



# **Aiforia Technologies Plc**

## Financial Statements Bulletin

January–December 2025

Aiforia Technologies Plc

Financial Statements Bulletin (unaudited) January 1–December 31, 2025

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## **Aiforia's Financial Statements Bulletin 2025: Clinical sector revenue increased 68% in 2025, driven by portfolio expansion and commercial execution**

In 2025, we significantly advanced towards becoming a market leader in AI-assisted image analysis in pathology, integrating solutions across Europe and acquiring new customers. A major milestone was the IVDR certification for five new clinical AI solutions. We expanded geographically by establishing a subsidiary in France. In the US, we optimized our sales organization and secured a collaboration with a world-renowned cancer institute, while continuing our strong partnership with Mayo Clinic. Further growth was supported by key partnerships, including Siemens Healthineers, and an extended collaboration with Orion for preclinical histology processes.

This Financial Statements Bulletin is unaudited. Unless otherwise indicated, figures in brackets refer to the corresponding period in 2024 and are presented with the same units.

### **July–December 2025**

- Group revenue increased by 45% to EUR 2,140 (1,479) thousand.
- EBITDA was EUR -3,027 (-4,021) thousand.
- Operating loss (EBIT) was EUR -5,779 (-6,122) thousand.
- Result for the review period was EUR -6,048 (-5,980) thousand.
- The Group's net debt at the end of the period was EUR -2,348 (-4,935) thousand.
- Cash and cash equivalents at the end of the period amounted to EUR 9,529 (11,496) thousand.
- Unadjusted earnings per share (EPS) were EUR -0.19 (-0.22).
- In December Aiforia successfully completed a directed share issue raising EUR 4.2 million for the acceleration and continuing execution of Aiforia's growth strategy.

## January–December 2025

- Group revenue increased by 24% to EUR 3,535 (2,852) thousand.
- EBITDA was EUR -6,045 (-8,220) thousand.
- Operating loss (EBIT) was EUR -11,183 (-12,195) thousand.
- Result for the review period was EUR -12,665 (-11,947) thousand.
- Net debt was EUR -2 348 (-4 935) thousand.
- Cash and cash equivalents were EUR 9 529 (11 496) thousand.
- Unadjusted earnings per share (EPS) were EUR -0.41 (-0.43).
- The parent company's loss for the financial year is EUR -11,493 thousand, and the distributable free equity is EUR 9,091 thousand. The Board of Directors proposes to the General Meeting that the loss for the financial year be retained in the retained earnings account and that no dividend be paid.

## Key figures

1,000 euros	7-12/2025	7-12/2024	Change, %	2025	2024	Change, %
Revenue	2,140	1,479	+45 %	3,535	2,852	+24 %
EBITDA	-3,027	-4,021	+25 %	-6,045	-8,220	+26 %
Operating loss (EBIT)	-5,779	-6,122	+6 %	-11,183	-12,195	+8 %
Result for the financial period	-6,048	-5,980	-1 %	-12,665	-11,947	-6 %
Equity ratio, %	60 %	61 %	-2 %	60 %	61 %	-2 %
Net debt	-2,348	-4,935	+52 %	-2,348	-4,935	+52 %
Cash and cash equivalents at the end of the financial period	9,529	11,496	-17 %	9,529	11,496	-17 %
Balance sheet total	29,164	28,376	+3 %	29,164	28,376	+3 %
Number of employees on average	72	74	-3 %	71	75	-5 %
Personnel expenses *	4,102	4,916	-17 %	7,915	9,303	-15 %
Investment in tangible and intangible assets	2,965	2,966	-0 %	6,645	5,652	+18 %
Earnings per share, undiluted and diluted, EUR **	-0,19	-0,22	+12 %	-0,41	-0,43	+4 %

\*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 2025, our journey towards becoming a market leader in AI-assisted image analysis in pathology continued. During the year, we saw several European healthcare providers successfully integrate Aiforia's AI solutions into their clinical diagnostics workflows, which confirms the value of our technology. Commercially, we took steps forward as we continued to acquire new customers and completed essential clinical customer deployments in multiple countries. Operationally, we improved our cost structure and efficiency while secured funding to support the company's future growth.

