aiforia®
AI for image analysis

Investor webinar

17 November, 2026

Agenda

Opening

Jukka Tapaninen, Chief Executive Officer of Aiforia

Customer case: Journey towards adopting digital workflows and AI in pathology

Professor **Angelo Paolo Dei Tos**, Dean of the University of Padua School of Medicine
and Chair of the Department of Integrated Diagnostics at Azienda Ospedale-Università Padova, Italy

Market update: The global digital pathology market

Katie Gillette Maloney, Partner at DeciBio

Aiforia update and closing remarks

Jukka Tapaninen, Chief Executive Officer of Aiforia

Each presentation will be followed by a Q&A session.

Pathology and AI: are we ready?

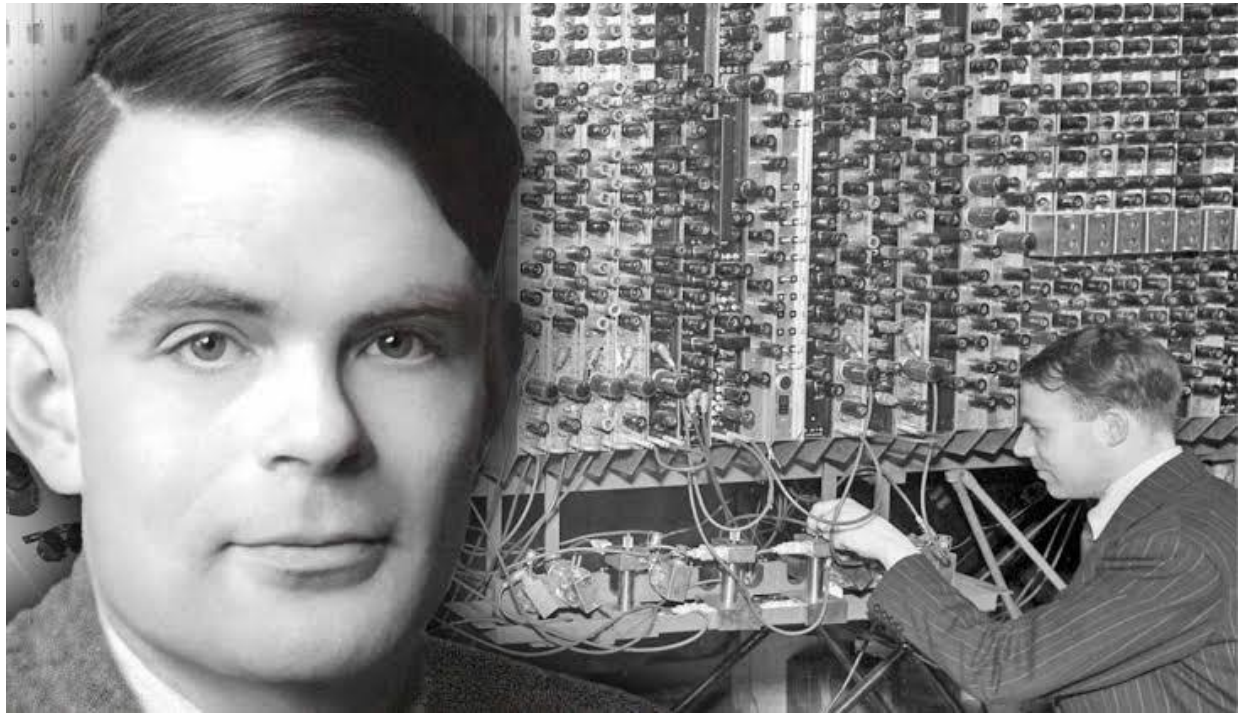
Angelo Paolo Dei Tos M.D.

Department of Integrated Diagnostics, Azienda Ospedale-Università Padova, ITALY

Department of Medicine, University of Padua School of Medicine

angelo.deitos@unipd.it

Could a man-made device act and make decisions indistiguishable from those of humans?

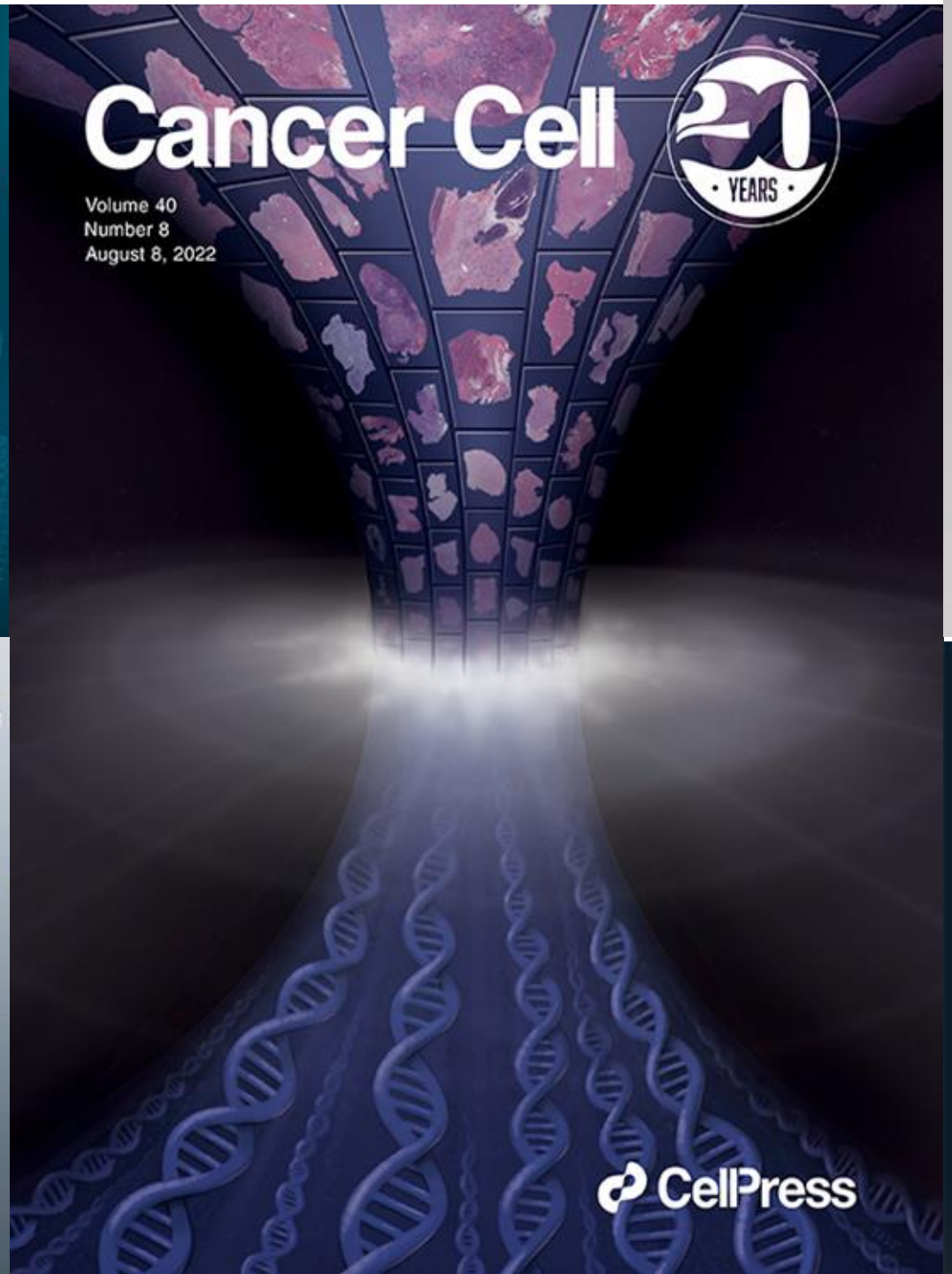


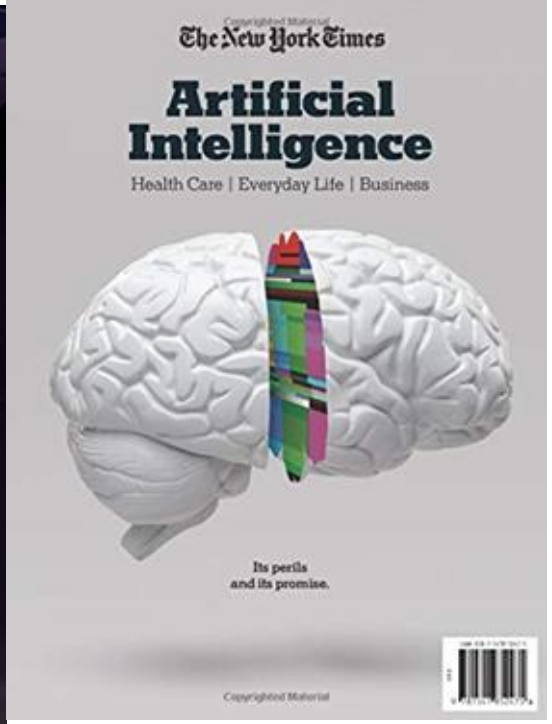
Alan Turing, 1950

Artificial Intelligence and Medicine

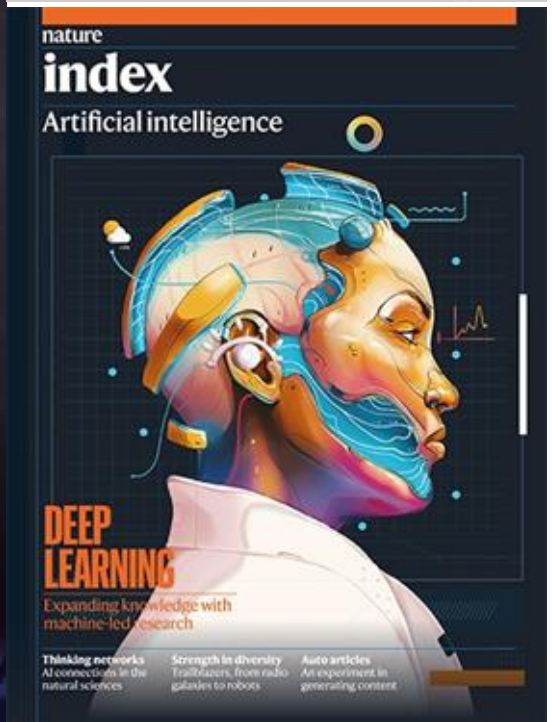
- Diagnosis and Imaging
- Personalized Medicine
- Patient Management and Clinical Workflows
- Drug Discovery
- Surgical Robotics
- Telemedicine and Remote Assistance
- Chronic Disease Management
- Predictive Analysis and Prevention
- Clinical Decision Support


nature
THE INTERNATIONAL WEEKLY JOURNAL OF SCIENCE
LESIONS LEARNT
Artificial intelligence powers detection of skin cancer from images

