



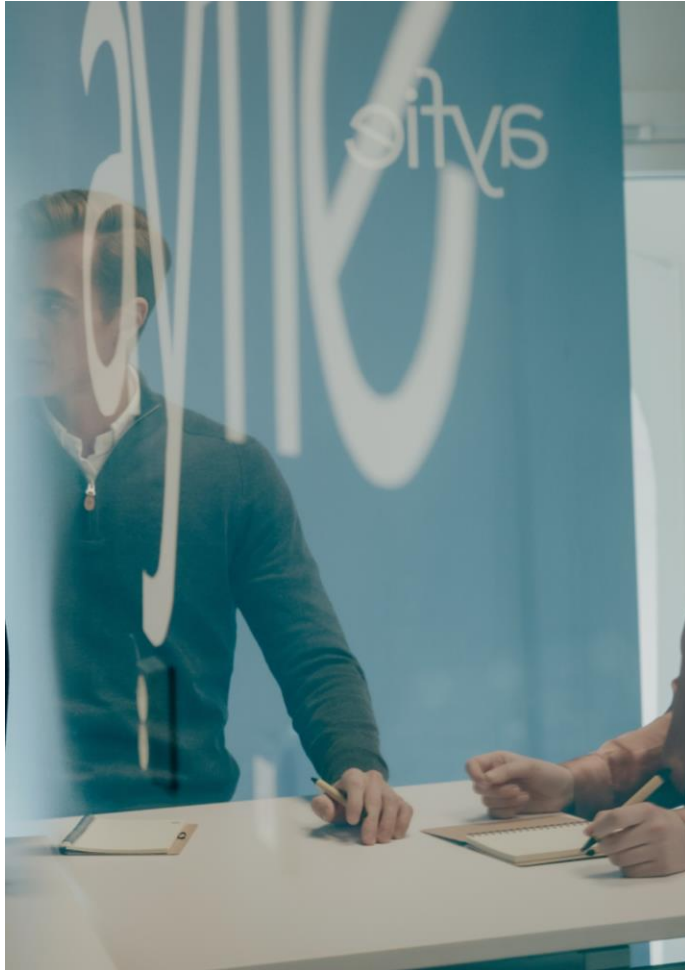
**Financial Report**

**H1 2025 - 28 August 2025**

Ayfie International AS - AIX

# Mobilizing Growth





## Ayfie – Repositioned

Built to scale through partners

- **Product & Platform:** Private AI on your data (secure, compliant)
- **Go-to-Market:** Partner-first model with pricing, incentives & enablement
- **Team & Capital:** New leadership, investors, and systems in place

# Financial Overview

<i>MNOK</i>	H1 2025	H1 2024	FY 2024
Revenues	6.6	8.7	18.2
EBITDA	-12.7	-11.1	-23.3
Cash and Cash Equivalents	17.6	12.9	16.8
Equity	9.4	3.8	6.8
Equity %	50.0 %	16.5 %	31.7 %

ChatGPT

chatgpt.com

ChatGPT 5 Pro

Without RAG, AI can only explain the steps: *log in, click here, check there.*

Plan one week off in October, find a stand-in and update the staffing plan.

I can't access your HR systems, so here's the recommended approach:

1. Check your company leave policy (notice periods, blackout dates).
2. Choose your preferred October week and confirm with your manager.
3. Review the October rota to find a qualified stand-in for your shifts.
4. Draft a coverage plan (who covers which days) and get approval.
5. Submit your vacation request in the HRIS and attach the coverage plan.
6. Notify the team and update your calendar with out-of-office once approved.

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ChatGPT can make mistakes. Check important info.

Ayfie Personal Assistant

ayfie.pa.ayfie.com/chat

ayfie

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With RAG, the answer is instant: entitlement, days taken, days remaining, and RAG can execute. That's the leap — from searching, to knowing, to actually getting it done

Plan one week off in October, find a stand-in and update the staffing plan.