In February 2025, we reached a huge regulatory milestone, as we successfully achieved in Vitro Diagnostic Regulation (IVDR) certification for the selection of AI solutions focused on breast and prostate cancer diagnostics. It was a significant step for the company, as it enables us to introduce a broader range of products to the cancer diagnostics market in Europe. The certification shows that Aiforia's clinical solutions meet stringent safety, performance, and risk management requirements according to the IVDR. During 2025, we continued expanding our CE-IVD marked product portfolio and launched all together five new AI solutions for cancer diagnostics. One of the products is a market-leading Breast Cancer Grading AI solution with five AI models, which together with the existing breast biomarker models form a unique and complete AI offering for breast cancer diagnostics. In total, we had eleven CE-IVD marked products at the end of 2025.

We continued our product development efforts and announced an expansion of our AI technology platform featuring the Vision Transformer architecture. The new Aiforia Foundation Engine leverages foundation models and combines them with task-specific annotations provided by pathologists. This optimized combination significantly accelerates our AI model development, resulting in robust models that work in multiple environments.

In 2025 we established a subsidiary in France to support business growth and strengthen local presence. France is a key market, where we already have a strong presence through collaboration with the AP-HP hospital group in Paris as well as partnerships with Nantes University Hospital and Institut Curie. The new subsidiary with a strong local team will enhance both our growth and customer service, as well as foster closer cooperation with local healthcare providers. In France, there is a significant focus on leveraging AI in the healthcare sector, with European AI players being considered particularly relevant.

In 2025, we optimized our US sales organization, which is fully operational and vital for our future growth. At the end of 2025 we signed an agreement with a prestigious and world-renowned cancer institute in the US to collaborate on AI-powered image analysis. This collaboration with a globally recognized cancer institute is a significant validation of Aiforia's platform and its potential to accelerate advanced research. Our strong collaboration with the Mayo Clinic in the US continues.

In Finland, we made progress in multiple fronts. Fimlab Laboratories implemented Aiforia's solutions for breast cancer diagnostics to support pathology workflows with AI. In 2025, we extended our collaboration with the Finnish pharmaceutical company Orion to integrate our

software solution into their preclinical histology processes, aiming to further automate and improve study evaluation workflows. This led to the December launch of a new version of the Aiforia® Studies module, which includes an advanced data capture module specifically designed for effective recording of preclinical study findings.

Our sales reach was expanded during the year through the establishment of multiple key sales and marketing partnerships, notably a collaboration with Siemens Healthineers.

Having successfully achieved almost all our short-term business targets for 2024–2025, our strategic focus is now firmly set on our 2030 mid-term targets. In December, we successfully completed a share issue, raising EUR 4.2 million to accelerate and execute our growth strategy.

I extend my sincere thanks to Aiforia's customers, partners, personnel and shareholders for 2025. We are fully committed to seizing the opportunities within the rapidly evolving AI-driven digital pathology landscape and look forward to continuing our mission to advance patient care through AI innovation.

## Business targets

Aiforia does not publish short-term outlooks or financial targets. However, the company has set medium-term business targets:

Aiforia's mid-term business targets are:

- Achieve financial independence by the end of 2027
- Create a product offering that covers 80 percent of the pathologist's diagnostic workflow (2030)
- Achieve 50 key accounts (potential for over EUR 500 thousand in annual recurring revenue) (2030)
- Leverage technology beyond diagnostic support for pathologists (2030).

## 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 obtained IVDR certification for the selection of AI solutions focused on breast and prostate cancer diagnostics. The certification opened up the opportunity for Aiforia to expand its clinical product range in Europe.

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.

On July 7, Aiforia established a subsidiary in France to strengthen its position in the European market.

On September 1, Aiforia and Dedalus Group, the European leader in healthcare and diagnostic software solutions, announced a strategic alliance.

On September 5, Aiforia releases a new CE-IVD marked clinical AI solution for lymph node metastasis detection, compliant with the IVDR.

