



Nightingale Health

HALF-YEAR REPORT
1 JULY 2025–31 DECEMBER 2025



Nightingale Health Group's half-year report 1 July 2025 – 31 December 2025
(unaudited)

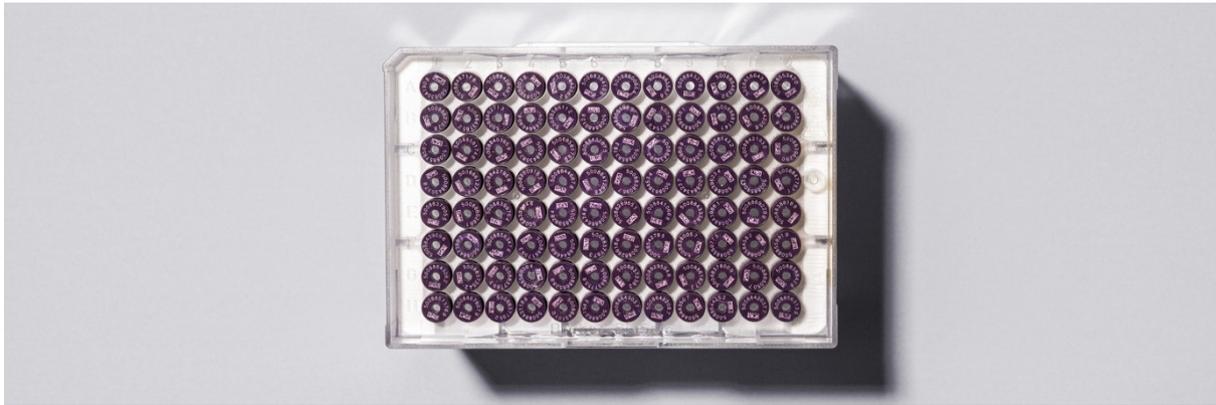
Stock Exchange Release, 5 March 2026 at 9:00 a.m. (EET)

DELIVERING CLINICAL VALUE FOR HEALTHCARE AND MOVING TOWARD 50% REVENUE GROWTH, SUPPORTED BY A STRONG SALES PIPELINE

Numbers in brackets refer to corresponding year-on-year period unless otherwise stated.

July-December 2025 (H1) key financials (IFRS)

- Revenue was EUR 2.41 (2.31) million
- EBITDA was EUR -5.37 (-4.72) million
- Operating loss was -8.80 (-9.13) million
- Net loss for the period was EUR -8.81 (-8.20) million
- Unadjusted earnings per share (EPS) was EUR -0.15 (-0.14)
- Net cash on 31 December 2025 was EUR 37.93 (30 Jun 2025: EUR 47.64) million



Significant events during the half-year period 1 Jul 2025–31 Dec 2025

- Nightingale Health was selected as the multiomics provider for a large cohort study led by Aalborg University in Denmark. The total contract value is approximately EUR 2.4 million. The project aims to understand the factors contributing to Inflammatory Bowel Disease and improve early detection of its onset. Nightingale Health will provide both metabolomics and proteomics analyses from the same blood samples.
- Nightingale Health was selected as the metabolomics analysis provider for the renowned Moli-sani study, a major population-based research initiative in Italy. The Moli-sani study, led by INM NeuroMed, investigates risk factors associated with major chronic diseases. With Nightingale Health's advanced technology, the study will examine the impact of nutritional and environmental factors on health. The study also explores biological signatures associated with healthy aging and aims to identify population subgroups with different responses to preventative interventions. The total value of the agreement is approximately EUR 728 thousand.
- Nightingale Health and Terveystalo announced the expansion of their long-term collaboration with a new strategic agreement, bringing Nightingale Health's pioneering blood analysis technology to all Terveystalo customers. The partnership aims to strengthen disease prevention and make proactive health an integral part of everyday healthcare. To date, more than 200,000 Finns have already received Nightingale test results as part of their occupational health checks. The new agreement builds on the partnership established in 2021 and extends the use of Nightingale Health's analysis to all Terveystalo customer segments.
- The use of Nightingale Health's technology in public healthcare is expanding to a second Wellbeing Services County in Finland. In addition to the Wellbeing Services County of South Savo, the Wellbeing Services County of North Karelia will also adopt disease risk detection as part of public healthcare. Nightingale Health's blood analysis will be piloted in North Karelia as part of health checks for unemployed individuals, with the aim of developing a cost-effective and impactful healthcare model that helps allocate healthcare resources and strengthens preventative healthcare within the Wellbeing Services County. The pilot will generate valuable data on disease risks, changes in risk, and the effectiveness of interventions, supporting evidence-based decision-making.
- An independent study showed that Nightingale Health's blood test can help improve prevention of heart attack and stroke by 44% if used in population health screening. The test identifies high-risk individuals missed by current screening tools. The study was conducted by world-leading experts in cardiovascular risk prediction from the University of Cambridge and published in the European Heart Journal, the flagship journal of the European Society of Cardiology. The result is based on data from nearly 300,000 middle-aged Britons, modelled to assess the impact of adding Nightingale Health's blood test to the standard risk screening tool (SCORE2) used across Europe. The superior prevention is possible because the metabolomic biomarkers analyzed by Nightingale Health correctly identify more people who should be recommended cholesterol-lowering treatment. Importantly, the

researchers conclude that this improvement would not increase the number of people needed to treat to prevent each heart attack.

- Nightingale Health announced a strategic partnership with Alamar Biosciences to integrate cutting-edge brain health proteomics into its multiomics portfolio. This collaboration enables comprehensive multiomics analysis from a single blood sample – available only from Nightingale Health. By combining Nightingale Health’s metabolomics with Alamar’s ultra-sensitive NULISA™ proteomics platform, which measures over 100 brain-related proteins from blood, researchers gain unprecedented insights into neurodegenerative diseases such as Alzheimer’s, Parkinson’s, and the lifelong processes leading up to onset of these diseases.
- Nightingale Health unveiled a new risk detection tool designed to detect the risk of dangerously high levels of lipoprotein (a). If high risk is detected, the company offers a follow-up blood test to measure the value of Lp(a) to perform a diagnosis. The risk detection tool enables cost-effective and targeted intervention, offering a powerful approach in reducing the burden of cardiovascular disease. Measuring Lp(a) is a common recommendation for everyone in many guidelines; however, testing an entire population for a single blood marker is cumbersome, ineffective, and costly. Nightingale Health’s new patent-pending risk detection tool means that only those most likely to have high Lp(a) need to undergo tests for Lp(a) itself, approximately 10-20% of a given population. The solution helps correctly find high Lp(a) individuals while saving up to 80% of costs compared with measuring entire populations. Nightingale Health provides Lp(a) risk detection as part of its Health Check service.
- Nightingale Health announced that the full set of metabolic biomarker data it has generated for UK Biobank was made available to researchers. This release marks the first time that the complete metabolic profiles of all 500,000 UK Biobank participants are accessible for scientific use worldwide. While a subset of the data has been available to researchers, the final batch was released on 20 November 2025.
- Nightingale Health announced changes to its management team. Chief Financial Officer Tuukka Paavola stepped down from his position on 8 December 2025, and Chief Scientific Officer Jeffrey Barrett will leave the company by March 2026.

