



ayfie

Financial Report  
H1 2024  
Ayfie International -  
AIX

## → New Successful Partner Strategy - Potential International Distribution

- **Established partnerships:** Strengthened collaborations with Deloitte, Contesto, Arribatec, Atea, Konica Minolta, Canon, Capgemini and others; engaging new partners for global expansion.
- **New Partnership:** In August, Ayfie and Touchtec in London, UK entered into a partnership agreement, with immediate commencement. Ayfie will provide sales support and technical training. Touchtec will take on sales and relationships with their clients, including installation of products.
- **Distribution:** The company is in concrete discussions about entering into a distribution agreement with Nimbus Gruppen AS, a company with 200 salespeople in Norway, Sweden, and Germany. The company sees great potential in the distribution of Ayfie's products. We will work closely together to tailor products that can scale, and the companies will announce the content and extent of an agreement once things are finalized, likely within a short period of time.

Capgemini 

**Deloitte.**

**Canon**

 TouchTec  
Solutions

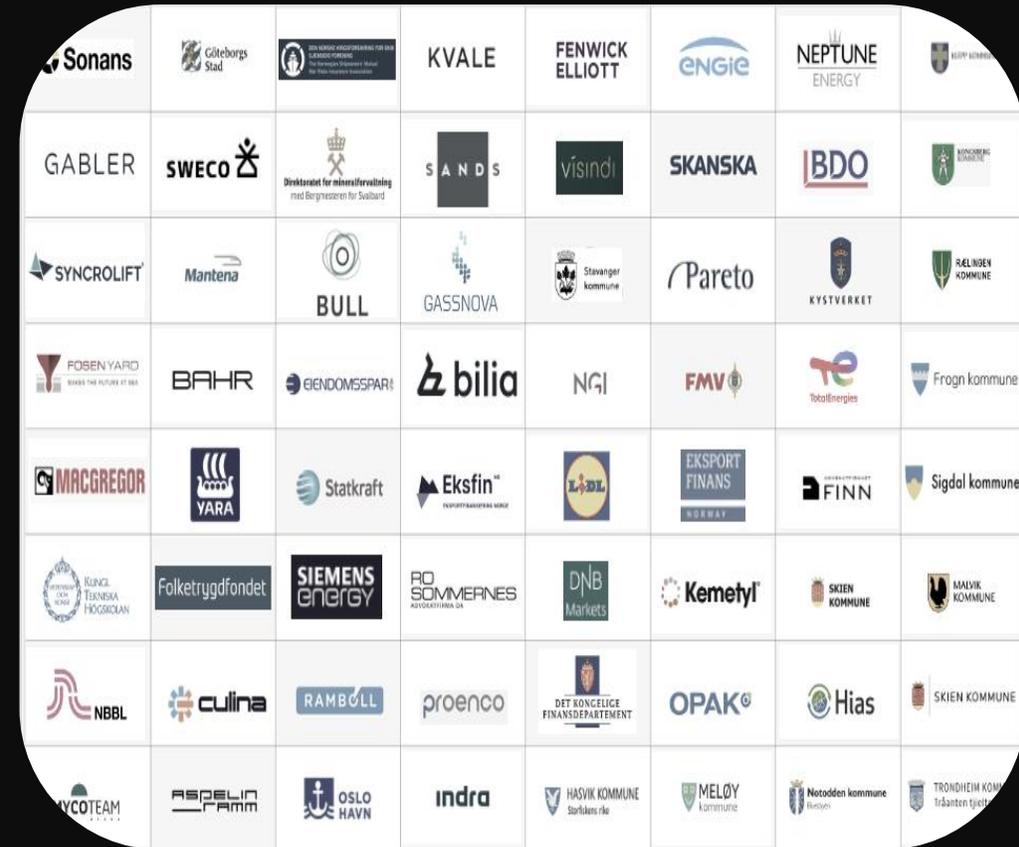
**ATEA**

  
KONICA MINOLTA

**Arribatec.**

## → Ayfie in brief and 1H 2024 highlights

- **Capital:** Raised NOK 20 million in the first half.
- **Financials:** First-half revenue at 8,7 MNOK (10,4 MNOK) with an operating loss (EBITDA) of 11,1 MNOK (11,8 MNOK), as the company invest in technology and ramps up commercial activities.
- The company has reduced fixed expenses and adjusted the workforce, with a one-time expense of 2,5 MNOK. The adjusted EBITDA, which excludes this one-time expense, is -8,6 MNOK H1 2024. We expect a substantial increase in revenues and plan to expand our workforce towards partner sales and support.