On September 9, Aiforia and Siemens Healthineers partnered to expand availability of Aiforia's AI applications across Europe.

On October 27, Institut Curie in France selected Aiforia Technologies as a partner for AI-assisted diagnostics in pathology.

On December 10, Aiforia carried out a directed share issue of 2,000,000 new shares raising EUR 4.2 million in proceeds.

On December 17, Aiforia announced that it has launched a next-generation AI technology platform.

On December 19, The Board of Directors of Aiforia Technologies Plc decided on new stock option plan to the key employees of the company.

On December 30, Aiforia announced that it had signed an agreement with a world-renowned cancer institute in the United States to collaborate on AI-powered image analysis.

## Revenue and profitability

### July–December 2025

#### Revenue

In July–December, the Group's revenue grew by 45% and totaled EUR 2,140 (1,479) 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, 10% (40%) came from Finland, 17% (45%) from North America, and the remaining 73% (15%) from Europe and other regions across the globe. Clinical sector revenue growth was 65% in July–December 2025.

Other operating income amounted to EUR 296 (226) thousand. Of this, the company recognized EUR 296 (224) thousand as product development and other grants. All grants were related to the EU-funded Decider project, coordinated by the University of Helsinki and the recognition of the grant portion of a loan drawn 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 418 (377) thousand, mainly consisting of purchased cloud services associated with Aiforia's services and products.

The Group's EBITDA for the July–December period was EUR -3,027 (-4,021) thousand, while the operating loss (EBIT) was EUR -5,779 (-6,122) thousand. The result for July–December was EUR -6,048 (-5,980) 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 2,752 (2,101) thousand.

Personnel expenses before capitalization for July–December amounted to EUR 4,102 (4,916) thousand and other operating expenses to EUR 3,880 (3,384) thousand. The company capitalized EUR 1,022 (1,206) thousand in personnel expenses and EUR 1,915 (1,744) thousand in other

operating expenses in July–December. Personnel costs include EUR 339 (843) thousand in non-monetary costs arising from share-based incentive schemes.

Financial income and expenses amounted to EUR –255 (142) 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.

## January–December 2025

### Revenue

In January–December, the Group's revenue grew by 24% and totaled EUR 3,535 (2,852) 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, 12 % (25 %) came from Finland, 20 % (40 %) from North America, and the remaining 68 % (35 %) from Europe and other regions across the globe. Clinical sector revenue growth was 68% in January–December 2025.

Other operating income amounted to EUR 543 (368) thousand. Of this, the company recognized EUR 543 (365) 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 (2) thousand.

### Profitability

The cost of materials and services directly related to revenue amounted to EUR 942 (602) thousand, mainly consisting of purchased cloud services associated with Aiforia's services and products.

The Group's EBITDA for the January–December period was EUR –6,045 (–8,220) thousand, while the operating loss (EBIT) was EUR –11,183 (–12,195) thousand. The result for 2025 was EUR –12,665 (–11,947) 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 5,138 (3,975) thousand.

Personnel expenses before capitalization for January–December amounted to EUR 7,915 (9,303) thousand and other operating expenses to EUR 7,872 (7,115) thousand. The company capitalized EUR 2,418 (2,369) thousand in personnel expenses and EUR 4,189 (3,212) thousand in other operating expenses in 2025. Personnel expenses include EUR 480 (1,190) thousand non-monetary expenses arising from share-based incentive schemes.

Financial income and expenses amounted to EUR –1,469 (248) 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 December 2025 was EUR 29,164 (28,376) thousand. The equity ratio was 60% (61%).

At the end of the review period, the Group's net debt was EUR –2,348 (–4,935) thousand. Non-current liabilities amounted to EUR 8,118 (7,078) thousand.

Net cash flow from operating activities totaled EUR –7,591 (–7,803) thousand. The company continued to invest heavily in product development, as planned.

Cash flow from investing activities totaled EUR –6,651 (–5,593) thousand, consisting of investments in intangible and tangible assets.

