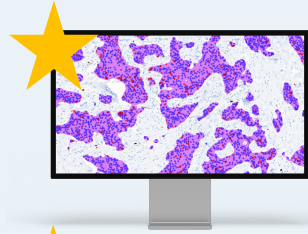
Aiforia continues to expand our best-in-class Clinical Suites



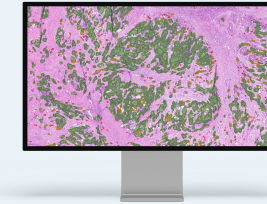
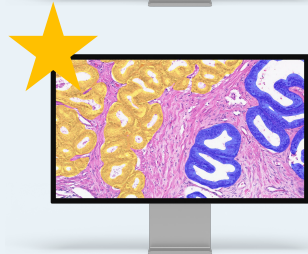
Aiforia® Lung Cancer Suite: PD-L1*



Aiforia® Breast Cancer Suite: ER*, PR*, Ki67*, HER2, Grading*



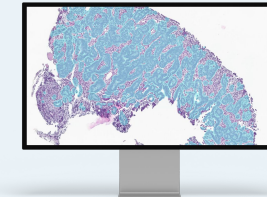
Aiforia® Prostate Cancer Suite: Gleason Grade Groups*, PNI, G4 cribriform, HG-PIN



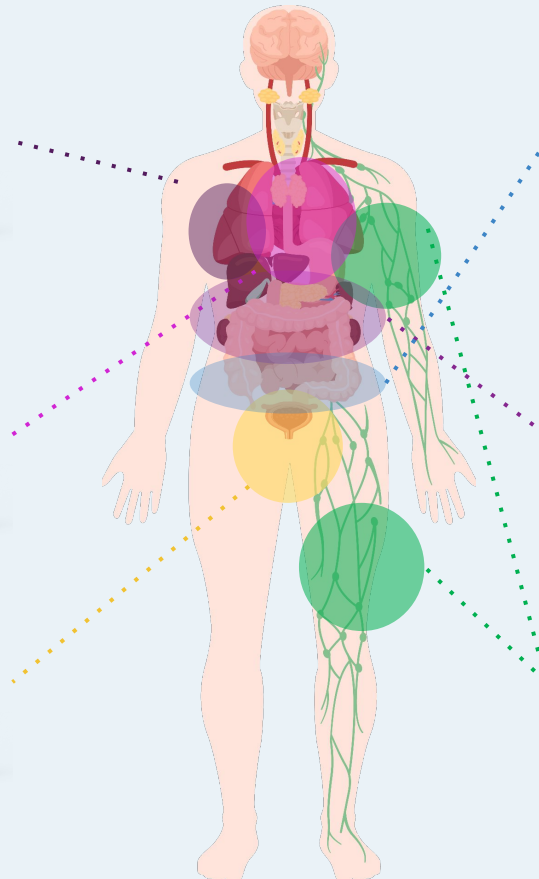
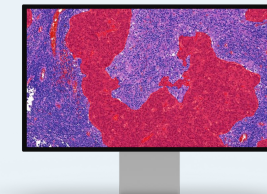
Aiforia® Colon Suite: QuantCRC (prognostic AI model)

UPCOMING:

Aiforia® Gastric Suite

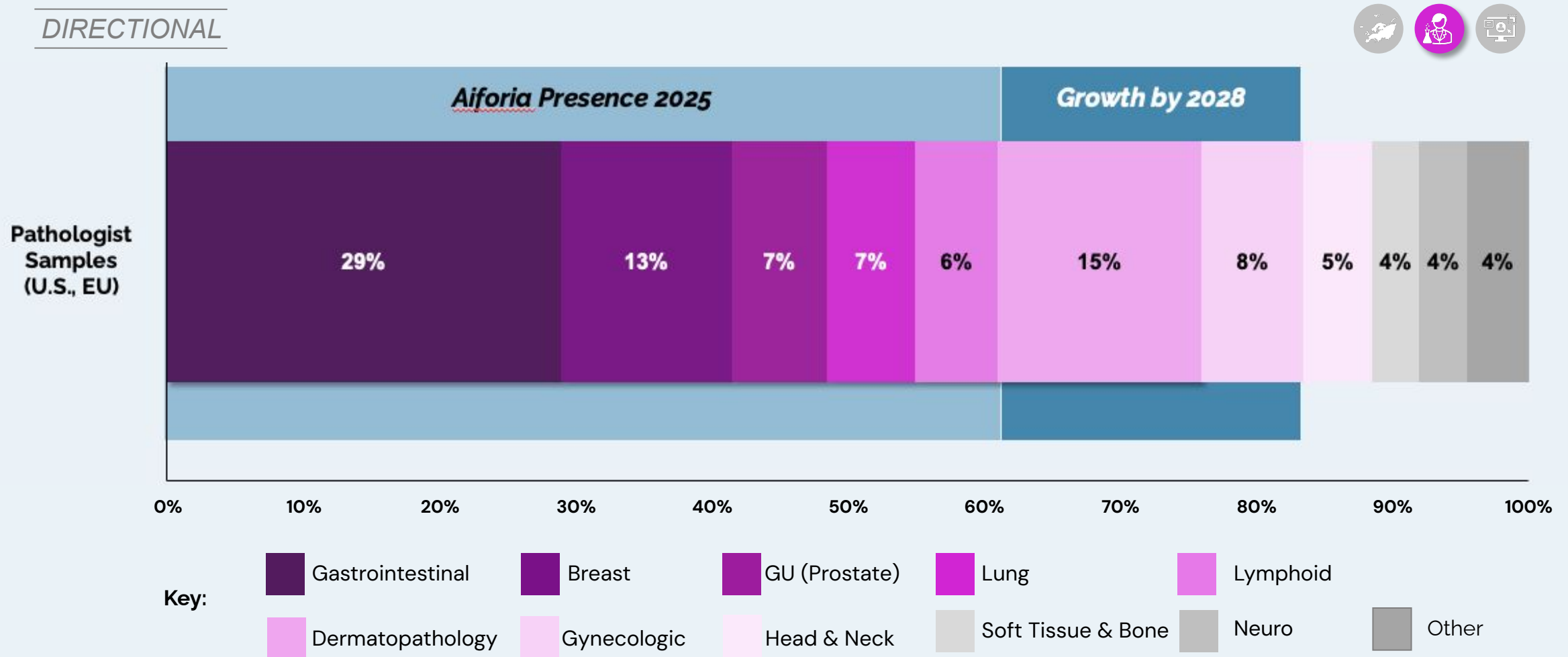


Aiforia® Lymph Node Metastasis



ER: Estrogen Receptor; H&E: Hematoxylin and Eosin; HER2: Human Epidermal Growth Factor Receptor 2; HG-PIN: High-grade Prostatic Intraepithelial Neoplasia; MSI: Microsatellite Instability; PD-L1: Programmed Death-ligand 1; PNI: Perineural Invasion.

Aiforia will provide solutions for up to ~60% of histopathology samples with pipeline modules, and >80% of all samples by 2030



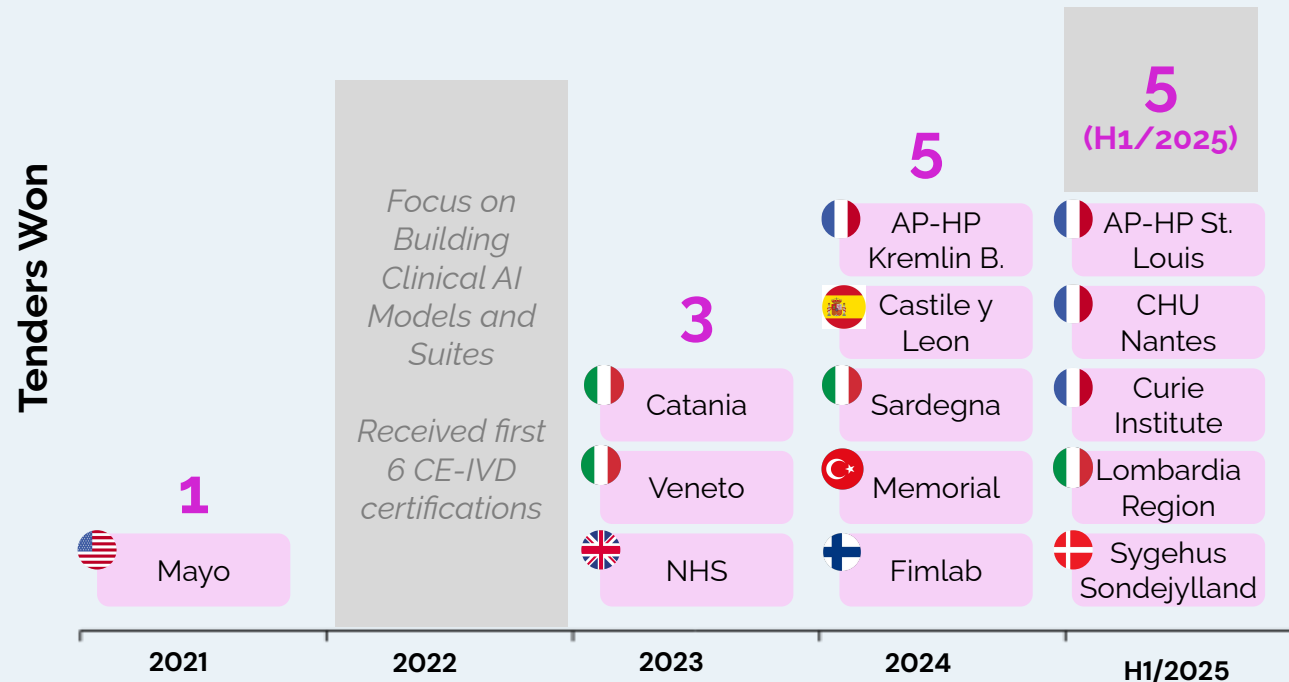
Source: Mukhopadhyay et al. 2017 ; Yilmazbayhan et al. 2022; ; Hanna et al. 2023; Nakhleh et al. 2010; College of American Pathologists.

