

Aiforia Technologies Plc

Half-Year Report

January–June 2025

Aiforia Technologies Plc

Half-Year Financial Report (unaudited) January 1 – June 30, 2025

August 28, 2025, at 9:00 a.m. EEST

Aiforia's Half-Year Financial Report January–June 2025: Expansion continues, driven by commercial and regulatory advancements

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 for its Quality Management System,, 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.

This Half-Year Report is unaudited. Unless otherwise indicated, figures in brackets refer to the corresponding period in 2024 and are presented the same units.

January–June 2025

- Group revenue increased by 2% to EUR 1,395 (1,372) thousand.
- Order book increased by 58% to EUR 5,113 (3,235) thousand.
- EBITDA was EUR -3,014 (-4,198) thousand.
- Operating loss (EBIT) was EUR -5,403 (-6,073) thousand.
- Result for the review period was EUR -6,618 (-5,966) thousand.
- The Group's net debt at the end of the period was EUR -5,245 (-11,089) thousand.
- Cash and cash equivalents at the end of the period amounted to EUR 11,874 (17,923) thousand.
- Unadjusted earnings per share (EPS) were EUR -0.23 (-0.22).
- In May, Aiforia successfully completed a directed share issue, raising EUR 8 million to accelerate and continue the execution of its growth strategy.

Key figures

1,000 euros	1–6/2025	1–6/2024	Change, %	2024
Revenue	1,395	1,372	+2%	2,852
EBITDA	-3,014	-4,198	+28%	-8,220
Operating loss	-5,403	-6,073	+11%	-12,195
Result for the financial period	-6,618	-5,966	-11%	-11,947
Equity ratio, %	65%	67%	-4%	61%
Net debt	-5,245	-11,089	-53%	-4,935
Cash and cash equivalents and other financial assets at the end of the period	11,874	17,923	-34%	11,496
Order book	5,113	3,235	+58%	5,165
Balance sheet total	30,672	33,651	-9%	28,376
Number of employees on average	69	76	-9%	75
Personnel expenses *	3,813	4,387	-13%	9,303
Investment in tangible and intangible assets	3,679	2,686	+37%	5,652
Earnings per share, undiluted and diluted, EUR **	-0.23	-0.22	0%	-0.43

*Personnel expenses include capitalization of development expenses and non-monetary costs arising from share-based incentive schemes.

**The Company's potential dilutive instruments consist of stock options. As the Company's business has been unprofitable, stock options would have an anti-dilutive effect and therefore they are not taken into account in calculating the dilutive loss per share. Thus, there is no difference between the undiluted and diluted earnings per share.

Business overview

Jukka Tapaninen, CEO:

In the first half of the year, we achieved commercial success, largely thanks to robust sales performance in Southern and Western Europe. We successfully acquired new customers and secured additional sales from our existing client base. To further expand our sales reach and accelerate solution adoption, we also established multiple key partnerships.

Our AI solutions have gained a solid foothold in enhancing the efficiency and accuracy of pathology image analysis in Europe. Following our first successful large-scale regional digital pathology project in Veneto in Italy in 2023, we signed new agreements during the reporting period with Lombardy, the largest metropolitan area in northern Italy, and Sardinia, covering seven hospitals in the region. The first deployments in the Lombardy region are expected for the latter half of the year, which will make the deal visible also on the revenue side.

France is another strong market for us in Europe. The country is investing heavily in artificial intelligence, with healthcare being one of its top priorities. Following our successful partnership with the AP-HP hospital center in Paris, which was a strategically important market opening for us, the Nantes University Hospital, the sixth largest hospital in France, selected Aiforia in May as a

partner for AI-assisted diagnostics. We have had a sales organization in France since 2023, and in July, Aiforia established a local subsidiary to strengthen our presence and support the growing business in the country.

During the reporting period, we have proceeded with the first clinical deployments in Finland, UK, Turkey and Spain. In March, we announced an extension of our collaboration with the Finnish pharmaceutical company Orion. In the US, our renewed agreement with the Mayo Clinic continues to thrive across multiple sites, covering clinical use, research, and joint development projects. However, the US research market has suffered from decreasing public funding.