Cash flow from financing activities amounted to EUR 12,313 (10,883) thousand. Cash and cash equivalents at the end of December 2025 amounted to EUR 9,529 (11,496) thousand. The company's financial and cash position is satisfactory. In May, Aiforia carried out a directed share issue of 2,502,187 new shares, raising EUR 8 million. In addition, the company carried out a directed share issue of 2,000,000 new shares in December, raising EUR 4.2 million. The net proceeds from the share issues will be used to accelerate and continuously execute Aiforia's growth strategy.

In 2025, EUR 655 (505) thousand long-term interest-bearing debt was repaid, and EUR 1,460 (1,800) thousand new debt was withdrawn.

## Investments, research, and development

Gross investments in financial year 2025 amounted to EUR 6,645 (5,652) thousand. The most significant part of Aiforia's investments comprises 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 reporting period was 71 (75) full-time employees. At the end of December 2025, Aiforia employed 76 (77) people. Of them, 59 (60) worked in Finland, 12 (9) in the rest of Europe, and 5 (8) in the United States.

The Group headquarters is in Helsinki Finland and has two wholly owned subsidiaries; Aiforia Inc., in Cambridge, MA in the USA, and Aiforia France SAS, a subsidiary in France, established in July 2025.

## Change negotiations

In the fourth quarter of 2025, Aiforia conducted change negotiations to improve the company's business competitiveness and profitability. The change negotiations focused on Aiforia's

operations in Finland. A total of 43 people were involved in the negotiations, and as a result of the negotiations, the number of employees was reduced by 8 people.

## 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 2025, the company had 33,606,604 shares, which are all paid for. The shares have no nominal value. The average number of shares issued during the financial year was 30,635,257 (27,734,602). At the end of December 2025, the company did not hold any treasury shares.

### Share trading

On the last trading day of the reporting period, December 31, 2025, the closing price of Aiforia's share was EUR 2.49 (3.51). The highest quoted price of the share for the review period was EUR 4.05 (4.90), and the lowest EUR 2.20 (3.29). The volume-weighted average price (VWAP) of the share for the review period was EUR 3.06 (4.00), and the average daily turnover was 28,648 (14,904) shares.

Aiforia's market capitalization on December 31, 2025 was EUR 83,679,099 (101,489,779).

### 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 March 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.

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 company issued a total of 2,502,187 new shares. 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. The maximum total number of stock options 2025A-C issued is 298,200. The shares subscribed

for with the stock options to be issued will account for a total maximum of 0.95 per cent of all the company's shares, and the number of shares in the company may increase by a total maximum of 298,200 shares.

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 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.

On December 10, Aiforia carried out a directed share issue to domestic and international institutional and other professional investors, in which a total of 2,000,000 new shares were issued, raising EUR 4.2 million to accelerate and execute the company's growth strategy. The share issue was carried out on the basis of the offers received in the accelerated book-building process. After the registration of the new shares, the total number of registered shares in the company is 33,606,604. Trading in the new shares commenced on December 15, 2025.

On December 19, the Board of Directors of Aiforia decided to launch a new stock option plan 2025D. The maximum total number of stock options 2025D issued is 360,000 and they entitle their owners to subscribe for a maximum total of 360,000 new shares in the company or existing shares held by the company.

## Shareholders

At the end of December 2025, Aiforia had 5,013 (3,973) 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.

On May 30, Sto-Rahoitus Oy informed Aiforia that its holding in Aiforia's shares and voting rights had fallen below the 5% disclosure threshold, representing 4.81% of the total.

## 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.

	December 31, 2025
Maximum number of shares to be issued based on stock option rights, which are still unsubscribed and can be subscribed	4,244,550
Number of shares on December 31, 2025	33,606,604
Number of shares if all options are converted into new shares	37,851,154
Proportion of holdings and votes if all options are converted into new shares	11.21%

## Options of Board members, CEO, and Management Team on December 31, 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	1.36%
CEO	1,353,200	3.58%
Other Management team	1,160,300	3.07%
<b>Total</b>	<b>3,026,700</b>	<b>8.00%</b>

## Governance

### Management team

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

### Changes in the composition of the Management Team during the year

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.

