



aiforia[®]

AI for image analysis



Clinical sector revenue increased 68% in 2025, driven by portfolio expansion and commercial execution

Financial Statements Bulletin 2025 for January 1 – December 31, 2025

Aiforia Technologies Plc

March 6, 2026

Today's agenda

- 01.** Highlights of the second half and FY of 2025
- 02.** Strategy execution
- 03.** Q&A



Jukka Tapaninen
CEO

H2 & FY 2025 highlights



Strong progress on clinical customer deployments – **clinical sector revenue increased +68%** (FY 2025), driven by portfolio expansion and commercial execution.



Growth supported by increasing number of partnerships including strategic partnership with **Siemens Healthineers**.



IVDR certification achieved for the selection of five AI solutions, enabling the expansion of the clinical portfolio across Europe. In total, Aiforia had 11 CE-IVD marked solutions at the end of 2025.



Actions to **improve** our cost structure and efficiency and secured **funding** to support future growth.



Recent clinical deals and collaborations



Mayo Clinic

- Breast cancer diagnostics in routine use since 2023.
- +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



Institut Curie, France

- Breast and prostate cancer diagnostics

Nantes University Hospital, France

- Prostate cancer diagnostics

Sardinia Region, Italy

- Breast and prostate cancer diagnostics

The Lombardy Region, Italy

- 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

- Breast, prostate, and lung cancer diagnostics

Veneto Region, Italy

- Breast, prostate, and lung cancer diagnostics

Catania Region, Italy

- Breast and prostate cancer diagnostics

Investments in product development continued

- Aiforia continued investing in product development. Gross investments in FY 2025 amounted to EUR 6.6 million (5.7).

Key development highlights:

- **Clinical Diagnostics:** Developed new AI models and user interfaces for more efficient case-level review and reporting.
- **Internal Productivity:** Implemented AI tools in internal product development to increase development velocity.
- **Customer Deployment:** Improved deployment speed and integration possibilities, ensuring market-leading flexibility in customer implementations.
- **AI Technology Platform Expansion:** Expanded the platform with the Vision Transformer architecture and introduced the new, patent-pending Aiforia Foundation Engine.
- **Aiforia Foundation Engine:** This technology leverages foundation models combined with pathologist-provided, task-specific annotations. Through this technology, we aim to speed up the AI model development to **improve productivity** and decrease costs, and to improve **robustness** of the AI models.



Aiforia secured **IVDR** certificates for the first products in February 2025

The certificates confirm that Aiforia's clinical solutions meet stringent safety, performance, and risk management requirements according to the EU **IVD Regulation**, and enable Aiforia to introduce a broader range of products to the cancer diagnostics market in Europe.

During 2025 and YTD 2026, several Aiforia's AI solutions have been awarded **IVDR certification**:

- Aiforia® Breast Cancer HER2
- Aiforia® Prostate Cancer Gleason 4 Cribriform
- Aiforia® Prostate Cancer PNI
- Aiforia® Breast Cancer Grading
- Aiforia® Lymph Node Metastasis
- Aiforia® Gastric Cancer (2026)