Aiforia has consistently won an increasing number of tenders since 2021, cementing their position as a leader in AI for clinical digital pathology

Year of Year Tender Win Rate

100%

Aiforia tender win rate to date

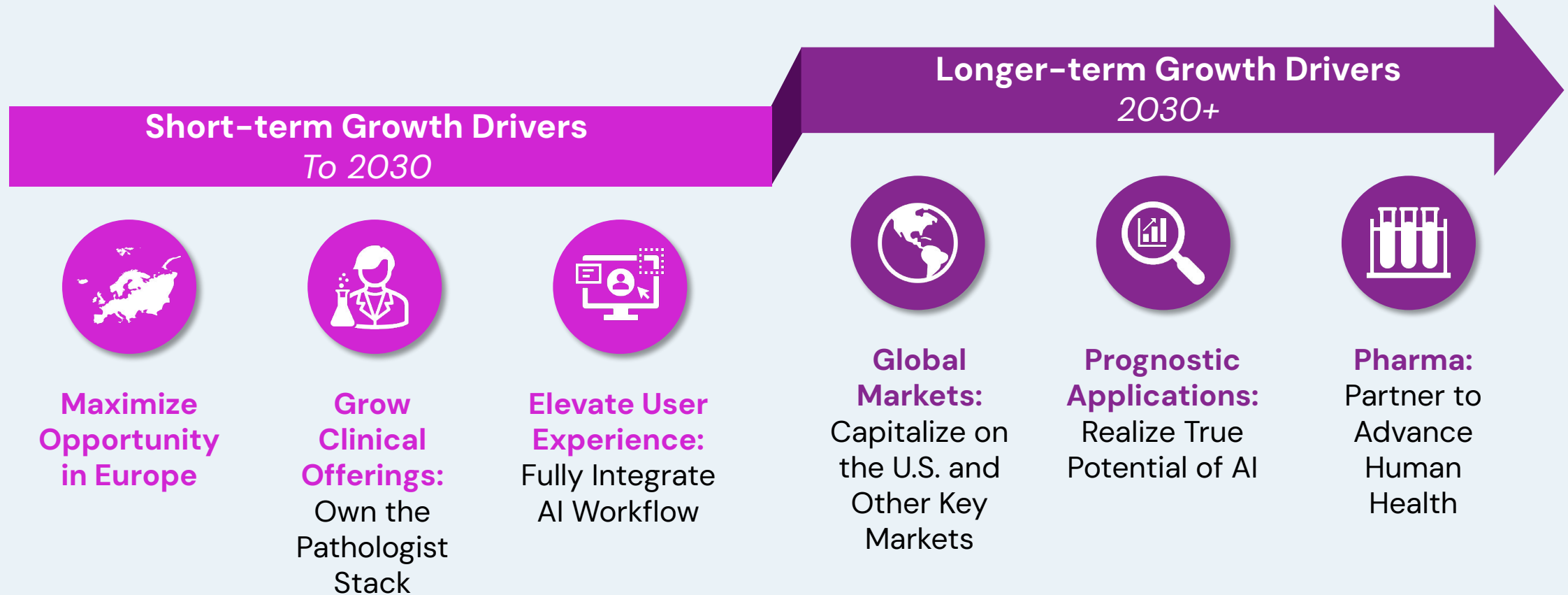


- **2021: Mayo Clinic** was first tender won following pivot to clinical offerings
- **2022: Focus on building Clinical Suites** (e.g., breast, lung, prostate) and obtaining CE-IVD markings
- **2023 – 2025: Increasing number of tenders won** following clinical module launch
- **2025: Continued growth expected**, e.g., additional digital pathology budget to be unlocked in France