Key figures

EUR thousand	Group 7–12/2025	Group 7–12/2024	Group 2024–2025
Revenue	2,410	2,308	4,693
EBITDA	-5,370	-4,723	-11,123
Operating loss	-8,803	-9,131	-19,417
Net loss for the period	-8,814	-8,202	-18,461
Equity ratio	87%	94%	90%
Net debt to equity ratio	-65%	-77%	-72%
Balance sheet total	67,043	80,979	74,513
Number of employees on average	103	92	95
Employee benefits*	-4,104	-3,990	-8,596
Net cash at the end of the period	37,926	58,010	47,640

* Employee benefits include expenses in accordance with the IFRS 2 *Share based payments* standard, which totaled EUR 0.56 (0.97) million in the half-year period.

Share performance indicators*

	Group 7–12/2025	Group 7–12/2024	Group 2024–2025
Earnings per share (EPS), undiluted and diluted**, EUR	-0.15	-0.14	-0.31
Equity per share, EUR	0.95	1.24	1.09
Market value of the shares at the end of the period, EUR	123,740,040	173,808,458	157,844,002
Number of shares at the end of period	60,938,915	60,928,079	60,938,915
Average number of shares	60,938,915	60,919,452	60,923,908
B shares			
Number of shares at the end of period	40,535,179	40,302,841	40,454,511
Average number of shares	40,504,929	40,156,493	40,257,737
Lowest share price, HEALTH, EUR	2.00	1.97	1.97
Highest share price, HEALTH, EUR	2.90	4.40	4.40
Closing price at the end of period, HEALTH, EUR	2.05	2.88	2.62
Average daily trading volume of the share	37,671	93,211	67,634
Relative share trading volume, %	11.90	29.37	41.83
A shares			
Number of shares at the end of period	19,374,768	19,526,438	19,374,768
Average number of shares	19,374,768	19,663,833	19,567,028
EMP shares			
Number of shares at the end of period	1,028,968	1,098,800	1,109,636
Average number of shares	1,059,219	1,099,127	1,099,143

* The table does not show the P/E ratio because it is negative.

** 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.

From the CEO

One of the most important questions of our time is how to reform the healthcare system to enable the systematic prevention of chronic diseases. The biggest problem of the current system is that there is no globally standardized and clinical-grade way to measure and model health trajectories and disease risks at both the individual and population levels. We lack a shared “health map” that would show where an individual or population group stands on the continuum between health and disease, how current health state and disease risks are likely to develop over the coming years, and which interventions would best support a positive trajectory.



The absence of effective chronic disease prevention has led to a situation where the vast majority of healthcare resources are spent on treating chronic diseases. Healthcare costs have escalated dramatically, and treating individuals who are already ill can take decades. At the same time, the total number of people with chronic diseases continues to grow. The consequences extend beyond the massive economic burden and avoidable human suffering – they also threaten the functioning of society as a whole. Therefore, fixing the issue is critical.

At the core of chronic disease prevention is the ability to identify disease risks in healthy populations and to target preventive interventions to these individuals. Nightingale Health’s technology identifies the risks of major chronic diseases from a single blood sample and therefore provides the internationally standardized, clinical-grade, and objective method that is needed to measure and monitor chronic disease risks and the impact of preventive interventions. Since the test only requires a single blood sample, it integrates seamlessly into existing healthcare workflows.

Digitalization and artificial intelligence have been actively explored as solutions for chronic disease prevention. The use of AI in prevention requires high-quality and standardized health data. Current health data is often fragmented and inconsistent, and measurement methods and data quality vary significantly between different actors and systems. Such data does not provide a sufficiently systematic and repeatable foundation for scalable AI models. In contrast, the molecular-level clinical data produced by Nightingale Health provides a strong foundation for developing AI-based solutions and can thus support healthcare’s transition toward AI-assisted preventive care models. By combining Nightingale Health’s molecular-level disease risk data with AI’s ability to analyze and integrate behavioral data as well as information generated by various sensors and digital services, a comprehensive preventive healthcare system can be built—one capable of supporting billions of people in maintaining better health.

The need for preventive healthcare solutions is evident, and the suitability of our product for this market has been reflected during the half-year period in growing customer interest both in Finland and internationally. We have expanded the presence of our commercial team and significantly increased our sales activities, particularly in the key markets that we can serve through our local laboratories. These measures have delivered results: the value of our sales pipeline has increased, we have signed new significant agreements, and we have launched several pilot projects.

In Finland, we announced that we have expanded our collaboration with Terveystalo through a new strategic agreement that will make Nightingale Health’s technology available to all Terveystalo customers. Our long-term partnership has demonstrated that Nightingale Health’s blood analysis enables the integration of preventive care into daily occupational healthcare for hundreds of thousands of people at a national level. Similarly, interest in adopting our blood analysis within Finland’s public healthcare system has grown. In addition to the Wellbeing Services County of South Savo, the Wellbeing Services County of North Karelia will also implement disease risk identification as part of public healthcare.

In the United Kingdom, we strengthened our local sales team and significantly increased the volume of sales activities. We initiated discussions with public and private healthcare providers as well as pharmaceutical companies and launched pilot projects. With key personnel taking on new roles, we also initiated active sales efforts elsewhere in Europe and opened discussions in more than ten countries with healthcare providers to offer our services. Although sales cycles are long, these engagements have already led to pilot projects, several of which are currently underway. We see strong growth potential in Europe and will continue to increase our sales activities.

In Singapore, toward the end of the half-year period, we made a significant update to our clinical report based on customer feedback and have already presented the new report to dozens of customers. The feedback received has been excellent, and the first clinics have begun ordering our service based on the new report. In many markets, including Singapore, sample volumes are initially modest; however, based on strong customer feedback and our long-term market-specific adaptation efforts, we see significant growth potential in the Singapore market. We are therefore expanding the size of our commercial team in Singapore and are in an excellent position to further increase sales activities.