Analysis from HRIS + rota + calendar:

- Proposed dates: Mon–Fri, Oct 13–17, 2025
- Coverage check: OK — 98% staffed after stand-ins assigned

Coverage plan:

- Anna covers Mon–Tue
- Mikkel covers Wed–Fri

Draft actions created (pending your approval):

- Vacation request entered in HRIS — Draft
- Rota updated with Anna & Mikkel assignments — Pending approval
- Calendar out-of-office hold placed (09:00–16:00, Oct 13–17) — Tentative
- Slack draft message prepared for Manager + #support-oslo with coverage plan

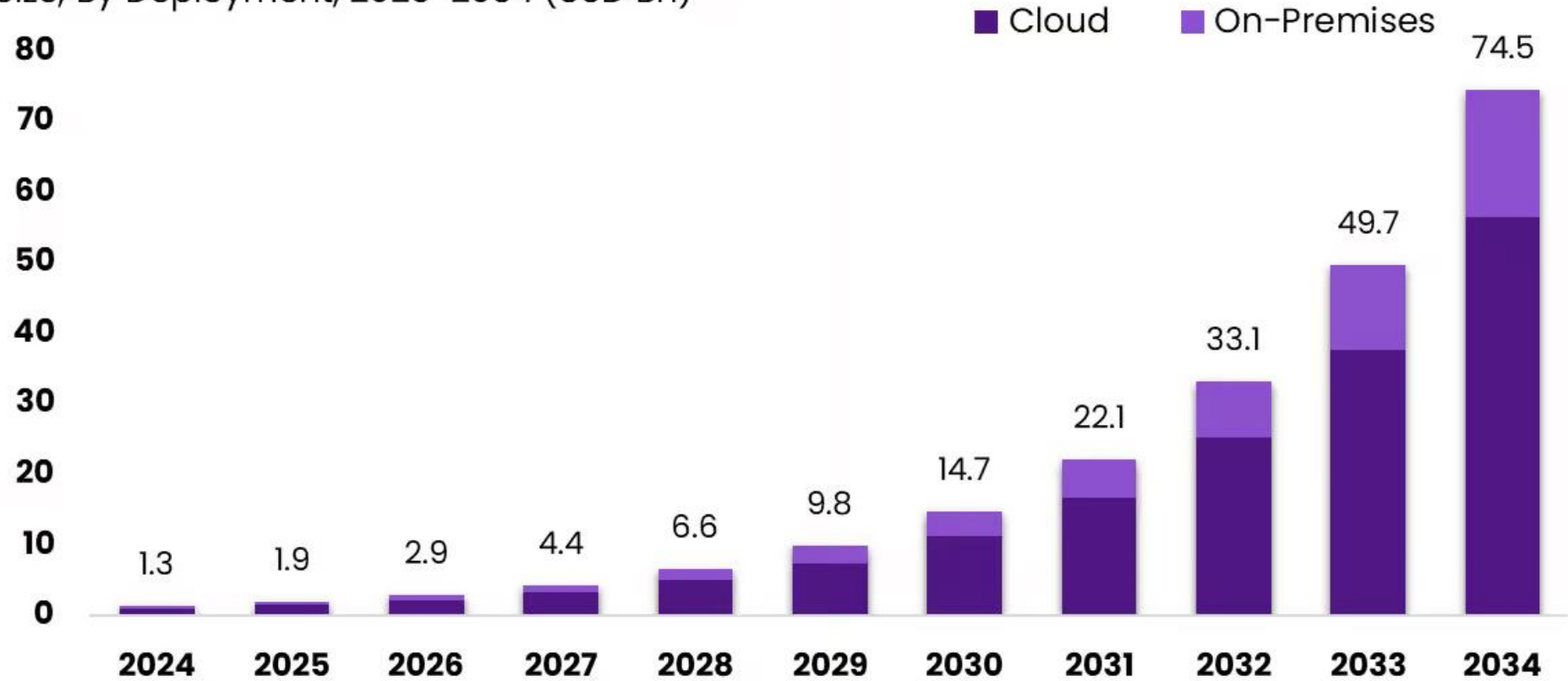
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⚙

