Aiforia Technologies Plc

Half-Year Financial Report

January–June 2026

Aiforia Technologies Plc

Half-Year Financial Report (unaudited) January 1–June 30, 2026

August 28, 2026, at 9:00 a.m. EEST

Aiforia's Half-Year Financial Report January-June 2026: Financing arrangements and new customers support future growth, revenue remained below the comparison period's level

Aiforia continued to strengthen its market position in the first half of 2026 by acquiring new customers and expanding its product portfolio. The range of CE-IVD-marked AI models grew further as Aiforia launched new generation IVDR-certified clinical AI solutions for prostate and gastric cancer diagnostics. In addition, future growth was supported by strategic partnerships, such as the collaboration with pathology software company Proscia and joint partner Siemens Healthineers to provide an integrated, fully digital, and AI-powered solution.

This Half-Year Financial Report is unaudited. Unless otherwise indicated, figures in brackets refer to the corresponding period in 2025 and are presented with the same units.

January-June 2026

- Group revenue decreased by 46% to EUR 753 (1,395) thousand.
- The order book was EUR 3,455 (5,113) thousand.
- EBITDA was EUR -4,726 (-3,014) thousand.
- Operating loss (EBIT) was EUR –7,623 (-5,403) thousand.
- Result for the review period was EUR -7,697 (-6,618) thousand.
- The Group's net debt at the end of the period was EUR -2,575 (-5,245) thousand.
- Cash and cash equivalents at the end of the period amounted to EUR 9,865 (11,874) thousand.
- Unadjusted earnings per share (EPS) were EUR -0.23 (-0,23).
- In June, Aiforia and the European Investment Bank ("EIB") agreed upon a non-binding indicative term sheet for an up to EUR 20 million venture debt financing facility. The final binding financing agreement was signed on July 31, 2026.
- In June, Aiforia carried out a directed share issue of 3,600,000 new shares raising approximately EUR 6.4 million in proceeds to be used for the acceleration and continuing execution of Aiforia's growth strategy.

Key figures

1,000 euros	1–6/2026	1–6/2025	Change, %	2025
Revenue	753	1,395	-46%	3,535
EBITDA	-4,726	-3,014	-57%	-6,045
Operating loss	-7,623	-5,403	-41%	-11,183
Result for the financial period	-7,697	-6,618	-16%	-12,665
Equity ratio, %	60%	65%	-7%	60%
Net debt	-2,575	-5,245	-51%	-2,348
Cash and cash equivalents and other financial assets at the end of the financial period	9,865	11,874	-17%	9,529
Order book	3,455	5,113	-32%	3,399
Balance sheet total	28,589	30,672	-7%	29,164
Number of employees on average	68	69	-1%	71
Personnel expenses *	4,918	3,813	+29%	7,915
Investment in tangible and intangible assets	2,891	3,679	-21%	6,645
Earnings per share, undiluted and diluted, EUR **	-0.23	-0.23	0%	-0.41

*The reported personnel expenses are those incurred prior to the capitalization of development costs and include non-monetary share-based payments in accordance with IFRS 2. The figure includes a one-off charge of EUR 1,076 thousand resulting from changes to the stock option plans.

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

Business overview

Jukka Tapaninen, CEO:

In the first half of 2026, Aiforia continued to strengthen its market position as a pioneer in AI-assisted pathology. Throughout the period, we bolstered our European expansion by signing new agreements in Italy, Spain, and France, among other countries. At the same time, we deepened collaboration with existing customers to better address their evolving clinical needs and to enable the development and deployment of tailored AI solutions. Customer satisfaction remained strong in the first half, and our customer retention continues to be excellent.

Stable order book – significant investments in growth and sales capabilities

Our order book remained stable compared to the end of 2025, although it decreased year-over-year. Aiforia's order book represents the value of signed contracts not yet recognized as revenue. A significant portion of our business is based on recurring revenue solutions, which is why new orders do not convert into revenue immediately after the contract is signed. Recurring revenue only begins to accrue once the solution has been deployed in clinical work and pathologists start utilizing it as part of diagnostics. Our goal is to accelerate the deployment of our products and thus expedite the conversion of our order book into revenue as efficiently as possible. I am very pleased that the number of diagnoses made by our customers has grown strongly compared to the same period last year. This proves that the utilization rates of our clinical products are increasing, which supports the development of our future recurring revenue.