Our commercial operations have been further strengthened by resellers and strategic partners to support our growth. During the reporting period, Aiforia announced a partnership with Quorum Technologies to make AI-assisted image analysis solutions more accessible to the Canadian healthcare sector. In March, we announced another strategic partnership, with Techcyte, a leader in AI-powered digital pathology systems. Together, we aim to deliver fully integrated AI-powered workflows to anatomic pathology laboratories worldwide. In March, we also partnered with PathPresenter, a digital pathology image viewing and management software provider.

In February, Aiforia reached a significant milestone by successfully obtaining the IVDR certification for its Quality Management System, enabling to launch new CE-IVD marked products to the European market. At the same time, the company launched three new CE-IVD marked AI models for breast and prostate cancer diagnostics, in compliance with the IVDR. In June, Aiforia introduced again a new CE-IVD marked product for breast cancer grading in compliance with the IVDR. This new AI solution complements Aiforia's Breast Cancer Suite, making it the most comprehensive AI toolkit on the market for breast cancer diagnostics. The new solution brings substantial time savings to the pathologists when reporting the histological grade and enhances diagnostic accuracy and consistency across cases, leading to increased confidence in clinical decision-making.

The most important achievements during the reporting period were the successful awarding of the IVDR certificate, the expansion of CE-IVD marked clinical portfolio, and the entry into leading European hospitals. We have fully established our clinical regulatory compliance in Europe and provide the most extensive product portfolio on the market. Today, we offer our solutions as both cloud-based and on-premise deployments to enhance flexibility to cater to diverse customer requirements.

We remain committed to our vision of becoming the global leader in AI-assisted pathology image analysis. Our efforts to raise funds through a directed share issue of EUR 8 million were successful, which will strengthen our sales efforts going forward. I believe that with our dedicated team and strong foundation of innovations, we are well-positioned to grow and make AI a seamless, everyday tool for pathologists worldwide.

Operating environment

An aging population and an increase in serious diseases, such as cancer, continue to strain healthcare systems worldwide (WHO Report on Cancer, 2020). Laboratories and hospitals are

reforming diagnostic workflows to improve efficiency and support pathologist work. Accurate diagnoses enable personalized patient care and improve the effectiveness of treatments.

Pathologists examine patient specimens and make diagnoses, thereby guiding medical treatment. With the digitalization of pathology, samples traditionally examined under the microscope are increasingly being analyzed by computers. With the advent of digital pathology, laboratories and hospitals can take advantage of increasingly sophisticated technologies such as AI.

Recently, significant public sector investment decisions and competitive tendering in utilizing AI in healthcare were made especially in Europe. Aiforia estimates that this reflects an increased digitalization rate in pathology and that AI-based image analysis solutions are becoming more common as a result.

Significant events in the reporting period

On January 24, Aiforia announced that the Lombardy region health authorities in Italy have selected Aiforia as their partner for AI-assisted image analysis for clinical diagnostics in pathology.

On February 20, Aiforia announced that it has successfully obtained IVDR certification for its Quality Management System, paving the way for expanded clinical portfolio in Europe. At the same time, the company launched three new CE-IVD marked AI models for breast and prostate cancer diagnostics, all of which comply with the IVDR.

On March 6, Aiforia announced that the regional health authority of Sardinia in Italy has chosen Aiforia as its partner for AI-assisted diagnostics.

On March 18, Aiforia announced a partnership with Quorum Technologies. This collaboration seeks to accelerate the adoption of Aiforia's AI-assisted image analysis solutions across Canada.

On March 21, Aiforia and Techcyte announced a strategic partnership to accelerate the adoption of AI-driven workflows in anatomic pathology laboratories worldwide.

On March 21, Aiforia announced a new partnership with PathPresenter. This collaboration aims to broaden the reach and adoption of Aiforia's AI-powered image analysis solutions by utilizing PathPresenter's comprehensive pathology workflow platform.

On May 19, the Nantes University Hospital in France has selected Aiforia Technologies Plc as a partner for AI-assisted diagnostics in pathology.

On May 27, Aiforia carried out a directed share issue of 2,502,187 new shares raising EUR 8 million in proceeds.

On June 24, Aiforia launched a new CE-IVD marked clinical AI solution for breast cancer grading, which complies with the IVDR.

Revenue and profitability

January–June 2025

Revenue

In January–June, the Group's revenue grew by 2% and totaled EUR 1,395 (1,372) thousand. Revenue consisted of sales of Aiforia's software solutions and services to customers in the clinical sector and pre-clinical research. Of the revenue, 14% (10%) came from Finland, 25% (34%) from North America, and the remaining 61% (56%) from Europe and other regions across the globe.

