

Key openings in the clinical diagnostics market – strong growth in order book

HALF-YEAR FINANCIAL REPORT JANUARY–JUNE 2023

Aiforia Technologies Plc

25 August 2023

Today's agenda

- 01.** Results in brief
- 02.** Operating environment
- 03.** Financial review
- 04.** Growth strategy execution
- 05.** Q&A



Jukka Tapaninen
CEO



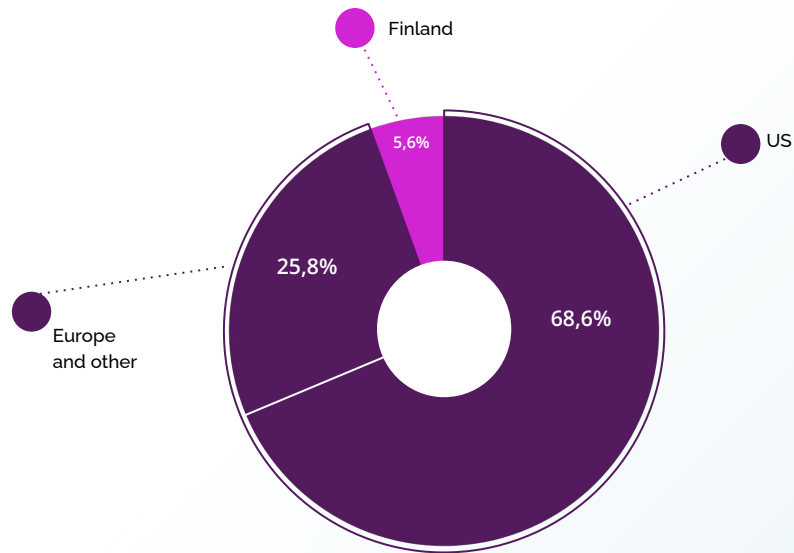
Veli-Matti Parkkonen
CFO

January–June 2023 results in brief



Group revenue increased by **25% to EUR 920 thousand**

94,4% of the revenue came from abroad



Order book was **EUR 2,357 (751) thousand**



EUR 3 million investment in product development



Employed **100+ people**, 74 staff members and ~30 consultants

Deals and collaborations



MAYO CLINIC

- Major milestone: **the analysis of breast cancer patient tissue samples began**
- +70 pathologists using Aiforia's platform in translational research
- Progressing with joint development



VENETO REGION HEALTH AUTHORITY

- EUR 1.2 million
- 12 hospital units
- 3 year contract
- 200,000 samples
- Breast and prostate cancer diagnostics



PATHLAKE PLUS CONSORTIUM / NHS

- 3 year framework contract for lung and prostate cancer diagnostics
- First deal signed with a NHS Trust for lung cancer diagnostics

Other highlights



Pharma deals and collaborations to develop AI-based image analysis solutions for preclinical research and product development.



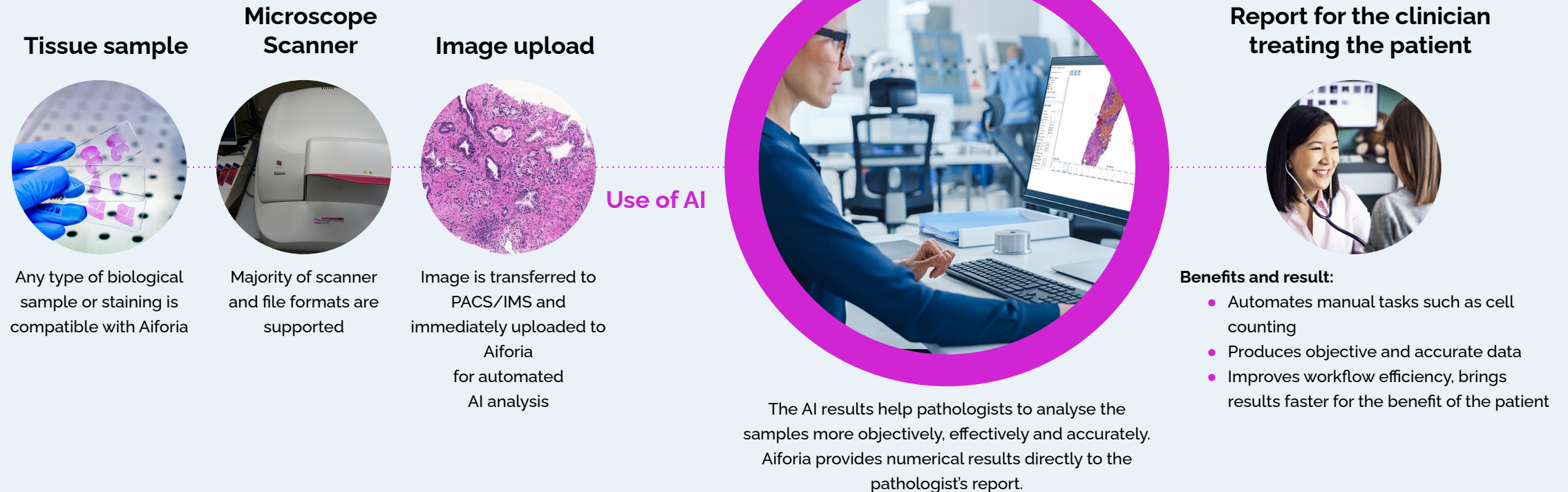
Funding decision of **EUR 7,3 million** from **Business Finland** to accelerate the development of AI-assisted software solutions for clinical pathology and drug development.