Currently, our clinical customers are only using a small portion of Aiforia's AI models. This creates significant additional sales potential for us. Our mid-term goal is to achieve 50 key accounts, each with the potential for over EUR 500,000 in annual recurring revenue. To achieve this significant growth target, we have also strengthened our sales organization. A new Chief Commercial Officer will start in September, and we are also appointing regional account executives in the UK, DACH, Nordics. We have also decided to establish a Customer Success team focused on growing existing accounts. Furthermore, we are strengthening our partner sales and increasing investments in the development of the partner channel.

Revenue declined against a strong comparison period

Despite customer successes, the revenue for the review period fell short of our estimate, leading us to issue a profit warning after the review period. The weaker-than-anticipated revenue development was primarily due to revenue recognition for agreements signed earlier in the year — including our expansion into five new hospitals in the Paris region and our agreement with a new regional healthcare provider in Spain — only commencing in the second half of the year, in line with our revenue recognition practices, which are based on the deployment of software solutions. Delays in certain ongoing customer agreements also slowed revenue development in the first half of the year.

Financing arrangements support growth strategy execution

The financing arrangements implemented during the review period support Aiforia's growth strategy and strengthen our ability to invest in accelerating commercial growth and product development. In June, we carried out a share issue, raising some EUR 6.4 million in gross proceeds. In addition, the venture debt financing arrangement with the European Investment Bank, announced in June, was signed after the review period, on July 31. The strengthened financial position gives us better prerequisites to advance the execution of our strategy. The financing also allows us to accelerate product development and advance our goal of improving patient care through AI-powered image analysis solutions.

Product portfolio is expanding

During the review period, we continued to expand our CE-IVD-marked product portfolio and launched two next-generation AI solutions for prostate and gastric cancer diagnostics. Both solutions are based on Aiforia's new Foundation Engine technology, developed to operate reliably in real-life situations where sample quality, staining, and digitization may vary. IVDR certification for our AI-powered cancer diagnostics solutions demonstrates that our clinical solutions meet the regulation's safety, performance, and risk management requirements. At the end of June 2026, Aiforia had twelve CE-IVD-marked products. During the review period, we also continued product development to offer our customers solutions for a broader pathology workflow. This helps us grow the size of our addressable market.

Close collaboration with customers

France is an important market for us, and skilled local personnel support our growing business and promote closer cooperation with local healthcare providers. During the review period, Aiforia was selected as the AI partner for the PROSTIA project led by Assistance Publique–Hôpitaux de Paris (AP-HP). The project is one of Europe's first large-scale AI adoptions in routine pathology. Aiforia's CE-IVD-marked prostate cancer diagnostics solution will be deployed across all AP-HP pathology sites.

In Finland, Fimlab Laboratories expanded the use of Aiforia's AI solutions in routine diagnostics and clinically deployed a customized solution designed specifically for Ki67 biomarker quantification across various organs. Close cooperation enables the development of tailored and impactful solutions and serves as a concrete example of strong partnership, the adaptability of our platform, and our commitment to continuous product and solution development.

The field of pathology continues to evolve as digitalization advances, and we at Aiforia continue to work toward making AI an intuitive and everyday tool for pathologists. The company's strengthened financial position gives us even better opportunities to accelerate growth, while also helping to ensure that every patient has access to the best possible care.

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 February 2, Aiforia released a new clinical AI solution for gastric cancer diagnostics. The solution is CE-IVD marked in accordance with the IVDR regulation. The Aiforia® Gastric Cancer AI application is designed to support pathologists in the detection and reporting of gastric cancer from tissue sample images.