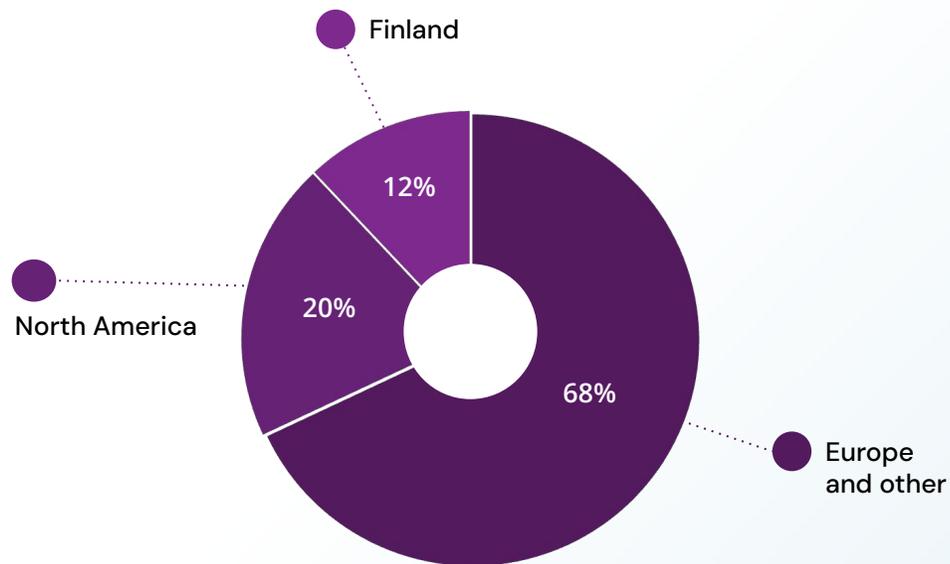
The In Vitro Diagnostic Regulation (IVDR) establishes a robust regulatory framework for diagnostic medical devices within the European Union. The IVDR replaces the In Vitro Diagnostic Directive (IVDD) with a more comprehensive and stringent set of requirements.



FY 2025 results in brief



Group revenue increased by **+24%** to **EUR 3,535 (2,852) thousand**, clinical sector revenue increased by **+68%**