2 Operating environment

Adoption of AI in pathology is accelerating

AI-supported diagnosis



3 Financial review

Key figures January–June 2023

EUR 1,000					
Group	1-6/2023	1-6/2022	Change	2022	7-12/2022
Revenue	920	733	25 %	1,868	1,135
EBITDA	-4,749	-3,510	-35 %	-8,108	-4,597
Operating loss	-6,182	-4,389	-41 %	-10,203	-5,814
Net loss for the period	-6,254	-4,380	-43 %	-10,607	-6,227
Equity ratio, %	78 %	88 %	-11 %	85 %	85 %
Net debt	-14,339	-29,503	-51 %	-22,008	-22,008
Cash and cash equivalents at the end of the financial year	19,045	32,398	-41 %	24,698	24,698
Order book	2,357	751	214 %	1,041	1,041
Balance sheet total	30,845	40,732	-24 %	35,336	35,336
Number of employees on average	69	56	23 %	65	71
Personnel expenses	3,801	2,820	35 %	6,592	3,773
Investment in tangible and intangible assets	3,083	3,265	-6 %	6,333	3,068
Earnings per share, undiluted and diluted, EUR	-0.24	-0.17	-42 %	-0.41	-0.24

Still investing heavily in product development

costs are levelling - order book forecasting top line growth

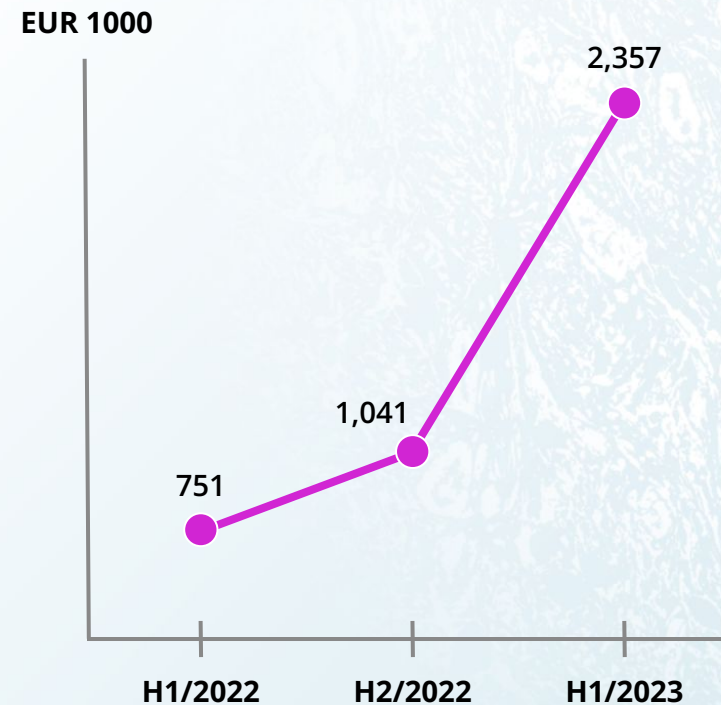
Investments

EUR 1000	H1/2023	H2/2022	Change	2022
R&D	3,006	2,616	15%	5,739
Equipment & other	118	351	-66%	594
Total	3,124	2,967	+5%	6,333
Grants	41	33		134