- Due to low profitability in an older product, it has been decided to phase it out. This has naturally reduced revenues in the short term, but will also decrease fixed costs over time.
- **Technology:** Introduced advanced language models, including ChatGTP-4 and ChatGPT-4o mini.
- **Clients:** Serving prominent clients like the Government Pension Fund Norway (Folketrygdfondet), DNB Markets, Statkraft and Fenwick Elliot, with a user base spanning both national and international markets.
- **Campaigns:** Initiated sales campaigns targeting large corporations in collaboration with the consulting firm Capgemini, featuring the "AI Starter Kit."



## → Outlook statement

- **Partner Agreements:** The agreements with our partners mean that they receive a share when they sell our products to their customers. This is a low-risk business model for Ayfie, with a large upside when it scales, especially internationally.
- **New Partnership Agreements:** Ayfie is in advanced talks with several large and medium-sized consulting firms about partnerships. There is dialogue and interest with many potential partners, both in Norway and abroad.
- **International Distribution:** Both Ayfie and our likely distribution partner believe this will contribute to increasing Ayfie's revenues.
- **Organic Growth:** The company's employees will work towards previous, existing, and new customers to increase revenue.
- **Revenue Growth and Profitability:** Ayfie expects to significantly increase revenues in the second half of the year and through 2025. In addition, the company expects to be profitable in 2025.
- **Acquisitions and Mergers:** Growth through acquisitions or mergers and consolidations is something that is always being considered.

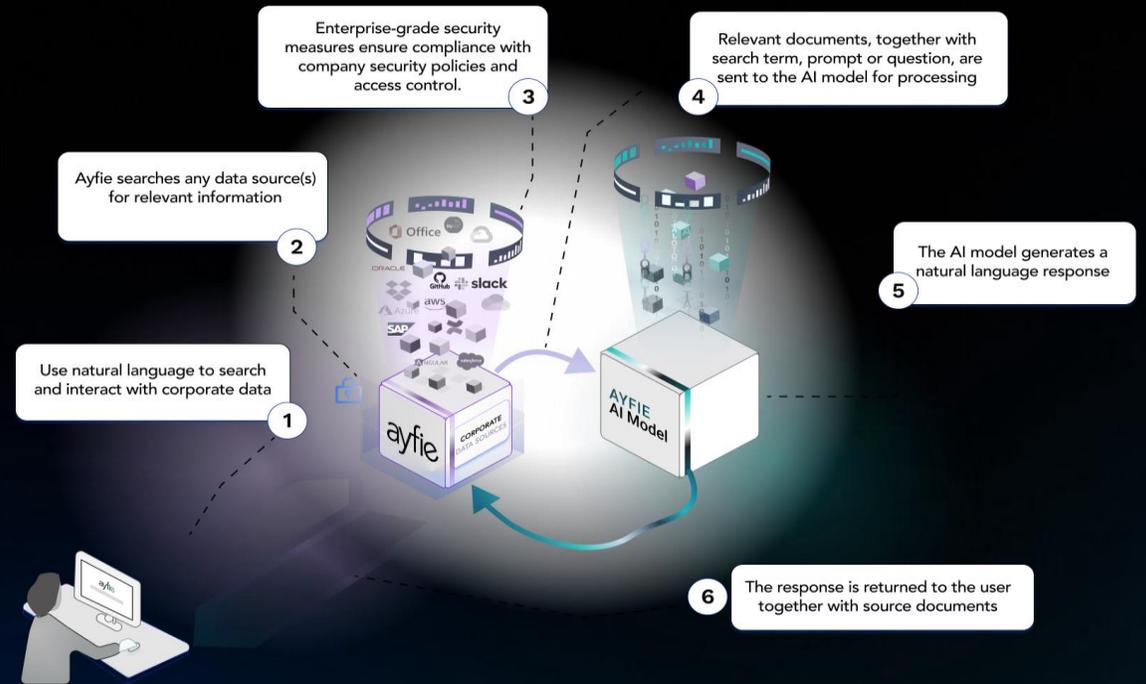
# How to Utilize AI?