* Year-to-date for 2025.

Multiple opportunities to win within a tender,
Aiforia typically wins multiple AI application lots

Short and longer-term growth drivers enable continued maximization of opportunity as the market matures



4 Q&A



For more information

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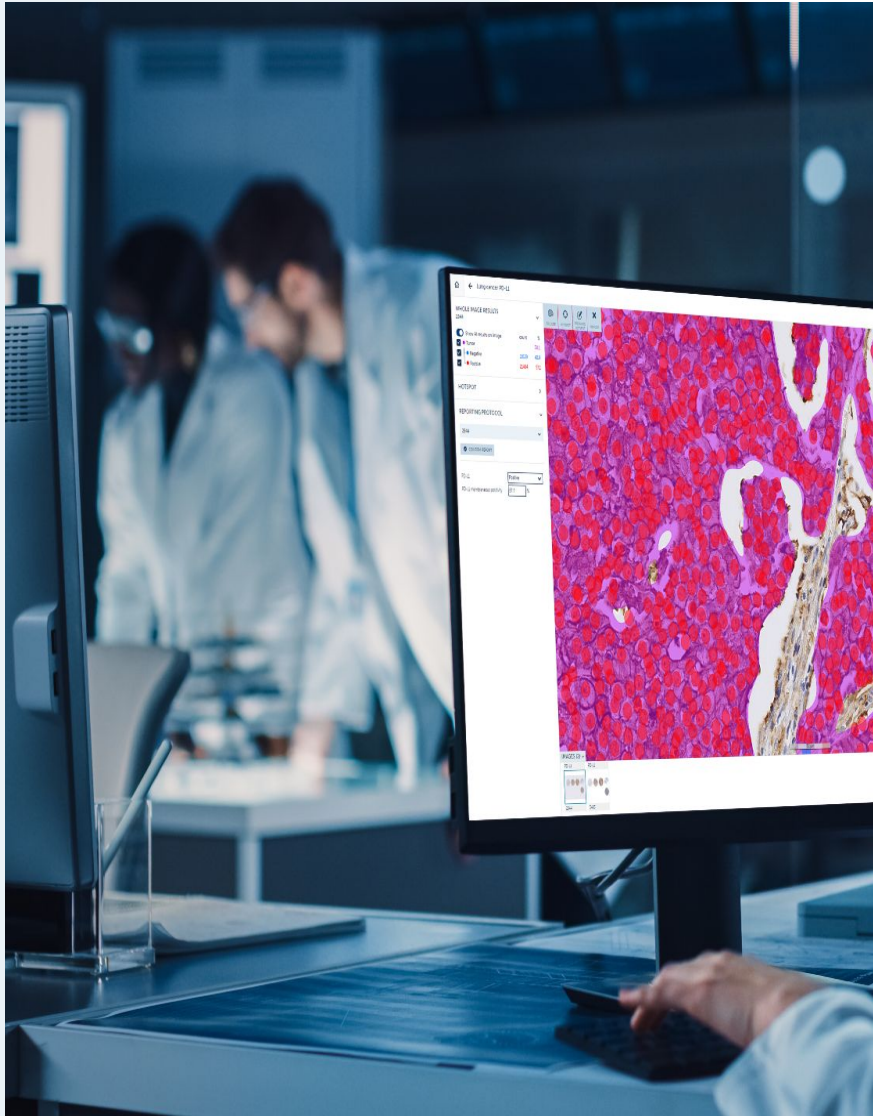
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→ Financial reports are available after release at <https://investors.aiforia.com/>

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