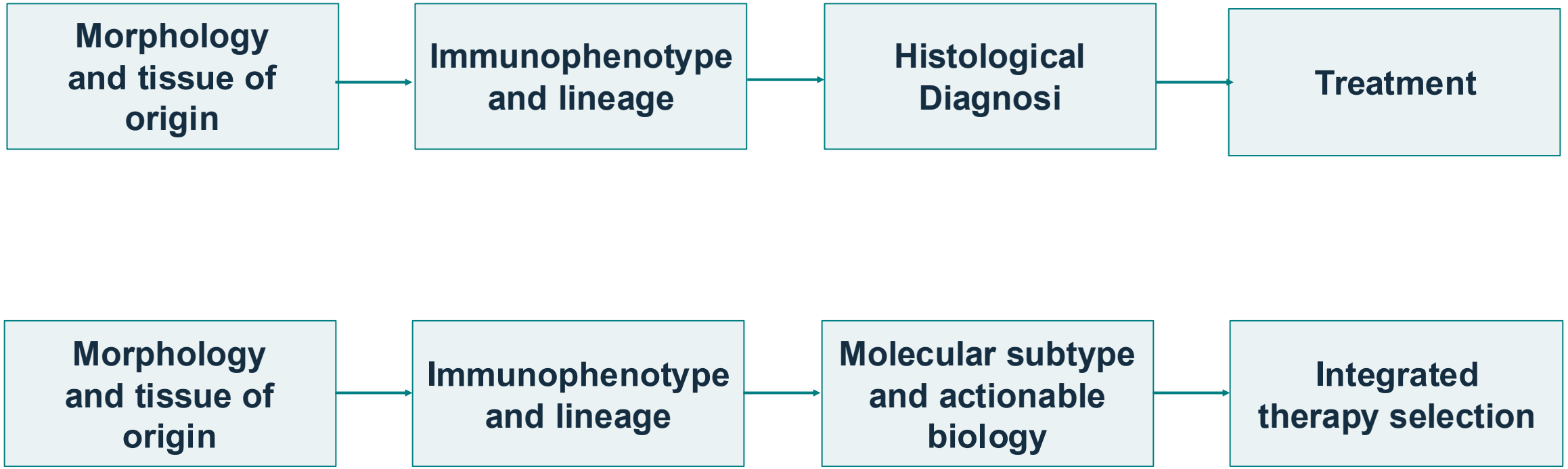

Cancer Cell
20 YEARS
Volume 40
Number 8
August 8, 2022
CellPress


The New York Times
Artificial Intelligence
Health Care | Everyday Life | Business
Its perils
and its promise.


TIME
SPECIAL EDITION
Artificial Intelligence
The Future of Humankind


nature
index
Artificial intelligence
DEEP LEARNING
Expanding knowledge with machine-led research
Thinking networks
AI connections in the natural sciences
Strength in diversity
Trailblazers, from radio galaxies to robots
Auto articles
An experiment in generating content

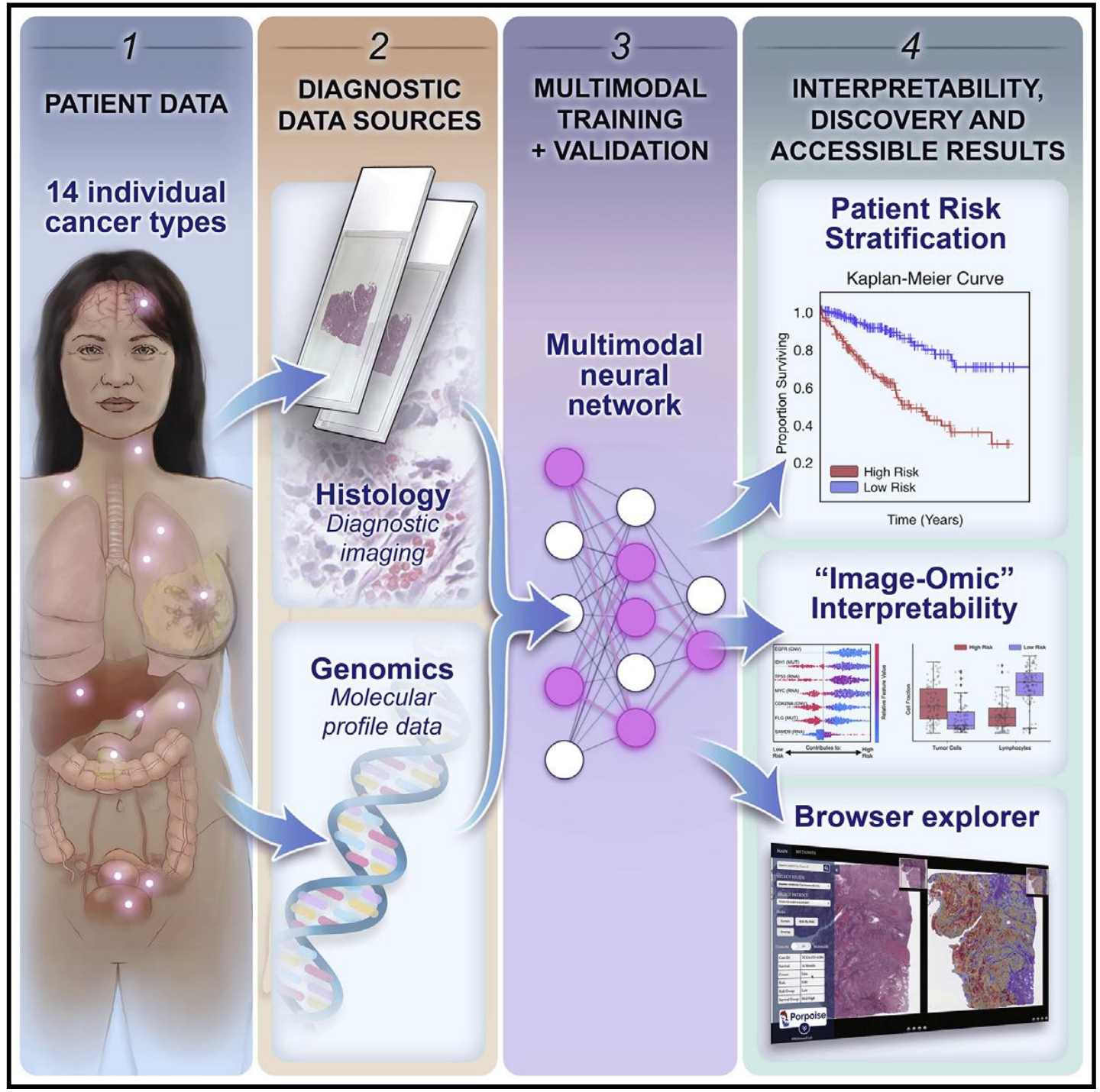
Pathology and the Evolution of Precision Oncology



Diagnostic, Prognostic and Predictive Biomarkers

Biomarker Role	Clinical Question	Illustrative Example
Diagnostic	What disease is present?	Specific molecular alterations support tumor entity
Prognostic	What outcome is likely?	Selected KIT exon 11 deletions inform GIST relapse risk
Predictive	Which treatment may help?	Sensitizing EGFR variants support EGFR TKI selection

Pathology is the Cornerstone of Clinical Decision Making


1
PATIENT DATA
14 individual cancer types
2
DIAGNOSTIC DATA SOURCES
Histology
Diagnostic imaging
Genomics
Molecular profile data
3
MULTIMODAL TRAINING + VALIDATION
Multimodal neural network
4
INTERPRETABILITY, DISCOVERY AND ACCESSIBLE RESULTS
Patient Risk Stratification
Kaplan-Meier Curve
Proportion Surviving
1.0
0.8
0.6
0.4
0.2
High Risk
Low Risk
Time (Years)
"Image-Omic" Interpretability
Browser explorer
Porpoise


PAST
FUTURE



The Only Reason to Go Digital Is to Enable AI

How can AI help in daily practice?

- Improve workflow and reduce TAT
- Level the playing field
  - Increase accuracy
  - Reduce inter-observed variability
- Secondary reads before final sign-out (QA)
  - To ensure clinically significant lesions have not been missed
- Do things we don’t like doing
- Do things we can’t do

The Veneto Experience

- 5 million people
- 2 academic hospitals (Padua and Verona)
- 1 comprehensive cancer center (IOV - Padua)
- 9 network hospitals
  - 2 high and 7 low volume
- About 3.000.000 slides/year

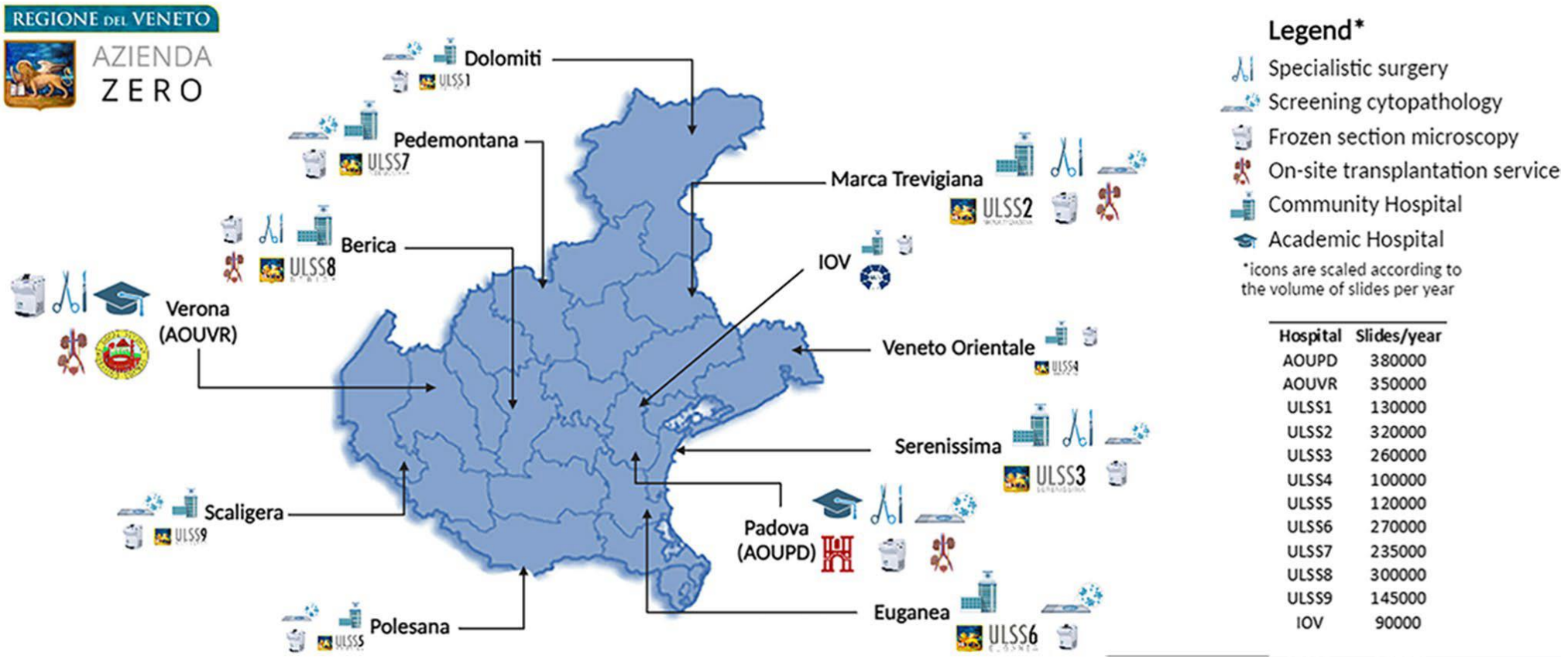
Virchows Archiv
https://doi.org/10.1007/s00428-024-03823-7