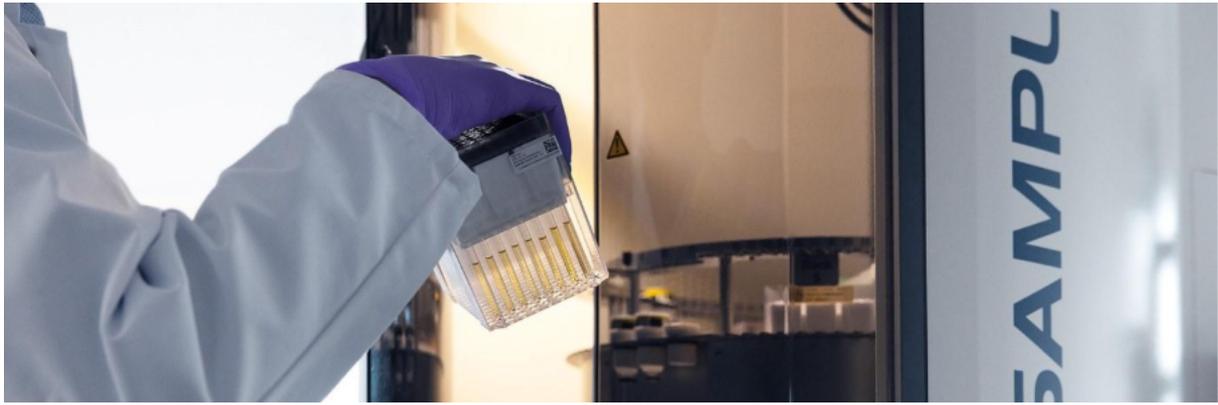
In Japan, we also strengthened our local sales team and initiated several new sales activities. We collected detailed feedback from our existing customers and, based on this feedback, started a process to introduce improvements related to both our business model and our clinical report. These enhancements will enable us to serve our customers better and grow sales. The improvements will be implemented in phases during the current financial year, creating a strong growth outlook for our clinical product in the next financial year. To support the current year's results, we also initiated new openings in the medical research market. We are well positioned in the market and believe that demand for our services will grow in Japan in the future.

In the United States, after the end of the half-year period, in February 2026, we announced that our New York laboratory had received a clinical laboratory permit from the New York State Department of Health's Clinical Laboratory Evaluation Program (CLEP). Receiving CLEP approval in New York is a significant achievement, and we look forward to the opportunity to bring our innovative disease risk identification solutions into healthcare use in the United States. With this permit, we will initiate new sales activities in the U.S. and are currently in discussions with selected customers regarding the launch of pilot projects.

During the half-year period, we also significantly increased our sales activities in the medical research market. We succeeded in increasing the number of new monthly customer prospects by tens of percent, which helped grow the size of our sales pipeline. In addition to several smaller projects, Nightingale Health was selected as the provider of metabolomics analysis for the Italian Moli-sani research project, with a total contract value of approximately EUR 0.7 million. Our new multiomics service also performed well, and Nightingale Health was selected as the provider of multiomics analysis for a large research project in Denmark led by Aalborg University. The total value of the agreement is approximately EUR 2.4 million. We are well positioned in the international research market and will increase both our sales resources and sales activities to achieve strong growth.

In the second half of the financial year, we will continue the international commercial expansion of our services in both the healthcare and medical research markets. I firmly believe that the broad adoption of our technology will enable the establishment of an effective global preventive healthcare system and help improve the lives for billions of people.

Teemu Suna
CEO and Co-founder, Nightingale Health Plc



Business targets for the financial year 2025–2026

Nightingale Health's business target for the financial year 2025–2026 is:

- Increase revenue by at least 50% compared to the previous financial year

Mid-term and long-term business targets

Nightingale Health's mid-term and long-term business targets remain the same.

Mid-term business targets are:

- To conclude an agreement to analyze two million samples annually in Europe
- To conclude an agreement to analyze ten million samples annually in the United States or in Asia
- To extend laboratory capacity in respective geographical areas to meet the analysis capacity required by the aforementioned agreements
- To achieve positive EBITDA

Long-term business targets are:

- To analyze 100 million blood samples from partnerships with the healthcare sector, health initiatives, and white label partners
- To generate EUR 500 million in annual revenue from partnerships with the healthcare sector, health initiatives, and white label partners

Market outlook

Nightingale Health operates globally in the preventative healthcare market, which is expected to grow strongly, driven by global healthcare megatrends. Growth is particularly accelerated by the increasing prevalence of chronic diseases, population aging, and rising healthcare costs. Chronic diseases are the most common cause of death worldwide and treating them accounts for more than 80 percent of total healthcare expenditures in many countries. Addressing these challenges requires new, cost-efficient operating models that enable the prevention of disease.

Chronic diseases can be effectively prevented by identifying, at an early stage, the individuals who are at the highest risk of developing illness and targeting preventative interventions specifically to them. Nightingale Health's technology is the world-leading technology for predicting risks related to chronic diseases. The technology enables risk detection from a single blood sample and thereby supports the wider adoption of preventative healthcare. According to an independent study¹, Nightingale Health's blood test can help improve the prevention of heart attack and stroke by 44% if used in population health screening. Nightingale Health's blood test is able to identify high-risk individuals missed by current screening tools, enabling more effective targeting of preventative treatments such as cholesterol-lowering therapy.

It is of utmost importance to tackle the health and cost challenges related to chronic diseases. The importance of preventative healthcare has been recognized worldwide, and many healthcare providers as well as public health systems have started to offer preventative services and programs. Insurance companies have also included preventative services as part of their health insurance offerings. The global demand for preventative healthcare services—especially for risk detection—will increase significantly, as effective, comprehensive, and affordable risk detection is a prerequisite for preventative healthcare. Nightingale Health is exceptionally well positioned to offer its services in the global preventative healthcare market.

Preventative healthcare will increasingly leverage artificial intelligence. However, the effective use of AI requires high-quality and standardized health data. The molecular-level clinical data produced by Nightingale Health provides a strong foundation for the development of AI-based solutions and supports the healthcare sector's transition toward preventative operating models.

Numerous scientific studies are constantly being conducted around chronic diseases. The research aims not only to find out the reasons for the occurrence of diseases, but also to develop effective treatment methods and preventive strategies. In 2022, tens of billions of dollars were spent on chronic disease research in the United States alone. The demand for blood analysis services from medical research customers is expected to remain high in the future. Nightingale Health has also expanded its service offering into proteomics, responding to the growing interest in multiomics solutions and strengthening the company's position in the research market.

¹ European Heart Journal. *Combined clinical, metabolomic, and polygenic scores for cardiovascular risk prediction, 2025.*
<https://doi.org/10.1093/eurheartj/ehaf947>

Financial review 1 July 2025–31 December 2025

Revenue and result

Revenue

The Group's revenue during the half-year period totaled EUR 2.41 (2.31) million.

