Ayfie

HALF-YEAR FINANCIAL REPORT

H1 2026

Ayfie International AS · Euronext Growth Oslo: AIX

Oslo, 27 August 2026

Subscription revenue up 10.9%.
Operating expenses down 18.8%.

REVENUE	EBITDA LOSS	OPERATING CASH OUTFLOW	DEFERRED SUBSCRIPTION REVENUE
NOK 7.3m	**NOK 8.3m**	**NOK 6.9m**	**NOK 7.2m**
+10.9% YoY, all subscription	down 34% YoY	down 52% YoY	≈ six months of H1 revenue

Condensed consolidated interim financial statements (unaudited) · Prepared in accordance with NGAAP · To be read in conjunction with the Annual Report 2025

HIGHLIGHTS

H1 2026 at a glance

H1 2026 delivered 10.9% growth in subscription revenue and an 18.8% reduction in operating expenses; the EBITDA loss and net operating cash outflow both improved markedly year on year. At 30 June the Group had negative equity and limited liquidity. The equity transactions completed after the period end strengthened the capital position and, together with the structurally lower cost base, provide a stronger foundation for the H2 commercial rollout.

TOTAL REVENUE	DEFERRED SUBSCRIPTION REVENUE	EBITDA
NOK 7.3m	**NOK 7.2m**	**NOK −8.3m**
+10.9% vs H1 2025	+8.1% vs year-end 2025	loss down 34% vs H1 2025

OPERATING EXPENSES	OPERATING CASH FLOW	CASH · EQUITY, 30 JUNE
NOK 15.7m	**NOK −6.9m**	**2.7 · −7.0**
−18.8% vs H1 2025	outflow down 52.2% vs H1 2025	NOK m; pro forma positive equity after the July transactions (Note 9)

- **Revenue up 10.9%** to NOK 7.32 million (H1 2025: NOK 6.60 million), all of it subscription revenue, and broadly level with H2 2025 (NOK 7.20 million).
- **Deferred revenue of NOK 7.22 million** at 30 June, up from NOK 6.68 million at year-end 2025: subscription revenue already contracted and invoiced but not yet recognised in the income statement, equivalent to approximately six months of H1 revenue.
- **Operating expenses down 18.8%** to NOK 15.65 million; average monthly operating expenses fell from NOK 3.3 million (2025 average) to NOK 2.6 million, a structurally lower cost base.
- **Capital position:** cash of NOK 2.71 million and negative equity of NOK 7.04 million at 30 June; the July equity transactions (aggregate NOK 9.34 million, of which approximately NOK 7.09 million in new cash) take pro forma equity positive and extend the runway into 2027 (Notes 7 and 9).
- **ISO 27001 certification achieved**, required or positively weighted in many public-sector and enterprise procurements, and **R&D reshored to Norway** with an AI-first engineering workflow, answering market demands for digital sovereignty while lowering cost.
- **H2 2026 commercial agenda:** launches of Ayfie Make (piloted in Q2 by 3 partners and 25+ consultants) and the Ayfie ERP Agent (8 ERP partners and 2 agencies in dialogue), alongside continued development of Ayfie Assistant & Index. Neither new offering contributed material revenue in H1.

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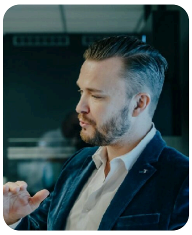


Growth on a structurally lower cost base

Herman Sjøberg · Chief Executive Officer

> *"We will not claim a turnaround before it is earned. But the direction is clear: subscription revenue is growing again, the partner-led model is gaining traction, and our cost base is structurally lower."*

Following a transitional 2025, our mandate for 2026 was straightforward: execute with discipline. Our H1 2026 results reflect that shift. Revenue grew **10.9% to NOK 7.32 million**, operating expenses fell **18.8%**, our EBITDA loss was reduced by **34%**, and net operating cash outflow fell **52%** year-on-year.

As enterprises move from AI experimentation to production, the hurdle is no longer the model. It is secure, responsible deployment that creates measurable value. Ayfie provides that **trust layer**: AI connected to internal data with strict permission controls and source-linked answers users can verify. Achieving **ISO 27001 certification** in H1 formalises this advantage: certification is required or positively weighted in many enterprise and public-sector procurements.

Demand for workplace AI is taking off across enterprises, municipalities and partner channels, and Ayfie's Norwegian base and data-sovereignty position is a clear advantage in that market. The shift from direct sales to a partner-led model is now visible in the top line and is generating a broader pipeline: from scaled deployments such as Aibel (5,300 employees) and security-sensitive public-sector deliveries, to deepening channels with Canon, Crayon, Deloitte and Telenor AI Factory, where our historical closing rate on qualified opportunities has been approximately 40%.