ORIGINAL ARTICLE

Digital pathology structure and deployment in Veneto: a proof-of-concept study

Albino Eccher[1] · Stefano Marletta[2,3] · Marta Sbaraglia[4] · Angela Guerriero[4] · Mattia Rossi[5] · Giovanni Gambaro[5] · Aldo Scarpa[2] · Angelo Paolo Dei Tos[4]

Virchows Archiv



Hospital	Slides/year
AOUPD	380000
AOUVR	350000
ULSS1	130000
ULSS2	320000
ULSS3	260000
ULSS4	100000
ULSS5	120000
ULSS6	270000
ULSS7	235000
ULSS8	300000
ULSS9	145000
IOV	90000

The Veneto Experience

- One LIS
- Artificial Intelligence
- AIFORIA
  - Support for prostate biopsy screening and Gleason score
  - Automated evaluation of breast cancer IHC biomarkers
    - ER,PR and Ki67
  - Computer-assisted PDL-1 scoring

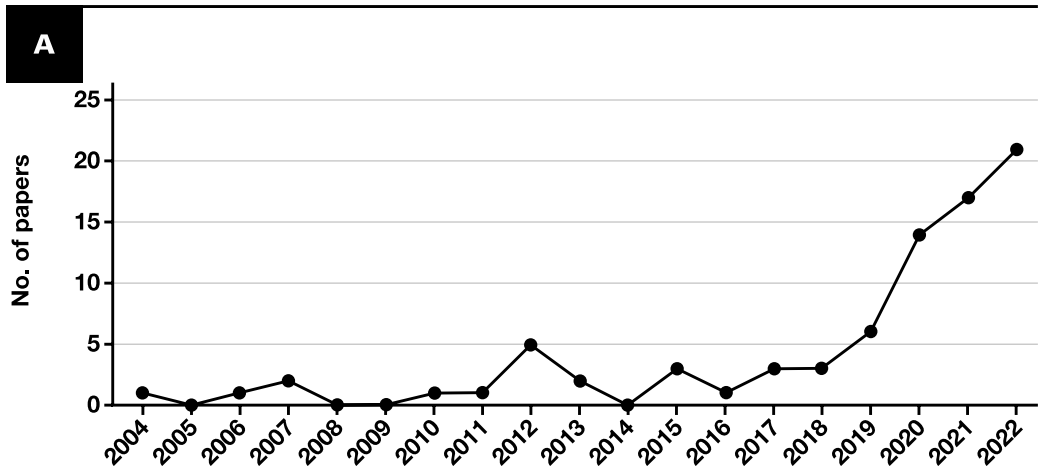
AJCP | REVIEW ARTICLE

Am J Clin Pathol 2024;161:526-534

Artificial intelligence–based algorithms for the diagnosis of prostate cancer

A systematic review

Stefano Marletta, MD,[1,2] Albino Eccher, MD, PhD,[3] Filippo Maria Martelli, MD,[1] Nicola Santonicco, MD,[1] Ilaria Girolami, MD,[4] Aldo Scarpa, MD, PhD,[1] Fabio Pagni, MD, PhD,[5] Vincenzo L'Imperio, MD, PhD,[5] Liron Pantanowitz, MD,[6] Stefano Gobbo, MD, PhD,[7] Davide Seminati, MD,[5] Angelo Paolo Dei Tos, MD,[8] Anil Parwani, MD[9]



Conclusions: The published evidence suggests that AI can be reliably used for prostate cancer detection and grading, assisting pathologists in the time-consuming screening of slides. Further technologic improvement would help widening AI's adoption in prostate pathology, as well as expanding its prognostic predictive potential.


Prostate Case 3_An
aiforia clinical
WHOLE IMAGE RESULTS
Case3_Slide5_GGG3
Show AI results on image
%
Benign 21.9
Malignant 2.3
Gleason 3 44.8
Gleason 4 54.4
Gleason 5 0.8
TUMOR & BIOPSY LENGTH
Show measurement lines
mm
Tumor length (6 measurements) 17.29
Biopsy length (7 measurements) 89.51
REGION OF INTEREST
No ROIs selected. Start by selecting a ROI tool from top-left corner of the image
REPORTING PROTOCOL
Case3_Slide5_GGG3
CONFIRM REPORT
Priority group
Risk for high grade can
Gleason grade 5
0.8
%
Gleason grade 4
54.4
%
EXCLUDE
REGION OF INTEREST
REMOVE
ANNOTATE
MEASURE
Zoom
20X
40X
100X
1.5x
ADJUST
1 mm
IMAGES (6)
HE
Selected level
Case3_Slide5_...
Case3_Slide1_...
Case3_Slide4_...
Case3_Slide2_...
Case3_Slide3_...
Case3_Slide6_...

AI and Prostate Pathology

- Excellent support for diagnosis (no false negatives cases: 99% NPV)
- Great help for non-expert pathologists
- Precise evaluation of extension of neoplasia
- Gleason score allocation to be consolidated (especially gleason 4 vs gleason 5)


The tumor ecosystem
The Next Frontier
a high-resolution view on cancer,
integrating spatial transcriptomics
in living tissues

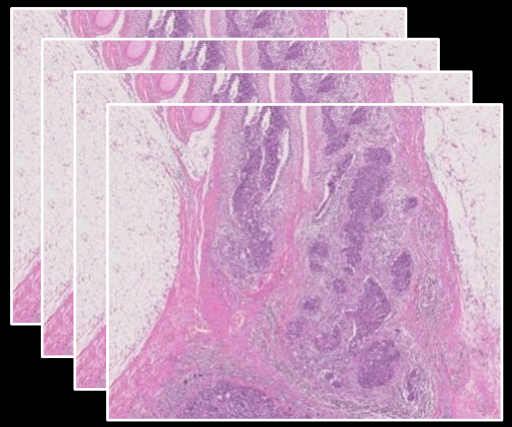
Spatial Transcriptomics

Applications

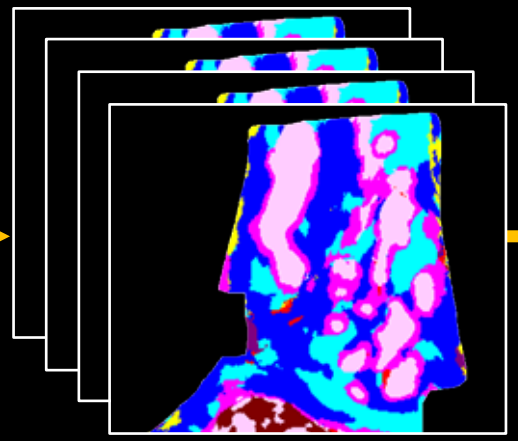
1. Cancer Research: Identifying tumor heterogeneity and microenvironment interactions
2. Neuroscience: Mapping gene expression in brain tissues.
3. Developmental Biology: Understanding how tissues form and differentiate
4. Disease Pathology: Investigating spatial gene expression changes in diseases like Alzheimer's and autoimmune disorders

Combining imaging and molecular data for patient prediction

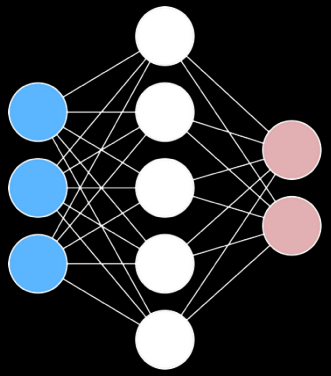
Large collection of histological images

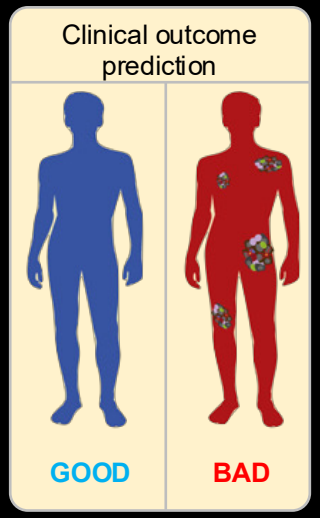


patterns of cell communities

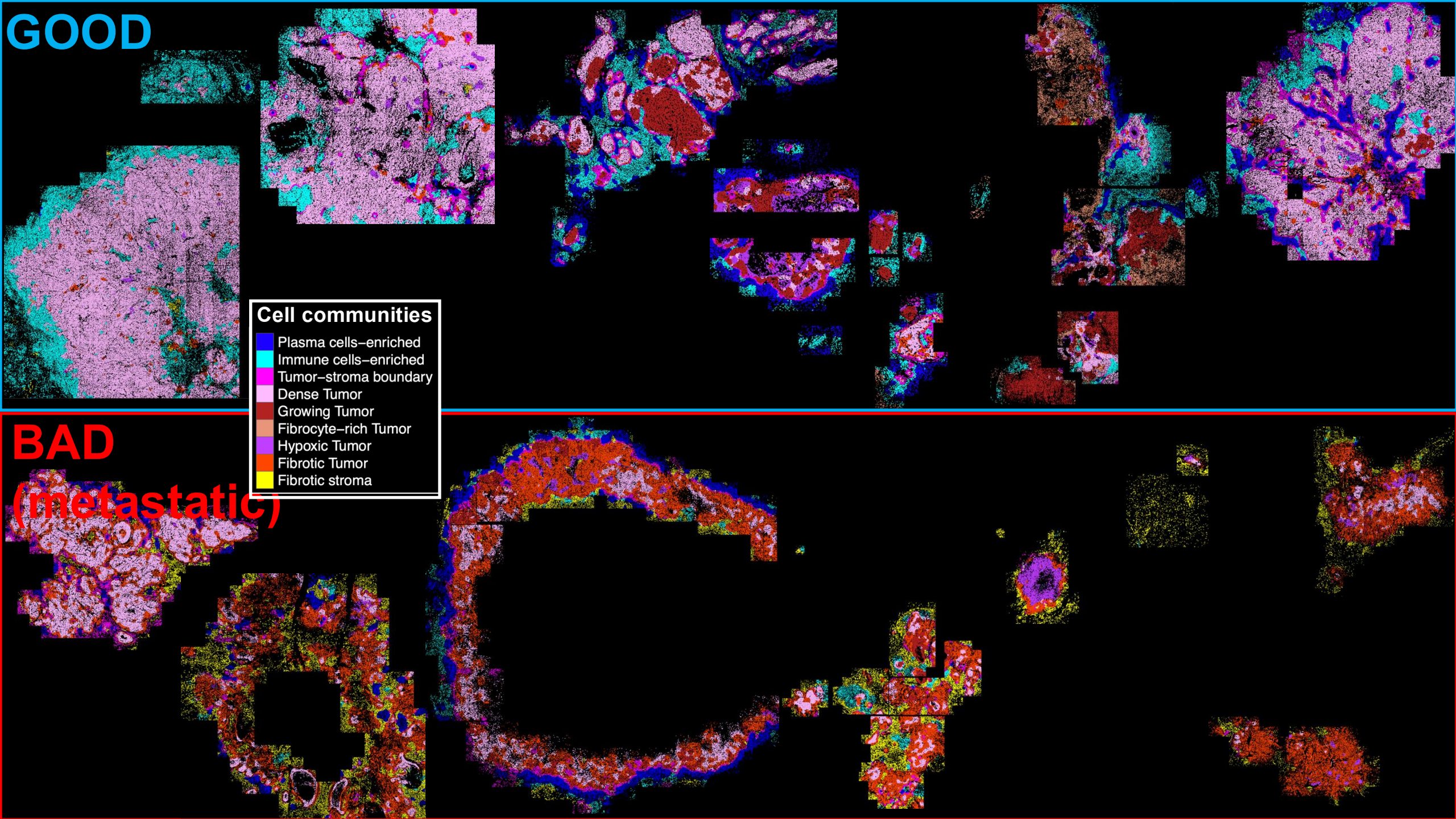


AI system





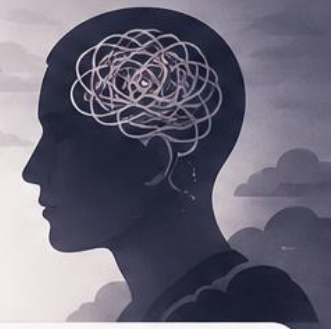
prognostic prediction


GOOD
Cell communities
Plasma cells–enriched
Immune cells–enriched
Tumor–stroma boundary
Dense Tumor
Growing Tumor
Fibrocyte–rich Tumor
Hypoxic Tumor
Fibrotic Tumor
Fibrotic stroma
BAD
(metastatic)



THE TWO FACES OF AI

Technology is neutral. Our mindset determines the outcome.



