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AI for image analysis

Financing arrangements and new customers support future growth, revenue remained below the comparison period's level

Half-Year Financial Report for January 1 - June 30, 2026

Aiforia Technologies Plc

August 28, 2026

Today's agenda

01. Business highlights

02. Financial review

03. Q&A

Jukka Tapaninen
CEO

Antti Ojala
CFO

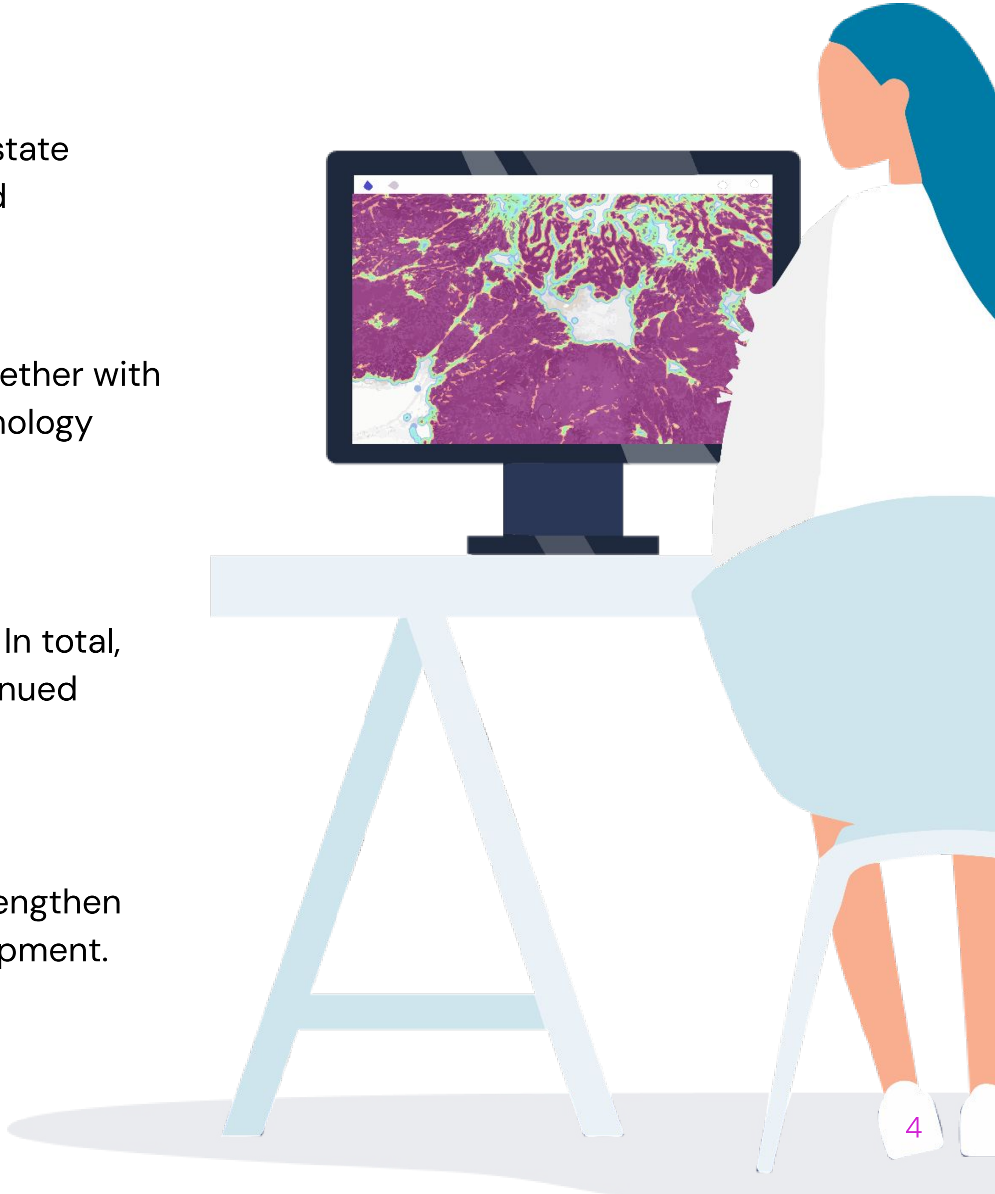
H1 2026 highlights

Expansion to five new AP-HP hospitals in **France** with CE-IVD-marked prostate cancer diagnostics solution. Winning a public tender to provide AI-assisted diagnostic solutions to a regional healthcare provider in **Spain**.