Everything is about AI these days, but very few know how to actually implement it. At Ayfie, we have, along with a number of national and international customers, identified many applications for artificial intelligence that simplify everyday life and save companies time and money.

These are some of the applications our customers use Ayfie and artificial intelligence for:

- Emergency preparedness and crisis management
- Sales and marketing
- Compliance and legal
- Technical support
- HR and personnel
- Customer service

Our RAG solution provides our customers with a new dimension. It functions as an internal “Google” search engine within the company's data, which, combined with our AI platform, acts like a personal assistant that has read and understood all your documents. You ask questions to your documents, and Ayfie answers.



# 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. In addition to recurring revenues, Ayfie has non-recurring revenue from professional services when onboarding new customers and from perpetual license sales through resellers.

H1 2024 revenue amounted to 8,7 MNOK (10,9 MNOK), where recurring revenue amounted to 8,3 MNOK (10,3 MNOK) and non-recurring revenue amounted to 0,4 MNOK (0,6 MNOK). Non-recurring revenue declined as there were less implementation activities. Recurring revenue were somewhat reduced due to some changes in the customer base.

## Expenses

H1 2024 personnel expenses reached 13,6 MNOK, down from 14,2 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 5,8 MNOK in H1 2024 (6,6 MNOK), due to further investment in future products. H1 2024 depreciation and amortization of 0,6 MNOK (0,5 MNOK).

The one-time expense associated with workforce adjustment amounts to 2,5 MNOK.

The adjusted EBITDA was -8,6 MNOK. EBIT and Net profit/loss H1 2024 EBIT amounted to negative 11,7 MNOK (11,5 MNOK), and the period's net loss to 11,9 MNOK (11,8 MNOK).

# Financial Review (continued)

## Financial position

Total assets amounted to 23,0 MNOK (16,0 MNOK). The total non-current assets of 2,8 MNOK (0,5 MNOK) consisted of right-of-use-assets related to an office lease in Oslo of 2,8 MNOK (0,5 MNOK).

Current assets amounted to 20,2 MNOK (15,5 MNOK). Other current assets of 3 MNOK (3,9 MNOK)

The end of H1 2024 equity amounted to 3,8 MNOK (1,8 MNOK), and - 2,5 MNOK at the end of 2023. There were 18 011 898 shares at the end of H1 2024, each with a nominal value of NOK 2.

Ayfie's end of H1 2024 total liabilities amounted to 19,2 MNOK (14,2 MNOK).

Ayfie has 2,5 MNOK ( 0 MNOK) Non-current liabilities.

Current liabilities of 16,2 MNOK (14,2 MNOK) consisted mainly of contracted liabilities 10,0 MNOK (7,7 MNOK) that were prepayments from customers and other current liabilities 6,7 MNOK (6,4 MNOK).

## Cash flow

Ayfie had a negative cash flow from operations of 7,7 MNOK (10,1 MNOK) in H1 2024. There was no cash flow from investing activities (0 MNOK). There was 17,5 MNOK in net cash flow from financing activities (0 MNOK) after the issuance in March.

Cash and cash equivalents, EOP, was 12,9 MNOK (8,6 MNOK) after H1 2024.