On March 10, Aiforia announced a partnership with pathology software company Proscia to accelerate the global adoption of AI-powered workflows in anatomical pathology laboratories.

On March 17, Aiforia launched a new generation CE-IVD-marked AI solution for prostate cancer diagnostics, Aiforia® Prostate Cancer Biopsy.

On April 16, Aiforia announced that its subsidiary Aiforia France was selected as an AI partner for the PROSTIA project led by Assistance Publique–Hôpitaux de Paris (AP-HP). In this project, Aiforia's CE-IVD-marked prostate cancer diagnostics solution will be implemented in all AP-HP pathology departments involved in prostate disease treatment, expanding the collaboration initiated in 2024 at AP-HP's Bicêtre and Saint-Louis hospitals to five new hospitals.

On April 23, Aiforia announced it had signed an agreement with the Italian private diagnostic laboratory Laboratorio di Analisi La Fontana for AI-assisted digital pathology collaboration.

On April 27, Aiforia announced that Fimlab Laboratories had expanded the use of Aiforia's AI solutions in routine diagnostics.

On June 11, Aiforia announced that the company was selected to provide AI-assisted diagnostic solutions to a regional healthcare provider in Spain. Under the agreement, Aiforia will equip nine regional hospitals with AI applications for breast and prostate cancer diagnostics.

On June 15, Aiforia announced that the company and the European Investment Bank ("EIB") had agreed upon a non-binding indicative term sheet for an up to EUR 20 million venture debt financing facility. The final binding financing agreement was signed on July 31, 2026. Aiforia plans to use the facility to expedite its product development initiatives related to existing and new image analysis solutions, as well as to accelerate its commercial operations.

On June 25, Aiforia carried out a directed share issue of 3,600,000 new shares raising approximately EUR 6.4 million in proceeds.

Revenue and profitability

January-June 2026

Revenue

In January–June, the Group's revenue decreased by 46% and totaled EUR 753 (1,395) thousand. Revenue consisted of sales of Aiforia's software solutions and services to customers in the clinical sector and pre-clinical research. Revenue was negatively impacted by delayed revenue recognition: contracts signed in the first half of the year did not begin generating recognized revenue until the second half of 2026. According to the company's revenue recognition policies, the contract value is recognized as revenue over the contract period based on the usage of the software solutions. In addition, revenue development was negatively impacted by delays in finalizing pending customer agreements.

Of the revenue, 24% (14%) came from Finland, 33% (25%) from North America, and the remaining 43% (61%) from Europe and other regions across the globe. In January–June, the clinical revenue decreased by 57% and totaled EUR 343 (798) thousand.

Other operating income amounted to EUR 256 (247) thousand. Of this, the portion recognized as income from the grant component of the loan drawn from Business Finland was 256 (204) thousand euros.

Profitability

The cost of materials and services directly related to revenue amounted to EUR 428 (524) thousand, mainly consisting of purchased cloud services associated with Aiforia's services and products.

The Group's EBITDA for the January–June period was EUR -4,726 (-3,014) thousand, while the operating loss (EBIT) was EUR -7,623 (-5,403) thousand. The result for January–June was EUR -7,697 (-6,618) 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 2,897 (2,389) thousand.

Personnel expenses before capitalization for January–June amounted to EUR 4,918 (3,813) thousand and other operating expenses to EUR 3,273 (3,992) thousand. The company capitalized EUR 1,290 (1,396) thousand in personnel expenses and EUR 1,593 (2,274) thousand in other operating expenses in January–June. Personnel costs include EUR 1,292 (152) thousand in non-monetary costs arising from share-based incentive schemes, of which EUR 1,076 thousand was a one-off item.

Financial income and expenses amounted to EUR –65 (-1,215) thousand. At the beginning of the review period, Aiforia converted an intra-group loan granted to its US subsidiary from euro-denominated to dollar-denominated. As a result, the Group will no longer incur expenses due to exchange rate fluctuations similar to the comparison period. The majority of financial expenses related to interest expenses on Business Finland loans.