EUR 6,645 (5,652) thousand investment mainly in product development



EBITDA improved to **EUR -6,045 (-8,220) thousand**



EBIT improved to **EUR -11,183 (-12,195) thousand**

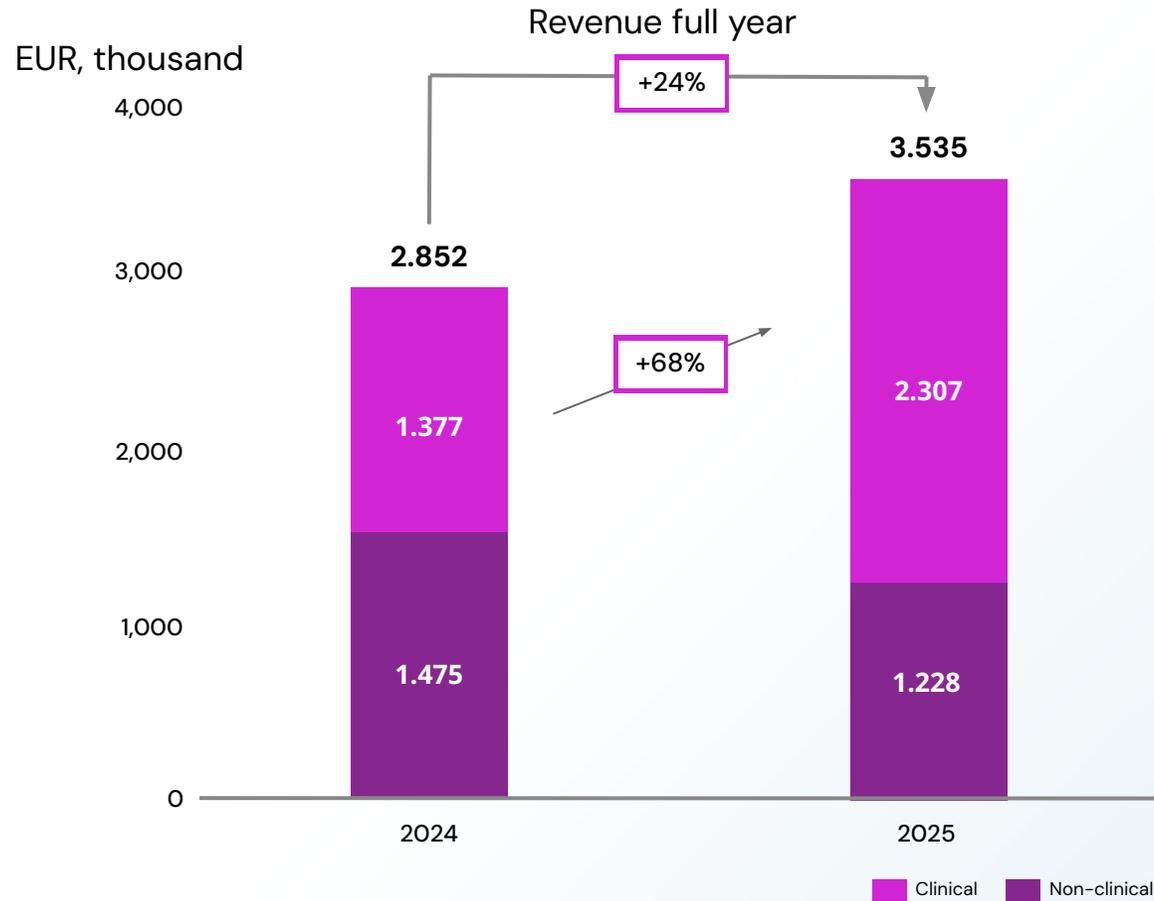


Number of employees on average **71 (75)**

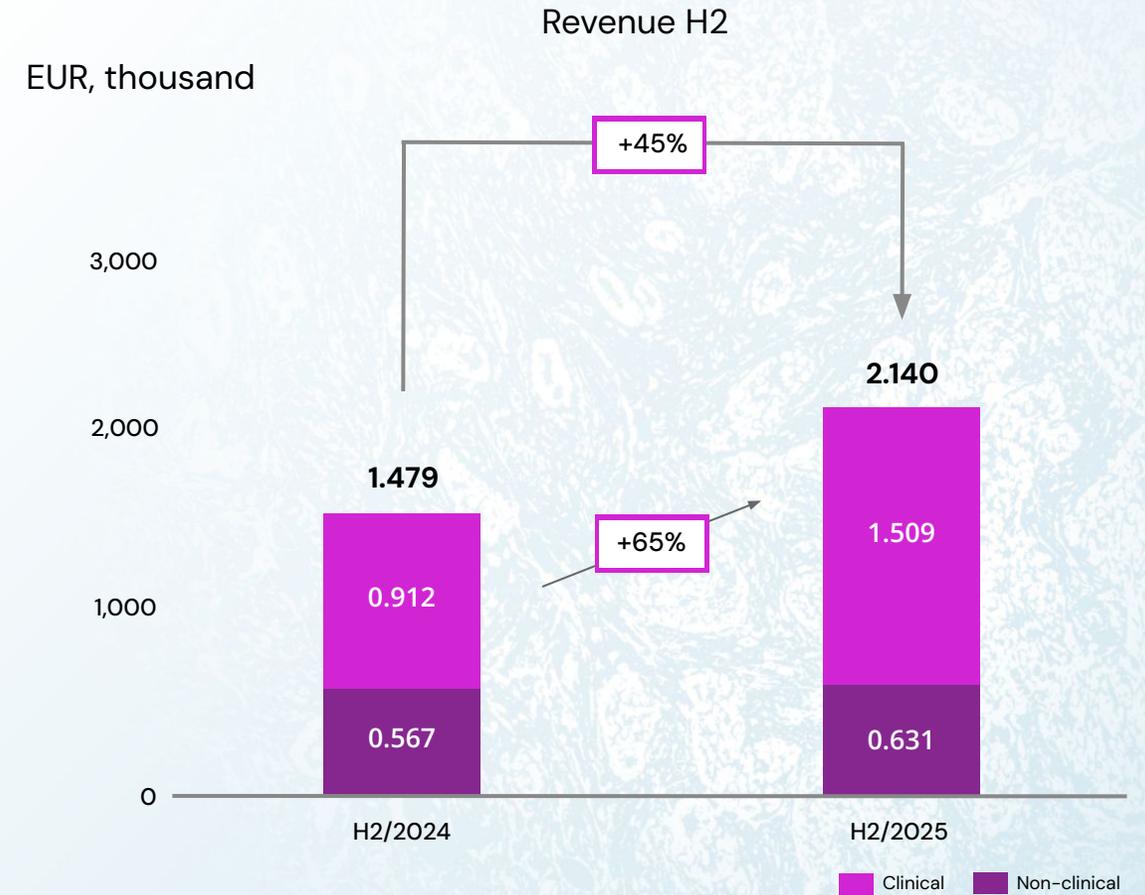


Cash and cash equivalents and other financial assets at the end of the review period amounted to **EUR 9,529 (11,496) thousand**

2025: Revenue improved



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 second half of 2025 with the new clinical agreements.

2 Strategy execution

Market opportunity

Population in relation to the number of pathologists¹

Rising rates of disease like cancer, ..

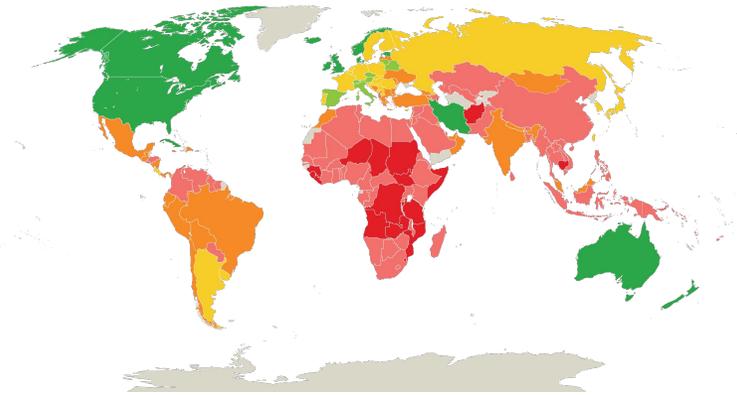
30% increase in cancer rates
in the US in past 50 years

...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

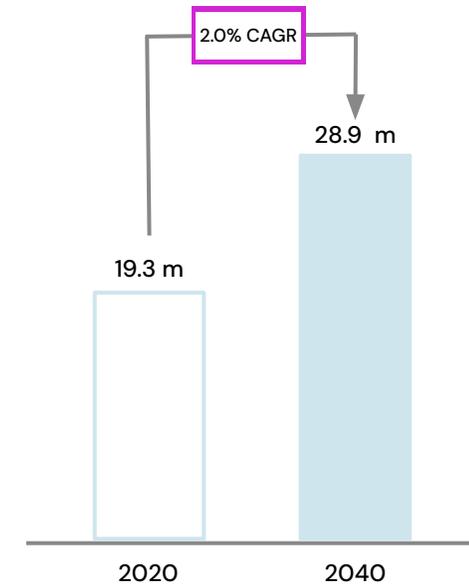
Pathologists Per Million



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



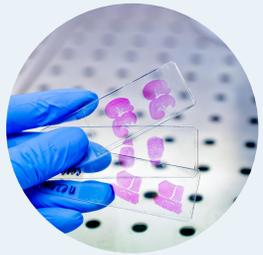
The growing cancer incidence rates, estimated to increase by 49.7% during 2020-2040, will lead to increasing number of pathology tests. Constantly increasing number of new diagnostic tests increase the workload and require new expertise.

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

Tissue sample



Any type of biological sample or staining is compatible with Aiforia

Microscope Scanner



Majority of scanner and file formats are supported

Image upload

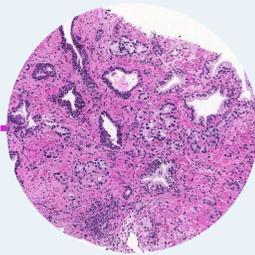


Image is transferred to PACS/IMS and immediately uploaded to Aiforia for automated AI analysis

Use of AI



The AI results help pathologists and scientists to analyse the samples more objectively, effectively and accurately. Aiforia provides numerical results directly to the pathologist's report.