# Consolidated Income Statement

NOK thousands	Notes	Unaudited H1 2024	Unaudited H1 2023	Audited FY 2023
Recurring revenue		8,343	10,319	19,566
Non-recurring revenue/Sale of source code		403	556	1,029
<b>Total revenue</b>		<b>8,746</b>	<b>10,875</b>	<b>20,595</b>
Cost of sales		149	387	752
<b>Gross profits</b>		<b>8 596</b>	<b>10,488</b>	<b>19,843</b>
<i>Gross margin</i>		98%	96%	96%
Personnel expenses	4	13,597	14,181	27,768
Option program		322	708	1,013
Other operating expenses		5,803	6,592	15,840
<b>EBITDA</b>		<b>-11,125</b>	<b>-10,993</b>	<b>-24,778</b>
Depreciation, amortization and write-down		660	527	1,048
<b>EBIT / Operating loss</b>		<b>-11,786</b>	<b>-11,520</b>	<b>-25,826</b>
Finance income		99	65	531
Finance expenses		307	353	667
<b>Profit or loss before tax</b>		<b>-11,994</b>	<b>-11,808</b>	<b>-25,962</b>
Income tax expenses	5	-	-	-
<b>Net profit or loss for the year</b>		<b>-11,994</b>	<b>-11,808</b>	<b>-25,962</b>
<b>Other comprehensive income</b>				
Items that may subsequently be reclassified to profits or loss:				
Exchange differences on translation of foreign operations		-	-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>-11,994</b>	<b>-11,808</b>	<b>-25,962</b>

# Consolidated Balance Statement

NOK thousands	Notes	Unaudited 30/06/2024	Unaudited 30/06/2023	Audited 31/12/2023
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment			50	
Right-of-use assets		2,862	471	-
Intangible assets		-	-	-
Goodwill		-	-	-
<b>Total non-current assets</b>		<b>2,862</b>	<b>520</b>	<b>-</b>
<b>Current assets</b>				
Trade receivables		4,268	2,939	2,588
Other current assets		3,046	3,938	4,755
Cash and cash equivalents		12,912	8,621	3,161
<b>Total current assets</b>		<b>20,226</b>	<b>15,498</b>	<b>10,503</b>
<b>Total assets</b>		<b>23,088</b>	<b>16,018</b>	<b>10,503</b>

NOK thousands	Notes	Unaudited 30/06/2024	Unaudited 30/06/2023	Audited 31/12/2023
<b>Equity and liabilities</b>				
<b>Equity</b>				
Issued share capital		36,024	27,727	30,227
Share premium		12,203	-	-
Other capital reserves		8,302	7,676	7,981
Currency and other equity		5,841	5,841	5,841
Uncovered losses		-58,568	-39,406	-46,574
<b>Total equity</b>		<b>3,802</b>	<b>1,837</b>	<b>-2,526</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities		-	-	-
Non-current liabilities to related parties		-	-	-
Non-current leases liabilities		2,502	-	-
Convertible loan		-	-	-
<b>Total non-current liabilities</b>		<b>2,502</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Trade payables		2,849	1,961	4,005
Public duties		2,013	1,037	782
Current liabilities to related parties		-	-	-
Current lease liabilities		510	549	-
Contracted liabilities		9,991	7,741	5,601
Other current liabilities		1,420	2,893	2,641
<b>Total current liabilities</b>		<b>16,784</b>	<b>14,181</b>	<b>13,029</b>
<b>Total liabilities</b>		<b>19,286</b>	<b>14,181</b>	<b>13,029</b>
<b>Total equity and liabilities</b>		<b>23,088</b>	<b>16,018</b>	<b>10,503</b>