Other operating income amounted to EUR 247 (142) thousand. Of this, the company recognized EUR 247 (141) thousand as product development and other grants. All grants were related to the EU-funded Decider project, coordinated by the University of Helsinki, as well as the funding grant from Business Finland. The share of exchange rate gains from sales was EUR 0 (1) thousand.

Profitability

The cost of materials and services directly related to revenue amounted to EUR 524 (225) thousand, mainly consisting of purchased cloud services associated with Aiforia's services and products.

The Group's EBITDA for the January–June period was EUR -3,014 (-4,198) thousand, while the operating loss (EBIT) was EUR -5,403 (-6,073) thousand. The result for January–June was EUR -6,618 (-5,966) thousand. The Group's result aligns with the company's strategy and reflects the stage in Aiforia's development where the company invests in product development to enable future growth.

Depreciation of tangible and intangible assets amounted to EUR 2,389 (1,874) thousand. Personnel expenses before capitalization for January–June amounted to EUR 3,813 (4,387) thousand and other operating expenses to EUR 3,988 (3,732) thousand. The company capitalized EUR 1,396 (1,163) thousand in personnel expenses and EUR 2,274 (1,468) thousand in other operating expenses in January–June.

Financial income and expenses amounted to EUR -1,215 (107) thousand. Almost all of the financial expenses were non-monetary and related to the IFRS interest calculation on the Business Finland loan and the impact of currency exchange rate changes on the intercompany loan to Aiforia's US subsidiary.

Balance sheet, cash flow, and financing

The Group's balance sheet total at the end of June 2025 was EUR 30,672 (33,651) thousand. The equity ratio was 65% (67%).

At the end of the review period, the Group's net debt was EUR –5,245 (–11,089) thousand. Non-current liabilities amounted to EUR 6,839 (7,589) thousand.

Net cash flow from operating activities totaled EUR –3,444 (–4,681) thousand. The company continued to invest heavily in product development, as planned.

Cash flow from investing activities totaled EUR –3,691 (–2,657) thousand, consisting of investments in intangible and tangible assets.

Cash flow from financing activities in January–June amounted to EUR 7,559 (11,258) thousand. Cash and cash equivalents at the end of June 2025 amounted to EUR 11,874 (17,923) thousand. The company's financial and cash position is stable. In May, Aiforia carried out a directed share issue of 2,502,187 new shares, raising EUR 8 million. The net proceeds from the placing are intended to be used for the acceleration and continuing execution of Aiforia's growth strategy. In addition, with the net proceeds of the placing aim to strengthen the company's sales and marketing activities, as well as serve other operational purposes.

In January–June 2025, EUR 174 (174) thousand of long-term interest-bearing debt was repaid, and no new debt (EUR 1,800 thousand) was withdrawn.

Investments, research, and development

Gross investments in January–June amounted to EUR 3,679 (2,686) thousand. The most significant part of Aiforia's investments comprises of investments in product development and commercialization of new software solutions.

Product development investments are expected to deliver commercial benefits over the next few years. The amortization period for product development investments is five years.

Personnel

The average number of Aiforia's employees in January–June period was 69 (76) full-time employees. At the end of June, Aiforia employed 73 (78) people. Of them, 59 (58) worked in Finland, 9 (11) in the rest of Europe, and 5 (9) in the United States.

The Group headquarters is located in Helsinki, and Aiforia also has a wholly owned subsidiary, Aiforia Inc., in Cambridge, MA in the USA. After the reporting period, in July, Aiforia established a subsidiary in France to strengthen its local presence and to support its growing business in the country.

Share, share capital, and shareholders

Aiforia Technologies Plc's share is traded on the Nasdaq Helsinki Stock Exchange, the First North GM Finland marketplace for growth companies. The trading of the share started in December 2021. The trading code of Aiforia shares is AIFORIA and the sector is Health Care.

Share capital and shares issued

Aiforia has a share capital of EUR 102,600, consisting of one series of shares. At the end of June 2025, the company had 31,606,604 shares, which are all paid for. The shares have no nominal value. The average number of shares issued during the review period was 29,400,892 (26,586,386). At the end of June, the company did not hold any treasury shares.