Balance sheet, cash flow, and financing

The Group's balance sheet total at the end of June 2026 was EUR 28,589 (30,672) thousand. The equity ratio was 60% (65%).

At the end of June 2026, the Group's net debt was EUR –2,575 (-5,245) thousand. Non-current liabilities amounted to EUR 6,031 (6,839) thousand.

Net cash flow from operating activities totaled EUR –2,838 (-3,444) thousand. The company continued to invest heavily in product development, as planned.

Cash flow from investing activities totaled EUR –2,860 (-3,691) thousand, consisting of investments in intangible and tangible assets.

Cash flow from financing activities amounted to EUR 6,027 (7,559) thousand. Cash and cash equivalents at the end of June 2026 amounted to EUR 9,865 (11,874) thousand. The company's financial and cash position is satisfactory.

On June 15, 2026, Aiforia announced that it had agreed on a non-binding preliminary term sheet for a venture debt financing arrangement of up to EUR 20 million with the European Investment Bank ("EIB"). The final binding financing agreement was signed on July 31, 2026. The financing is divided into three loan tranches. The first loan tranche is EUR 5 million, the second EUR 7 million, and the third EUR 8 million. Drawing each loan tranche is 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. In accordance with the financing agreement. Aiforia and the EIB agreed on a synthetic warrant arrangement, under the terms of which synthetic warrants will be issued upon the withdrawal of each loan tranche, and the arrangement will not cause immediate dilution of shares for Aiforia's current 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.

According to Aiforia's management, the company's current cash reserves, together with the first EUR 5 million tranche of the financing agreement, will cover the company's operational financing needs for at least the next 12 months from the end of the reporting period.

Aiforia also successfully carried out a directed share issue of 3,600,000 new shares, raising approximately EUR 6.4 million in proceeds. The net proceeds from the placing are intended to be used for the acceleration and continuing execution of Aiforia's growth strategy.

During January-June 2026, the company did not amortize long-term interest-bearing debt. No new loans were raised during the reporting period or the comparison period.

Investments, research, and development

Gross investments in January-June 2026 amounted to EUR 2,891 (3,679) 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 investments is five years.

Personnel

The average number of Aiforia's employees in the January-June period was 68 (69) full-time employees. At the end of June 2026, Aiforia employed 67 (73) people. Of them, 53 (59) worked in Finland, 10 (9) in the rest of Europe, and 4 (5) 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.

Share, share capital, and shareholders

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

Share capital and shares issued

Aiforia has a share capital of EUR 102,600, consisting of one series of shares. At the end of June 2026, the company had 37,386,604 shares, which are all paid for. The shares have no nominal value. The average number of shares issued during the reporting period was 33,810,306 (29,400,892). At the end of the reporting period, the company did not hold any treasury shares.

Share trading

On the last trading day of the reporting period, June 30, 2026, the closing price of Aiforia's share was EUR 1.93 (3.25). The highest quoted price of the share for the review period was EUR 2.56 (4.05), and the lowest EUR 1.56 (3.11). The volume-weighted average price (VWAP) of the share for the review period was EUR 1.95 (3.52), and the average daily turnover was 39,791 (21,786) shares.

Aiforia's market capitalization on June 30, 2026 was EUR 72,156,146 (102,721,463).

Share issues and registration of new shares

On January 7, 2026, a total of 85,000 Aiforia Technologies Plc's new shares were subscribed for with the stock options 2016 A, 2019 I and 2021 IV. For subscriptions made with the stock options 2016 A, 2019 I and 2021 IV and the entire subscription price of EUR 82,844.00 will be entered in the reserve for invested unrestricted equity. After the trade registration on February 5, 2026,, the total number of shares is 33,691,604. Trading with the new shares commenced on February 6, 2026.

On April 24, 2026, a total of 95,000 Aiforia Technologies Plc's new shares were subscribed for with the stock options 2016A. For subscriptions made with the stock options 2016A and the entire subscription price of EUR 1,900.00 will be entered in the reserve for invested unrestricted equity. After entering the Trade Register, the total number of shares is 33,786,604. The new shares were registered in the Trade Register on April 24, 2026. The shares became tradable on Nasdaq Helsinki Plc's First North Growth Market Finland -marketplace as of April 27, 2026.