# Consolidated Cash Flow Statement

NOK thousands	Note	Unaudited 30/06/2024	Unaudited 30/06/2023	Audited 31/12/2023
<b>Profit/ loss before tax</b>		<b>-11,994</b>	<b>-11,808</b>	<b>-25,962</b>
Adjustments to reconcile profit before tax to net cash flow:				
Depreciation, amortization and write-down		660	527	106
Net finance income and costs included in financing activities		-	61	14
Share based payments		322	708	1,013
Working capital adjustments:				
Change in trade receivables		-1,680	904	1,255
Change in other current assets		1,709	1,000	183
Change in trade and other payables		75	-1,531	258
Changes in provisions and other liabilities		3,168	38	-2,964
<b>Net cash flows from operating activities</b>		<b>-7,740</b>	<b>-10,101</b>	<b>-26,097</b>
Purchase of property, plant and equipment		-	-	-
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>-</b>	<b>-</b>	<b>-</b>
Net proceeds from issuance of equity		18,000	-	9,486
Right issue/lease liabilities		-509	-	942
Interest paid		-	-	122
Net finance cost paid		-	-	-14
<b>Net cash flow from financing activities</b>		<b>17,491</b>	<b>-</b>	<b>10,536</b>
Net change in cash and cash equivalents		9,751	-10,101	-15,561
Cash and cash equivalents, BOP		3,161	18,722	18,722
<b>Cash and cash equivalents, EOP</b>		<b>12,912</b>	<b>8,621</b>	<b>3,161</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, 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 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 2023, 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 2023.

These condensed consolidated interim financial statements for the first half year 2024 were approved by the Board of Directors and the CEO on 27.08.2024. 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 2023, 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 2023, have not been applied in preparing these condensed financial statements. AIX intends to adopt these standards, if applicable, when they become effective.

# Notes (continued)

## **Note 4 – Personnel expenses**

In H1 2024 personnel expenses amounted to 13,5 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 2024. 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

*Sign.*  
Lars Boilesen  
Chairman of the Board



Oslo, 28 August 2024

*Sign*  
Jan Christian Opsahl  
Vice Chairman of the Board



*Sign.*  
Øystein Stray Spetalen  
Board member



*Sign.*  
Martin Nes  
Board Member



*Sign.*  
Lars Nilsen  
Board member



*Sign*  
Jostein Devold  
Board member



*Sign.*  
Herman Sjøberg  
CEO



# Top 20 shareholders

As of 26 August 2024

Shareholder	Shares	Ownership %
1 FERNCLIFF LISTED DAI AS	2 667 342	14,81 %
2 LANI INVEST AS	1 972 947	10,95 %
3 DALLAS ASSET MANAGEMENT AS	1 129 847	6,27 %
4 MERTOUN CAPITAL AS	1 074 514	5,97 %
5 SWEDBANK AS	760 000	4,22 %
6 GODTHÅB HOLDING AS	757 614	4,21 %
7 SIX-SEVEN AS	657 727	3,65 %
8 SILVERCOIN INDUSTRIES AS	646 960	3,59 %
9 DATUM AS	402 194	2,23 %
10 LEIJO AS	389 547	2,16 %
11 HØYLANDET BYGGUTLEIE AS	362 249	2,01 %
12 MTB EIENDOMSUTVIKLING AS	337 987	1,88 %
13 PER-ERIK BURUD AS	329 598	1,83 %
14 HAAS AS	325 000	1,80 %
15 LEIF HÜBERT AS	294 532	1,64 %
16 NIGA AS	290 711	1,61 %
17 CONVEXA AS	250 000	1,39 %
18 NORDNET LIVSFORSIKRING AS	246 979	1,37 %
19 CAMACA AS	236 249	1,31 %
20 DELTA COMMERCE AS	202 775	1,13 %
Sum top 20	13 334 772	74,03 %
Other	4 677 126	25,97 %
Total	18 011 898	100,00 %

# Comments

- There are 18 011 898 shares, each with a nominal value of NOK 2.
- There are approximately 800 shareholders.
- Board of directors control the following shareholdings:

Board member	Shares	Ownership %
Øystein Stray Spetalen (FERNCLIFF LISTED DAI AS)	2 667 342	14,81 %
Lars Nilsen (LANI INVEST AS)	1 972 947	10,95 %
Jan Christian Opsahl (DALLAS ASSET MNG. AS)	1 129 847	6,27 %
Jostein Devold (Mertoun Capital AS)	1 074 514	5,97 %



## More Frequent Updates



Ayfie provides biannual key figure reports. To maintain transparency with investors, the company will issue quarterly updates highlighting:

- Significant sales transactions with substantial potential or strategic importance.
- Newly secured partnership agreements.
- Commercial contracts with potential material impact.
- Customer acquisition metrics from partnerships.
- Notable product development milestones.
- Executive and management team changes.