Nightingale Health's revenue consisted of blood analysis services offered to research programs, universities and healthcare providers.

Result

Group-level operating loss was EUR -8.80 (-9.13) million. EBITDA was EUR -5.37 (-4.72) million. Loss before appropriations and taxes was EUR -8.82 (-8.20) million. Net loss for the half-year period was EUR -8.81 (-8.20) million.

The Group's material and service expenses totaled EUR 0.83 (0.42) million.

The Group's employee benefits during the half-year period totaled EUR 4.10 (3.99) million including expenses in accordance with the IFRS 2 *Share based payments* standard of EUR 0.56 (0.97) million.

Depreciation and amortization of tangible and intangible assets during the half-year period totaled EUR 3.43 (4.41) million.

Balance sheet, cash flows and investments

Balance sheet and cash flows

At the end of the half-year period, the Group balance sheet totaled EUR 67.04 (30 Jun 2025: 74.51) million, of which equity constituted EUR 57.99 (30 Jun 2025: 66.17) million. Equity ratio at the end of the half-year period was 87% (30 Jun 2025: 90%).

At the end of the half-year period, the Group's net debt totaled EUR -37.93 (30 Jun 2025: -47.64) million. Long-term interest-bearing debt totaled EUR 3.54 (30 Jun 2025: 2.12) million. Net debt to equity ratio at the end of the half-year period was -65% (30 Jun 2025: -72%).

Net cash flow from operating activities during the half-year period totaled EUR -6.09 (-5.28) million.

Cash flow from investments totaled EUR 8.76 (-15.27) million consisting of investments in tangible and intangible assets and in current investments, which were made in accordance with the company's liquidity management strategy.

Cash flow from financing activities totaled EUR -0.97 (-0.87) million.

Cash and cash equivalents at the end of the half-year period amounted to EUR 42.81 (22.39) million with cash flows from operations, investments and financing totaling EUR 1.70 (-21.42) million. Liquid funds, including cash, cash equivalents and current investments, at the end of the half-year period amounted to EUR 42.81 (59.71). Change of liquid funds totaled EUR 8.39 (-6.33) million.

Investments and development

New investments in tangible and intangible assets during the half-year period totaled EUR 1.24 (0.94) million. Investments in intangible assets were mainly related to product development. Product development investments consisted of investments in the development of applications, laboratory technology

and risk models. Investments in tangible assets consisted of investments in laboratory premises and laboratory equipment.

Personnel

The Group had an average of 103 (92) employees during the half-year period. Of the employees, 31 worked in sales and business development, 58 in research and development and operations, and 14 in administration. At the end of the half-year period, Nightingale Health employed 103 people including the CEO. Of the 103 employees, 85 worked in Finland, 6 in Japan, 5 in Singapore, 4 in the UK, 2 in the United States and 1 in Estonia.

Shares and shareholders

Nightingale Health's Series B shares are listed on the Main Market of Nasdaq Helsinki and on the OTCQX International market. Nightingale Health's trading symbols are HEALTH (Nasdaq Helsinki) and NHLTY and NGHLF (OTCQX). Nightingale Health's industry classification is Health Care.

Shares issued and share capital

Nightingale Health has three series of shares, Series A shares, Series B shares and EMP shares, which carry different voting rights in the company and different rights to distribution of funds. At Nightingale Health's General Meeting, each Series A share is entitled to 10 votes and each Series B share is entitled to one vote. Series B shares are paid a dividend five per cent higher than Series A shares and EMP shares. This right does not concern any other distribution of capital or assets than the distribution of dividends. EMP shares, which are shares owned by personnel, are non-voting shares, and the holder of an EMP share is not entitled to a vote at the General Meeting. The shares have no nominal value.

At the end of the half-year period on 31 December 2025, Nightingale Health's share capital amounted to EUR 80 thousand and the company had issued 60,938,915 fully paid shares of which 19,374,768 were Series A shares, 40,535,179 were Series B shares and 1,028,968 were EMP shares.

Nightingale Health held 577,920 EMP shares at the end of the half-year period, 31 December 2025, which constituted approximately 1 (1) per cent of outstanding shares. The shares held by the company carry no voting rights and no entitlement to dividends.

Trading in the shares

The closing price of the share on the last trading day of the half-year period, 30 December 2025, was EUR 2.05. The highest price quoted in the period was EUR 2.90 and the lowest EUR 2.0. The average closing price of the share during the period was EUR 2.35 and the average daily trading volume was 37,671 shares.

Nightingale Health's market value on 30 December 2025 was EUR 123.74 million.

Shareholders

Nightingale Health had 12,294 Finnish-registered shareholders on 31 December 2025 (31 December 2024: 12 787). The company's 100 largest Finnish-registered shareholders are presented on the company's website.

The company's shares are registered in the book entry system. Information on the shareholders is based on information received from Euroclear Finland Oy.

Governance and management

Nightingale Health is committed to good governance, with its decision-making and governance adhering to the Limited Liability Companies Act, securities markets legislation, the rules of Nasdaq Helsinki Ltd, the company's Articles of Association and other provisions applicable to the company. Additionally, Nightingale Health complies with the Corporate Governance Code of the Securities Market Association.

Nightingale Health's Corporate Governance Statement and Remuneration Report for the financial year 2024–2025 were released as part of the Annual Report.

Annual General Meeting

The Annual General Meeting of Nightingale Health Plc was held on 6 November 2025. The meeting was held as a fully virtual remote meeting in accordance with Chapter 5, Section 16, Subsection 3 of the Finnish Companies Act. The General Meeting adopted the company's financial statements and consolidated financial statements for the financial period 1 July 2024–30 June 2025, granted discharge from liability to the members of the Board of Directors and the CEO for the financial period 1 July 2024–30 June 2025, and, in an advisory vote, approved the Remuneration Policy and the Remuneration Report for the financial period 1 July 2024–30 June 2025.

Use of profit shown on the balance sheet and the payment of dividend

The General Meeting resolved that no dividend be distributed based on the adopted balance sheet for the financial period 1 July 2024–30 June 2025, and that the loss of the financial period is recorded in retained earnings.

Board of Directors

The number of members of the Board of Directors shall be six. Antti Kangas, Olli Karhi, Ilkka Laurila, Leena Niemistö, Timo Soinen, and Teemu Suna were re-elected as members of the Board of Directors. In the organizational meeting held after the Annual General Meeting, the Board of Directors elected Leena Niemistö as chair from among its members

The General Meeting further resolved that the Chair of the Board of Directors shall be paid a monthly remuneration of EUR 4,000 and the other members of the Board of Directors a monthly remuneration of EUR 2,000.