THE POSITIVE FACE

Enthusiasm • Progress • Discovery Mindset

ENHANCEMENT OF HUMAN POTENTIAL	AI amplifies our abilities, creativity and productivity.
PROGRESS AND INNOVATION	Accelerates scientific advances, treatment, sustainability and economic growth.
DISCOVERY MINDSET	Drives curiosity, exploration and the search for new knowledge.
PROBLEM SOLVING FOR A BETTER FUTURE	Helps solve complex global challenges and improve people's lives.
COLLABORATION AND EMPOWERMENT	Fosters collaboration between humans and AI, creating new opportunities and skills.
HUMAN-CENTERED AND ETHICAL USE	AI is developed and used with responsibility, values and respect for human dignity.

VS

THE NEGATIVE FACE

Apathy • Passivity • Dependency Mindset

APATHY AND LOSS OF MOTIVATION	Reliance on AI reduces effort, curiosity and the will to learn and improve.
DEPENDENCY AND PASSIVITY	Over-dependence on AI weakens critical thinking, autonomy and decision-making.
STAGNATION INSTEAD OF GROWTH	Without initiative and challenge, skills decline and progress slows down.
LOSS OF PURPOSE AND MEANING	Passivity can lead to boredom, frustration and a sense of emptiness.
REDUCED EMPATHY AND HUMAN CONNECTION	Technology can isolate us and weaken relationships and our sense of community.
RISKS AND MISUSE	Bias, misinformation, surveillance and job displacement can increase inequality and harm.

THE CHOICE IS OURS

AI will reflect the mindset we bring to it.
Let's choose **curiosity** over complacency, **responsibility** over indifference, and **human values** over apathy.

Conclusions

- AI undoubtedly represents a revolutionary tool
- Any field of medicine can be involved
- Pathology currently represent one of the best field of application
- Precision oncology need big data analysis
- Need for transparency and ethical rules
- Global commitment to inclusive application

Thank You!!

1222 · 2022
800
ANNI



Digital & Computational Pathology: Market Landscape and Outlook

Katie Maloney, Partner, DeciBio

November 2026

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Katie Maloney

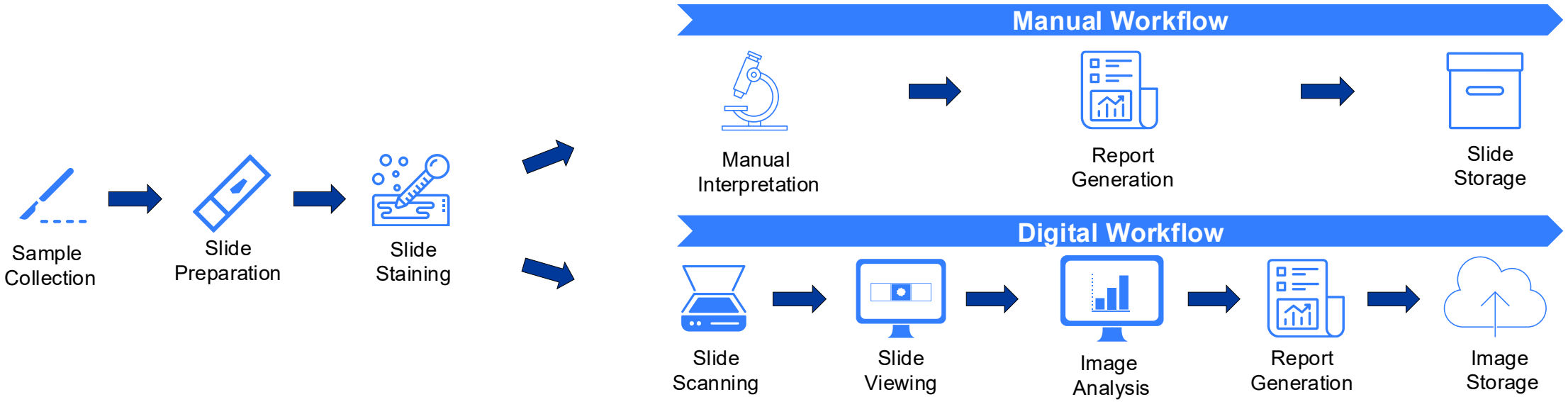
Partner, DeciBio Consulting

- Partner at DeciBio, a precision medicine strategy firm, where she leads the London office and helps drive the diagnostics and pharma practice
- Co-author of DeciBio's **Digital & Computational Pathology Market Report**
- Leads DeciBio's **DxBooks** research on digital pathology adoption in U.S. and European labs

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Digital pathology enables quantitative analysis of pathology slides, providing workflow efficiencies not possible with a manual pathology approach

What is digital and computational pathology*?



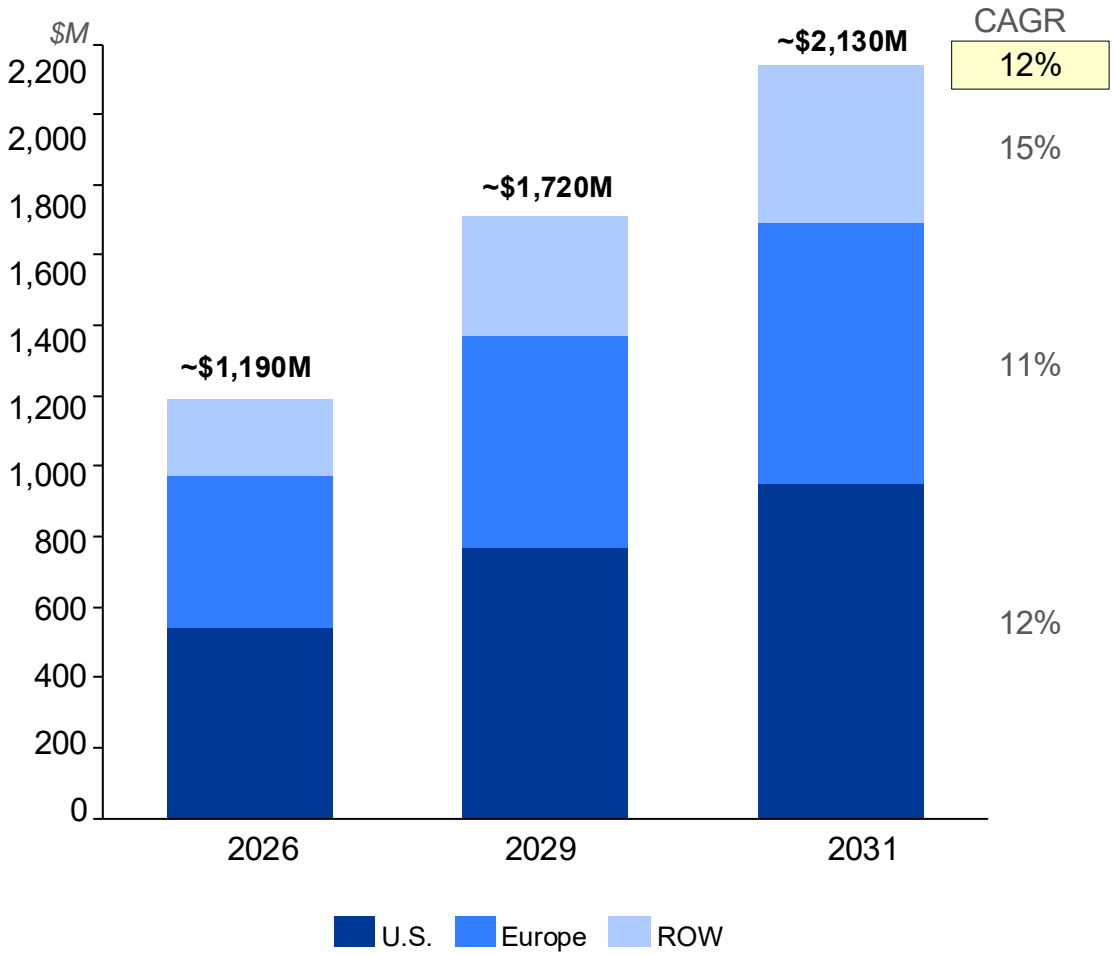
- Digital pathology = **digitizing glass slides and reading them on screen**, supported by image management, AI, and storage
- Value today is mostly **workflow**: faster retrieval, no couriers, remote reads
- Emerging **computational tools** identify features not readily detectable by visual review

Notes: *Diagram is for illustrative purposes only
Source: DeciBio Analysis

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Digital pathology is a ~$1.2B market growing ~12% per year; biopharma drives most spend today, while clinical use is the long-term engine

Worldwide Digital Pathology Market (2026-31)



~2/3

of today's spend comes from biopharma and CROs (biomarker discovery, trials, CDx)

~1/3

comes from clinical labs: AMCs, community hospitals, and reference labs

Software & AI

(image management and image analysis) is growing faster than scanner hardware

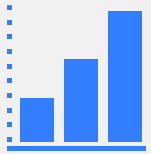
Note: CDx = companion diagnostic; shares based on 2026 market estimates
Source: DeciBio Digital & Computational Pathology Market Report, 3rd Edition

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Pathology is being squeezed; rising and more complex case volume is meeting a shrinking workforce and tighter payment

Macro Trends Shaping Anatomic Pathology (U.S. and Europe)

More cases



~6M

New cancer cases in U.S. and Europe projected for 2026; an aging population keeps biopsy volumes climbing

More complex cases



More per case

Precision oncology adds stains, biomarker scoring, and molecular testing to each case (e.g., HER2-low, PD-L1, MSI)