Report for the clinician treating the patient



Benefits and result:

- Automates manual tasks such as cell counting
- Produces objective and accurate data
- Improves workflow efficiency, brings results faster for the benefit of the patient

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

- Recurring revenue business model – the software and the AI models
- The broadest portfolio of CE-IVD marked AI models in pathology
- Customer-developed AI models



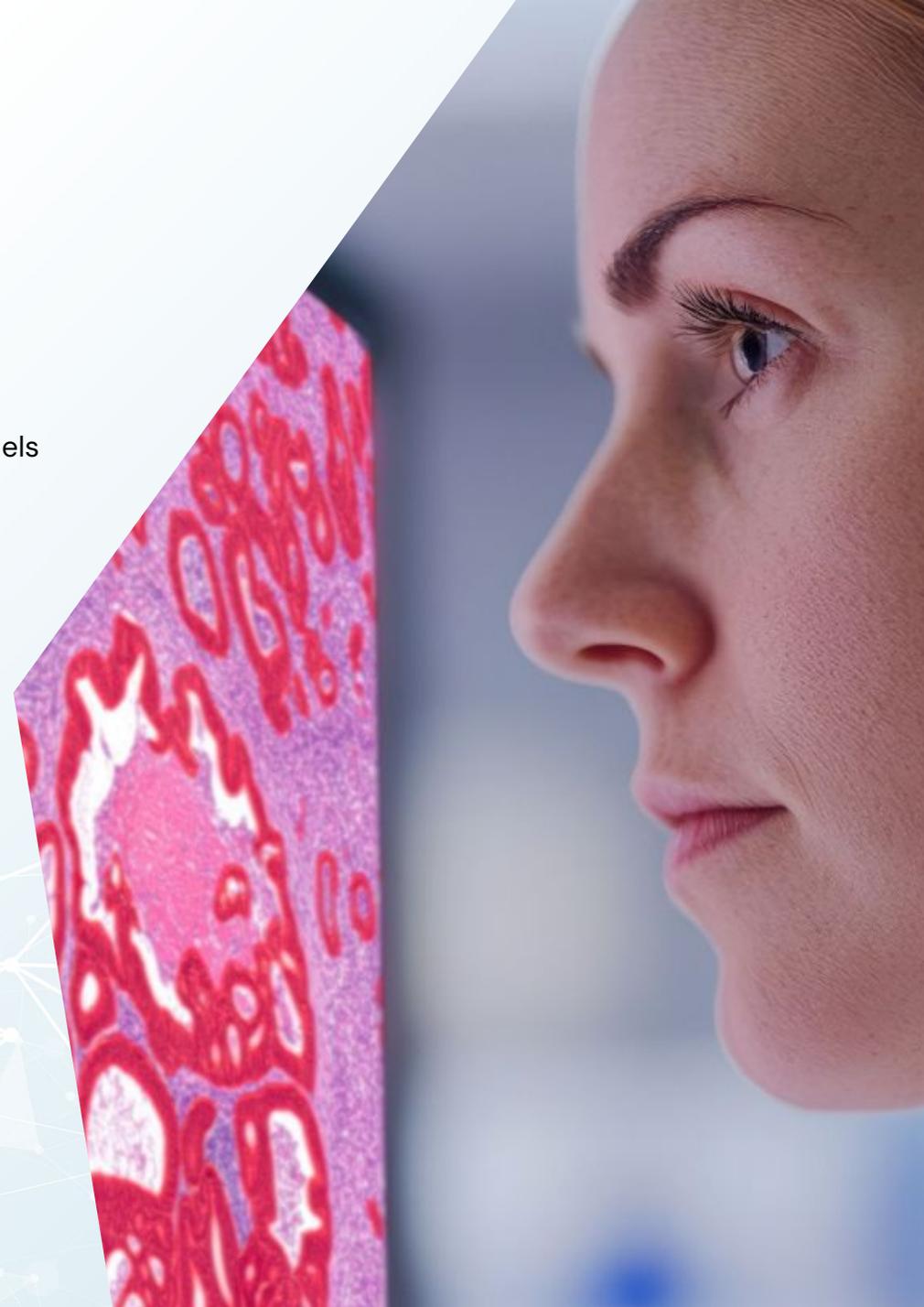
INTEROPERABILITY

- Several completed deployments, fully integrated to surrounding systems
- Strategic partners within the ecosystem to provide complete solutions