Auditor

Authorized Public Accounting firm PricewaterhouseCoopers Oy was elected as the Auditor, and it has announced Panu Vänskä, Authorized Public Accountant, to be the Auditor with principal responsibility. The remuneration of the Auditor is paid in accordance with a reasonable invoice approved by the company.

Authorizing the Board of Directors to decide on the repurchase of company's own shares

The General Meeting authorized the Board of Directors to decide on the repurchase of the company's own shares on the following terms and conditions:

- By virtue of the authorization, the Board of Directors is entitled to repurchase a maximum of 1,952,643 A-series shares and 4,029,322 B-series shares by using the non-restricted equity of the company. The shares may be repurchased in one or more lots.
- The company's own shares shall be repurchased at the market price prevailing at the time of the repurchase through public trading on the Nasdaq Helsinki Ltd stock exchange or otherwise at a

market price. The authorization entitles the Board of Directors to decide on the repurchase also other than in proportion to the shareholdings of the shareholders (directed repurchase).

- The shares may be repurchased to be used in the implementation of possible acquisitions or other arrangements within the company's business, to finance investments, to develop the company's financial structure, as part of the implementation of possible incentive schemes of the company and/or otherwise to be kept by the company, transferred or cancelled
- The authorization includes the right of the Board of Directors to decide on other terms and conditions related to the repurchase of the company's own shares. The authorization is valid for 18 months. The authorization revokes the authorization to repurchase the company's own shares decided by the previous Annual General Meeting on 8 November 2024.

Authorizing the Board of Directors to decide on the share issue and granting of special rights entitling to shares

The General Meeting authorized the Board of Directors to decide on issuing new shares, conveying the company's own shares held by the company and/or granting of special rights referred to in Chapter 10, Section 1 of the Companies Act on the following terms and conditions:

Maximum amount of shares to be issued

- By virtue of the authorization, the Board of Directors is entitled to issue and/or convey a maximum of 2,037,198 A-series shares of the company under one or more decisions. The share issue and shares granted under the special rights are included in the specified maximum amount.
- In addition, under the authorization, the Board of Directors is entitled to issue and/or convey a maximum of 6,560,200 B-series shares of the company by one or more decisions. The share issue and shares granted under the special rights are included in the specified maximum amount.
- In addition, by virtue of the authorization, the Board of Directors is entitled to convey a maximum of 577,920 EMP-series shares held by the company under one or more decisions.
- The authorization revokes the authorizations resolved by the Extraordinary General Meeting held on 18 February 2021 and by the Annual General Meeting held on 8 November 2024 concerning the authorization of the Board of Directors to decide on the share issue and granting of special rights entitling to shares.

By virtue of the authorization, the Board of Directors is entitled to issue and/or convey no more than 2,037,198 A-series shares and 6,560,200 B-series shares of the company in total. The share issue and shares granted under the special rights are included in the maximum amounts mentioned. In addition, by virtue of the authorization, the Board of Directors is entitled to convey a maximum of 577,920 EMP-series shares held by the company.

Other conditions

The shares may be issued either against payment or without payment and they may also be issued to the company itself. The authorization entitles the Board of Directors to implement the share issue also as a directed issue. The authorization may be used in the implementation of possible acquisitions or other arrangements within the company's business, to finance investments, to develop the company's financial structure, as part of the implementation of possible incentive schemes of the company and/or for other purposes decided by the Board of Directors.

The authorization includes the right of Board of Directors to decide on other terms and conditions of the share issue and granting of special rights referred to in Chapter 10, Section 1 of the Companies Act. The authorization is valid for 18 months.

Management Team

Members of Nightingale Health's Management Team at the end of the half-year period were Teemu Suna (Chief Executive Officer, interim CFO), Antti Kangas (Chief Technology Officer), Satu Saksman (Chief Commercial Officer, APAC), Minja Salmio (Chief Commercial Officer, EMEA), Salla Ruosaari (Chief Research and Development Officer), Jeffrey Barrett (Chief Scientific Officer), and Janna Ranta (Chief Operating Officer). The company has announced that Jeffrey Barrett will leave the company by March 2026.

Auditor

Authorized Public Accounting firm PricewaterhouseCoopers Oy acts as Nightingale Health's Auditor. PricewaterhouseCoopers Oy has announced Panu Vänskä, Authorized Public Accountant, to be the Auditor with principal responsibility.

Option programs

Nightingale Health has established option programs as incentive programs for personnel of the company, covering employees of the company and its group companies and other key persons. The company's Board of Directors has outlined that the option programs of the company must be tied to an increase in the company's value. The purpose of the option programs is to bind the option holders to the economic growth of the company and to the development of the company's share value as well as create a long-term relationship between the company and the option holders, which benefits the company both economically and operationally.

Nightingale Health's share-based incentive programs are described in more detail on the company's website and in note *Share based payments* in the financial statements for the financial year ended June 30, 2025.

Environment, health and safety

The analytical performance of Nightingale Health's technology and its capability to detect disease risks at an early stage have been broadly validated. Validations prove that the technology is capable of measuring blood biomarkers in accordance with clinical standards and that it can also be used to improve early risk detection of the most common lifestyle diseases in place of the currently used clinical chemistry tests.

Nightingale Health's blood test, which is based on NMR spectroscopy, has been validated in accordance with clinical standards. Nightingale Health's clinical laboratory processes adhere to the ISO 15189:2022 standard, and the laboratory has been accredited by the FINAS accreditation service.² Nightingale Health's blood analysis technology is CE-marked, allowing its clinical use in the EEA region. In the UK, the IVD device has UKCA marking under the UK Medical Devices Regulations, and in Singapore, the most common clinical biomarkers analyzed by Nightingale Health's technology have regulatory approvals for healthcare use. The quality management system according to which the laboratory processes are conducted is compliant with the EN ISO 13485 standard and certified by Dekra Certification B.V. Nightingale Health also participates in the UK NEQAS and WEQAS programs that are used to monitor analysis quality between Nightingale Health's laboratory and other laboratories. In Japan, Nightingale Health also participates in the JAMT Clinical Laboratory Accuracy Control Survey program.

Nightingale Health does not use compounds in its operations that are harmful to the environment or health. The biological waste from Nightingale Health's operations is handled and disposed of in an appropriate manner in accordance with separate guidelines. Nightingale Health's operations generate considerably less biological waste than corresponding laboratory operations.

² Nightingale Health Finland Ltd is a testing laboratory No. T333 accredited by FINAS Finnish Accreditation Service according to accreditation criteria SFS-EN ISO 15189. Scope of accreditation, sites and status of the accreditation: www.finas.fi.