Fewer hands



−18%

U.S. pathologists from 2007 to 2017, while workload per pathologist rose ~40%; UK: ~80% of pathologists say staffing is inadequate

Tighter reimbursement



−2.5%

2026 Medicare “efficiency adjustment” to physician work RVUs for most non-time-based services; lab fee cuts delayed to 2027, not removed

Takeaway: *Macro trends are driving* structural demand for tools that let fewer pathologists handle more, and more complex, work

Note: RVU = relative value unit; PAMA = Protecting Access to Medicare Act (clinical lab fee schedule)

Source: American Cancer Society, Cancer Facts & Figures 2026; Metter et al., JAMA Netw Open 2019; ASCP 2024 Vacancy Survey (AJCP 2025); CMS CY 2026 PFS Final Rule; Consolidated Appropriations Act, 2026; RCPath Workforce Census 2025

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In 2026, hardware is maturing, ecosystems are opening, and regulation and reimbursement are evolving

Key Dynamics Shaping Digital Pathology Today

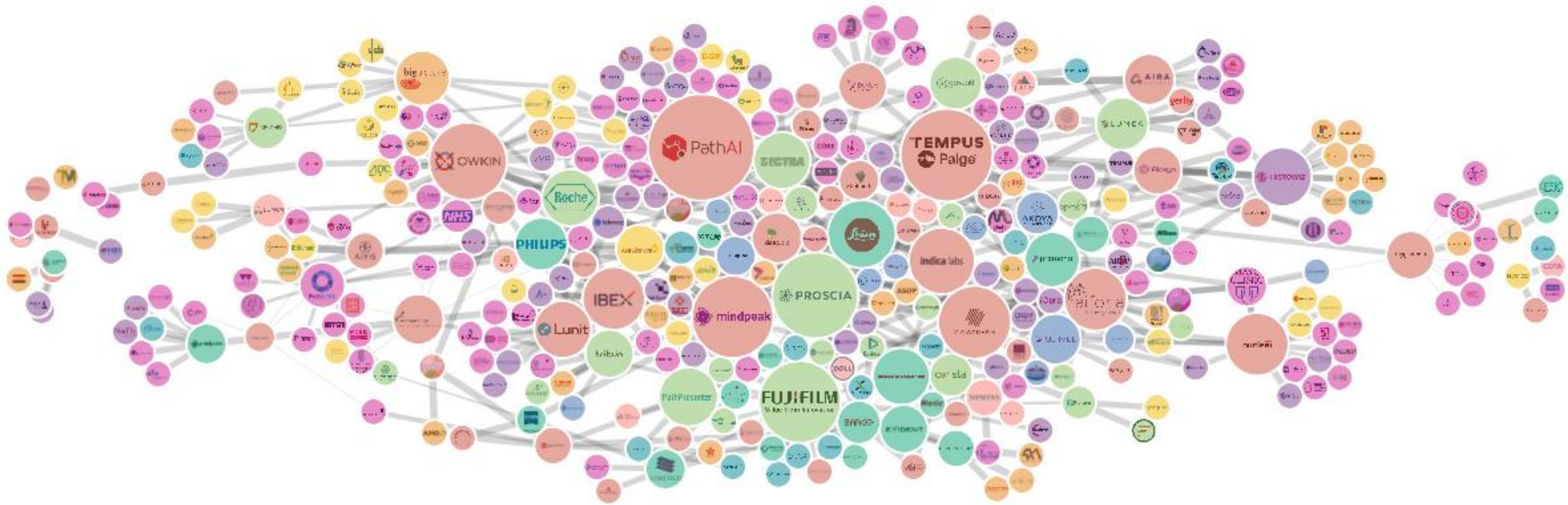
	Dynamic	What's happening	What it means for investors
	**Hardware is maturing**	Scanner performance is converging; focus is shifting to software, service, and integration	**Value is shifting from hardware to software and integration**
	**Ecosystems remain open; consolidation is increasing**	Acquisitions are driving more integrated workflows; however, IMS continue to host third-party AI; DICOM adoption is growing	**Consolidation rewards integration and partnerships**
	**Regulatory pathways are expanding**	Clearances are extending from scanners and viewers to AI that informs care; in Europe, an increasing number of tools are certified under IVDR	**Cleared, validated AI builds defensibility**
	**Reimbursement is limited but evolving**	Few paid codes today; new AI codes and CMS / AMA frameworks are proposed	**Payment clarity is a 2027 catalyst**
	**DigPath's use in precision medicine is growing**	CDx and prognostic signatures are gaining attention, shifting computational pathology tools from a nice-to-have to a must-have	**Pharma-funded CDx and prognostic tests open higher-value revenue**

Source: DeciBio Digital & Computational Pathology Market Report, 3rd Edition; DeciBio Analysis

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Extensive partnership activity across the DigPath ecosystem signals sustained interest and an acceleration toward routine clinical use

Digital Pathology Ecosystem*



Key:

- Scanner
- AI Tools / Algorithms
- IMS
- Data
- LIS / LIMS
- Multiplex Reagents / Autostainer
- AMCs / Hospitals
- Pharma
- Ref Labs, CROs
- Other

- The digital pathology workflow is inherently complex, spanning optics, algorithms, and HIPAA-compliant software, driving vendors to partner across the value chain to deliver integrated solutions that are viable for clinical use
  - M&A activity is increasing with moves already underway (e.g., Agilent—Proscia, Roche—PathAI, Tempus–Paige, Evident–Pramana), as the consolidation of complementary capabilities accelerates time to market and has the potential to streamline regulatory approval pathways

Notes: An interactive version of the visualization above can be found here; * Partnerships collected through Feb. 2026
Source: DeciBio Analysis

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Reimbursement for digital pathology remains limited today, but new AI codes and pending CMS / AMA frameworks should increase clarity

Digital Pathology & AI Reimbursement Landscape (U.S., with Europe Funding Context)

Current pathways — More recent

Code type	What it covers	Where it stands today	Utility today
Category I CPT	One code for computer-assisted quantitative IHC (88361)	Paid for automated or manual review, not both, so rarely used	**Low**
Category III: digitization	Add-on codes created to track slide scanning (13 in 2023, 30 more in 2024)	Tracking only, no set payment; use has been minimal	**Low**
PLA codes	A handful of proprietary AI tests (e.g., prostate, lung, breast, MSI)	Issued 2023–2024; no new codes granted since late 2024	**Limited**
Category III: algorithms	In 2026, AI algorithms received Category III codes (e.g., Valar Labs' bladder tests, 1063T / 1064T)	Effective Jan. 2027; CMS has proposed ~$350 per test but coverage is a challenge*	**Low**

Future pathway
TBD

Several paths are in play: CMS's proposed "Software as a Medical Service" payment category, movement of AI codes from the Clinical Lab Fee Schedule (CLFS) to Hospital Outpatient Prospective Payment System (OPPS) or the Physician Fee Schedule (PFS); **we expect visibility in 2027**

Europe: digitization is funded mainly by health systems, e.g., NHS England's Digital Diagnostics Capability Programme (national network now 15 sites), Greater Manchester (£18.75M), Germany's G-BA Innovation Fund (€200M/yr for healthcare innovation)

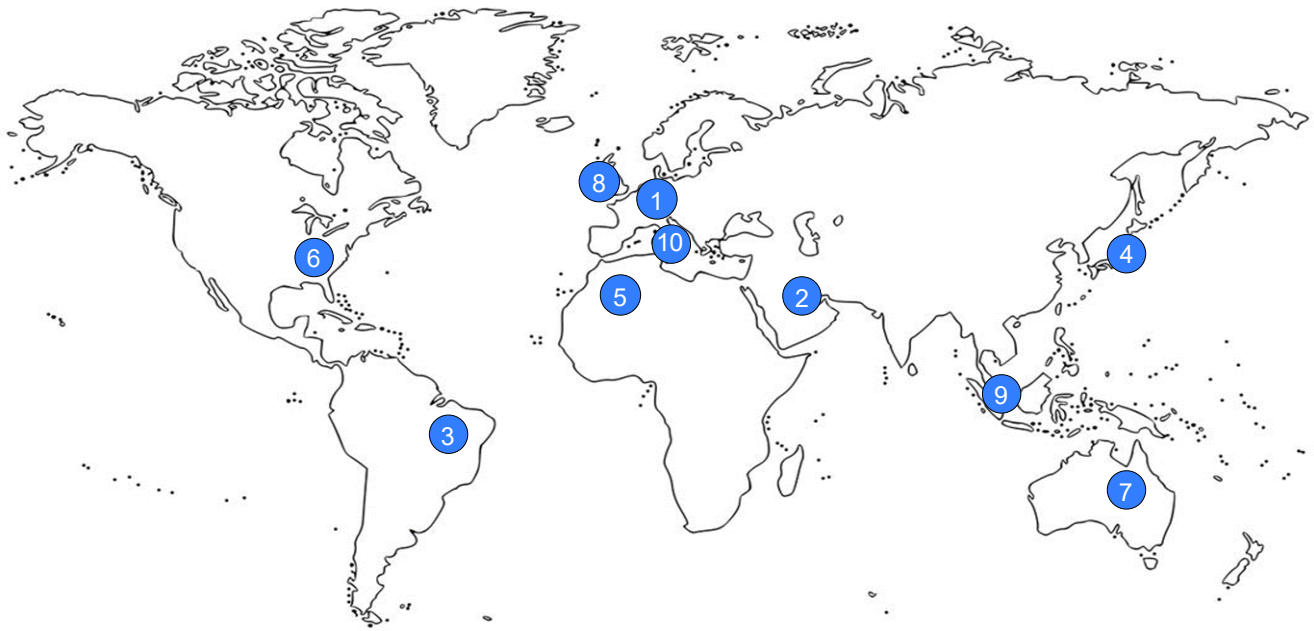
Takeaway: Revenue rests on operational ROI and pharma budgets today; reimbursement clarity (expected 2027) will be a key growth catalyst

Note: * Proposed CMS CY 2027 hospital outpatient (OPPS) rate, pending final rule; PLA = Proprietary Laboratory Analyses; IHC = immunohistochemistry
Source: CAP; AMA CPT Category III Codes (July 2026); CMS CY 2027 OPPS Proposed Rule (CMS-1850-P); DeciBio Digital & Computational Pathology Market Report, 3rd Edition; NPIC; NHS England; G-BA

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National initiatives aligned with centralized systems expand digital pathology opportunity through standardization