On June 25, 2026 Aiforia carried out a directed share issue of new shares to receive approximately EUR 6.4 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 3,600,000 new shares. Following the registration of the new shares, the total number of registered shares in the company was 37,386,604. Trading with the new shares commenced on June 30, 2026.

Shareholders

At the end of June 2026, Aiforia had 5,144 (4,755) 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

On May 18, 2026 Mikko Laakkonen informed Aiforia that his holding in Aiforia's shares and voting rights had crossed above the 5% disclosure threshold, representing 5.04% of the total. According to the notification, the holding passed above the threshold on May 8, 2026.

On June 26, 2026 Aiforia was informed that the holding of Aiforia shares and voting rights by Tuomas Tenkanen/TJT Technologies Oy had exceeded the threshold of 5% representing 5.81% of the total on June 26, 2026.

On July 1, 2026 Aiforia was informed that the holding of Aiforia shares and voting rights by Acme Investments SPF Sarl had decreased below the threshold of 5% representing 4.84% of the total on June 26, 2026. The combined ownership with Timo Syrjälä exceeds the five (5) percent threshold.

Option rights

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

	June 30, 2026
Maximum number of shares to be issued based on stock option rights, which are still unsubscribed and can be subscribed	3,959,550
Number of shares on June 30, 2026	37,386,604
Number of shares if all options are converted into new shares	41,346,154
Proportion of holdings and votes if all options are converted into new shares	9.58%

On January 19, 2026, Aiforia's Board of Directors decided to extend and unify the subscription periods of the company's old option programs 2016–2025. The subscription periods were extended by one to three years, so that the new expiration date for all option programs is December 31, 2031.

Options of Board members, CEO, and Management Team on June 30, 2026

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	616,800	1.49%
CEO	1,353,200	3.27%
Other Management team	840,300	2.03%
Total	**2,810,300**	**6.80%**

Governance

Management team

Aiforia's Management Team at the end of the reporting period consisted of Jukka Tapaninen, Chief Executive Officer; Kaisa Helminen, Chief Operating Officer; Antti Ojala, Chief Financial Officer; Panu Kauppila, Chief Product Officer, and Thomas Rosqvist, Chief Technology Officer.

Changes in the composition of the Management Team during the year

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.

Aiforia's Chief Commercial Officer and a member of the Management Team, Tamas Regenyi, left his position at Aiforia on May 27, 2026.

Board of Directors

The members of Aiforia's Board of Directors according to the decision of the Annual General Meeting 2026 are Tuomas Tenkanen (chair), Johan Lundin, Jerry Jian Hong, 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 2027.

From among its members, the Board elected the following persons as members of the Board's Audit and Remuneration Committee: Tuomas Tenkanen (Chair), Joseph Bernardo and Minna Koivula.

Auditor

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

Annual General Meeting

Aiforia's Annual General Meeting was held on April 2, 2026 at 10:00 a.m. EEST in Helsinki. The Annual General Meeting approved the financial statements for the financial year 2025 and discharged the members of the Board of Directors as well as the CEO from liability for the financial year 2025. The Annual General Meeting resolved that no dividend will be paid for the financial year January 1, 2025-December 31, 2025 and that the loss for the financial year be retained in the retained earnings account.

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

Vice Chair of the Board from among its members, they shall be paid an annual remuneration of EUR 25,000.

The Chair of the Audit and Remuneration Committee shall be paid a fixed annual remuneration of EUR 4,000 and each member EUR 2,000. Moreover, Board members are also reimbursed reasonable travel expenses related to the duties of the Board of Directors.

Authorization of the Board of Directors

The Annual General Meeting decided not to approve the Board's proposed share issue authorization for the Board.