Risks and uncertainties

Nightingale Health is exposed to risks related to possible changes in the company's business, industry, financial position and regulation. Nightingale Health's risk management is based on the risk management policy approved by the company's Board of Directors. Risk management is part of Nightingale Health's strategic and operational planning, day-to-day decision-making processes and internal control systems. Risk management includes all activities related to setting targets and detecting, measuring, reviewing, handling, reporting, monitoring and avoiding risks.

Nightingale Health's risk management and the risks related to its business are described in detail in the company's Annual Report, notes to the financial statements and on the company's website.

The risks that Nightingale considers significant with potential negative impact on the company's business and the industry, personnel, financial position, regulatory compliance and information security have remained unchanged during the half-year period and were described in more detail at the end of the previous financial year. If materialized, the risks may have a negative impact on the company's business, financial position, business result and outlook and the value of the company.

Significant events after the end of the period

- On 9 February 2026, Nightingale announced that it had been granted a clinical laboratory permit by the New York State Department of Health's Clinical Laboratory Evaluation Program (CLEP) for the company's laboratory in New York.

Live webcast for investors and media

Nightingale Health will arrange a live webcast for investors and media in English on 5 March 2026 at 2 p.m. EET. The webcast can be followed online at: <https://nightingalehealth.events.inderes.com/q2-2026>.

Presentation will be held by CEO Teemu Suna. A recording of the event will be available later the same day at <https://ir.nightingalehealth.com/financial-reports>.

Helsinki, 4 March 2026
Nightingale Health Plc
Board of Directors

Calculation of key figures

Key figure	Formula
EBITDA	Operating profit (loss) before depreciation and amortization
Operating profit (loss)	Profit (loss) before income taxes and financial income and expenses
Equity ratio, %	Total equity / (Balance sheet total – deferred income)
Net debt to equity ratio, %	Net debt / total equity
Earnings per share (EPS), undiluted, EUR	Profit (loss) for the period / weighted average number of shares outstanding during the period
Earnings per share (EPS), diluted, EUR	Profit (loss) for the period / weighted average number of shares outstanding during the period + potential dilutive shares
Relative share trading volume, %	Number of shares traded during the financial period / average number of shares
Net cash	Cash and cash equivalents + current investments – interest-bearing debt – lease liabilities

Financial figures of half-year report and notes

Consolidated income statement

EUR thousand	Note	7-12/25	7-12/24	7/24-6/25
Revenue	3	2,410	2,308	4,693
Other income		10	11	23
Materials and services		-835	-425	-1,155
Employee benefits	4	-4,104	-3,990	-8,596
Depreciation, amortization and impairment losses		-3,432	-4,408	-8,294
Other expenses		-2,816	-2,615	-6,051
Share of joint venture's result		-37	-12	-37
Operating profit (loss)		-8,803	-9,131	-19,417
Finance income		404	1,561	2,298
Finance costs		-419	-623	-1,289
Net finance items		-15	933	1,010
Profit (loss) before tax		-8,818	-8,198	-18,408
Income tax expense		-2	-4	-72
Deferred taxes		6	-	19
Taxes total		4	-4	-54
Profit (loss) for the period		-8,814	-8,202	-18,461
Profit (loss) for the period attributable to				
Owners of the parent company		-8,814	-8,202	-18,461
Earnings per share				
Undiluted and diluted earnings per share, EUR – Series A and EMP shares		-0,15	-0.14	-0.31
Undiluted and diluted earnings per share, EUR – Series B shares		-0,15	-0.14	-0.31

Consolidated comprehensive income statement

EUR thousand	Note	7-12/25	7-12/24	7/24-6/25
Profit (loss) for the period		-8,814	-8,202	-18,461
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Foreign operations - foreign currency translation differences, net of tax		79	-8	21
Other comprehensive income for the period		79	-8	21
Total comprehensive income for the period		-8,735	-8,210	-18,440
Total comprehensive income attributable to				
Owners of the parent company		-8,735	-8,210	-18,440

Consolidated statement of financial position

EUR thousand	Note	31 Dec 2025	30 Jun 2025
Assets			
Non-current assets			
Goodwill	5	1,023	1,023
Intangible assets	5	6,945	8,280
Property, plant and equipment	6	6,831	6,813
Right-of-use assets	6	4,870	3,286
Investment in joint venture		-	1
Other assets		439	469
Deferred tax assets		24	21
Total non-current assets		20,131	19,893
Current assets			
Inventories		1,877	1,742
Trade and other receivables		2,224	1,673
Current investments	8	-	9,917
Cash and cash equivalents		42,810	41,288
Total current assets		46,911	54,620
Total assets		67,043	74,513
Equity and liabilities			
Equity			
	7		
Share capital		80	80
Reserve for invested unrestricted equity		142,413	142,413
Translation differences		246	167
Accumulated losses		-84,752	-76,494
Total equity		57,987	66,166
Liabilities			
Non-current liabilities			
Lease liabilities		3,539	2,121
Deferred tax liabilities		19	21
Total non-current liabilities		3,557	2,141
Current liabilities			
Loans and borrowings		-	261
Lease liabilities		1,346	1,184
Advances received		579	827
Trade and other payables		3,573	3,935
Total current liabilities		5,498	6,206
Total liabilities		9,055	8,348
Total equity and liabilities		67,043	74,513

Consolidated cashflow statement

EUR thousand	Note	7-12/25	7-12/24	7/24-6/25
Cash flows from operating activities				
Loss for the period		-8,814	-8,202	-18,461
Adjustments:				
Depreciation and amortization		3,432	4,408	8,294
Share based payments		556	973	1,693
Share of joint venture's result		37	12	37
Other finance income and costs, net		18	-933	-1,009
Income tax expense		2	4	72
Other adjustments		376	-	156
Cash flows before change in working capital		-4,394	-3,738	-9,219
Change in working capital				
Change in trade and other receivables (increase (-) / decrease (+))		-550	708	-150
Change in inventories (increase (-) / decrease (+))		-135	-566	-1,038
Change in current non-interest-bearing payables (increase (+) / decrease (-))		-1,145	-1,695	197
Cash flows before finance items and taxes		-6,223	-5,291	-10,210
Interest paid		-85	-44	-108
Interest received		223	73	256
Income taxes paid		-6	-20	-46
Net cash from operating activities		-6,092	-5,281	-10,108
Cash flows from investing activities				
Investments in intangible assets		-773	-782	-1,877
Investments in tangible assets		-469	-270	-2,277
Repayment of loan receivables		-	-	28
Repayment of principal from current investments		9,884	33,853	71,140
Current investments		-	-48,790	-58,674
Interest received from current investments		116	719	1,125
Net cash used in investing activities		8,758	-15,270	9,465
Cash flows from financing activities				
Share subscriptions with options		-	18	33
Repayment of non-current loans and borrowings		-261	-294	-296
Sale and leaseback arrangements		-	-96	-270
Payment of lease liabilities		-705	-501	-1,051
Net cash from financing activities		-966	-873	-1,584
Net decrease in cash and cash equivalents in cash flow statement		1,700	-21,424	-2,227
Cash and cash equivalents at the beginning of the period		41,288	43,651	43,651
Effect of movements in exchange rates		-177	160	-137
Cash and cash equivalents in the end of the period		42,810	22,387	41,288