Select Digital Pathology Initiatives by Country*



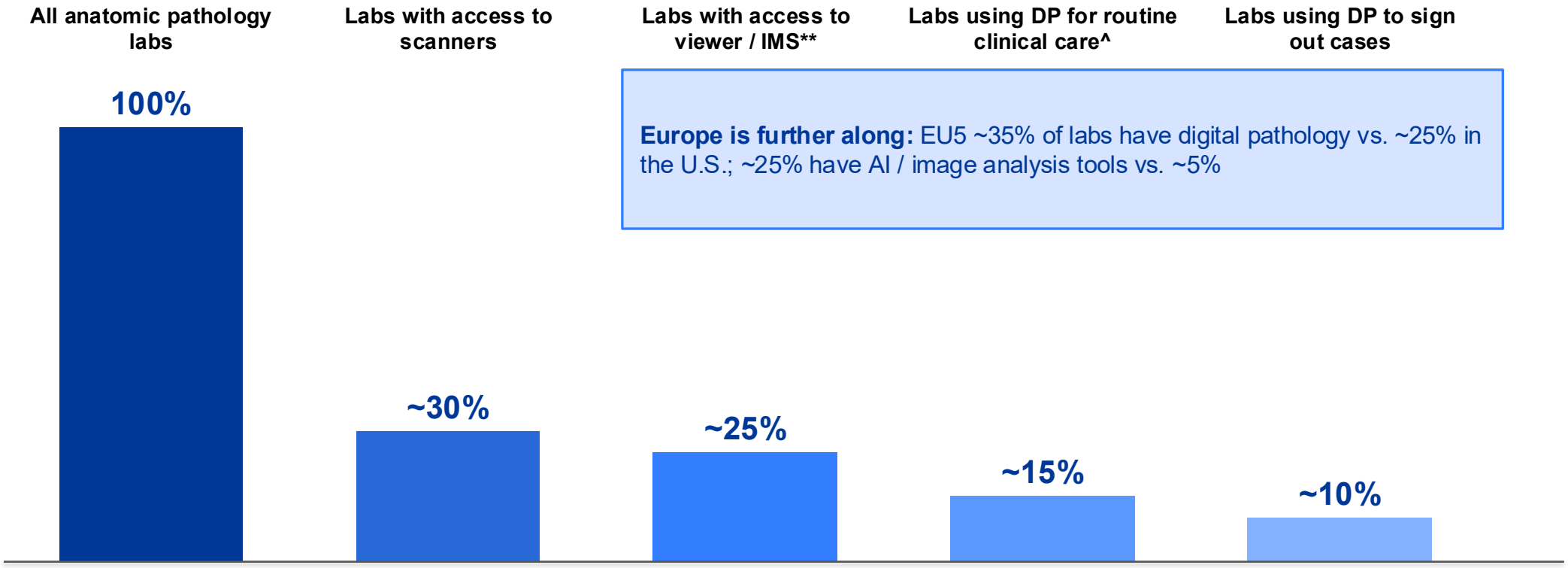
1. **Germany** - University Hospitals leverage the G-BA Innovation Fund (made permanent in March 2024 with €200M/year for healthcare innovation) to scale digital networks and validate AI diagnostic workflows across the academic consortium
2. **United Arab Emirates -** The Ministry of Health and Prevention launched the National Platform for Radiology and Pathology, executing multi-hospital pilots to create a centralized diagnostic database for the Emirates Health Services (EHS) network
3. **Brazil** - Oncoclínicas scaled its partnership with Paige in July 2025 to analyze 23,000+ annual biopsies, validating AI utility in large-scale private networks
4. **Japan** - The MHLW introduced national reimbursement in April 2025 for AI-assisted pathological Dx, catalyzing nationwide investment in scanners and integrated LIS workflows
5. **Africa** - The African Society of Digital Pathology was founded in April 2025, with its first congress held in Morocco, aiming to promote DP consistency and adoption across Africa
6. **USA** - The Veterans Health Administration (VHA) launched a national digital pathology program deploying Philips systems across 51 of 111 anatomic pathology labs
7. **Australia** - The RCPA published guidelines in October 2025 establishing digital pathology as a standard of care for primary diagnosis, while the Australian Digital Health Agency integrated pathology reporting into My Health Record
8. **Wales** - The Welsh Government's 2025/26 budget allocated £600M in extra funding for the NHS, with Digital Health and Care Wales prioritizing a portion of this capital for end-to-end digital pathology deployment to tackle cancer waiting times
9. **Singapore** - SingHealth received a historic $135M donation from the Estate of Khoo Teck Puat in January 2026 to establish AI-enabled digital pathology for 20,000+ patients annually, targeting breast, prostate, gastric, colon, and lung cancers
10. **Italy** - The Tuscany Region fully operationalized its PNRR-funded regional network in 2026, linking three local health authorities and four university hospitals via a centralized cloud and common LIS, as detailed in *Virchows Archiv*

Notes: * Not exhaustive; initiatives highlighted include those formed since the 2nd Edition of this report was published
Source: DeciBio Analysis

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~30% of U.S. & EU5 anatomic pathology labs have slide scanners; ~10% are using them to sign out slides digitally

Digital Pathology Adoption & Utilization Funnel* (N = 400); U.S. and EU5



Takeaway: ~70% of labs are not yet digital, and digital labs use DP for only a fraction of cases resulting in significant growth opportunity; community hospitals remain key for future growth

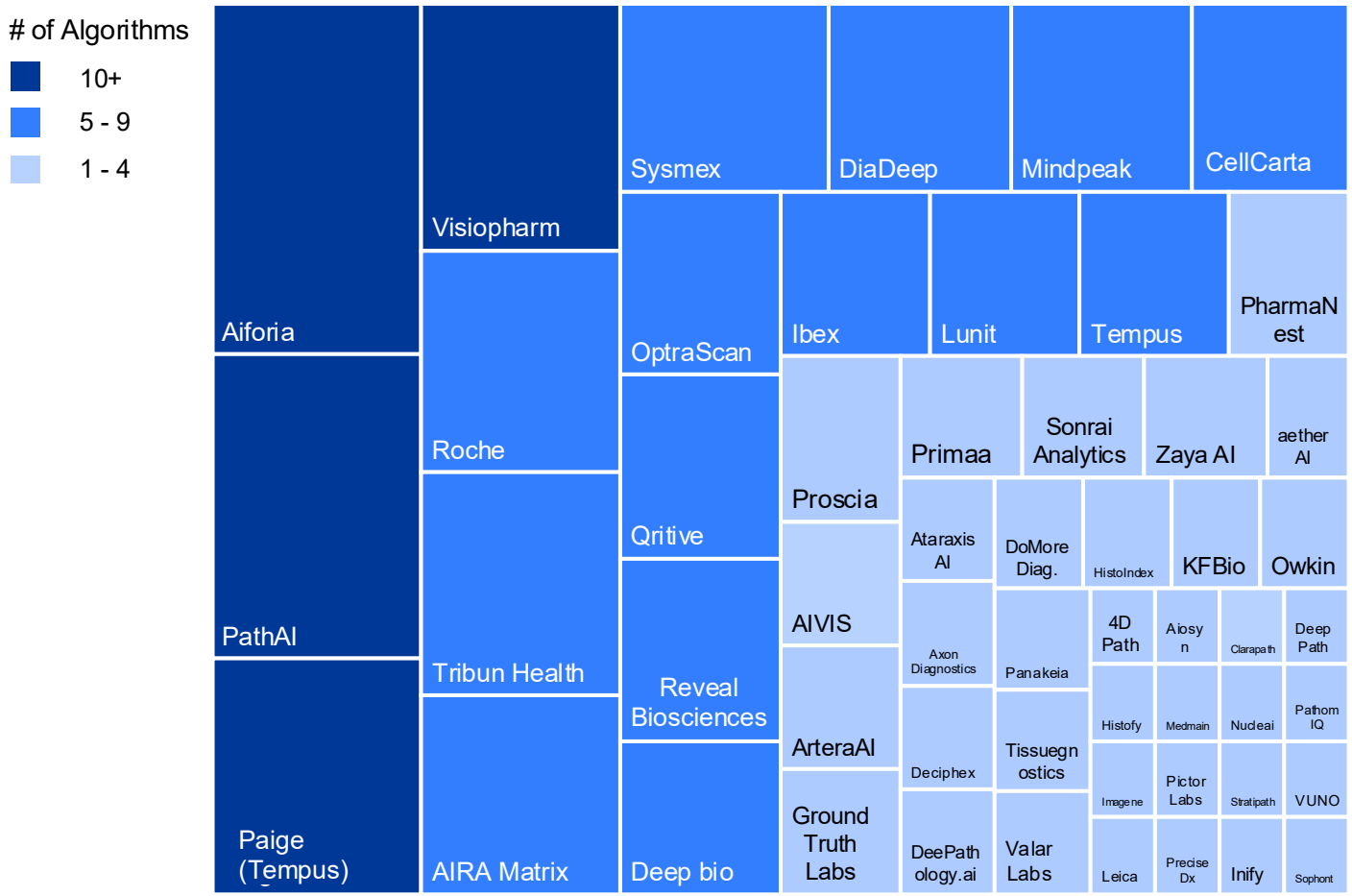
Note: * Combined U.S. and EU5 data weighted by care setting (academic vs. community); ** Includes basic viewers and advanced IMS; ^ Includes primary diagnosis, remote consultation, frozen sections; ^^ Diagnostic applications only

Source: DeciBio DxBooks (2025) & Analysis

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The DP algorithm space is diverse with 50+ active vendors and 200+ algorithms

Off-the-shelf Algorithm Development by Competitor*



- While select strategic acquisitions have occurred, the algorithm landscape remains highly fragmented
- IVDR & FDA clearances drive increasing availability of clinically validated algorithms
  - **Basic workflow and QC tools are standardizing**; however, the clinical adoption of complex diagnostic and predictive (Dx/Px) algorithms remains heterogeneous
  - Regulatory scrutiny of black-box algorithms drives a **focus on 'Explainable AI'**; recent FDA authorizations (e.g., ArteraAI) highlight the need for human-interpretable features, such as heatmaps and probability masks, rather than simple binary outputs

Note: *Only off-the-shelf algorithms publicly available on company websites as a standalone product were included in this analysis; Accurate as of 02/04/2026
Source: DeciBio Analysis

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Clinical AI is expanding from quantitative scoring to predicting outcomes and molecular status from routine H&E

Emerging AI Trends Expected to Impact Digital Pathology Adoption

Quant scoring & AI-based CDx	Prognostic / predictive from H&E	Molecular from H&E
Most mature	**Entering the clinic**	**Emerging**
• Consistent, continuous scoring of HER2, PD-L1, Ki-67 • AI-based QCS CDx emerging for ADC targets (e.g., TROP2)	• Risk and therapy-benefit predictions from routine H&E • First FDA De Novo (2025); first Category III codes (2026)	• Infers molecular status (e.g., MSI) from H&E • Triage before NGS to save tissue and time
Opportunity: Pharma-funded CDx partnerships; nearest-term clinical revenue	**Opportunity:** Test-based revenue (mostly LDTs), with billing codes now emerging	**Opportunity:** Large if validated; needs evidence and payer buy-in

On the horizon

Virtual staining

IHC or special stains generated computationally, saving tissue and time

Multiplex & spatial

Maps the tumor microenvironment; mostly research and trials today

Takeaway: Workflow and quantification tools drive near-term clinical adoption; AI tests that change treatment decisions result in higher value over a longer path

Note: ADC = antibody-drug conjugate; NGS = next-generation sequencing
Source: DeciBio Digital & Computational Pathology Market Report, 3rd Edition; AMA CPT Category III (July 2026); DeciBio Analysis

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Structural demand and low adoption base create opportunity for digital pathology; reimbursement, integration, and validated AI will inform clinical growth