The Annual General Meeting authorised the Board of Directors to decide on the issuance of option rights and other special rights entitling to shares, pursuant to Chapter 10 of the Finnish Limited Liability Companies Act as follows:

Under the authorization, option rights and other special rights entitling to a maximum of 500,000 shares may be issued. The option rights and other special rights entitling to shares may be issued in one or more tranches.

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

The authorization revokes all previous authorizations to issue special rights entitling to shares. However, the authorization does not invalidate any earlier authorizations entitling to decide on a share issue.

The authorization is valid until the close of the next General Meeting, however no longer than until June 30, 2027.

Extraordinary General Meeting

Aiforia's Extraordinary General Meeting was held on May 12, 2026 at 10:00 a.m. EEST without a meeting place via real-time remote access as a virtual meeting in accordance with Chapter 5, Section 16 (3) of the Finnish Limited Liability Companies Act. The Extraordinary General Meeting authorised the Board of Directors to decide on a share issue in accordance with the Board’s proposal.

The shares issued under the authorization may be new shares or treasury shares. The maximum number of shares issued under the authorization may be 5,000,000 shares. The shares may be issued in one or more tranches.

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

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

The authorization revokes all previous share issue authorizations. However, the authorization does not invalidate any earlier authorizations entitling the Board of Directors to decide on issues of special rights entitling to shares.

The authorization is valid until the close of the next Annual General Meeting, however, no longer than until June 30, 2027.

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.

According to Aiforia's management, the company's current cash reserves, together with the first EUR 5 million tranche of the venture debt financing arrangement with the European Investment Bank, will cover the company's operational financing needs for at least the next 12 months from the end of the reporting period. If the conditions for drawing the first tranche of the loan are not met on schedule, or if revenue growth falls short of expectations, the company may have to adjust its cost structure or seek additional financing from other sources to ensure sufficient liquidity.

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

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

Significant events after the reporting period

On July 21, 2026, Aiforia issued a profit warning, stating that the company's January–June 2026 revenue developed below the company's internal estimates. The company has not published financial guidance for revenue development for 2026. Aiforia stated that revenue would decrease compared to the corresponding period in the previous year and was estimated to be approximately EUR 750 thousand (EUR 1.4 million in January–June 2025).

On July 31, 2026, Aiforia announced that it had signed a binding venture debt financing agreement of up to EUR 20 million with the European Investment Bank ("EIB"). The signing of a non-binding preliminary term sheet was announced on June 15, 2026. The financing is divided into three loan tranches. The first loan tranche is EUR 5 million, the second EUR 7 million, and the third EUR 8 million. Drawing each loan tranche is 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. In accordance with the financing agreement, Aiforia and the EIB agreed on a synthetic warrant arrangement, under the terms of which synthetic warrants will be issued upon the withdrawal of each loan tranche, and the arrangement will not cause immediate dilution of shares to Aiforia's current 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.

Aiforia Technologies Plc

Board of Directors

Webcast

Aiforia arranges a live webcast for investors, analysts, and media on the result publication day, August 28, 2026, at 10.00 a.m. Finnish time. The event will be held in English. The event will be chaired by CEO Jukka Tapaninen as well as CFO Antti Ojala and will include a review of the company's financial performance and the progress of its strategy during the first half of the year.

The webcast can be followed at https://aiforia.events.inderes.com/q2-2026.

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)	1-6/2026	1-6/2025	1-12/2025
Revenue	753	1,395	3,535
Other operating income	256	247	543
Materials and services	-428	-524	-942
Employee benefit expenses	-3,628	-2,417	-5,497
Depreciation, amortization and impairment losses	-2,897	-2,389	-5,138
Other operating expenses	-1,680	-1,715	-3,683
Operating loss	**-7,623**	**-5,403**	**-11,183**
Financial income	496	57	411
Financial expenses	-561	-1,272	-1,880
Net financial items	**-65**	**-1,215**	**-1,469**
Loss before tax	**-7,688**	**-6,618**	**-12,651**
Income taxes	-9	-0	-14
Loss for the financial period	**-7,697**	**-6,618**	**-12,665**
Net loss attributable to			
Owners of the parent company	-7,697	-6,618	-12,665
Earnings per share, undiluted and diluted (euro/share)	-0,23	-0,23	-0,41