Share trading

On the last trading day of the reporting period, June 30, 2025, the closing price of Aiforia's share was EUR 3.25 (4.75). The highest quoted price of the share for the review period was EUR 4.05 (4.90), and the lowest EUR 3.11 (3.29). The volume-weighted average price (VWAP) of the share for the review period was EUR 3.52 (3.94), and the average daily turnover was 21,786 (15,031) shares.

Aiforia's market capitalization on June 30, 2025 was EUR 102,721,463 (137,011,218).

Share issues and registration of new shares

On January 13, 2025, a total of 20,000 Aiforia Technologies Plc's new shares were subscribed for with the Stock Options 2016A. For subscriptions made with the stock options 2016A the entire subscription price of EUR 400.00 will be entered in the reserve for invested unrestricted equity. After the trade registration, on February 18, 2025, the total number of shares is 28,934,467.

On April 13, 2025, a total of 28,300 Aiforia's new shares were subscribed for with the Stock Options 2020 II. For subscriptions made with the stock options 2020 II the entire subscription price of EUR 38 838,92 will be entered into the reserve for invested unrestricted equity. After the trade registration the total number of shares is 28,962,767. New shares were registered in the Trade Register on April 16, 2025, as of which date the new shares will establish shareholder rights.

On May 27, Aiforia carried out a directed share issue of new shares to receive approximately EUR 8 million as a result of the placing to be used for the acceleration and continuing execution of Aiforia's growth strategy. In an accelerated bookbuilding process to domestic and international institutional and other qualified investors (the Placing), the company issued a total of 2,502,187 new shares. The Placing was carried out based on offers received in an accelerated bookbuilding process. Following the registration of the new shares, the total number of registered shares in the company was 31,464,954. Trading with the new shares commenced on June 2, 2025.

On June 24, the Board of Directors of Aiforia decided to launch a new stock option plan 2025A-C for a key consultant of the company.

A total of 141,650 of Aiforia's new shares were subscribed for with the Stock Options 2016 B, 2020 I and 2021 I on June 4, 2025. The new shares were registered in the trade register on June 25. After

the registration, the total number of shares increased to 31,606,604. The shares became tradable on the Nasdaq Helsinki Plc's First North Growth Market Finland –marketplace as of June 26, 2025.

Shareholders

At the end of June 2025, Aiforia had 4,755 (3,550) shareholders, including nominee-registered shareholders and joint account holders. The 100 largest registered shareholders of Aiforia are presented on the company's website at <https://investors.aiforia.com/>.

Flagging notifications

As a result of the share issue in May, the company issued a total of 2,502,187 new shares, representing 8.6% of all company's shares and voting rights. Following the increase in the total number of shares, Aiforia received notifications listed below of changes in holdings in accordance with Chapter 9, Section 5 of the Securities Markets Act.

On May 29, Ascend Tapio Sarl informed Aiforia that its holding in Aiforia's shares and voting rights had fallen below the 15% disclosure threshold, representing 14.18% of the total. According to the announcement, this threshold was crossed on May 28, 2025.

On May 30, Sto-Rahoitus Oy informed Aiforia that its holding in Aiforia's shares and voting right had fallen below the 5% disclosure threshold, representing 4.81% of the total. According to the announcement, this threshold was crossed on May 28, 2025.

Option rights

The table below shows the shareholding and voting rights that may be exercised under the issued stock options and the effect of the options on the number of shares.

	June 30, 2025
Maximum number of shares to be issued based on stock option rights, which are still unsubscribed and can be subscribed	3,934,550
Number of shares on June 30, 2025	31,606,604
Number of shares if all options are converted into new shares	35,541,154
Proportion of holdings and votes if all options are converted into new shares	11.07%

Options of Board members, CEO, and Management Team on June 30, 2025

Shareholder	Maximum number of shares to be issued based on stock option rights, which are still unsubscribed and can be subscribed	Proportion of holdings and votes if all options are converted into new shares
Board of Directors	513,200	1.44%
CEO	1,353,200	3.81%
Other Management team	1,110,300	3.12%
Total	2,976,700	8.38%

Governance

Management team

Aiforia's Management Team at the end of June 2025 consisted of Jukka Tapaninen, Chief Executive Officer; Kaisa Helminen, Chief Operating Officer; Veli-Matti Parkkonen, Chief Financial Officer; Panu Kauppila, Chief Product Officer and Tamas Regenyi, Chief Commercial Officer.