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## Why invest in Ayfie?

**1. Innovative AI Technology:** Ayfie's integration of generative AI with deep search functionality represents cutting-edge technology that can be a strong driver for growth.

**2. Growth Potential:** With a focus on international distribution and a new partner strategy, Ayfie is positioned to expand its market reach and customer base. Growth may also come through acquisitions.

**3. Strategic Partnerships:** The company's ability to secure significant partnerships and commercial agreements can lead to increased sales and market penetration.

**4. Product Development:** Continuous investment in product development ensures that Ayfie remains competitive and can adapt to changing market demands.

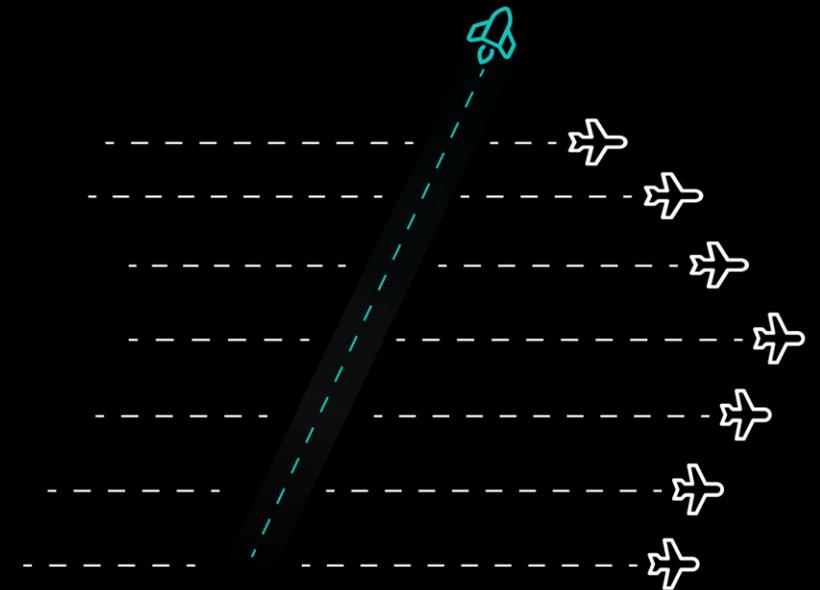
**5. Management Expertise:** Changes and additions to the management team can bring fresh perspectives and drive strategic initiatives.

**6. Transparency with Investors:** Ayfie's commitment to providing quarterly updates keeps investors well-informed and engaged with the company's progress and potential.

**7. Financial Performance:** While Ayfie reports key figures biannually, the frequent updates can provide insights into the company's financial health and operational efficiency.

*«Connecting corporate data with generative AI is the next big thing»*

Sam Altman, CEO OpenAI



# Disclaimer

The contents of this presentation have not been independently verified. Certain statements included in this presentation contain forward-looking statements, such as statements of future expectations. Although the statements provided are based on the reasonable assumptions of the management of Ayfie International AS, the statements are based on a number of assumptions and forecasts that, by their nature, involve risks and uncertainties. No assurances can be given that the expectations provided in the forward-looking statements will prove to be correct. Various factors may cause the actual results of Ayfie International AS to differ materially from those projected in forward-looking statements. These factors include, but are not limited to, (a) general economic conditions, (b) changes in the competitive climate, (c) contingencies and legal claims, and (d) legislative, regulatory and political factors. Ayfie International AS cautions readers of this presentation not to place undue reliance on any forward-looking statements. Ayfie International AS does not intend and assumes no obligation to update or revise this presentation, with respect to forward-looking statements or otherwise, whether as a result of new information, future events or for any other reason.