



aiforia[®]

AI for image analysis



Market position and orderbook strengthened

FINANCIAL STATEMENTS BULLETIN, JANUARY–DECEMBER 2024

Aiforia Technologies PLC

March 7, 2025

Today's agenda

- 01.** 2024 Highlights
- 02.** Financial review
- 03.** Strategy execution
- 04.** Q&A



Jukka Tapaninen
CEO



Veli-Matti Parkkonen
CFO

2024 highlights



The demand for Aiforia's AI-assisted image analysis solutions strengthened significantly in the clinical sector, and our **orderbook grew by +118%** from the comparison year.



Our stable market position as a known supplier is also reflected in the shift in the focus of new contracts **from smaller deals to multi-year partnerships** with large hospital districts.



To accelerate our growth strategy, we signed **several partnerships related to reselling and product collaboration.**



We have invested in **product development**, which has led to good commercialization of our products and strengthened our market position.



Recent clinical deals and collaborations



Mayo Clinic

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



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, France

- Prostate cancer diagnostics

Fimlab Laboratories, Finland

- 6 year framework contract
- First order for breast and prostate 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



Pathlake Plus Consortium / NHS

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



Memorial Hospitals Group, Sisli Hospital

- Breast, prostate and lung cancer diagnostics

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

- Developed **new AI models and user interfaces** for both clinical diagnostics and research use.
- Launched a novel type of AI model to **predict the risk of colorectal cancer recurrence**.
- Further improved the **integration possibilities** of Aiforia's platform
- Strengthened our product portfolio by launching the **Aiforia® Studies** software module, designed to support AI-assisted **preclinical study evaluations**.
- Further developed the **Aiforia® Create** AI model development software, by adding new functionalities and enabling the use of neural networks developed by third parties, such as **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 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.

At the same time Aiforia launched 3 new CE-IVD marked AI models

- Aiforia® Breast Cancer HER2
- Aiforia® Prostate Cancer Gleason 4 Cribriform
- Aiforia® Prostate Cancer PNI

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.