CERTIFIED QUALITY AND SECURITY

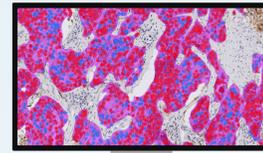
- Strong scientific and regulatory validations secure position against new competitors



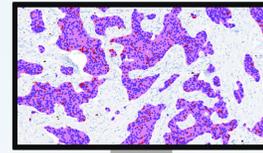
Aiforia® Clinical Suites

Integrated AI pathology – fast,
precise, proven

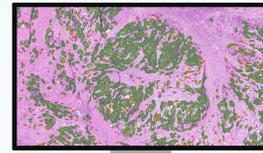
- Increased efficiency
- Advanced precision
- Improved consistency



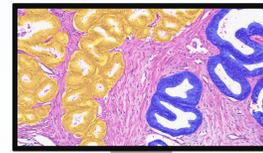
Aiforia® Lung Cancer Suite:
PD-L1*



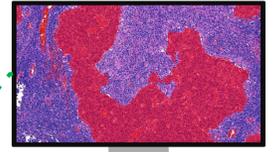
Aiforia® Breast Cancer Suite:
ER*, PR*, Ki67*, HER2*, Grading*



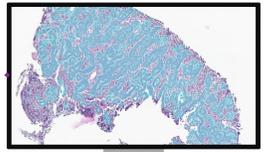
Aiforia® Colon Suite:
QuantCRC (prognostic AI model)



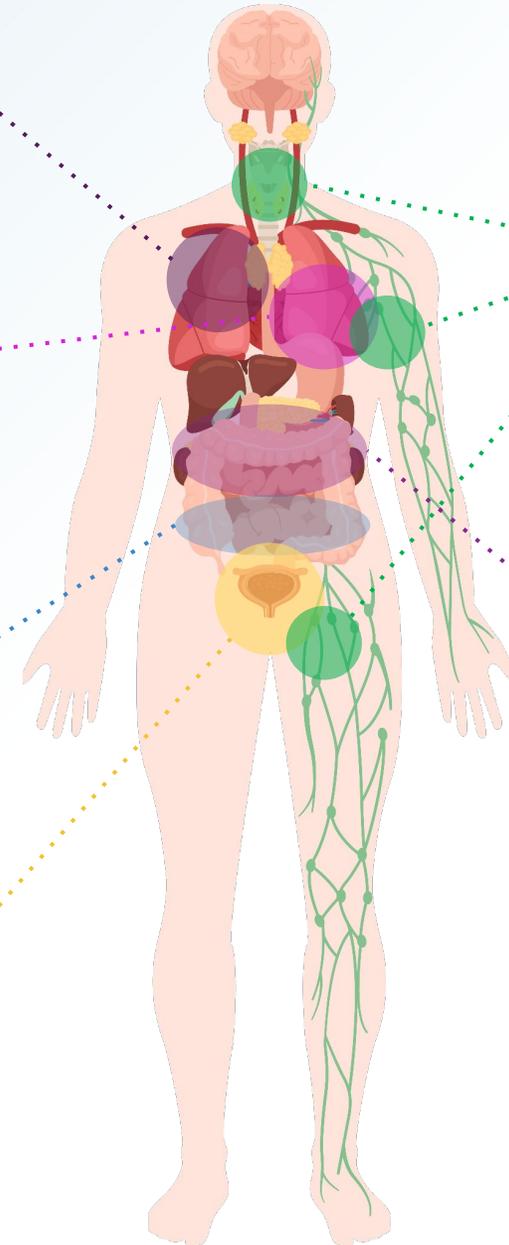
Aiforia® Prostate Cancer Suite:
Gleason Grade Groups*, PNI*,
G4 Cribriform*, HG-PIN



**Aiforia® Lymph Node
Metastasis***



Aiforia® Gastric Suite
Gastric Cancer*, H. pylori



*CE-IVD marked for diagnostic use in EU and EEA countries (IVDR/IVDD). All other AI models are currently for Research Use Only (RUO) and for Performance Studies Only (PSO) in all market areas.