Industry Tailwinds, Opportunity Areas, and Trends to Watch

Tailwinds

- Workforce gap and rising, more complex case volume create structural demand
- Biopharma (~2/3 of spend) funds AI and CDx development
- Regulatory and reimbursement pathways for AI are forming
- Large untapped base of ~70% of labs that are not yet digital

Opportunity areas

- **Workflow orchestration:** integrating scanners, IMS, LIS, and AI
- **AI-based CDx and H&E tests:** prognostic, predictive, and molecular
- **Community hospital access:** hub-and-spoke, cloud, as-a-service models
- **Data infrastructure:** storage, multimodal data, foundation models

Trends to Watch

- Clinical uptake is still early: only ~3% of U.S. cases are signed out digitally
- Reimbursement is still taking shape; European adoption relies more on health-system funding
- Fragmented AI market (50+ vendors, 200+ algorithms); breadth of validated algorithms will matter
- Distribution increasingly runs through IMS and platform partnerships, making interoperability critical

Takeaway: Leaders will combine validated, regulatory-cleared algorithms, workflow integration, and scalable distribution partnerships

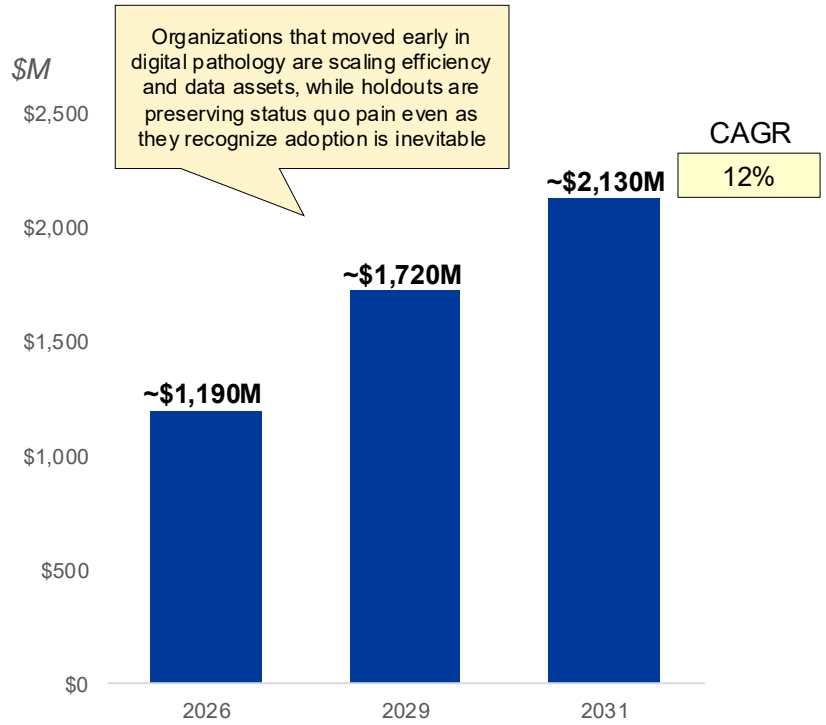
Note: CDx = companion diagnostic; IMS = image management system; LIS = laboratory information system; views represent DeciBio's independent analysis and are not investment advice

Source: DeciBio Digital & Computational Pathology Market Report, 3rd Edition; DeciBio DxBooks (2025) & Analysis

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DeciBio estimates the worldwide Digital Pathology market is ~$1.2B in 2026 and is expected to grow at ~12% p.a. to reach ~$2.1B in 2031

WW DP Market (2026 - 2031)



Drivers

Open Platforms at Scale	Open DP platforms accelerate ecosystem partnerships, as vendors enable third-party AI algorithms to integrate directly into slide management systems, supporting pharma's multi-vendor trial environments
Standalone Regulatory Clearances	The FDA and DPA are collaborating on standalone verification testing, which would allow scanners, viewers, and algorithms to be cleared and adopted independently
High-Complexity AI & CDx	Increasingly complex algorithms, or computational pathology CDx assays (e.g., TROP2 QCS) drive growth by providing output that humans cannot derive without AI
Multimodal Data Integration	Demand for translational platforms that integrate pathology, multi-omics, and clinical data is rising, enabling personalized patient management and deeper insights that support higher-value, data-rich pharma-DP partnerships

Moderators

Regulatory Pacing	Regulation of DP and CP is still quite fragmented, with expectations for high-risk algorithms still unclear across overlapping frameworks (EU AI Act, MDR/IVDR, FDA SaMD)
Resourcing Gaps	Substantial capital and operational requirements, combined with scarce in-house expertise and pathologists' limited time to learn new tools, make it difficult, particularly for CHs, to successfully implement digital pathology over competing demands
Stagnant Reimbursement	Reimbursement is highly limited; CP coverage still confined to 5 PLA codes, and broader payment frameworks or movement toward Value-Based Care integration are unlikely to materialize for another 3–5 years
Evaluation Bottlenecks	The absence of standardized performance benchmarks and a fragmented vendor landscape makes it difficult for labs to identify best-in-class AI tools, reinforcing buyer caution and slowing adoption of emerging startups

Moving Forward: AI literacy and interoperable platforms are expanding digital pathology adoption globally, with leading institutions pushing into advanced use cases; ultimately, scaled adoption will be driven by proven, high-value applications that establish benchmarks and overcome regulatory and reimbursement fragmentation

Source: DeciBio Analysis

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Thank You | Questions?

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aiforia®
AI for image analysis

Aiforia - Pioneer in AI-assisted pathology diagnostics

17 November 2026, Aiforia's investor webinar

Jukka Tapaninen, CEO

Aiforia Technologies Plc

Aiforia's expanding role across the digital pathology workflow

World digital pathology market: USD 1 billion in 2023, growing toward an estimated USD 2 billion by 2029



Scanning & digitalization

USD 449M ->834M

2023–2029 · 10,6% CAGR

Whole-slide scanners convert glass slides into digital images.

ADJACENT TO AIFORIA'S SCOPE

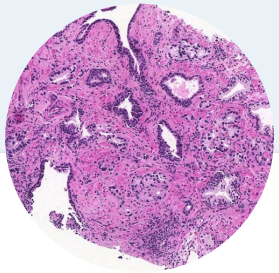


Image management & workflow orchestration

USD 198M → 451M

2023–2029 · 15% CAGR

Stores, routes, and orchestrates whole slide images across labs and sites.

AIFORIA: ORGANIC EXPANSION AND PARTNERSHIPS



AI supported Image Analysis

USD 126M → 341M

2023–2029 · 17,2% CAGR

AI supports pathologists with objective, quantitative diagnostic reads and reporting.

AIFORIA: CORE



Prognostic & predictive AI

Emerging-stage category*

AI forecasts disease progression and treatment response, beyond diagnosis.

AIFORIA: EXPANDING VIA PARTNERSHIPS

Aiforia's addressable market

Source: Signify Research, Digital Pathology World 2025; In addition to segments listed above, the total world digital pathology market includes also Services segment. *No independent market estimate available yet for the Prognostic & predictive AI segment.

Most significant clinical accounts

Mayo Clinic
- Breast cancer diagnostics in routine use since 2023
- Aiforia® Create used in translational research
- 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
- Southampton NHS Trust: lung cancer diagnostics

Memorial Hospitals Group, Sisli Hospital
- Breast, prostate, and lung cancer diagnostics

A regional healthcare provider, Spain
- Breast and prostate cancer diagnostics

Assistance Publique-Hôpitaux De Paris (AP-HP), France
- Prostate cancer diagnostics
- **1) Bicêtre, 2) Saint-Louis, 3) Cochin, 4) Hôpital Européen Georges Pompidou (HEGP), 5) La Pitié Salpétrière/Tenon, 6) Mondor, 7) Bichat**

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

Fimlab Laboratories, Finland
- 6-year framework contract
- Breast cancer diagnostics, multi-organ Ki67

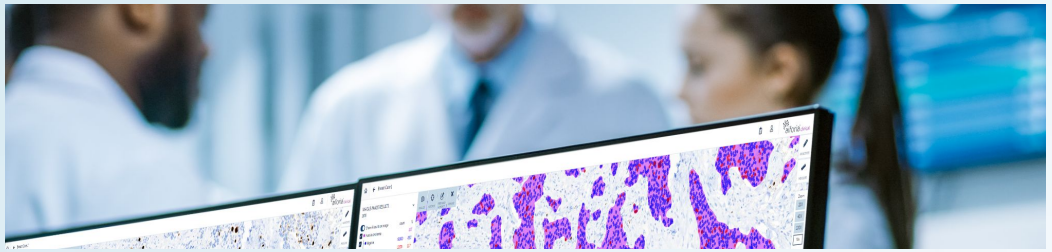
Castile and León Region, Spain
- Breast, prostate, and lung cancer diagnostics

Veneto Region, Italy
- Breast, prostate, and lung cancer diagnostics

Catania Region, Italy
- Breast and prostate cancer diagnostics

aiforia®

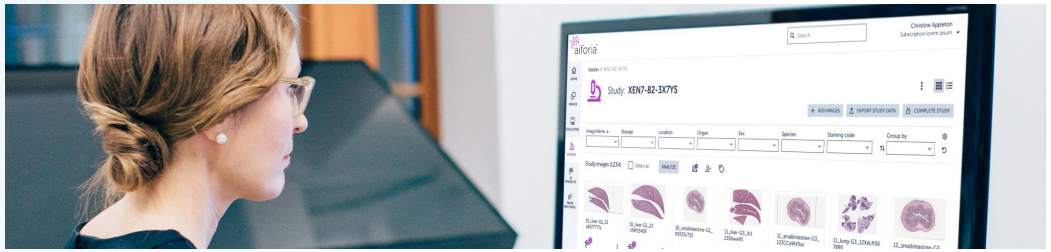
One platform, infinite possibilities



Clinical diagnostic sector

Including hospitals, health systems, and clinical diagnostic providers.

Fully automated **case-centric workflows**. Clinical suites consist of ready-to-use AI models and matching Aiforia® Clinical Suite Viewer*.



Research sector

Including pharma and biotech companies, CROs and academic research.

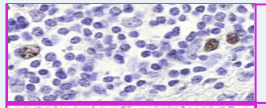
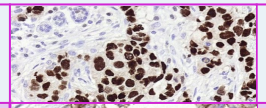
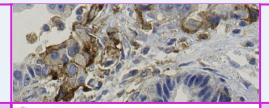
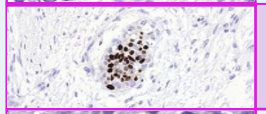
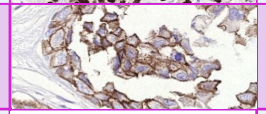
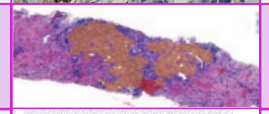
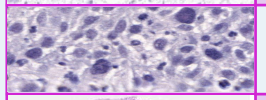
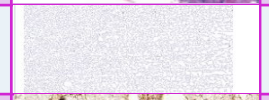
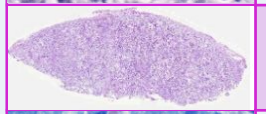
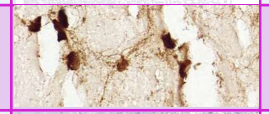
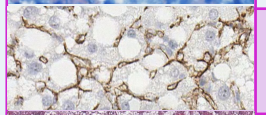
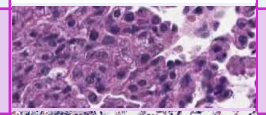
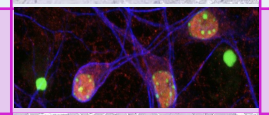
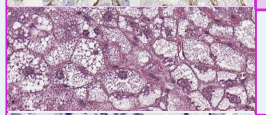
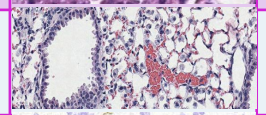
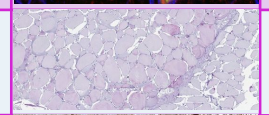
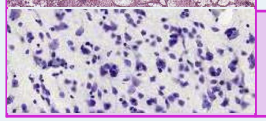
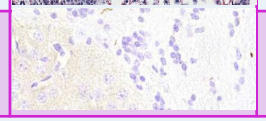
Fully automated **study-centric workflows**. Aiforia® Studies offers GLP-compliant study management capabilities.