After the reporting period, Thomas Rosqvist (MSc Software Engineering, eMBA) was appointed Chief Technology Officer (CTO) and a member of the management team, effective October 1, 2025. He replaces Tuomas Ropponen, the former CTO and Management Team member, who departed Aiforia in May 2025.

Aiforia's Chief Commercial Officer of Americas and a member of the Management Team, Thomas Westerling-Bui, left his position at Aiforia on March 31, 2025.

Board of Directors

The members of Aiforia's Board of Directors according to the decision of the Annual General Meeting 2025 were Pekka Mattila (chair), Johan Lundin, Jerry Jian Hong, Tuomas Tenkanen, Joseph Bernardo and Minna Koivula. The term of office for all members of the Board of Directors will expire at the end of the Annual General Meeting 2026.

In its constitutive meeting, the new board decided to combine the Remuneration committee with the Audit committee, which will be called the Audit and Remuneration committee. From among its members, the Board elected the following persons as members of the Board's Audit and Remuneration Committee: Pekka Mattila (Chair), Tuomas Tenkanen, and Joseph Bernardo.

Annual General Meeting

Aiforia's Annual General Meeting was held on April 4, 2025, in Helsinki. The Annual General Meeting approved the financial statements for the fiscal year 2024, discharged the members of the Board of Directors as well as the CEO from liability for the financial year 2024, resolved the number of Board members as well as the composition of the Board of Directors.

The Annual General Meeting resolved that no dividend will be paid for the financial year 2024 and that the loss for the financial year be retained in the retained earnings account.

The Annual General Meeting resolved that the members of the Board of Directors shall be paid an annual remuneration of EUR 20,000, excluding the Chair of the Board, whose annual remuneration is EUR 40,000. The proposed remuneration is the same as last year. If the Board of Directors chooses to elect a Vice Chair of the Board from among its members, they shall be paid an annual remuneration of EUR 25,000.

The Chair of the Audit Committee shall be paid a fixed annual remuneration of EUR 4,000 and each member of the Audit Committee EUR 2,000. The Chair of the Remuneration Committee shall be paid a fixed annual remuneration of EUR 4,000 and each member of the Remuneration

Committee EUR 2,000. Moreover, Board members are also reimbursed reasonable travel expenses related to the duties of the Board of Directors.

The Annual General Meeting resolved that the auditor shall be paid reasonable remuneration in accordance with the invoice approved by the company. The Annual General Meeting reappointed the firm of authorized public accountants PricewaterhouseCoopers Oy, which has appointed APA Martin Grandell as responsible auditor, as the auditor of the company for a term ending at the end of the next Annual General Meeting.

Authorization of the Board of Directors

Aiforia's Annual General meeting authorized the Board of Directors to decide on the issuance of shares. The shares issued under the authorization may be new shares or treasury shares. The maximum number of shares issued under the authorization may be 5,000,000 shares. The shares may be issued in one or more tranches.

Under authorization, the Board of Directors may resolve upon issuing new shares to the Company itself. However, the Company, together with its subsidiaries, may not at any time hold more than 10 percent of all its registered shares.

The Board of Directors is authorized to resolve all terms of the share issue. The issue may be a directed share issue in deviation from the shareholders' preemptive rights, provided that there is a weighty financial reason for this.

Authorization of the Board of Directors to decide on issuing option rights and other special rights entitling to shares. Under authorization, option rights and other special rights entitling to a maximum of 1,000,000 shares may be issued. The option rights and other special rights entitling to shares may be issued in one or more tranches.

The Board of Directors is authorized to resolve on all terms for the issuance of the special rights entitling to shares. The issue of special rights entitling to shares may be a directed issue in deviation from the shareholders' preemptive rights, provided that there is a weighty financial reason for this.

Both authorizations are valid until the close of the next General Meeting, however no longer than until June 30, 2026.

More detailed information regarding the resolutions of the Annual General Meeting can be found in the company release published on April 4, 2025. Similarly, the minutes of the Annual General Meeting are available on the company's website at

https://investors.aiforia.com/en/investors/corporate_governance/annual_general_meeting_2025

Risks and risk management

Aiforia is exposed to risks arising from the operating environment, business operations, information systems and intellectual property rights, regulation, and financial position. Aiforia's risk management is based on a risk management policy approved by the Board of Directors. Risk

management includes all activities related to setting objectives, as well as identifying, measuring, reviewing, addressing, reporting, monitoring, and preventing risks.