Expected benefits for the patients

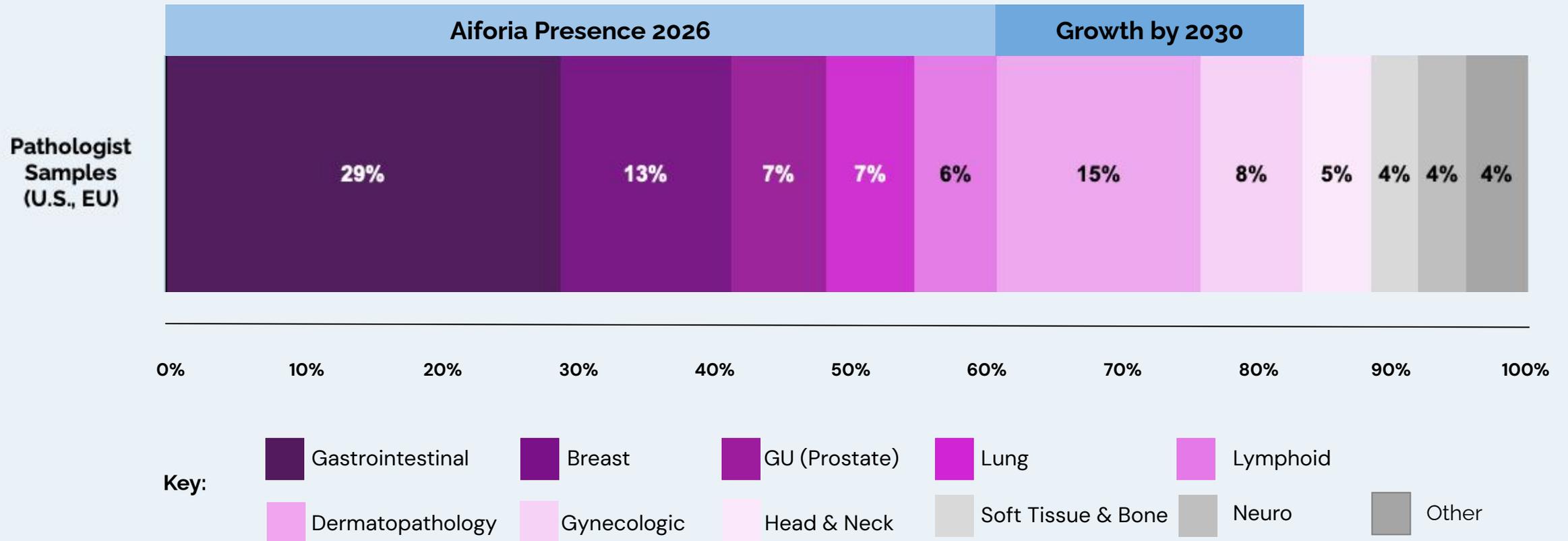
Through AI-driven diagnostics Aiforia aims to enable better care for each patient

- **Faster care path:** Accelerated diagnosis may reduce patient waiting times, allowing treatment to begin sooner.
- **Personalized treatment:** Improved diagnostic accuracy enables more precise treatment decisions and personalized care.
- **Equal access:** Consistent diagnostics promote equal treatment paths for all patients, regardless of location.