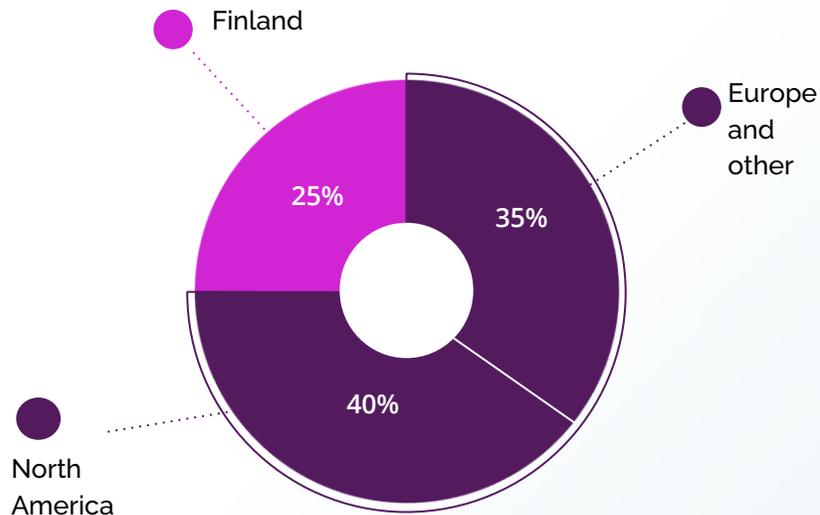


2 Financial review

FY 2024 results in brief



Group revenue increased by **19%** to **EUR 2,852 (2,398) thousand**



Order book was **EUR 5,165 (2,373) thousand**



EUR 5,581 (5,927) thousand investment in product development



EBITDA was **EUR -8,220 (-9,699) thousand**

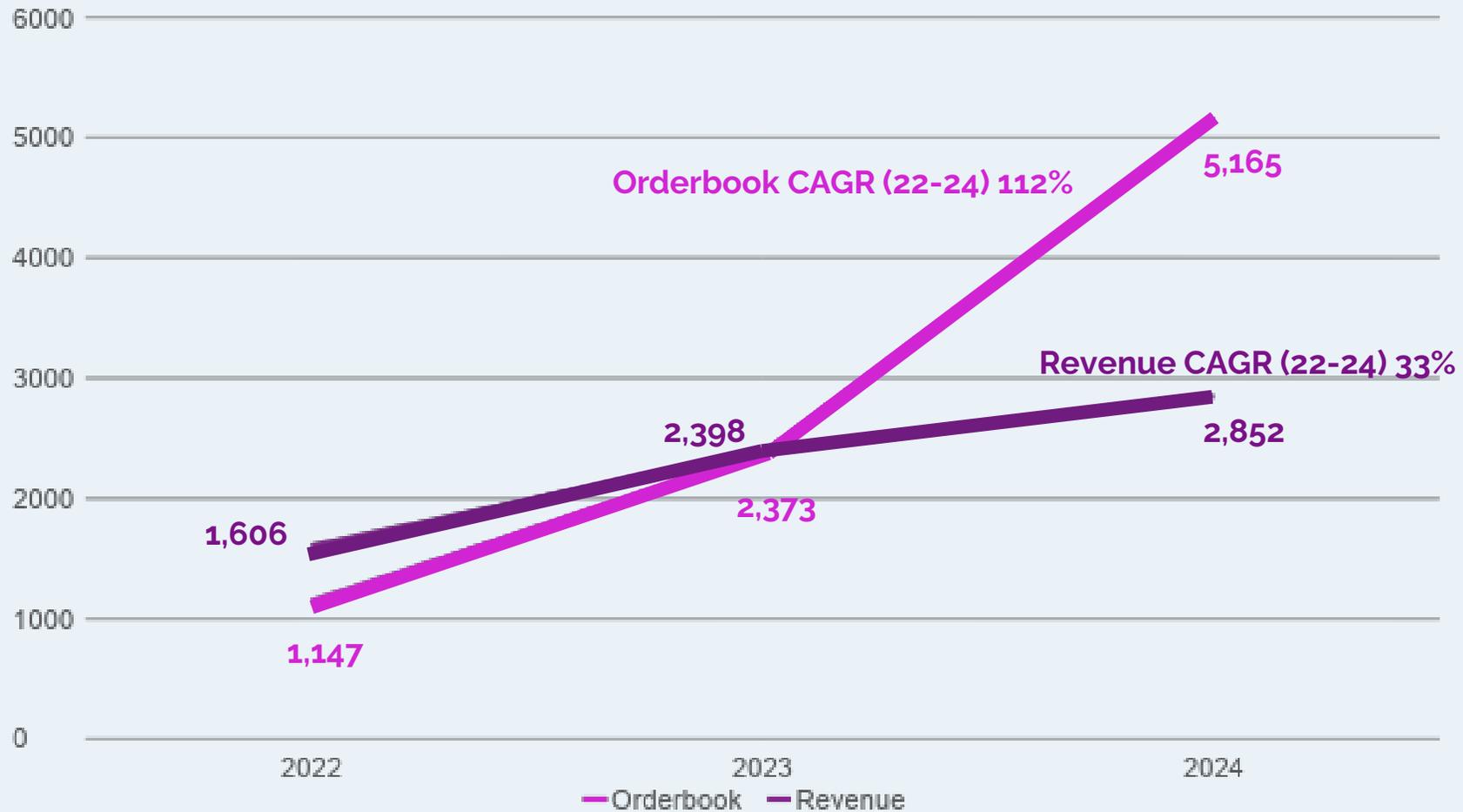


Number of employees on average **75 (73)**