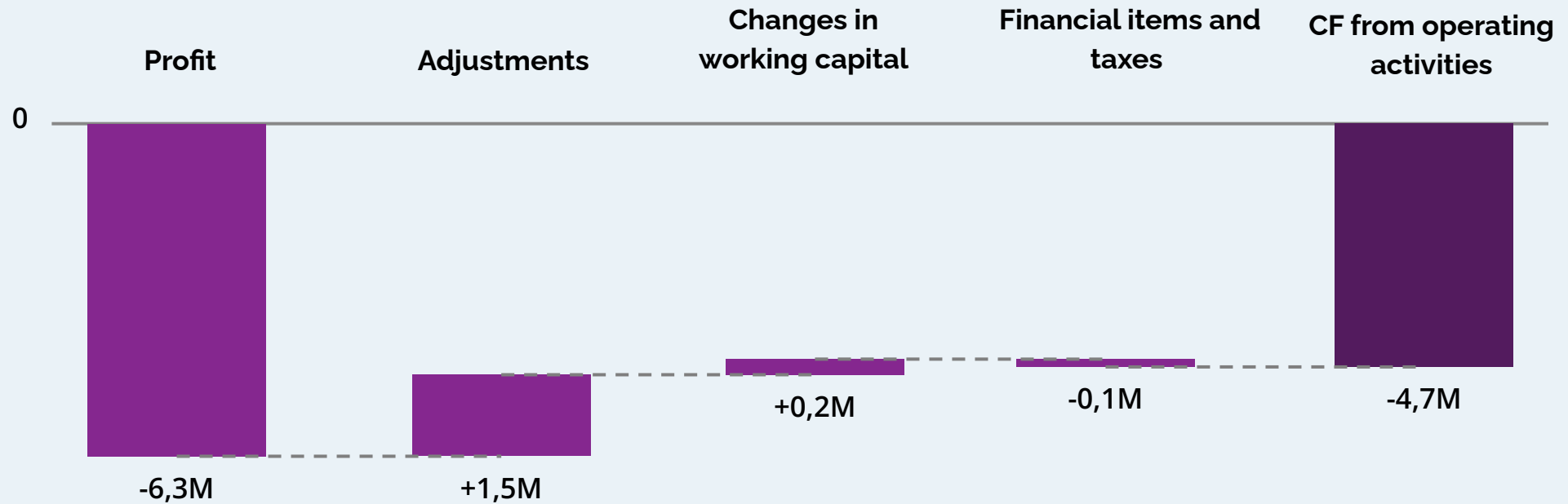
Fixed Costs

(activations included) EUR 1000	H1/2023	H2/2022	Change	2022
Employee costs	3,801	3,773	1%	6,592
OPEX	4,625	4,530	2%	8,692
Total Fixed costs	8,426	8,303	1%	15,284