The following paragraphs describe the most significant risks that Aiforia considers could harm the company's business, prospects, and value. There have been no significant changes in risks during the reporting period.

Risks related to Aiforia's operating environment

Ongoing conflicts bring instability to global geopolitics and energy and financial markets. According to Aiforia's estimate, the situation has no direct impact on the company's business at present. However, Aiforia is constantly monitoring the situation and is ready to take action if necessary.

Risks related to Aiforia's business

The company's prospects and profitability remain dependent on how quickly the market for clinical diagnostics opens. In addition, the business is subject to risks related to the success of product development and the retention of key personnel. Product development related risks can be divided into balance sheet risks (write-down) and risks directly affecting profit (product competitiveness). Key personnel play a central role in e.g. sales development, product development and operational efficiency.

Risks related to Aiforia's information systems

The company estimates that the risk of power outages and attacks on information systems remains elevated due to, among other things, the geopolitical situation. In addition to the information systems used internally by Aiforia in its operations, Aiforia's software solutions for its customers are also based on cloud computing. The company purchases the cloud service required to provide its software solutions from external suppliers. Thus, the availability and smooth operation of the cloud service are beyond Aiforia's control. In the event of any disruption to the cloud service, the availability of the software solutions provided by Aiforia to its customers will also be affected. Aiforia selects prominent international players with resources to ensure the quality and availability of the service as its cloud service providers.

Legal and regulatory risks

The 2022 changes to the regulation of in vitro diagnostic (IVD) medical devices in Europe will affect the registration timeline for Aiforia's new in vitro diagnostic products, as the role of Notified Bodies changed and stricter requirements for clinical trial and conformity assessment and quality control came into force.

In addition, as the company offers clinical software solutions in new geographic regions, the medical device regulations or personal data processing regulations applicable in such regions may differ significantly from those applicable, for example, in the European Union.

Aiforia monitors regulatory developments and has already implemented several required and recommended practices in its operations. Examples include systems, practices, and certifications according to the ISO13485 and ISO27001 standards and the SOC 2 Type II report. Aiforia also

seeks to protect innovations important to its operations, for example, through patents and patent applications.

Risks related to Aiforia's financial position

At the end of the reporting period, Aiforia's financial position was satisfactory. As the business is loss-making and it is not entirely certain when it will turn profitable, the need for and availability of financing may pose a risk to Aiforia in the future.

Exchange rate fluctuations, particularly the US dollar exchange rate, play a role, as a significant share of Aiforia's revenue comes from the US market. However, it should be noted that Aiforia also has dollar-based costs, which offset the currency risks. Aiforia constantly monitors its financial position and takes measures to reduce its level of risk where necessary.

Risk management and business risks are described in more detail in the company's IPO prospectus and on its website at <https://investors.aiforia.com/>.

Significant events after the reporting period

On July 9, Aiforia announced that it had established a subsidiary in France to strengthen its local presence and support its growing business in the country.

Aiforia Technologies Plc

Board of Directors

Webcast

Aiforia arranges a live webcast for investors, analysts, and media on the result publication day, August 28, 2025, at 1.00 p.m. Finnish time. The event will be held in English. The financial results will be presented by Jukka Tapaninen, CEO and Veli-Matti Parkkonen, CFO.

The webcast can be followed at <https://aiforia.events.inderes.com/q2-2025>.

A recording of the event and the presentation materials will be available at <https://investors.aiforia.com/> later in the day.

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Consolidated income statement

EUR thousand	1-6/2025	1-6/2024	1-12/ 2024
Revenue	1,395	1,372	2,852
Other operating income	247	142	368
Materials and services	-524	-225	-602
Employee benefit expenses	-2,417	-3,224	-6,934
Depreciation, amortization and impairment losses	-2,389	-1,874	-3,975
Other operating expenses	-1,715	-2,264	-3,903
Operating loss	-5,403	-6,073	-12,195
Financial income	57	331	1,195
Financial expenses	-1,272	-225	-947
Net financial items	-1,215	107	248
Result before taxes	-6,618	-5,966	-11,947
Result for the financial period	-6,618	-5,966	-11,947
Net income attributable to			
Owners of the parent company	-6,618	-5,966	-11,947
Earnings per share, undiluted and diluted (euro/share)	-0.23	-0.22	-0.43
Consolidated comprehensive income statement			
Result for the financial period	-6,618	-5,966	-11,947
Other items of the comprehensive income statement			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences	906	-203	-414
Other comprehensive income for the period, net of tax	906	-203	-414
Comprehensive income for the financial period	-5,712	-6,169	-12,360
Net comprehensive income attributable to			
Owners of the parent company	-5,712	-6,169	-12,360