# Retrieval Augmented Generation Market

Size, By Deployment, 2025-2034 (USD Bn)



The Market will Grow  
At the CAGR of:

**49.9%**

The Forecasted Market  
Size for 2034 in USD:

**\$74.5Bn**



**market.us**  
ONE STOP SHOP FOR THE REPORTS

# Strengthened Organization



**Sindre Johansen**

Chief Commercial Officer (CCO)

Appointed January 2025



**Hege Nikolaisen**

Chief Operating Officer (COO)

Appointed August 2025



ADVANSIA  
PART OF AFRY

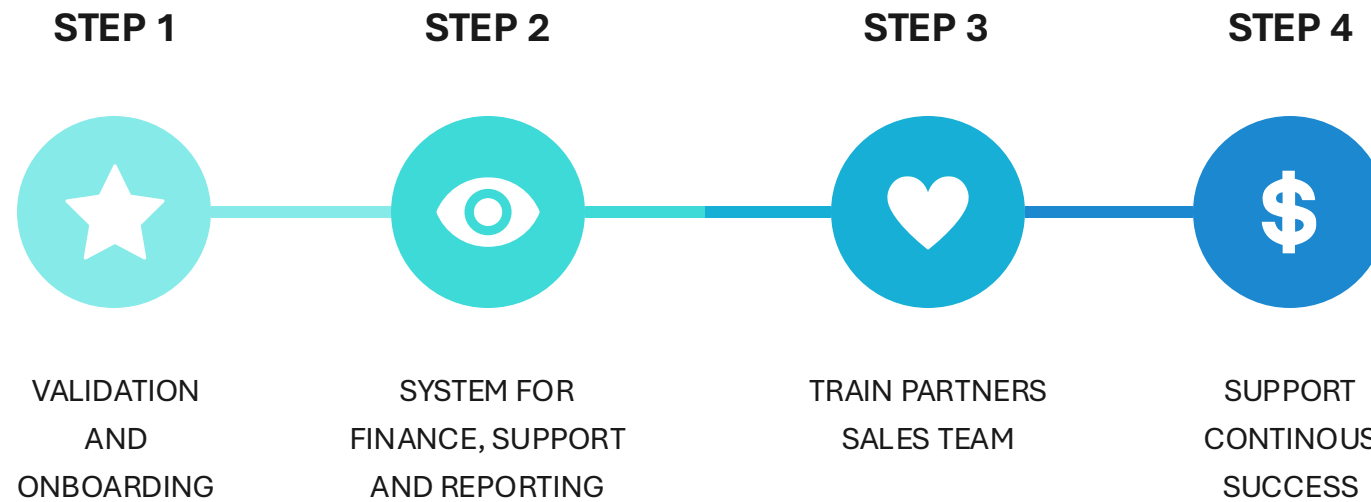
frend

Canon

Deloitte.

Arribatec.

# BECOMING A PARTNER





# New Clients Onboarded

- Used by Non-Governmental Organizations, private companies, and the public sector
- Ensures safe data handling and faster, more reliable work
- Grows through partners like Crayon, Arribatec, and Advansia



**Save the Children**



**AKERSHUS**  
FYLKESKOMMUNE



**FORSVARET**



**Orkla**



**vår energi**

“Retrieval and memory aren’t buzzwords—they’re infrastructure. ‘The more context you have, the better these systems get.’”