Consolidated comprehensive income statement

(EUR thousand)	1-6/2026	1-6/2025	1-12/2025
Loss for the financial period	**-7,697**	**-6,618**	**-12,665**
Other items of the comprehensive income statement			
Items, that may be reclassified subsequently to profit or loss			
Foreign currency translation differences	-239	906	875
Other comprehensive income for the period, net of tax	**-239**	**906**	**875**
Total comprehensive loss for the financial period	**-7,936**	**-5,712**	**-11,790**
Total comprehensive loss attributable to			
Owners of the parent company	-7,936	-5,712	-11,790

Consolidated balance sheet

(EUR thousand)	June 30, 2026	June 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Intangible assets	15,865	15,284	15,678
Tangible fixed assets	236	362*	308*
Right-of-use assets	367	611*	488*
Contract assets	86	199	88
Other assets	102	117	103
Total non-current assets	**16,657**	**16,574**	**16,665**
Current assets			
Trade- and other receivables	1,592	1,753	772
Contract assets	474	470	2,197
Cash and cash equivalents	9,865	11,874	9,529
Total current assets	**11,932**	**14,097**	**12,499**
Total assets	**28,589**	**30,672**	**29,164**

(EUR thousand)	June 30, 2026	June 30, 2025	Dec 31, 2025
EQUITY			
Share capital	103	103	103
Reserve for invested unrestricted equity	83,787	73,700	77,613
Conversion differences	298	568	537
Retained earnings	-67,576	-55,494	-61,202
Total equity	**16,612**	**18,877**	**17,051**
LIABILITIES			
Non-current liabilities			
Loans from financial institutions	4,764	5,263	6,158
Lease liabilities	114	422	273
Contract liabilities	76	42	313
Deferred tax liabilities	23	–	14
Other liabilities	1,054	1,112	1,309
Total non-current liabilities	**6,031**	**6,839**	**8,068**
Current liabilities			
Loans from financial institutions	2,101	655	450
Lease liabilities	311	288	299
Contract liabilities	839	1,319	429
Advances received	–	128	–
Trade- and other payables	2,695	2,565	2,868
Total current liabilities	**5,946**	**4,956**	**4,045**
Total liabilities	**11,977**	**11,795**	**12,113**
Total equity and liabilities	**28,589**	**30,672**	**29,164**

* An internal classification revision of non-current assets has been made to the comparison figures for June 30, 2025, and December 31, 2025. The revision has no impact on the total amount of non-current assets.

Consolidated cash flow statement

(EUR thousand)	1-6/2026	1-6/2025	1-12/2025
Cash flow from operating activities			
Result before taxes	-7,688	-6,618	-12,651
Adjustments for:			
Depreciation, amortisation and impairment losses	2,897	2,389	5,138
Share-based payments	1,292	152	486
Financial income and expenses	65	1,215	1,469
Unrealized exchange profit and loss	-1	-926	-66
Other adjustments	-256	-204	-417
Cash flow before changes in working capital	**-3,691**	**-3,992**	**-6,042**
Changes in working capital:			
Increase(-) or decrease(+) of interest-free receivables	922	-464	-1,086
Increase(-) or decrease(+) of interest-free liabilities	14	1,123	-335
Interest paid and payments from other operating financial expenses	-85	-113	-135
Interests received	–	1	7
Cash flow from operating activities	**-2,838**	**-3,444**	**-7,591**
Cash flow from investing activities			
Investments in intangible assets	-2,852	-3,681	-6,613
Investments in tangible assets	-8	-10	-38
Proceeds from sale of tangible and intangible assets	1	–	–
Cash flow from investing activities	**-2,860**	**-3,691**	**-6,651**
Cash flow from financing activities			
Proceeds from share issue	6,464	8,187	12,399
Share issue expenses	-289	-311	-611
Proceeds from non-current loans	–	–	1,460
Repayment of non-current loans	–	-174	-655
Repayment of lease liabilities	-148	-142	-280
Cash flow from financing activities	**6,027**	**7,559**	**12,313**
Net change in cash and cash equivalents	**329**	**424**	**-1,930**
Effects of changes in foreign exchange rates	7	-46	-37
Cash and cash equivalents at the beginning of the period	9,529	11,496	11,496
Cash and cash equivalents at the end of the period	**9,865**	**11,874**	**9,529**