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

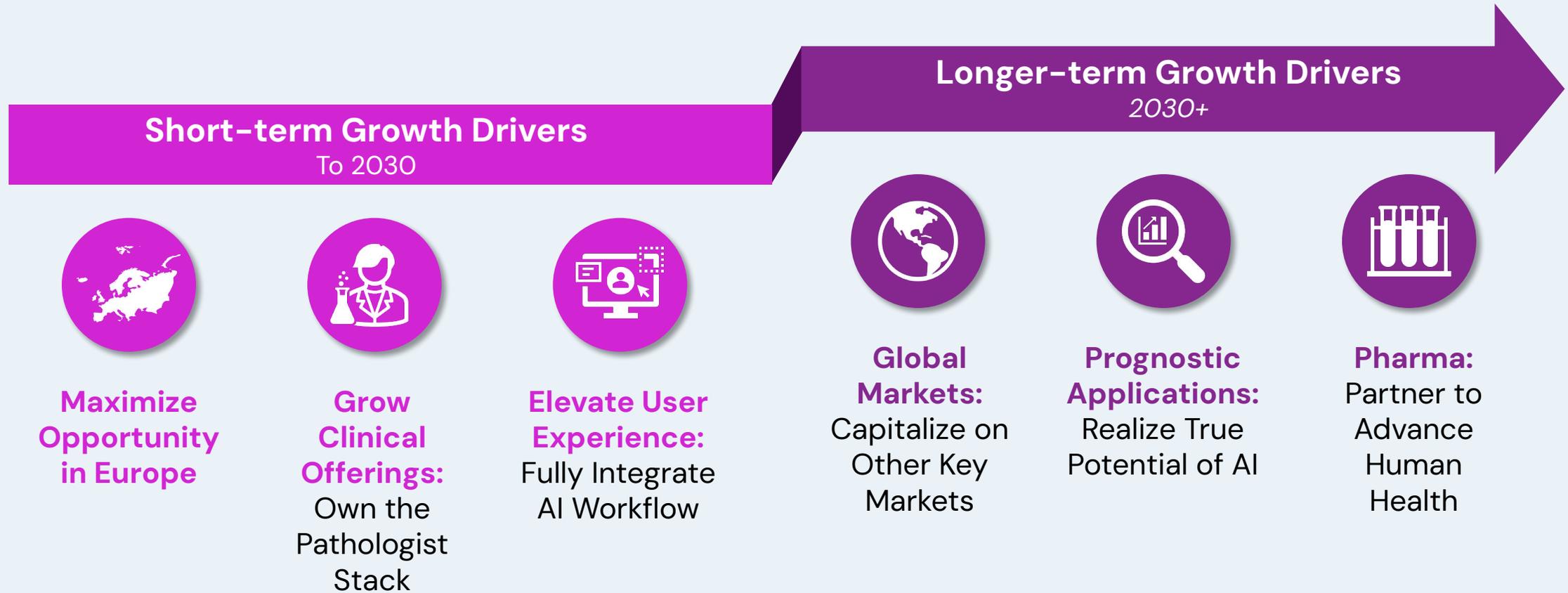


DIRECTIONAL



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

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



Mid-term business targets



3 Q&A

Forthcoming events

March 11, 2026

The Board of Directors' Report and the Financial Statements for financial year 2025 will be published

April 2 , 2026

Annual General Meeting 2025
Materials are available at <https://investors.aiforia.com/>

August 28, 2026

Half-Year Financial Report for January 1 – June 30, 2026 will be published

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



For more information

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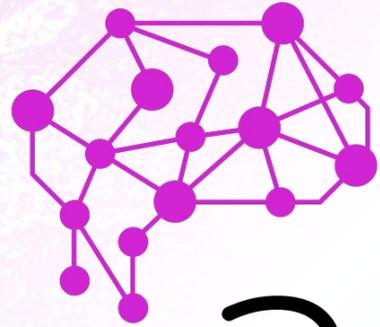
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Since these statements are based on current plans, estimates and projections, they involve risks and uncertainties that may cause actual results to materially differ from those expressed in such forward-looking statements. All statements are based 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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