Thomas Rosqvist was appointed Chief Technology Officer (CTO) and a member of the management team, effective October 1, 2025. He replaced Tuomas Ropponen, the former CTO and Management Team member, who departed Aiforia in May 2025.

In December 2025, the company announced that CFO and member of the Management Team Veli-Matti Parkkonen will leave the company on March 31, 2026. At the same time, Aiforia appointed Antti Ojala as the company's new CFO and a member of the Management Team. Ojala started in his position on March 2, 2026.

### 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.

## Auditor

Aiforia's auditor is the firm of authorized public accountants PricewaterhouseCoopers Oy, which has appointed APA Martin Grandell as responsible auditor, as the auditor of the company.

## 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.

More detailed information on the decisions of the Annual General Meeting, Board authorizations and the Constitutive meeting of the Board of Directors can be found in the company release published on April 4, 2025. The minutes of the Annual General Meeting are available on the company's website:

[https://investors.aiforia.com/en/investors/corporate\\_governance/annual\\_general\\_meeting](https://investors.aiforia.com/en/investors/corporate_governance/annual_general_meeting)

## 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

Aiforia Technologies Plc's Board of Directors decided on 19 January 2026 to extend and unify the subscription periods of the company's old option plans from 2016–2025. The subscription periods were extended by one to three years, so that the new expiration date for all option plans is 31 December 2031. The Board of Directors' decision did not involve issuing new stock options, and all other terms and conditions for the stock option plans remain unchanged.

On 2 February 2026, Aiforia announced the launch of a new clinical AI solution for gastric cancer diagnostics. This solution is CE-IVD marked under the IVDR. Aiforia® Gastric Cancer AI application is designed to support pathologists in the detection and reporting of gastric cancer in digitized gastric tissue samples.

On February 5, 2026, Aiforia announced that a total of 85,000 of Aiforia's new shares were subscribed for with the stock options 2016 A, 2019 I and 2021 IV on January 7, 2026. The new shares were registered in the trade register on February 5, 2026. After registration, the total number of shares was 33,691,604.

## Proposal by the Board of Directors on the treatment of the result for the financial year

The parent company's loss for the financial year 2025 is EUR –11,493 thousand and the distributable free equity is EUR 9,091 thousand. The Board of Directors proposes to the General Meeting that the loss for the financial year be retained in the retained earnings account and that no dividend be paid.

## Financial reporting and Annual General Meeting in 2026

Aiforia will publish the following financial reports and financial statements in 2026 as follows:

- March 11, 2026: The Financial Statements and the Board of Directors' Report for financial year 2025
- August 28, 2026: Half-Year Financial Report for 1 January–30 June 2026

Aiforia Technologies's Annual General Meeting is planned to be held on April 2, 2026. The Board of Directors will convene the meeting with a separate company release at a later date.

Financial reports are available after publication on Aiforia's website at <https://investors.aiforia.com/en/>.

Aiforia Technologies Plc

Board of Directors

## Webcast

Aiforia arranges a live webcast for investors, analysts, and media on the result publication day, March 6, 2026, at 10.00 a.m. Finnish time. The event will be held in English. The financial results will be presented by Jukka Tapaninen, CEO.

The webcast can be followed at <https://aiforia.events.inderes.com/q4-2025>.