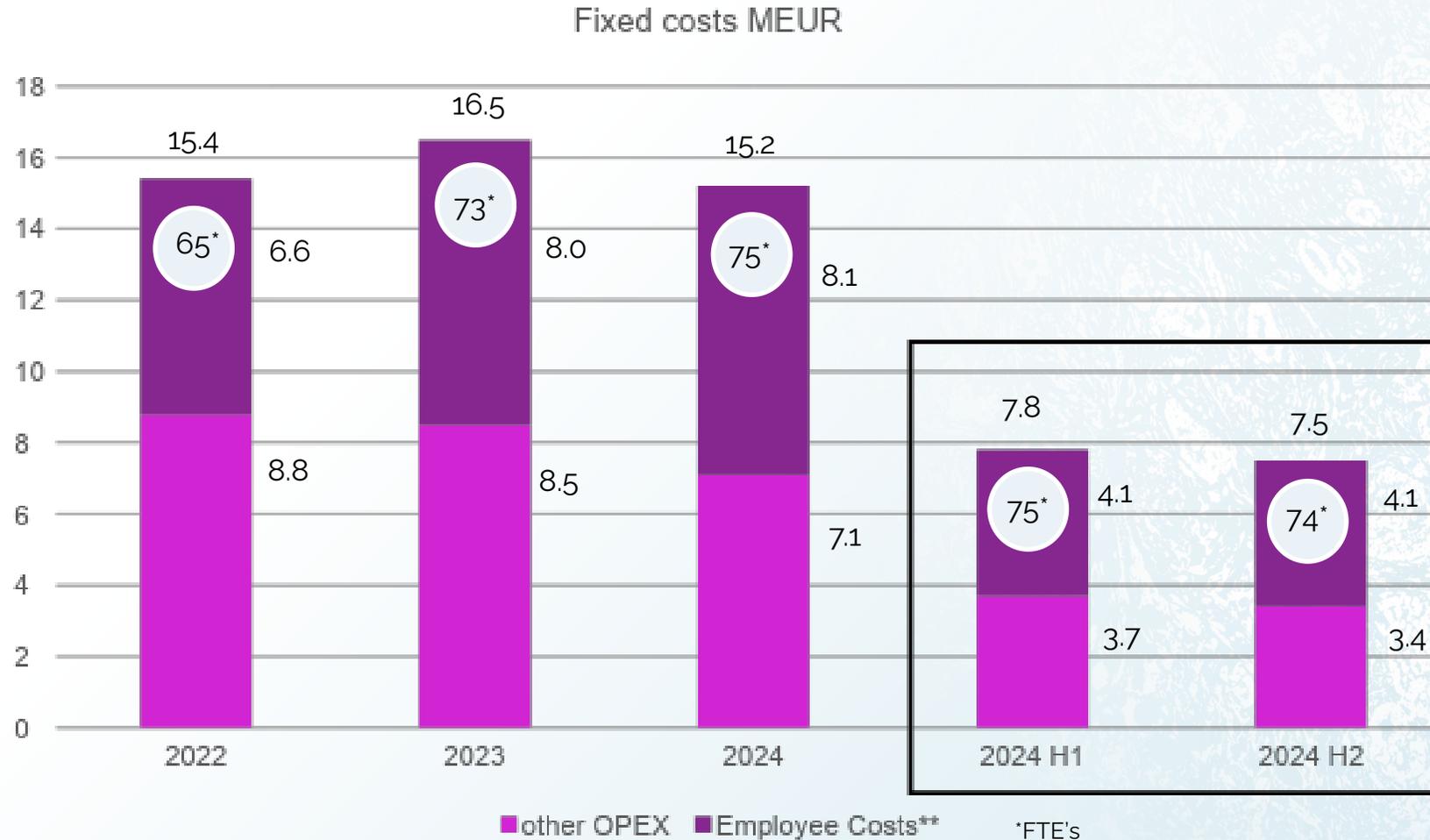


Cash and cash equivalents and other financial assets at the end of the review period amounted to **EUR 11,496 (13,974) thousand**

Order book –Revenue 2022-2024

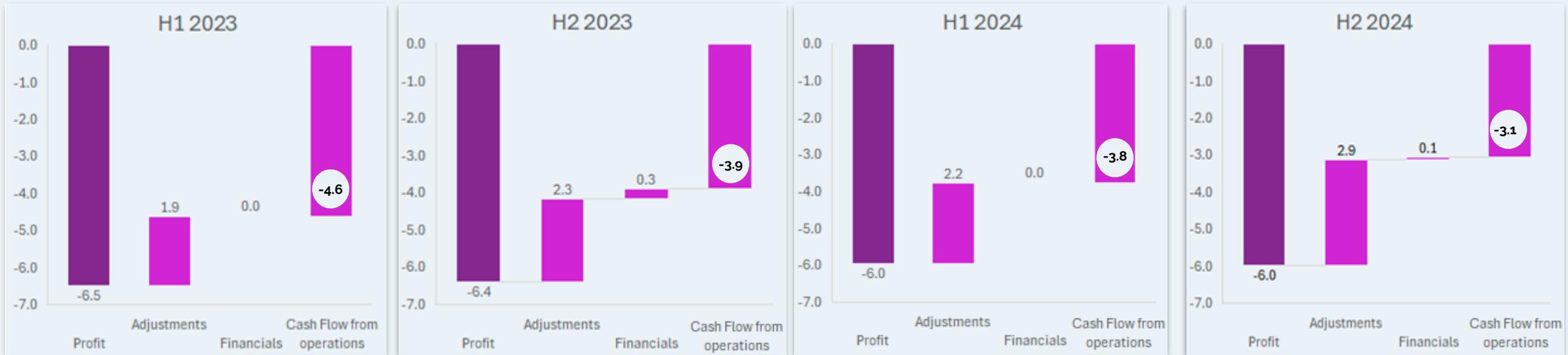


Fixed costs are stable and trimmed



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

Operative cash flow before changes in wc



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...