Expansion of partner network, such as the collaboration with Proscia. Together with our common partner Siemens Healthineers, we can offer a solution for pathology laboratories to transition to fully digital and AI-powered workflows.

Expanded the CE-IVD-marked product portfolio by launching of **two next-generation AI solutions** for prostate and gastric cancer diagnostics. In total, Aiforia had twelve CE-IVD marked solutions at the end of June 2026. Continued investments in R&D to cover a broader range of the pathologists' workflow.

The financing arrangements - **directed share issue** in June and **financing agreement with the EIB** in July - support Aiforia's growth strategy and strengthen our ability to invest in accelerating commercial growth and product development.



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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

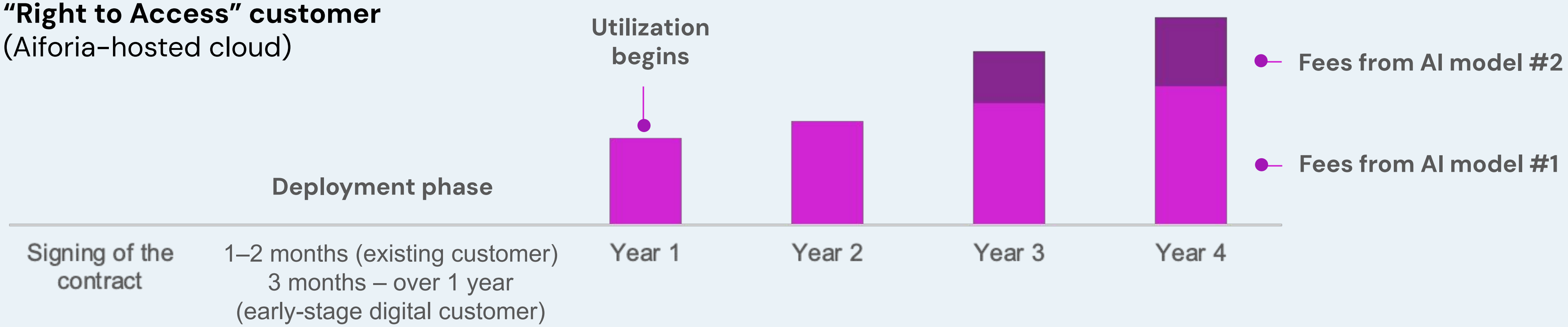
Castile and León Region, Spain
- Breast, prostate, and lung cancer diagnostics

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

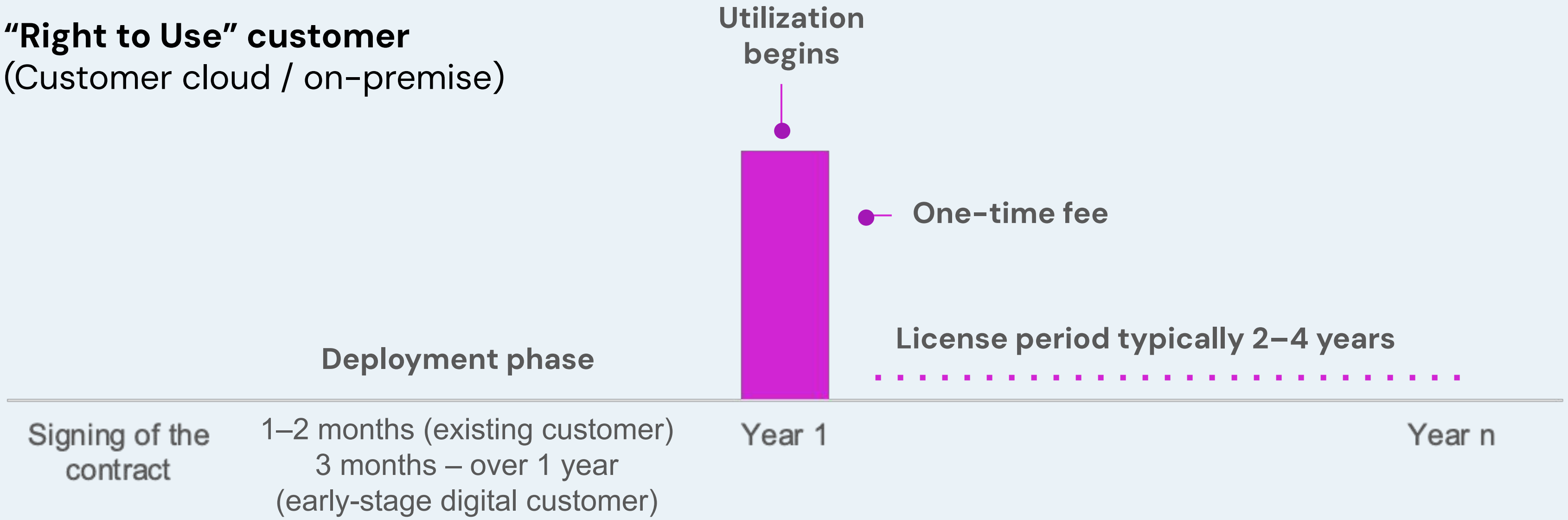
Catania Region, Italy
- Breast and prostate cancer diagnostics