Consolidated balance sheet

EUR thousand	June 30, 2025	June 30, 2024	Dec. 31, 2024
ASSETS			
Non-current assets			
Intangible assets	15,284	12,734	13,790
Tangible assets	545	507	437
Right-of-use assets	429	670	550
Contract assets	199	275	242
Other assets	117	116	117
Total non-current assets	16,574	14,302	15,135
Current assets			
Trade- and other receivables	1,753	1,258	1,163
Contract assets	470	169	582
Cash and cash equivalents	11,874	17,923	11,496
Total current assets	14,097	19,349	13,240
Total assets	30,672	33,651	28,376

EUR thousand	June 30, 2025	June 30, 2024	Dec. 31, 2024
EQUITY			
Share capital	103	103	103
Reserve for invested unrestricted equity	73,700	65,742	65,825
Conversion differences	568	-127	-338
Retained earnings	-55,494	-43,879	-49,017
Total equity	18,877	21,839	16,573

LIABILITIES			
Non-current liabilities			
Loans from financial institutions	5,263	5,541	5,245
Lease liabilities	422	527	404
Contract liabilities	42	–	113
Other liabilities	1,112	1,520	1,316
Total non-current liabilities	6,839	7,589	7,078
Current liabilities			
Loans from financial institutions	655	505	655
Lease liabilities	288	261	258
Contract liabilities	1,319	1,177	976
Advances received	128	26	171
Trade- and other payables	2,565	2,254	2,666
Total current liabilities	4,956	4,223	4,725
Total liabilities	11,795	11,812	11,803
Total equity and liabilities	30,672	33,651	28,376

Consolidated cash flow statement

EUR thousand	1-6/2025	1-6/2024	1-12/2024
Cash flow from operating activities			
Result before appropriations and taxes	-6,618	-5,966	-11,947
Adjustments for:			
Depreciation, amortization and impairment losses	2,389	1,874	3,975
Share-based payments	152	319	1,131
Financial income and expenses	1,215	-107	-248
Unrealized exchange profit and loss	-926	214	471
Other adjustments	-204	-114	-295
Changes in working capital:			
Change in non-current trade receivables and other receivables	-1	-	-5
Change in trade receivables and other receivables	-464	-662	-942
Change in accounts payable and other liabilities	1,123	-263	-54
Interest paid and payments from other operating financial expenses	-113	-75	280
Interests received from business operations	1	99	-170
Cash flow from operating activities	-3,444	-4,681	-7,803
Cash flow from investing activities			
Investments in intangible assets	-3,681	-2,602	-5,522
Investments in tangible assets	-10	-55	-70
Cash flow from investing activities	-3,691	-2,657	-5,593
Cash flow from financing activities			
Proceeds from share issue	8,187	10,022	10,105
Share issue expenses	-311	-267	-267
Proceeds from loans	-	1,800	1,800
Repayment of loans	-174	-174	-505
Repayment of lease liabilities	-142	-123	-250
Cash flow from financing activities	7,559	11,258	10,883
Net change in cash and cash equivalents	424	3,920	-2,513
Effects of changes in foreign exchange rates	-46	29	36
Cash and cash equivalents at the beginning of the period	11,496	13,974	13,974
Cash and cash equivalents at the end of the period	11,874	17,923	11,496

Consolidated statement of changes in equity

EUR thousand	Attributable equity to owners of parent company				
	Share capital	Reserve for invested unrestricted equity	Cumulative conversion difference	Retained earnings	Total equity
Equity on January 1, 2025	103	65,825	-338	-49,017	16,573
Net comprehensive income					
Net income				-6,618	-6,618
Other comprehensive income			906		906
Total net comprehensive income for the period	-	-	906	-6,618	-5,712
Transactions with owners					
Share issue		7,875			7,875
Share-based payments				141	141
Transactions with owners total	-	7,875	-	141	8,016
Equity on June 30, 2025	103	73,700	568	-55,494	18,877