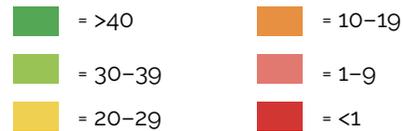
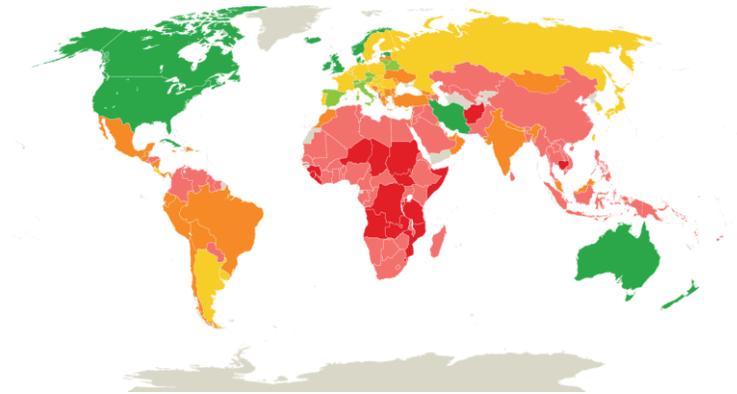


2.03% drop to 1.43% in pathologists
as a % of total physicians in past 10 years



41.73% workload increase

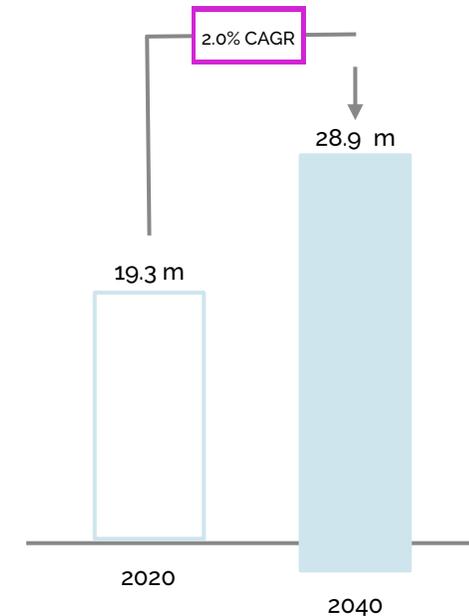
Pathologists Per Million



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

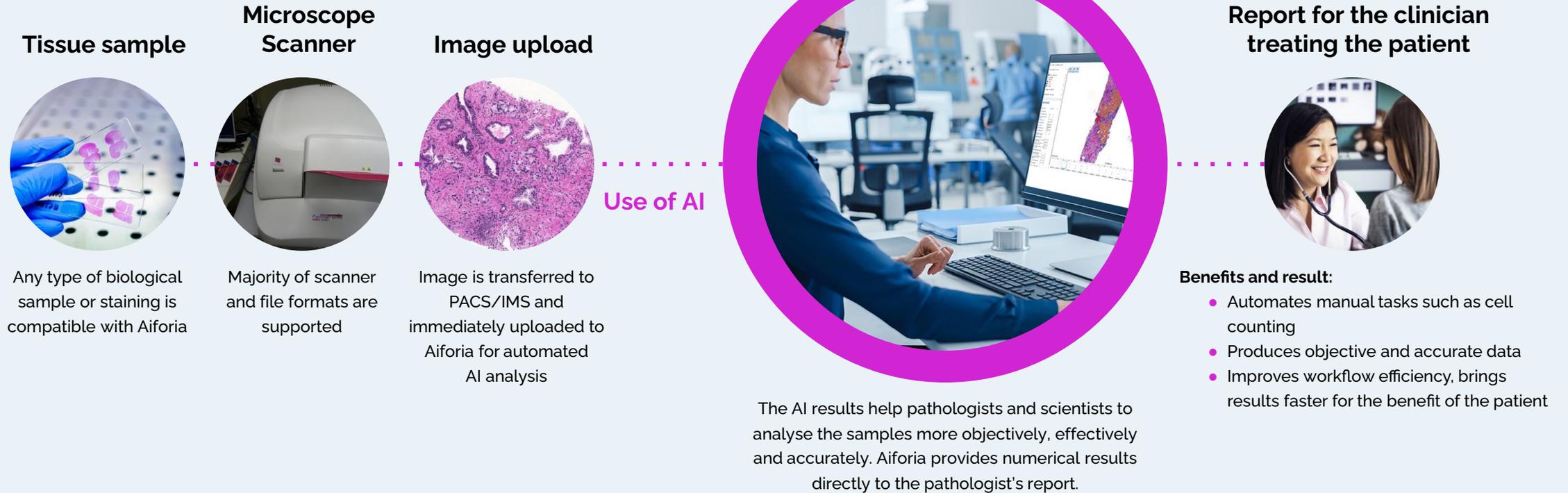


The growing cancer incidence rates, estimated to increase by 49.7% during 2020-2040, will lead to increasing number of