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

## Consolidated income statement

(EUR thousand)	7-12 /2025	7-12 /2024	1-12 /2025	1-12 /2024
Revenue	2,140	1,479	3,535	2,852
Other operating income	296	226	543	368
Materials and services	-418	-377	-942	-602
Employee benefit expenses	-3,080	-3,710	-5,497	-6,934
Depreciation, amortization and impairment losses	-2,752	-2,101	-5,138	-3,975
Other operating expenses	-1,965	-1,640	-3,683	-3,903
<b>Operating loss</b>	<b>-5,779</b>	<b>-6,122</b>	<b>-11,183</b>	<b>-12,195</b>
Financial income	354	864	411	1,195
Financial expenses	-609	-722	-1,880	-947
Net financial items	-255	142	-1,469	248
<b>Net income before taxes</b>	<b>-6,034</b>	<b>-5,980</b>	<b>-12,651</b>	<b>-11,947</b>
Income taxes	-13	-	-14	-
<b>Net income</b>	<b>-6,048</b>	<b>-5,980</b>	<b>-12,665</b>	<b>-11,947</b>
Net income attributable to				
Owners of the parent company	-6,048	-5,980	-12,665	-11,947
Earnings per share, undiluted and diluted (euro/share)	-0,19	-0,22	-0,41	-0,43
Consolidated comprehensive income statement				
Net income	-6,048	-5,980	-12,665	-11,947
Other comprehensive income				
Items, that may be reclassified subsequently to profit or loss				
Foreign currency translation differences	664	-211	875	-414
<b>Other comprehensive income for the period, net of tax</b>	<b>664</b>	<b>-211</b>	<b>875</b>	<b>-414</b>
<b>Net comprehensive income for the period</b>	<b>-5,383</b>	<b>-6,191</b>	<b>-11,790</b>	<b>-12,360</b>
Net comprehensive income attributable to				
Owners of the parent company	-5,383	-6,191	-11,790	-12,360

## Consolidated balance sheet

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	15,678	13,790
Tangible fixed assets	475	437
Right-of-use assets	322	550
Assets based on customer contracts	88	242
Other assets	103	117
<b>Total non-current assets</b>	<b>16,665</b>	<b>15,135</b>
<b>Current assets</b>		
Assets based on customer contracts	756	582
Trade- and other receivables	2,214	1,163
Cash and cash equivalents	9,529	11,496
<b>Total current assets</b>	<b>12,499</b>	<b>13,240</b>
<b>Total assets</b>	<b>29,164</b>	<b>28,376</b>
<b>EQUITY</b>		
Share capital	103	103
Reserve for invested unrestricted equity	77,613	65,825
Translation differences	537	-338
Retained earnings	-61,202	-49,017
<b>Total equity</b>	<b>17,051</b>	<b>16,573</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Loans from financial institutions	6,158	5,245
Lease liabilities	273	404
Contract liabilities	313	113
Deferred tax liabilities	14	-
Other liabilities	1,309	1,316
<b>Total non-current liabilities</b>	<b>8,068</b>	<b>7,078</b>
<b>Current liabilities</b>		
Loans from financial institutions	450	655
Lease liabilities	299	258
Contract liabilities	429	976
Advances received	-	171
Trade- and other payables	2,868	2,666
<b>Total current liabilities</b>	<b>4,045</b>	<b>4,725</b>
<b>Total liabilities</b>	<b>12,113</b>	<b>11,803</b>
<b>Total equity and liabilities</b>	<b>29,164</b>	<b>28,376</b>

## Consolidated cash flow statement

(EUR thousand)	1-12/2025	1-12/2024
<b>Cash flow from operating activities</b>		
Net income before taxes	-12,665	-11,947
Adjustments for:		
Depreciation, amortization and impairment losses	5,138	3,975
Share-based payments	486	1,131
Other income and expenses not related to payment	14	-
Financial income and expenses	1,469	-248
Unrealized exchange rate profits and -losses	-66	471
Other adjustments	-417	-295
Changes in working capital:		
Increase(-) or decrease(+) of interest-free receivables	-1,086	-947
Increase(-) or decrease(+) of interest-free liabilities	-335	-54
Interests received	7	280
Interests paid	-135	-170
<b>Net operating cash flow</b>	<b>-7,591</b>	<b>-7,803</b>
<b>Cash flow from investing activities</b>		
Acquisition of intangible assets	-6,613	-5,522
Acquisition of tangible assets	-38	-70
<b>Cash flow from investing activities</b>	<b>-6,651</b>	<b>-5,593</b>
<b>Cash flow from financing activities</b>		
Proceeds from share issue	12,399	10,105
Share issue expenses	-611	-267
Proceeds from loans	1,460	1,800
Repayment of loans	-655	-505
Repayment of lease liabilities	-280	-250
<b>Cash flow from financing activities</b>	<b>12,313</b>	<b>10,883</b>
Net increase (+)/(-) decrease in cash and cash equivalents	-1,930	-2,513
Cash and cash equivalents at the beginning of the financial year	11,496	13,974
Effects of changes in foreign exchange rates	-37	36
<b>Cash and cash equivalents at the end of the financial year</b>	<b>9,529</b>	<b>11,496</b>