Sam Altman, Fortune 2025



# From 5 → 100+

Our distribution Capacity just 20x

## Partners Live

Signed and actively  
selling with co-  
marketing and  
contests

## Systems Ready

New ERP,  
Subscription and  
Billing Automation,  
Self-Serve Sign-Up

## Building Momentum

Wins in public/private  
sectors, security-first  
deployments, growing  
pipeline

# Q&A

Herman & Hege

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# Financial Review

**Ayfie has heavily invested in technology to integrate generative AI with our unique and indexed deep search functionality throughout the first half of the year.**

## Revenues

Ayfie operates a combination of a Software-as-a-Service (SaaS) business model and “on prem” installation, securing multiannual subscription-contracted revenues.

Typical SaaS customers are in verticals both in Privat and Public. We experience most activities in Public, Legal, Energy, Construction and other know-how-based entities that need efficient tools for handling unstructured data.

H1 2025 revenue amounted to 6.6 MNOK (8.7 MNOK), all recurring revenue (8.3 MNOK).

The reduction in revenue was due to a change in the customer mix.

## Expenses

H1 2025 personnel expenses were 13.0 MNOK compared to 13.6 MNOK the previous year. The employee count is lower than the previous year, and there was a slight rise in contract labor due to both an increase in resources and price adjustments. Other operating expenses amounted to 6.3 MNOK in H1 2025 (5.8 MNOK), due to further investment in future products. H1 2025 depreciation and amortization of 0.002 MNOK (0.7 MNOK).

EBITDA was -12.7 MNOK (-11.1 MNOK). EBIT amounted to negative 12.7 (-11.8 MNOK), and the period's net loss to 12.7 MNOK (12.0 MNOK).

# Financial Review (continued)

## Financial position

Total assets amounted to 18.8 MNOK (23.1 MNOK). Total non-current assets amounted to 0.2 MNOK (2.9 MNOK), and the reduction was due to a reduction in right-of-use-assets related to an office lease in Oslo of 2,8 MNOK.

Current assets amounted to 18.7 MNOK (20.2 MNOK). The company announced on 8 May 2025 that it had allocated 4,000,000 new ordinary shares in a Private Placement, at an offer price of NOK 4 per share, raising gross proceeds of NOK 16 million.

Equity as per 30 June 2025 amounted to 9.4 MNOK (3.8 MNOK), and 6.8 MNOK at the end of 2024. The equity ratio was 50.0 % compared to 16.5 % at the end of H1 2024 and 31.7 % at the end of 2024.

As per 30 June 2025 the company has a share capital of NOK 50,023,796 divided on 25,011,898 shares, each with a nominal value of NOK 2.00.

At the end of H1 2025 total liabilities amounted to 9.4 MNOK (19,3 MNOK).

Ayfie has no non-current liabilities ( 2.5 MNOK).

Current liabilities of 9.4 MNOK (16.8 MNOK) consisted mainly of contracted liabilities of 7.0 MNOK (10.0 MNOK), that were prepayments from customers, and trade payables of 1.4 MNOK (2.9 MNOK).

## Cash flow

Ayfie had cash flow from operations of -14.3 MNOK (-7.7 MNOK) in H1 2025. Cash flow from investing activities was -0.2 MNOK (0 MNOK). There was 15.3 MNOK in net cash flow from financing activities (17.5 MNOK).

End of period cash and cash equivalents was 17.6 MNOK (12.9 MNOK).

# Consolidated Income Statement

NOK thousands	Notes	Unaudited H1 2025	Unaudited H1 2024	Audited FY 2024
Recurring revenue		6,599	8,343	18,162
Non-recurring revenue/Sale of source code		-	403	-
<b>Total revenue</b>		<b>6,599</b>	<b>8,746</b>	<b>18,162</b>
Cost of sales		-	149	484
<b>Gross profits</b>		<b>6,599</b>	<b>8,596</b>	<b>17,768</b>
<i>Gross margin</i>		100 %	98 %	98 %
Personnel expenses	4	12,990	13,597	29,764
Option program		-	322	-
Other operating expenses		6,291	5,803	11,197
<b>EBITDA</b>		<b>-12,682</b>	<b>-11,125</b>	<b>-23,283</b>
Depreciation, amortization and write-down		2	660	-
<b>EBIT / Operating loss</b>		<b>-12,684</b>	<b>-11,786</b>	<b>-23,283</b>
Finance income		77	99	365
Finance expenses		106	307	371
<b>Profit or loss before tax</b>		<b>-12,713</b>	<b>-11,994</b>	<b>-23,289</b>
Income tax expenses	5	-	-	-
<b>Net profit or loss for the period</b>		<b>-12,713</b>	<b>-11,994</b>	<b>-23,289</b>
<b>Total comprehensive income</b>		<b>-12,713</b>	<b>-11,994</b>	<b>-23,289</b>