Revenue generation over time – two models

“Right to Access” customer
(Aiforia-hosted cloud)



“Right to Use” customer
(Customer cloud / on-premise)



Market is growing

Surging global cancer burden combined with an acute pathologist workforce deficit

GLOBAL CANCER BURDEN

+67%

Projected growth in annual global cancer cases

Annual cases rising from 20.6M in 2024 to 35M by 2050, expanding diagnostic baseline volume across every continent.

WORKFORCE DEFICIT

4,230

Projected FTE pathologist shortage in US

17.5% drop in US pathologist workforce (2007–2017) while over 40% of active pathologists reach retirement age (60+).

DIAGNOSTIC DEMAND

>50%

Increase in diagnostic case complexity

Driven by multi-biopsy sampling, IHC biomarker testing, and genomic profiling required for precision therapies.

1) WHO / IARC GLOBOCAN 2024 (rel. 2026); ACS Cancer Facts & Figures 2024; 2) HRSA Health Workforce Projections (2025-2037); CAP / JAMA Network Open 2020 (doi:10.1001/jamanetworkopen.2020.27738); 3) Health Affairs Scholar 2024; BMJ Qual Saf.

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

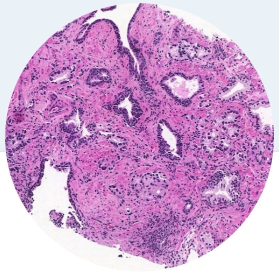


Image management & workflow orchestration

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*

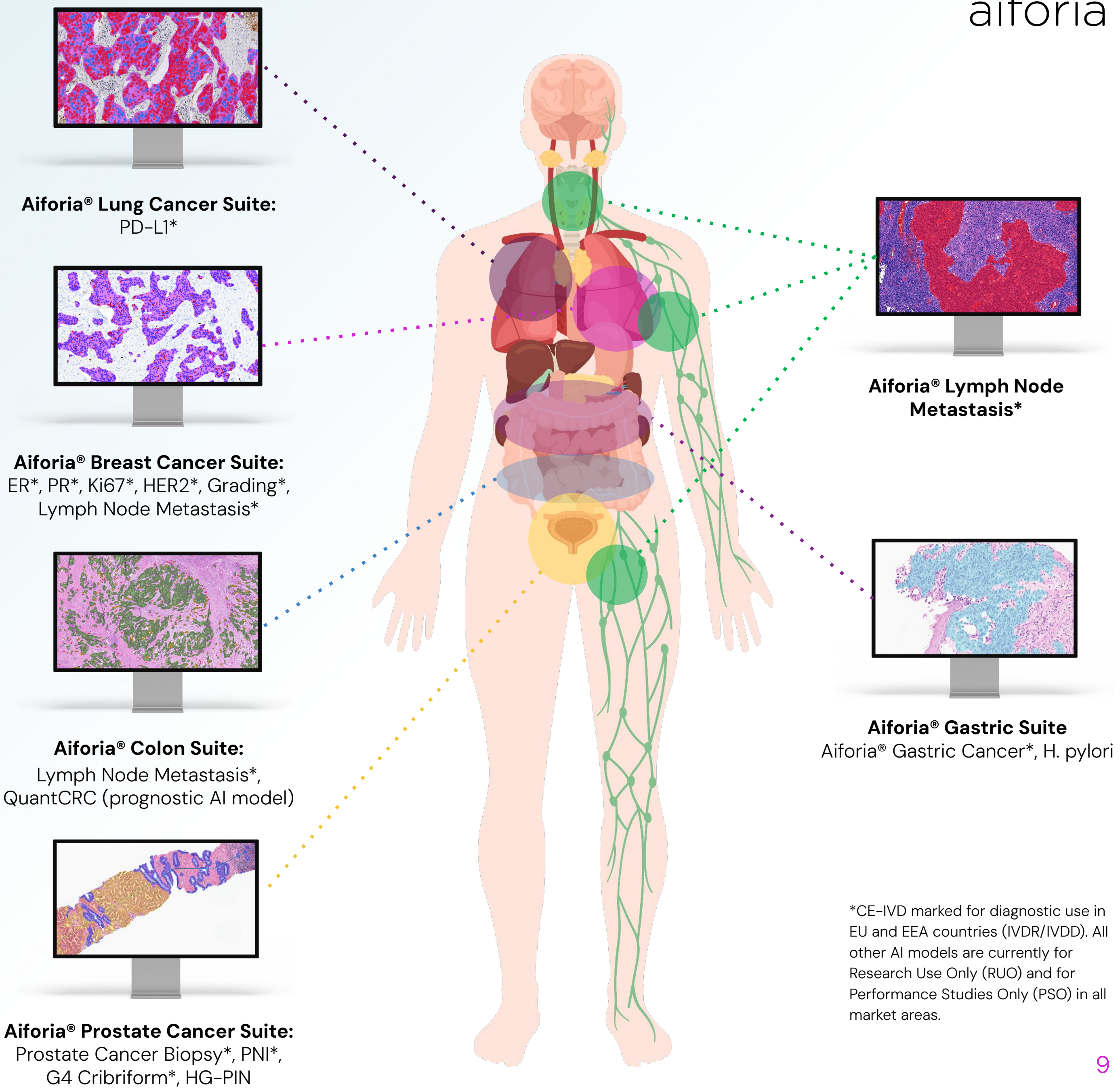
AI forecasts disease progression and treatment response, beyond diagnosis.