Consolidated statement of changes in equity

Consolidated statement of changes in equity 1 July 2025 – 31 December 2025

Equity attributable to owners of the parent company

EUR thousand	Share capital	Reserve for invested un-restricted equity	Translation differences	Accumulated losses	Total
Equity on 1 July 2025	80	142,413	167	-76,494	66,166
Comprehensive income					
Profit (loss) for the period	-	-	-	-8,814	-8,814
Other comprehensive income	-	-	79	-	79
Total comprehensive income	-	-	79	-8,814	-8,735
Transactions with owners of the company					
Share-based payments	-	-	-	556	556
Total transactions with owners of the company	-	-	-	556	556
Equity on 31 December 2025	80	142,413	246	-84,752	57,987

Consolidated statement of changes in equity 1 July 2024 – 31 December 2024

Equity attributable to owners of the parent company

EUR thousand	Share capital	Reserve for invested un-restricted equity	Translation differences	Accumulated losses	Total
Equity on 1 July 2024	80	142,380	146	-59,725	82,880
Comprehensive income					
Profit (loss) for the period	-	-	-	-8,202	-8,202
Other comprehensive income	-	-	-8	-	-8
Total comprehensive income	-	-	-8	-8,202	-8,210
Transactions with owners of the company					
Share subscriptions with options	-	18	-	-	18
Share-based payments	-	-	-	973	973
Total transactions with owners of the company	-	18	-	973	991
Equity on 31 December 2024	80	142,397	138	-66,954	75,661

Notes to the half-year report

1 Accounting principles

This financial report has been prepared in accordance with IAS 34 standard. The report follows the same accounting principles and methods as the consolidated financial statements for the financial year ended 30 June 2025, which were prepared in compliance with the IFRS standards and interpretations approved by the EU as of 30 June 2025.

New and amended standards and changes in their interpretations that have come into effect subsequently have not had a material impact on the Group.

All figures in this financial report are unaudited.

Russia's invasion of Ukraine

The Group does not have any operations in Russia or Ukraine. At the current state the sanctions imposed on Russia do not have a direct impact on Nightingale Health's operation.

2 Seasonality

Nightingale Health's revenue consisted of blood analysis services offered to research programs, universities and healthcare providers. Research projects are typically carried out over long periods, which means the related analysis services may be rendered during several months or even several years. That creates a seasonality effect on the Group's revenue.

3 Revenue

Revenue by geographical market

EUR thousand	7-12/25	7-12/24	7/24-6/25
Finland	449	425	1,129
UK	164	171	686
Rest of Europe	1,033	499	960
USA	94	921	1,070
Others	670	292	848
Total	2,410	2,308	4,693

In the half-year period Nightingale Health had 1 customer, whose share of the Group's revenue was more than 10%. The total amount of revenue received from this customer was EUR 725 thousand.

4 Share-based payments

Impact of share-based payments on income statement and statement of financial position

EUR thousand	7-12/25	7-12/24	7/24-6/25
Employee benefits recognized in profit and loss	556	973	1,693
Total	556	973	1,693

5 Intangible assets

Reconciliation of carrying amounts

7/2025–12/2025 EUR thousand	Good- will	Other technol- ogy	Patents	Trade secrets	Trade- marks	Applica- tions	Labora- tory technol- ogy	Risk models	Total
Acquisition cost									
Balance on 1 Jul	1,023	418	1,604	301	100	9,515	10,567	6,109	29,637
Additions	-	-	-	-	-	67	550	130	747
Balance on 31 Dec	1,023	418	1,604	301	100	9,581	11,117	6,239	30,383
Accumulated amortization and impairment losses									
Balance on 1 Jul	-	-138	-559	-105	-35	-8,458	-5,988	-5,054	-20,336
Amortization	-	-15	-132	-25	-8	-512	-1,011	-377	-2,080
Balance on 31 Dec	-	-153	-691	-130	-43	-8,969	-6,998	-5,432	-22,416
Carrying amount on 1 Jul	1,023	280	1,045	196	66	1,057	4,579	1,056	9,302
Carrying amount on 31 Dec	1,023	265	913	171	57	612	4,119	809	7,969

Intangible assets not yet available for use

The carrying amounts of the following intangible assets contain intangible assets not yet available for use totaling EUR 1,471 thousand on 31 December 2025 (EUR 2,779 thousand on 30 June 2025):

Applications: EUR 153 thousand (EUR 86 thousand on 30 June 2025)

Laboratory technology: EUR 999 thousand (EUR 2,507 thousand on 30 June 2025)

Risk models: EUR 318 thousand (EUR 186 thousand on 30 June 2025)

6 Property, plant and equipment

Reconciliation of carrying amounts

7/2025–12/2025 EUR thousand	Leasehold im- provement costs	Machinery and equipment	Total	Right-of-use assets
Cost on 1 Jul	780	10,049	10,829	8,575
Additions	53	781	834	2,308
Deductions	-	-	-	-132
Exchange rate differences	-20	-141	-161	-13
Cost on 31 Dec	813	10,690	11,503	10,738
Accumulated depreciation and impairment on 1 Jul				
Deductions	-	-	-	121
Depreciation	-42	-689	-731	-704
Exchange rate differences	17	58	75	4
Accumulated depreciation and impairment on 31 Dec	-636	-4,034	-4,674	-5,868
Carrying amount on 1 Jul	168	6,646	6,814	3,286
Carrying amount on 31 Dec	175	6,656	6,831	4,870

Additions to right-of-use assets consist primarily of the renewal of lease agreements for laboratory and office premises in Helsinki, Finland.

7 Equity

Changes in share numbers and Group's equity

The parent company has three share series. In the shareholders general meeting, Series A entitles to 10 votes, Series B to 1 vote. Series EMP shares have no voting rights. The dividends that will be paid to Series B shares will be 5% higher than those paid to Series A shares and EMP shares. The shares have no voting restrictions. The parent company's shares do not have a nominal value. All shares issued have been fully paid.