## Consolidated statement of changes in equity

(EUR thousand)	Share capital	Reserve for invested unrestricted equity	Conversion difference	Retained earnings	Total equity
<b>Equity on January 1, 2025</b>	<b>103</b>	<b>65,825</b>	<b>-338</b>	<b>-49,017</b>	<b>16,573</b>
Net comprehensive income					
Net income				-12,66	-12,66
Other comprehensive income			875		875
<b>Total net comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>875</b>	<b>-12,665</b>	<b>-11,790</b>
<b>Transactions with owners</b>					
Directed share issue		11,788			11,788
Share-based payments				480	480
<b>Transactions with owners total</b>	<b>-</b>	<b>11,788</b>	<b>-</b>	<b>480</b>	<b>12,268</b>
<b>Equity on December 31, 2025</b>	<b>103</b>	<b>77,612</b>	<b>537</b>	<b>-61,202</b>	<b>17,050</b>

(EUR thousand)	Share capital	Reserve for invested unrestricted equity	Conversion difference	Retained earnings	Total equity
<b>Equity on January 1, 2024</b>	<b>103</b>	<b>55,988</b>	<b>76</b>	<b>-38,260</b>	<b>17,906</b>
Net comprehensive income					
Net income				-11,947	-11,947
Other comprehensive income	-	-	-414		-414
<b>Total net comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-414</b>	<b>-11,947</b>	<b>-12,360</b>
<b>Transactions with owners</b>					
Directed share issue		9,837			9,837
Share-based payments				1,190	1,190
<b>Transactions with owners total</b>	<b>-</b>	<b>9,837</b>	<b>-</b>	<b>1,190</b>	<b>11,027</b>
<b>Equity on December 31, 2024</b>	<b>103</b>	<b>65,825</b>	<b>-338</b>	<b>-49,017</b>	<b>16,573</b>

## Principles for the preparation

This financial statements bulletin has been prepared in accordance with IAS 34, Interim Financial Reporting.

The financial statements bulletin has been prepared in accordance with IFRS accounting standards. In the preparation of the financial statements bulletin, 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)	7–12/2025	7–12/2024	1–12/2025	1–12/2024
Finland	223	588	426	719
Other Europe	1,504	205	2,228	952
North–America	361	666	703	1,137
Others	52	21	178	44
<b>Total</b>	<b>2,140</b>	<b>1,479</b>	<b>3,535</b>	<b>2,852</b>

## Changes in intangible and tangible assets

(EUR thousand)	Intangible assets		Tangible assets	
	Development expenses		Leasehold improvements	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
<b>Acquisition cost</b>				
Balance on 1 January	22,506	18,315	11	11
Additions	8,404	4,191	–	–
Balance on 31 December	30,910	22,506	11	11
<b>Accumulated depreciation, amortization and impairment losses</b>				
Balance on 1 January	-11,003	-7,436	-5	-3
Depreciation and amortization for the period	-4,718	-3,566	-2	-2
Balance on 31 December	-15,721	-11,003	-7	-5
<b>Unfinished</b>				
Balance on 1 January	2,287	896	–	–
Additions	490	2,287	–	–
Transfers to finished	-2,287	-896	–	–
Balance on 31 December	490	2,287	–	–
<b>Carrying amount on 1 January</b>	13,790	11,775	6	8
<b>Carrying amount on 31 December</b>	15,678	13,790	3	6

## Guarantees, commitments and off-balance sheet arrangements

(EUR thousand)	Dec. 31, 2025	Dec. 31, 2024
<b>Lease liabilities</b>		
Lease liability related to short-term and low-value rental agreements	2	11
<b>Total</b>	<b>2</b>	<b>11</b>
<b>Other commitments</b>		
Decider grant, unaudited	339	274
<b>Total</b>	<b>339</b>	<b>274</b>

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