# Consolidated Balance Statement

NOK thousands	Notes	Unaudited 30/06/2025	Unaudited 30/06/2024	Audited 31/12/2024
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		146	-	-
Right-of-use assets		-	2.862	-
Intangible assets		-	-	-
Goodwill		-	-	-
Total non-current assets		146	2.862	-
<b>Current assets</b>				
Trade receivables		554	4.268	4.133
Other current assets		540	3.046	684
Cash and cash equivalents		17.600	12.912	16.795
Total current assets		18.694	20.226	21.612
<b>Total assets</b>		<b>18.840</b>	<b>23.088</b>	<b>21.612</b>

NOK thousands	Notes	Unaudited 30/06/2025	Unaudited 30/06/2024	Audited 31/12/2024
<b>Equity and liabilities</b>				
<b>Equity</b>				
Issued share capital		50.024	36.024	42.024
Share premium		7.300	12.203	-
Other capital reserves		8.437	8.302	8.437
Currency and other equity		-	5.841	-
Uncovered losses		-56.333	-58.568	-43.620
Total equity		9.428	3.802	6.841
<b>Non-current liabilities</b>				
Deferred tax liabilities		-	-	-
Non-current liabilities to related parties		-	-	-
Non-current leases liabilities		-	2.502	-
Convertible loan		-	-	-
Total non-current liabilities		-	2.502	-
<b>Current liabilities</b>				
Trade payables		1.405	2.849	3.409
Public duties		-	2.013	-
Current liabilities to related parties		-	-	-
Current lease liabilities		-	510	-
Contracted liabilities		7.028	9.991	9.310
Other current liabilities		979	1.420	2.051
Total current liabilities		9.412	16.784	14.771
Total liabilities		9.412	19.286	14.771
<b>Total equity and liabilities</b>		<b>18.840</b>	<b>23.088</b>	<b>21.612</b>



# Consolidated Cash Flow Statement

NOK thousands	Notes	Unaudited 30/06/2025	Unaudited 30/06/2024	Audited 31/12/2024
<b>Profit/ loss before tax</b>		<b>-12,713</b>	<b>-11,994</b>	<b>-23,289</b>
Adjustments to reconcile profit before tax to net cash flow:				
Depreciation, amortization and write-down		2	660	-
Net finance income and costs included in financing activities		-	-	6
Share based payments		-	322	457
Working capital adjustments:				
Change in trade receivables		3,579	-1,680	-1,545
Change in other current assets		144	1,709	4,071
Change in trade and other payables		-2,004	75	-1,378
Changes in provisions and other liabilities		-3,355	3,168	3,119
<b>Net cash flows from operating activities</b>		<b>-14,347</b>	<b>-7,740</b>	<b>-18,560</b>
Purchase of property, plant and equipment		-148	-	-
Investment in tangible assets		-	-	-
Interests received		-	-	-
Deferred purchase consideration paid		-	-	-
Purchase of shares in subsidiaries, net of cash acquired		-	-	-
<b>Net cash flow from investing activities</b>		<b>-148</b>	<b>-</b>	<b>-</b>
Net proceeds from issuance of equity		15,300	18,000	32,200
Right issue/lease liabilities		-	-509	-
Interest paid		-	-	-
Net finance cost paid		-	-	-6
<b>Net cash flow from financing activities</b>		<b>15,300</b>	<b>17,491</b>	<b>32,194</b>
Net change in cash and cash equivalents		805	9,751	13,635
Cash and cash equivalents, BOP		16,795	3,161	3,161
<b>Cash and cash equivalents, EOP</b>		<b>17,600</b>	<b>12,912</b>	<b>16,795</b>