The table below discloses changes in the number of shares and respective changes in share capital and reserve for invested unrestricted equity.

EUR thousand	Share capital	Reserve for invested unrestricted equity	Pcs Series A shares	Pcs Series B shares	Pcs Series EMP shares
1 July 2025	80	142,413	19,374,768	40,454,511	1,109,636
Conversion of share series	-	-	-	80,668	-80,668
31 December 2025	80	142,413	19,374,768	40,535,179	1,028,968

Shares

The number of shares by series of shares is presented in the table below.

Pcs	31 Dec 2025	30 Jun 2025
Series A shares	19,374,768	19,374,768
Series B shares	40,535,179	40,454,511
Series EMP shares	1,028,968	1,109,636
Total shares	60,938,915	60,938,915

At the end of the half-year period, Nightingale Health had issued 60,938,915 fully paid shares. Shares were divided into share series as follows: Series A shares (19,374,768 pcs), Series B shares (40,535,179 pcs) and Series EMP shares (1,028,968 pcs).

Nightingale Health held 577,920 EMP shares at the end of the half-year period, which constituted approximately 1 per cent of outstanding shares. The shares held by the company carry no voting rights and no entitlement to dividends.

According to the company's Articles of Association, Series A shares or EMP shares can be converted into Series B shares at the request of a shareholder, or, in case of nominee-registered shares, a nominee custodian entered in the shareholders' register. The conversion is made with a conversion rate of one to one (1:1), in which case one Series A share or EMP share is converted into one Series B share. During the half-year period 80,668 Series EMP shares were converted to 80,668 Series B shares.

8 Financial assets

Liquid funds

EUR thousand	31 Dec 2025	30 Jun 2025
Current investments	-	9,917
Cash and cash equivalents	42,810	41,288
Total	42,810	51,205

Liquid funds comprise current investments, cash and cash equivalents. The company did not have current investments on 31 December 2025. In the comparison period, current investments included an investment in a commercial paper. This investment did not fulfill the recognition criteria of cash and cash equivalents and was therefore categorized as current investments on the balance sheet.

The current investments follow the Group's liquidity management strategy.

Net cash

EUR thousand	31 Dec 2025	30 Jun 2025
Current investments	-	9,917
Cash and cash equivalents	42,810	41,288
Net cash excluding lease liabilities and borrowings	42,810	51,205
Non-current borrowings	-	-
Current borrowings	-	-261
Lease liabilities	-4,885	-3,304
Net cash total	37,926	47,640

Net cash comprise the Group's liquid assets deducted by interest-bearing debt and lease liabilities.

9 Provision, contingencies and commitments

Collaterals and other obligations

EUR thousand	31 Dec 2025	30 Jun 2025
<u>Loans secured by business mortgages</u>		
Business mortgages	7,800	7,800

Off-balance sheet commitments

EUR thousand	31 Dec 2025	30 Jun 2025
<u>Off-balance sheet commitments</u>		
Machinery acquisition commitments	1,012	246

10 Related party transactions

Remuneration of key management

CEO

EUR thousand	7–12/25	7–12/24	7/24–6/25
Salaries and other short-term employee benefits	-153	-142	-364
Pension benefits (defined contribution plans)	-27	-27	-70
Share-based payments	-277	-404	-677
Total	-457	-574	-1,111

Other management team

EUR thousand	7–12/25	7–12/24	7/24–6/25
Salaries and other short-term employee benefits	-594	-452	-1,058
Pension benefits (defined contribution plans)	-97	-83	-194
Share-based payments	-104	-436	-694
Total	-795	-971	-1,946

Board of Directors

EUR thousand	7–12/25	7–12/24	7/24–6/25
Salaries and other short-term employee benefits	-74	-72	-144
Pension benefits (defined contribution plans)	-4	-5	-9
Share-based payments	-57*	-57*	-112*
Total	-135	-134	-265

*Excluding the CEO

Remuneration of the Board of Directors

EUR thousand	7–12/25	7–12/24	7/24–6/25
Board of Directors			
Leena Niemistö, Chair	-14	-12	-24
Antti Kangas	-12	-12	-24
Olli Karhi	-12	-12	-24
Ilkka Laurila	-12	-12	-24
Teemu Suna	-12	-12	-24
Timo Soininen	-12	-12	-24
Total	-74	-72	-144

The General Meeting held on 6 November 2025 decided that the Chair of the Board of Directors shall be paid a monthly remuneration of EUR 4,000 and the other Board members will be paid a monthly fee of EUR 2 thousand.

Management option rights

On 31 December 2025, the members of the Board of Directors and the management team owned a total of 9,037,395 company options, which entitle them to subscribe for a total of 10,177,395 company shares if vesting conditions are met.

On 30 June 2025, the members of the Board of Directors and the management team owned a total of 9,637,395 company options, which entitle them to subscribe for a total of 10,777,395 company shares if vesting conditions are met.

In addition, two of the board members are entitled to options, which correspond to certain percentage of the company's shares at the time of achieving the defined target market capitalization.

Option programs are described in detail in the note 7 *Share based payments* of the financial statements for the financial year ended June 30, 2025.

Loans granted by the parent company (employee share issue)

The parent company has granted loans to its employees in connection with employee share issues. These loans were granted in 2017 to pay the subscription price of Series EMP shares as part of the share-based remuneration plans. All employees were offered the opportunity to borrow funds from the company to purchase EMP shares. The interest rate on these loans is linked to the 12-month Euribor rate but is always at least 0.0%. The interest is due and payable on repayment of the loan. The loans granted mature on 31 December 2026 at the latest. The employee has the right to repay the loan to the company in part or in full before the maturity date. The shares relating to the loans are pledged as collateral.

EUR thousand	31 Dec 2025	30 Jun 2025
Loans granted to employees	164	164
Accrued interest	15	14

Transactions with the joint venture and open balances

The parent company has delivered services to the joint venture PetMeta Labs Oy.

EUR thousand	7-12/25	7-12/24
Sales of services	15	12
Purchases of services	-	-

EUR thousand	31 Dec 2025	30 Jun 2025
Trade and other receivables	53	35
Trade and other payables	-	-

Transactions with other related companies and open balances (excluding joint venture)

Nightingale Health has not acquired services needed for its business from the related party companies.

EUR thousand	7-12/25	7-12/24
Sales of services	-	-
Purchases of services	-	-82

EUR thousand	31 Dec 2025	30 Jun 2025
Trade and other receivables	-	-
Trade and other payables	-	-

11 Significant events after the end of the period

- On 9 February 2026, Nightingale announced that it had been granted a clinical laboratory permit by the New York State Department of Health's Clinical Laboratory Evaluation Program (CLEP) for the company's laboratory in New York.