Aiforia® Create

A versatile tool for creating, customizing, and validating deep learning AI models, suitable for both research and clinical applications.

* 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-solutions. In all other countries, the use is limited to Research Use Only, not for use in diagnostic procedures.

Thousands of AI models have been built with Aiforia® Create for research and discovery

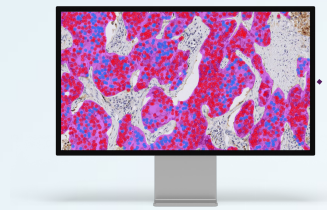
	**Breast Cancer Ki67**		**Breast Cancer Estrogen Receptor** Detection of positive and negative ER cells		**Lung Cancer PD-L1 Exp Analysis** quantifying pos & neg cells in NSCLC tumor epithelium
	**Breast Cancer Progesterone** Detection of positive and negative PR cells		**Breast Cancer HER2 Analysis** quantify HER2 pos & neg cells and HER2 scoring		**Prostate Cancer Gleason Grading**
	**Breast Cancer Grading** - Mitosis Scoring		**Liver parenchyma & cytokeratin quantification**		**Malaria infected red blood cell analysis** healthy / malaria infected / white blood cell
	**Kidney glomeruli counting** quantify the number of viable and sclerotic glomeruli in kidney biopsy		**Liver non-alcohol related steato-hepatitis & fibrosis scoring**		**Rat motor neurons** detect and quantify motor neurons in rat brain tissue samples
	**Acid Fast Bacteria Myco-** bacterium tuberculosis mZN		**Liver steatosis, inflammation, ballooning & fibrosis classification**		**Rat microglia iba1 analysis** detection & quantification microglia in spinal cord tissue
	**Mouse liver lobular fibrosis** Collagen-I IHC		**Mouse Lung NSCLC tumor grading**		**Multi-Channel IF Neuron Culture** Intensity analysis in the nuclear & somatic compartments
	**Mouse Liver Steatosis** Quantification Classification		**Mouse Lung tuberculous** granulomas detection		**Atlantic salmon skin segmentation** of Connective Tissue/Dermis/Epidermis/Adipose Tissue
	**Human brain thionine** glial cells & neurons counter in a thionine stained human brain		**Mouse alpha-synuclein** detect and count neuron cell bodies with Lewy bodies in a mouse brain		**Rat astrocytes counter GFAP** identify and quantify astrocytes in GFAP stained rat spinal cord sections

& many more

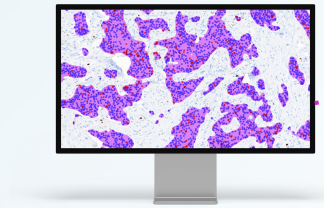
Aiforia® Clinical Suites

Integrated AI pathology – fast, precise, proven

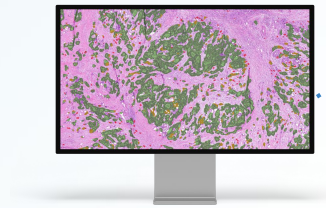
- **Increased efficiency**
- **Advanced precision**
- **Improved consistency**



Aiforia® Lung Cancer Suite:
PD-L1*



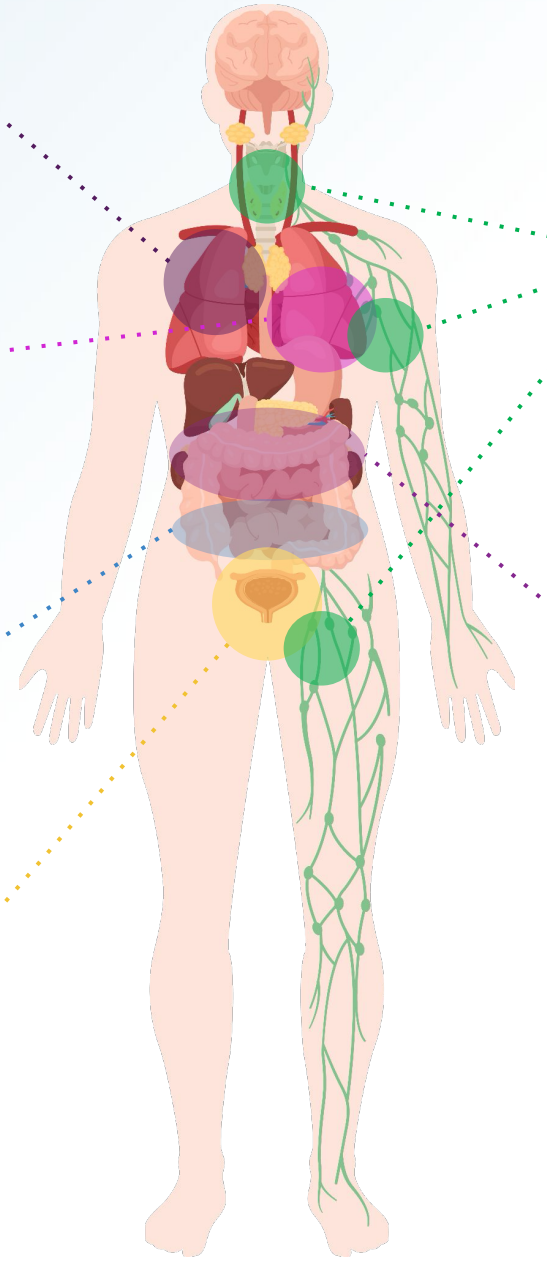
Aiforia® Breast Cancer Suite:
ER*, PR*, Ki67*, HER2*, Grading*, Lymph Node Metastasis*

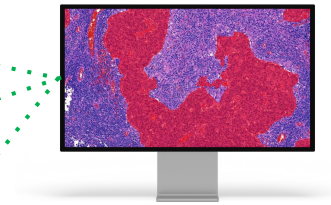


Aiforia® Colon Suite:
Lymph Node Metastasis*, QuantCRC (prognostic AI model)



Aiforia® Prostate Cancer Suite:
Prostate Cancer Biopsy*, PNI*, Cribriform*, HG-PIN



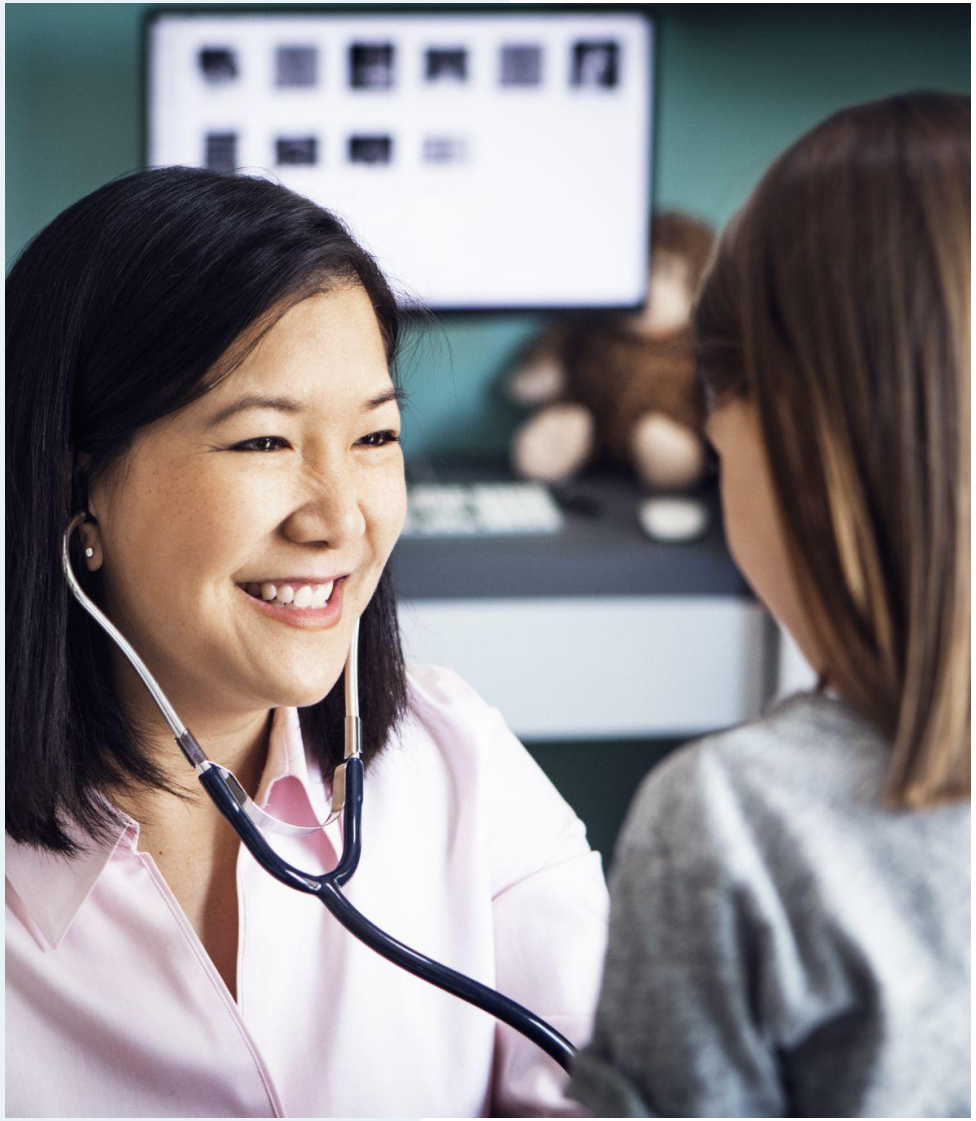


Aiforia® Lymph Node Metastasis*



Aiforia® Gastric Suite
Aiforia® Gastric Cancer*, H. pylori

*CE-IVD marked for diagnostic use in EU and EEA countries. 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.

Why Aiforia?

AI TECHNOLOGY LEADERSHIP

- Pioneer in providing commercial AI training tools for pathologists since 2018
- Continuous product development to leverage new technologies, such as foundation models.
- One platform approach - enables development and use of AI models for discovery, preclinical, diagnostic and prognostic applications

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®
AI for image analysis

For more information

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AI for image analysis