Equally important, AI now defines how we build. By reshoring R&D to Norway and embedding an AI-first engineering workflow, applying the same AI we sell to our own operations, we increased development output while reducing average monthly operating expenses from NOK 3.3 million (the 2025 average) to NOK 2.6 million in H1, roughly **NOK 0.7 million less per month, or NOK 8.4 million on an annualised basis**.

Let me be equally direct about the balance sheet: we ended the half-year with negative equity and a cash position of NOK 2.7 million. Not enough. The equity transactions completed in July, adding approximately NOK 9.3 million to equity of which NOK 7.1 million was new cash before costs, were necessary to fund the company through the H2 launches. They do their job: measured on a pro forma basis, group equity turns positive, and together with the reduced cost base the runway extends into 2027. The Board's full assessment is set out in Note 9.

After the close of the half-year we also streamlined the team while keeping product and commercial capability intact, with more energy directed at turning **Ayfie Make**, the **Ayfie ERP Agent** and our partner channels into recurring, scalable revenue.

Looking ahead, our ambition is firm: sustain and step up the growth we now have, and reach EBITDA break-even during 2027. The second half will be an important proof point. The runway gives us deliberate headroom to invest in brand-building, market awareness and sales capacity as we bring Ayfie Make and the Ayfie ERP Agent to market. The path is pipeline conversion and the partner-led rollout of both products: repeatable growth in recurring revenue, under strict capital discipline.

Herman Sjøberg
Chief Executive Officer, Ayfie International AS

From applications to a partner-driven AI platform

During H1 2026, Ayfie strengthened its position as a workplace AI platform provider, moving beyond standalone applications toward modular, partner-driven AI agents. The platform combines **Ayfie Assistant** (AI for every employee), **Ayfie Index** (indexing content across servers, cloud and files), **Connectors**, and **Agents** built with Ayfie Make. Neither Ayfie Make nor the Ayfie ERP Agent contributed material revenue in H1 2026; both are planned for commercial launch in H2.

Ayfie Assistant & Index

ESTABLISHED CORE

Secure, source-linked workplace AI with permission-aware access to content across servers, cloud services and files, in daily use with customers today. It carries the current subscription base; H2 development focuses on usability, security orchestration and faster integration.

Ayfie Make

PLANNED LAUNCH H2 2026

Lets solution partners build, host and run custom AI agents without lock-in to a single LLM provider. Piloted in Q2 2026 by 3 partners and 25+ consultants:

- **AXAZ:** enterprise tender agent for *Bravida* (11,000 employees), connected to Doffin to analyse tender documentation and win/loss history.
- **AVO Consulting:** 100+ consultants trained on the platform, a consulting and integration channel into enterprise accounts.
- **Viljr:** full internal platform validation by dedicated developers shaping the architecture.

Commercial model: NOK 10,000 monthly platform fee per company, usage-based credit consumption (tokens and connectors), and a 30% partner share of gross margin.

Ayfie ERP Agent

PLANNED LAUNCH H2 2026

A vertical AI agent for finance and accounting workflows, with direct integrations to *Visma Business NXT, Visma.net, Fiken, PowerOffice* and *Tripletex*.

- Distribution led by Erlend Sogn, Managing Director of Visma Software for 14 years.
- 8 ERP partners and 2 agencies in active dialogue; pilot partners onboarding for product testing.
- Addressable Norwegian segment of 10,000–20,000 enterprises, before international expansion.
- Commercial packaging and go-to-market in progress.

Partner-led distribution

Canon partnership. Ayfie is the exclusive AI partner in Canon's strategic transformation toward Information Management. The partnership encompasses ~2,500 SMB accounts and 40 dedicated Canon sales representatives in Norway whose targets include Ayfie revenue. After roughly four months of joint operation the active pipeline stands at 47 deals, including 25 municipalities, where Ayfie's data-sovereignty position resonates strongly. Central accreditation in Canon London, now in progress, would enable international rollout, subject to completed accreditation and local execution.

Broad solution network. Beyond Canon, Ayfie works with a broad solution network of Deloitte, Crayon, AXAZ, AVO Consulting, Telenor AI Factory, Arribatec and Devoteam, at stages ranging from active delivery to onboarding and dialogue.

Strategic priorities

Ayfie's vision is to be the leading Nordic platform for secure workplace AI across mid-sized, large-enterprise and public-sector organisations. Priorities for the coming periods center on three pillars.

> *"Demand for workplace AI is taking off across enterprises, municipalities and partner channels, and Ayfie's Norwegian base and data-sovereignty position is a clear advantage in that market."*
>
> Herman Sjøberg · Chief Executive Officer

1 · Accelerating recurring revenue through partner-led sales

Management observes steady pipeline growth across partner channels, where the historical closing rate on qualified opportunities has been approximately 40%. Having returned to top-line growth, the objective is to build on and accelerate subscription revenue growth as relationships with Canon, Crayon, Deloitte, Telenor AI Factory and others mature, through disciplined pipeline management and conversion rather than broad-based expansion of the go-to-market footprint.