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.

Aiforia's product portfolio is expanding



*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.

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Investments in growth and sales capabilities

Targeted recruitments

- New Chief Commercial Officer starting in September
- Appointing regional Account Executives in the UK, DACH and Nordics

Team restructuring and sales process changes

- Establishing Customer Success team to drive retention & account expansion
- Scaling channel sales capabilities through dedicated Channel Sales Lead and focused activities
- Deploying new sales and marketing tactics to target high-intent prospects and accelerate sales cycles

Mid-term business targets

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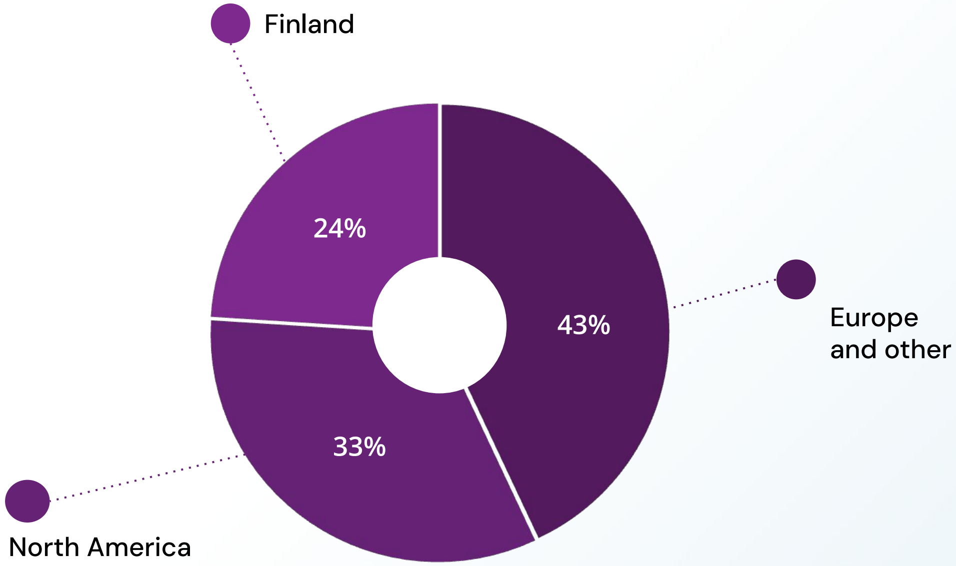
- Achieve financial independence by the end of 2027
- Create a product offering that covers 80% of the pathologist's diagnostic workflow (2030)
- Achieve 50 key accounts (potential for over 500 EUR thousand in annual recurring revenue) (2030)
- Leverage technology beyond diagnostic support for pathologists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