EUR thousand	Attributable equity to owners of parent company				
	Share capital	Reserve for invested unrestricted equity	Cumulative conversion difference	Retained earnings	Total equity
Equity on January 1, 2024	103	55,988	76	-38,260	17,906
Net comprehensive income					
Net income				-5,966	-5,966
Other comprehensive income			-203		-203
Total net comprehensive income for the period	-	-	-203	-5,966	-6,169
Transactions with owners					
Share issue		9,755			9,755
Share-based payments				347	347
Transactions with owners total	-	9,755	-	347	10,102
Equity on June 30, 2024	103	65,742	-127	-43,879	21,839

EUR thousand	Attributable equity to owners of parent company				
	Share capital	Reserve for invested unrestricted equity	Cumulative conversion difference	Retained earnings	Total equity
Equity on January 1, 2024	103	55,988	76	-38,260	17,906
Net comprehensive income					
Net income				-11,947	-11,947
Other comprehensive income			-414		-414
Total net comprehensive income for the period	-	-	-414	-11,947	-12,360
Transactions with owners					
Share issue		9,837			9,837
Share-based payments				1,190	1,190
Transactions with owners total	-	9,837	-	1,190	11,027
Equity on December 31, 2024	103	65,825	-338	-49,017	16,573

Principles for the preparation

This half-year financial report has been prepared in accordance with IAS 34, Interim Financial Reporting.

The half-year financial report has been prepared in accordance with IFRS accounting standards. In the preparation of the half-year financial report, the same preparation principles, calculation methods and judgment have been used in the same way as in the consolidated financial statements for the financial year 2024.

The figures presented in the bulletin are unaudited. The amounts presented in the release have been rounded to the nearest thousand, unless otherwise stated. For this reason, the total sum of the individual numbers may differ from the sum figure presented.

Revenue distribution by country

EUR thousand	1-6/2025	1-6/2024	1-12/2024
Finland	202	131	719
Other Europe	725	747	952
North America	342	471	1,137
Others	126	24	44
Total	1,395	1,372	2,852

Changes in intangible and tangible assets

EUR thousand	INTANGIBLE ASSETS			TANGIBLE ASSETS						Total		
	Development costs			Machinery and equipment			Leasehold improvements					
	June 30, 2025	June 30, 2024	Dec. 31, 2024	June 30, 2025	June 30, 2024	Dec. 31, 2024	June 30, 2025	June 30, 2024	Dec. 31, 2024	June 30, 2025	June 30, 2024	Dec. 31, 2024
Book value on January 1	13,790	11,775	11,775	431	526	526	6	8	8	14,226	12,309	12,309
Additions	3,669	2,631	5,581	205	55	68	–	–	–	3,875	2,686	5,649
Exchange differences	–	–	–	–4	–	2	–	–	–	–4	–	2
Amortization and impairment losses	–2,175	–1,672	–3,566	–92	–80	–166	–1	–1	–2	–2,268	–1,754	–3,735
Book value on June 30	15,284	12,734	13,790	540	501	431	5	7	6	15,829	13,241	14,225

Guarantees, commitments and off-balance sheet arrangements

EUR thousand	June 30, 2025	June 30, 2024	Dec. 31, 2024
Lease commitments			
Lease liability related to short-term and low-value rental agreements	10	12	11
Other commitments			
Decider grant, unaudited	317	232	274

Grant accounts, which are not audited at the end of the review period, relate to a potential return liability equivalent to the grant amount.

Calculation of key figures

Key figure	Formula
EBITDA	Operating profit (loss) before depreciation and amortization
Operating profit (loss)	Result before income taxes and financial income and expenses
Equity ratio	Total equity/ (Balance sheet total – advances received and contract liabilities)
Net debt	Loans from financial institutions and lease liabilities – cash and cash equivalents and other financial assets
Earnings per share, undiluted	Result for the financial period / weighted average amount of shares outstanding during the financial period
Earnings per share diluted	Result for the financial period / weighted average amount of shares outstanding during the financial period + potential dilutive shares
Equity per share	Equity / number of shares (issue adjusted) – own shares
Market value of the shares at the end of the financial period	Market value of the shares at the end of the financial period * number of outstanding shares