Order Book

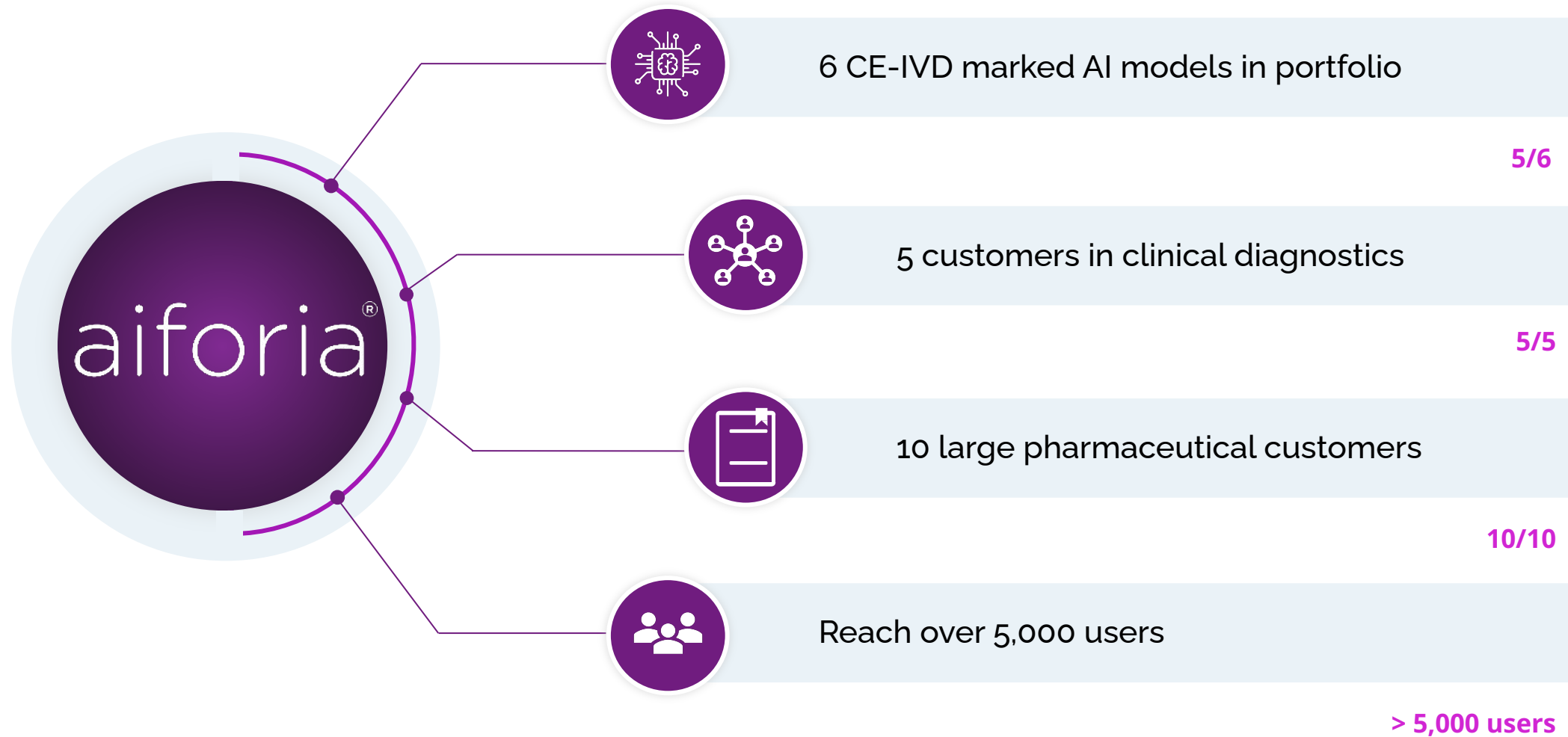


Cash flow from operating activities



4 Growth strategy execution

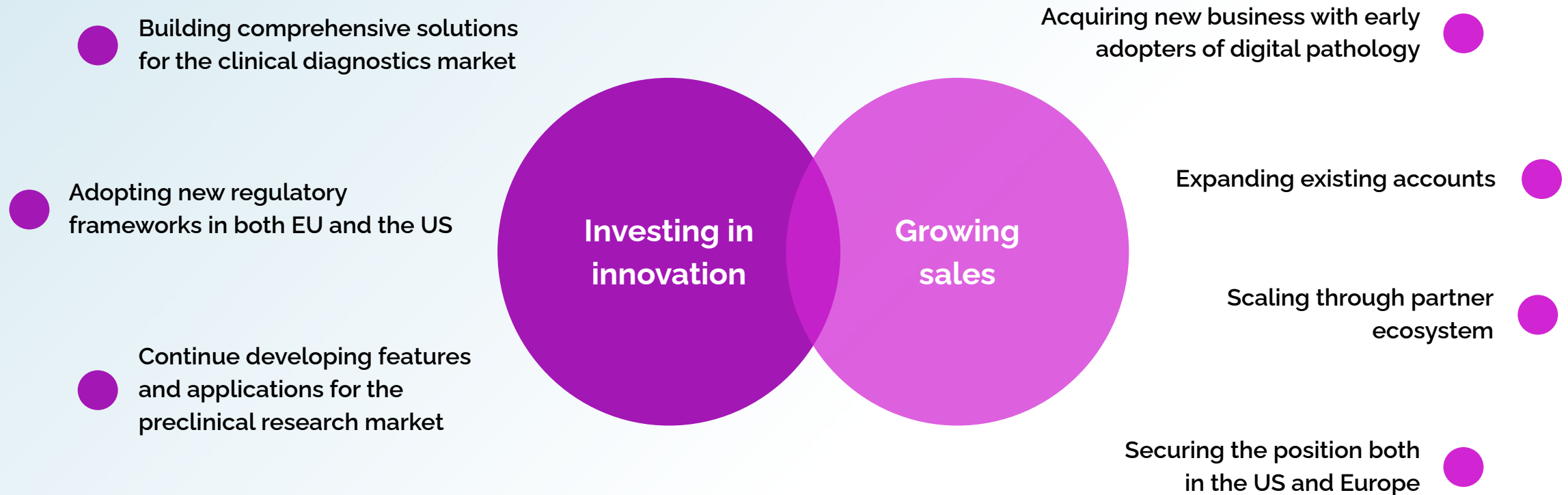
Short-term business targets 2021–2023



Mid-term business targets by 2030



Key efforts for the rest of 2023 and beyond



4 Q&A



For more information

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AI for image analysis