2 Financial review

H1 2026 results in brief

Group revenue was **EUR 753** (1,395) **thousand**



EUR 2,891 (3,679) **thousand** investment mainly in product development

EBITDA was **EUR -4,726** (-3,014) **thousand***

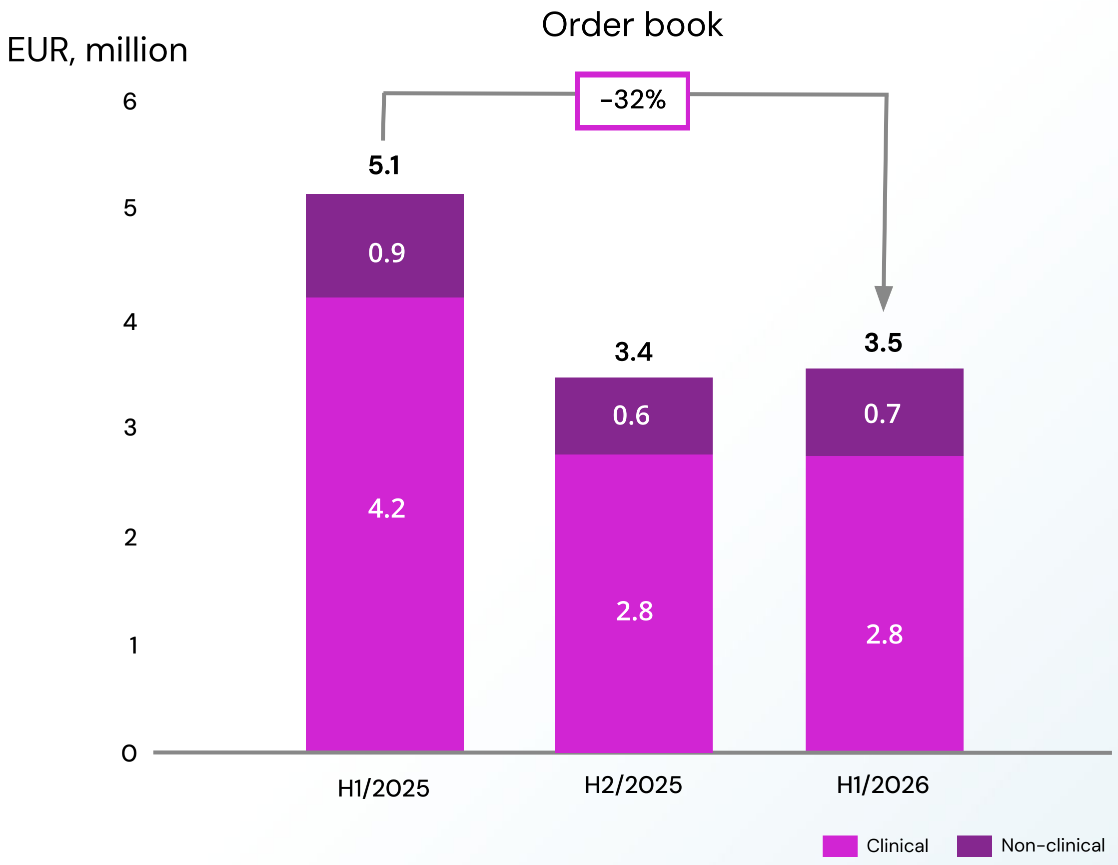
EBIT was **EUR -7,623** (-5,403) **thousand**

Number of employees on average **68** (69)

Cash and cash equivalents and other financial assets at the end of the review period amounted to **EUR 9,865** (11,874) **thousand**