pathology tests. Constantly increasing number of new diagnostic tests increase the workload and require new expertise.

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



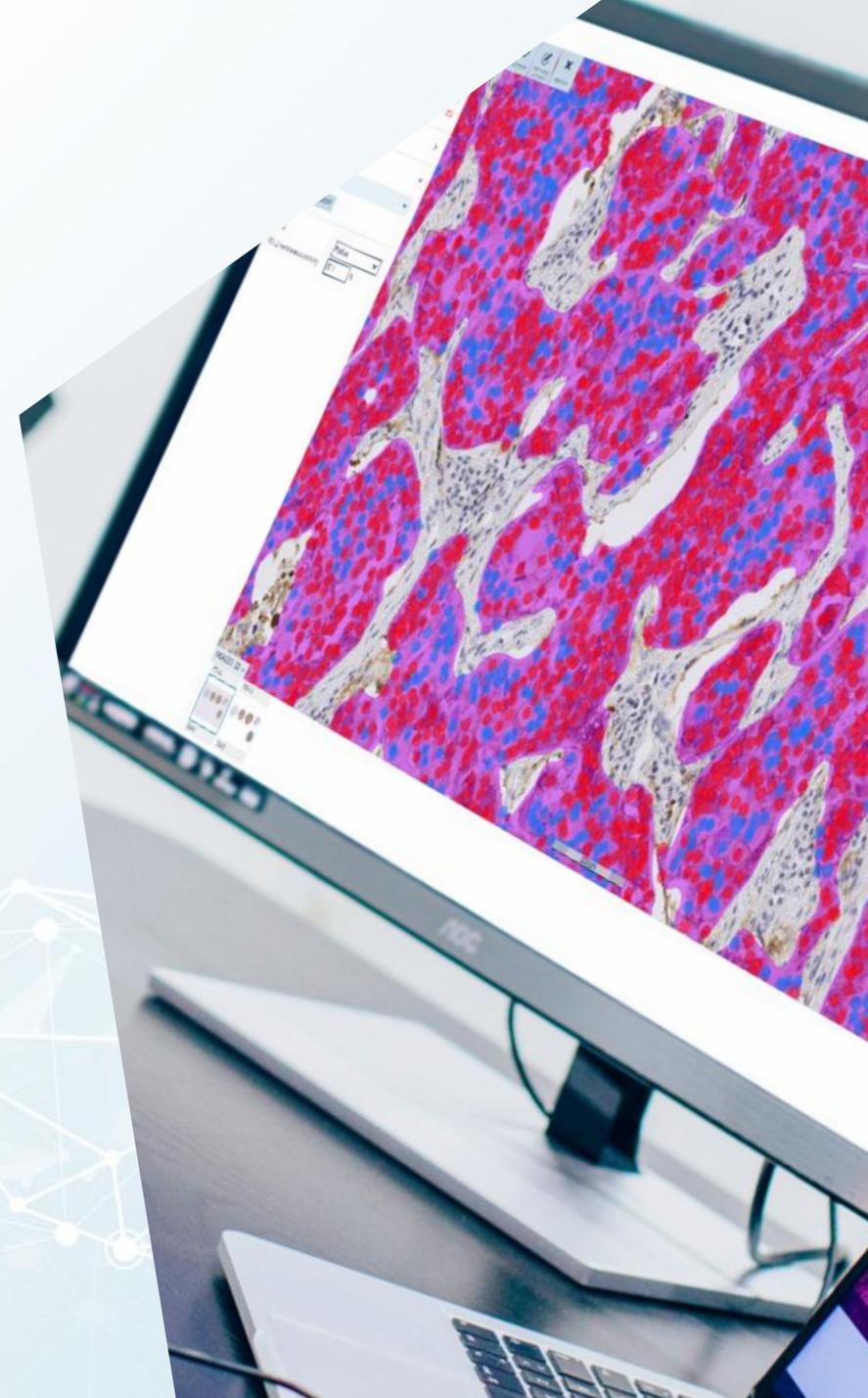
INTEROPERABILITY

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



Our strategy 2024–2025

Megatrends

- AI transformation
- Cloud adaptation in healthcare
- Aging population
- Rising healthcare costs
- Shortage of pathologists
- Personalized healthcare