Consolidated statement of changes in equity

(EUR thousand)	Attributable equity to owners of parent company				
	Share capital	Reserve for invested unrestricted equity	Cumulative conversion difference	Retained earnings	Total equity
Equity on January 1, 2026	**103**	**77,613**	**537**	**-61,202**	**17,051**
Net comprehensive income					
Net loss				-7,697	-7,697
Other comprehensive income			-239		-239
Total net comprehensive income for the period	**–**	**–**	**-239**	**-7,697**	**-7,936**
Transactions with owners					
Directed share issue - options		6,175			6,175
Share-based payments				1,322	1,322
Transactions with owners total	**–**	**6,175**	**–**	**1,322**	**7,497**
Equity on June 30, 2026	**103**	**83,787**	**298**	**-67,576**	**16,612**

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

(EUR thousand)	Attributable equity to owners of parent company				
	Share capital	Reserve for invested unrestricted equity	Cumulative conversion difference	Retained earnings	Total equity
Equity on January 1, 2025	**103**	**65,825**	**-338**	**-49,017**	**16,573**
Net comprehensive income					
Net loss				-12,665	-12,665
Other comprehensive income			875		875
Total net comprehensive income for the period	**–**	**–**	**875**	**-12,665**	**-11,790**
Transactions with owners					
Directed share issue - options		11,788			11,788
Share-based payments				480	480
Transactions with owners total	**–**	**11,788**	**–**	**480**	**12,268**
Equity on December 31, 2025	**103**	**77,613**	**537**	**-61,202**	**17,051**

Principles for the preparation

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

The half-year financial report has been prepared in accordance with IFRS accounting standards. The half-year report has been prepared in accordance with IFRS standards and interpretations effective on December 31, 2025, as well as new and amended standards and interpretations effective on January 1, 2026. IFRS standard revisions that came into effect after January 1, 2026, have not had a material impact on the half-year report.

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

Revenue distribution by country

(EUR thousand)	1-6/2026	1-6/2025	1 - 12/2025
Finland	182	202	426
Other Europe	287	725	2,228
North-America	250	342	703
Others	34	126	178
Total	**753**	**1,395**	**3,535**

Changes in intangible and tangible assets

(EUR thousand)	INTANGIBLE ASSETS			TANGIBLE ASSETS					
	Development costs			Machinery and equipment			Leasehold improvements		
	June 30, 2026	June 30, 2025	Dec. 31, 2025	June 30, 2026	June 30, 2025	Dec. 31, 2025	June 30, 2026	June 30, 2025	Dec. 31, 2025
Book value on 1 January	**15,678**	**13,790**	**13,790**	**305**	**431**	**431**	**3**	**6**	**6**
Additions	2,882	3,669	6,607	8	205	41	–	–	–
Exchange differences	–	–	–	0	-4	-6	–	–	–
Disposals	–	–	–	-4	–	-68	–	–	–
Amortisation and impairment losses	-2,696	-2,175	-4,718	-75	-92	-93	-1	-1	-2
Book value on 30 June	**15,865**	**15,284**	**15,678**	**234**	**540**	**305**	**2**	**5**	**3**

Guarantees, commitments and off-balance sheet arrangements

(EUR thousand)	June 30, 2026	June 30, 2025	Dec. 31, 2025
Lease commitments			
Lease liability related to short-term and low-value rental agreements	3	10	2
Other commitments			
Decider grant, unaudited	339	317	339

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
Investments	Revision of tangible and intangible assets excluding rental properties and equipment, less depreciation