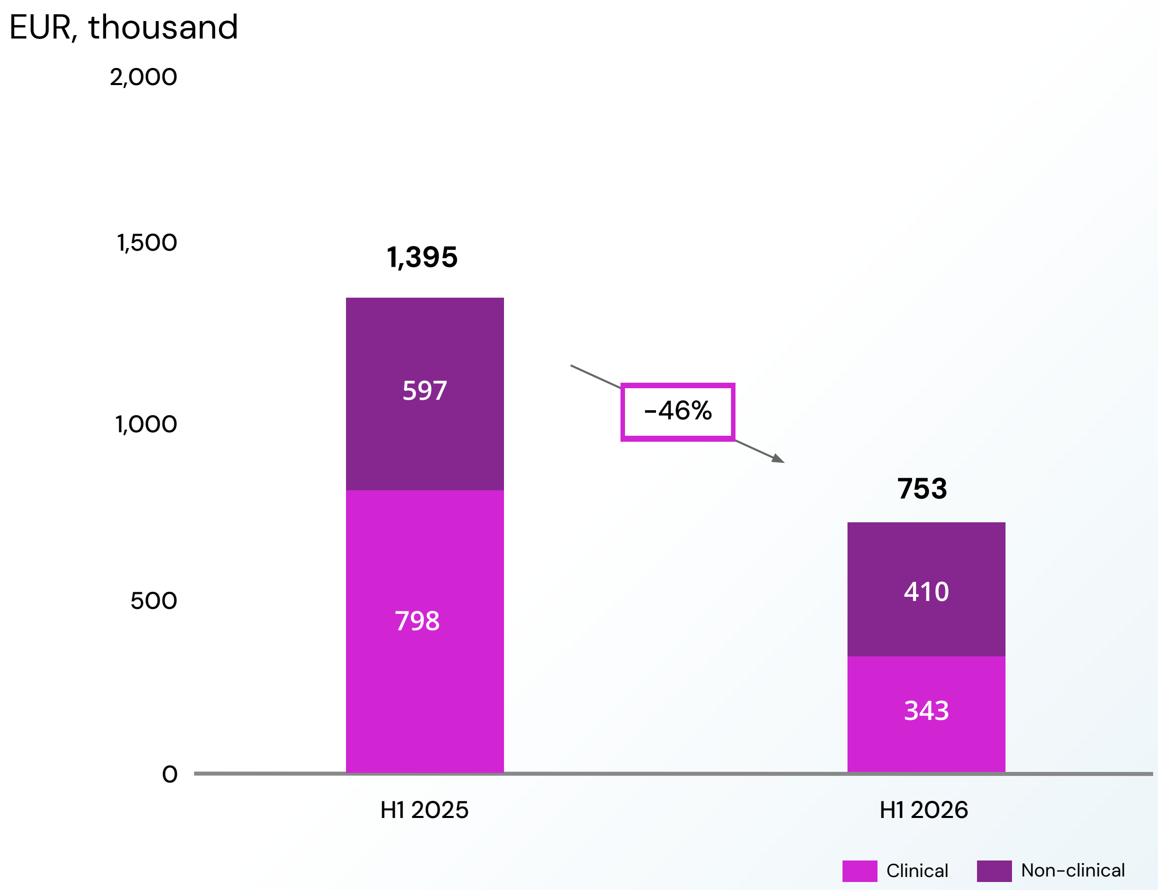
*H1/2026 figure includes a one-off charge of EUR 1,076 thousand resulting from changes to the stock option plans.

H1 2026: Stable order book compared to year end



- Order book at the end of review period EUR 3.5 million (5.1), decrease of 32% from the comparison period.
- Order book at the same level as on December 31 2025.
- Part of the order book extends to multiple years, giving more visibility into the future.

H1 2026: Revenue decreased by 46%



- January–June revenue decreased by 46% and totaled EUR 753 (1,395) thousand.
- Clinical revenue decreased by 57% in January–June. However, EUR 2.8 million, i.e. 80% of the order book, is clinical.
- Revenue negatively impacted by revenue recognition for agreements signed earlier in the year — including expansion into five new hospitals in the Paris region and agreement with a new regional healthcare provider in Spain — only commencing in the second half of the year.
- Delays in certain ongoing customer agreements also slowed revenue development in the first half of the year.

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Financing agreement with the EIB to support the execution of our growth strategy

- A venture debt financing arrangement of up to EUR 20 million with the European Investment Bank ("EIB"), signed on July 31, 2026.
- Three loan tranches; first loan tranche EUR 5 million, the second EUR 7 million, and the third EUR 8 million. Drawing each loan tranche conditional on achieving the revenue and other milestones defined in the financing agreement within the agreed availability periods, all of which are within 36 months of signing the binding financing agreement.
- The loan period for each tranche is seven years from the date of withdrawal and includes a three-year grace period, after which the loan will be amortized.
- Aiforia and EIB agreed on a synthetic warrant arrangement - no immediate dilution of shares for Aiforia's shareholders.
- Aiforia plans to use the financing to accelerate its product development projects related to existing and new image analysis solutions and to boost its commercial operations.

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3 Q&A

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For more information

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

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