Mission

Our mission is to transform pathology image analysis with AI, enabling better care for each patient.

Vision

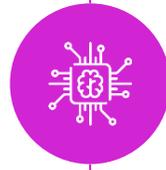
We envision being the global leader in AI-powered pathology image analysis.

Strategic focus areas



GROWTH

Invest in sales, marketing and support services in US, Europe and other key markets to enable strong growth. Scale the business by acquiring new customers, increasing sales within individual accounts and establishing key strategic partnerships.



PRODUCT

Invest in R&D to strengthen our competitive advantage (future-proof, transparency, ease of use, security) and continue developing features to further improve customer experience. Adopt new regulatory frameworks in key markets.



PEOPLE

Invest in people management to improve employee experience and personnel productivity. Leverage our purpose-driven culture to attract and retain top-tier talent.

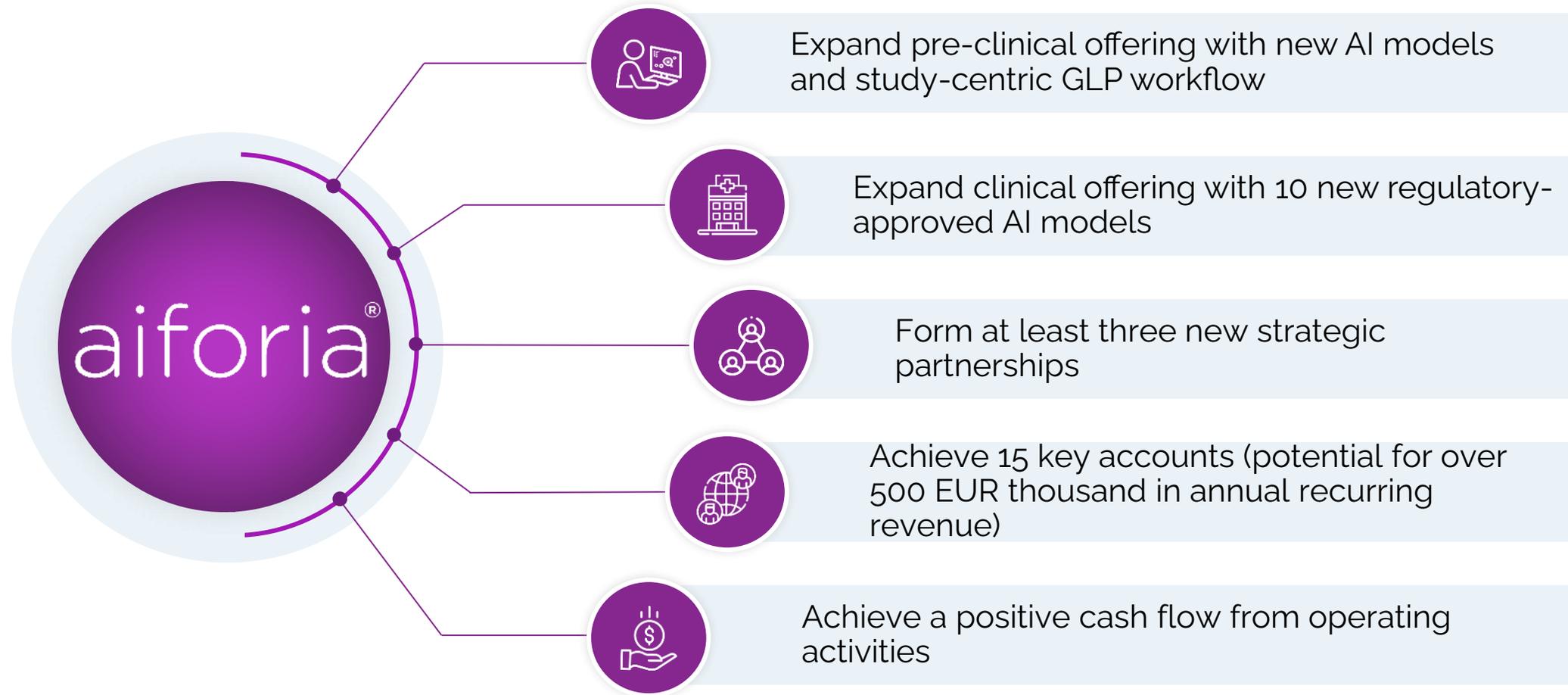
Values guide the way we work

PROFITABILITY WITH PURPOSE

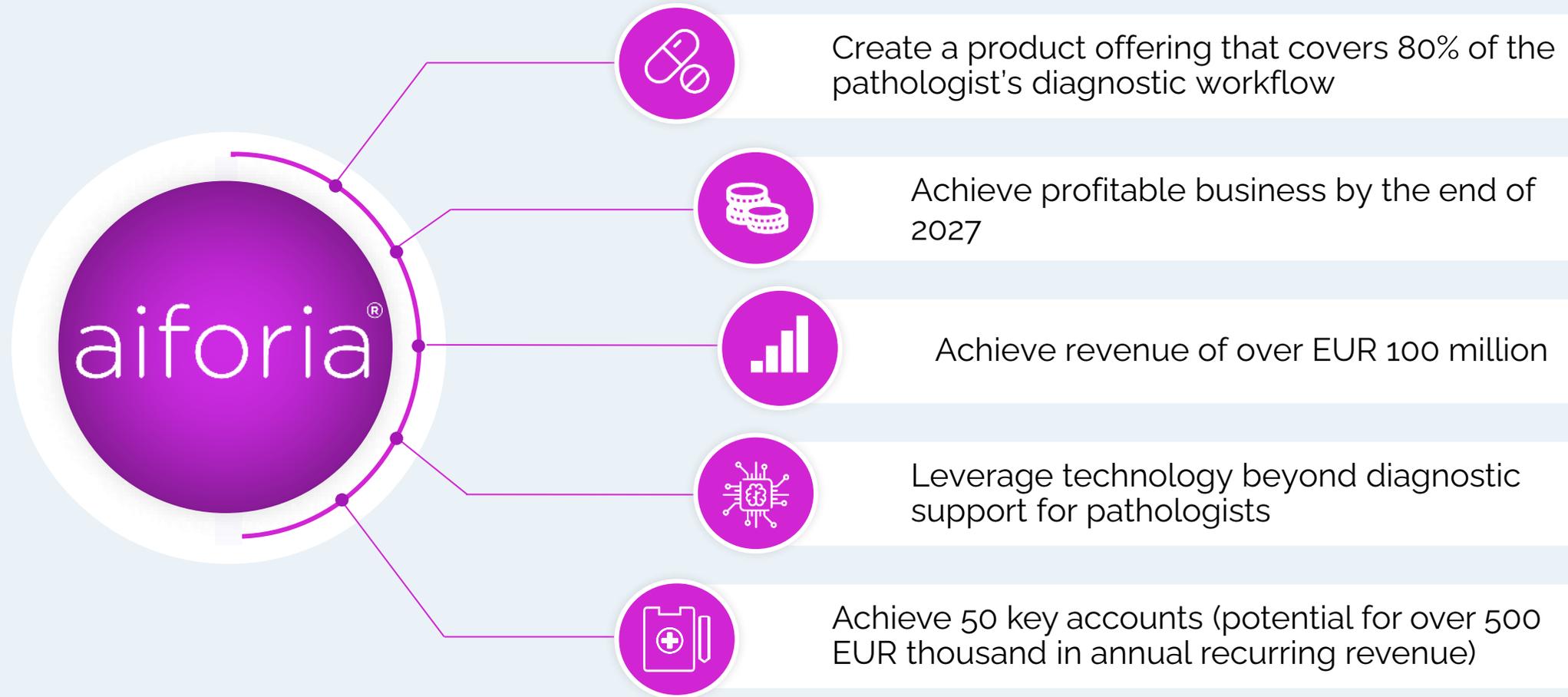
EMBRACING THE MORAL COMPASS

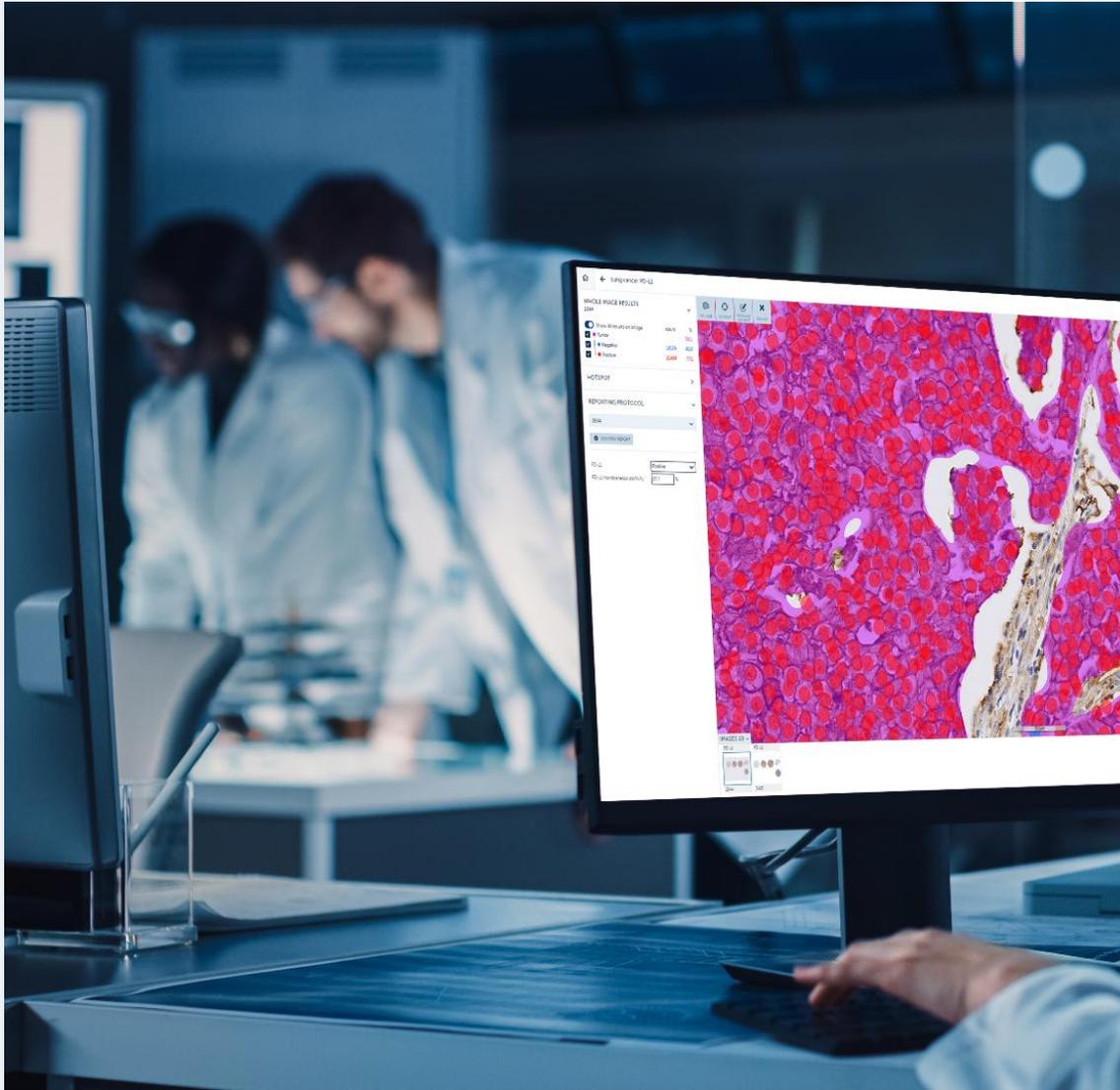
COLLABORATIVE SUCCESS

Short-term business targets 2024–2025



Mid-term business targets by the end of 2030





Forthcoming events

The Board of Directors' Report and the Financial Statements for financial year 2024 will be published on March 14, 2025.

Annual General Meeting 2024 on April 4, 2025.
Materials available at <https://investors.aiforia.com/>

Half-Year Financial Report for January 1 – June 30, 2025 will be published on August 28, 2025.

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

4 Q&A



For more information

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Since these statements are based on current plans, estimates and projections, they involve risks and uncertainties that may cause actual results to materially differ from those expressed in such forward-looking statements. All statements are based on the management's best assumptions and beliefs in light of the information currently available to it and Aiforia assumes no obligation to publicly update or revise any forward looking statement except to the extent legally required.



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