# Notes to the Consolidated Interim Financial Statement

## Note 1 – Corporate information

Ayfie International AS (the “Company”) is a Norwegian private limited liability company. The shares of the Company were admitted to trading on Euronext Growth 7 July 2020 with the ticker AYFIE, AIX from May 2024.

The Company own 100 percent of the shares in Ayfie AS in Norway and Haive AS in Norway.

The Company and its subsidiaries (together “Ayfie”, “Ayfie International” or “AIX”) is a leading innovator in search solutions and artificial intelligence (AI), offering a powerful AI-driven search product. This product is specially designed to transform extensive text data into useful insights by using advanced AI models such as ChatGPT technology. Ayfie’s solutions function as an intelligent assistant that quickly and accurately identifies and extracts relevant information from a wide range of documents and digital platforms, contributing to significant improvements in efficiency for users. As an integrated plugin to Microsoft Copilot, and with a strong focus on privacy, Ayfie establishes itself as a secure and reliable AI partner for businesses internationally. Ayfie’s proprietary technology is based on more than 30 years research and development.

## Note 2 – Basis of preparation and statement

The condensed interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in accordance with the Annual Report for 2024, which has been prepared according to IFRS as adopted by the EU. The preparation of interim financial statements requires AIX to make certain estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

Estimates and judgements are continually evaluated by the Company based on historical experience and other factors, including expectations of future events that are deemed to be reasonable under the circumstances.

Actual results may differ from these estimates. The most significant judgements used in preparing these interim financial statements and the key areas of estimation uncertainty are the same as those applied in the consolidated annual report for 2024.

These condensed consolidated interim financial statements for the first half year 2025 were approved by the Board of Directors and the CEO on 27.08.2025. The financial statements have not been subject to audit or review.

## Note 3 – Significant accounting principles

The accounting policies applied in the preparation of the consolidated interim financial statements are consistent with those applied in the preparation of the annual IFRS financial statement for the year ended 31 December 2024, which are available on [www.ayfie.com](http://www.ayfie.com) and upon request from the Company’s registered office at Sjølyst Plass 2, 0278 Oslo, Norway.

New standards, amendments to standards, and interpretations that have been published, but not effective as of 31 December 2024, have not been applied in preparing these condensed financial statements. AIX intends to adopt these standards, if applicable, when they become effective.

## Note 4 – Personnel expenses

In H1 2025 personnel expenses amounted to 12.99 MNOK. There were no capitalization of R&D.

## Note 5 – Taxes

The tax expense in the period is zero as Ayfie does not recognize deferred tax assets on tax losses carried forward.

# Responsibility Statement by the Board and CEO

The Board and CEO have considered and approved the condensed consolidated financial statements for the period 1 January to 30 June 2025. We confirm to the best of our knowledge that the condensed financial statements for the above-mentioned period:

- Has been prepared in accordance with IAS 34 (Interim Financial Reporting)
- Provide a true and fair view of the Group's assets, liabilities, financial position, and overall result for the period viewed in their entirety
- That the interim management report includes a fair review of any significant events that arose during the above-mentioned period and their effect on the financial report
- Provide a true picture of any significant related parties' transactions, principal risks and uncertainties faced by the Group

Oslo, 27. august 2025

Sign

Lars Rahbæk Boilesen  
Chair

Jan Christian Opsahl  
Deputy Chair

Andreas Mjølner Akselsen  
Board Member

Lars Nilsen  
Board Member

Jostein Devold  
Board Member

Erlend Sogn  
Board Member

Herman Sjøberg  
CEO