2 · Scaling Make and the ERP Agent through partners

The commercial rollouts of Ayfie Make and the Ayfie ERP Agent in H2 2026 are expected to be the key drivers of growth in recurring revenue into 2027. Make enables partners to build and run custom AI agents on Ayfie's platform; the ERP Agent targets finance and accounting workflows through direct integrations with leading Nordic ERP systems. As these offerings deploy through established partner channels, management expects a growing share of revenue from scalable, recurring software subscriptions.

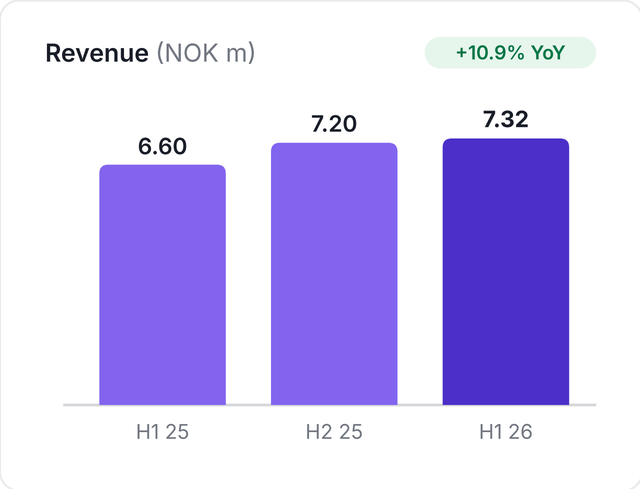
3 · A structurally lower cost base and EBITDA break-even during 2027

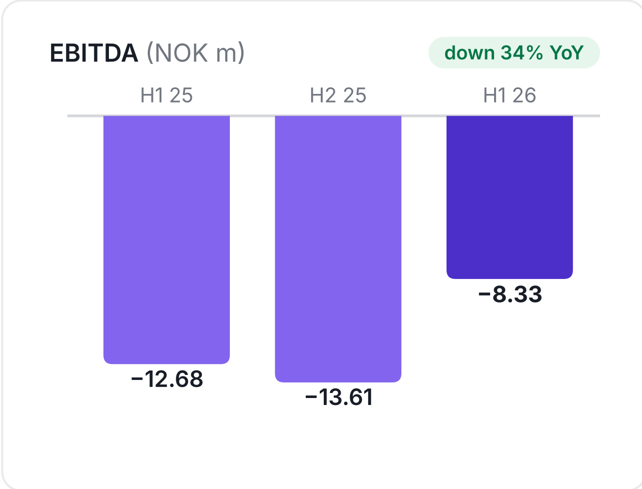
The H1 2026 figures already demonstrate disciplined execution, with operating expenses down 18.8% and net operating cash outflow down 52% year-on-year. Yet the reported numbers do not fully reflect the cost base going forward: personnel and contractor reductions implemented after the end of the half-year lower the recurring cost level further (Note 7). Because Ayfie applies the same AI it sells to its own engineering and operations, development output and delivery capacity have increased even as the cost base fell. The product-engineering and partner-facing strength required for the H2 launches is intact, and the measures are not expected to delay the Make or ERP Agent roadmaps.

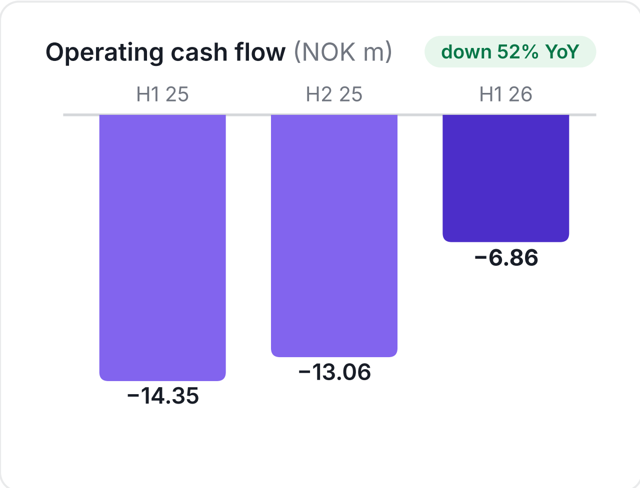
The July 2026 equity transactions (Note 7) and the lower burn rate extend Ayfie's cash runway. On this basis the Board expects liquidity to fund operations into 2027 under conservative assumptions, and well into 2027 assuming the implemented cost reductions take full effect (Note 9). Within that envelope, the plan provides deliberate headroom for incremental investment in brand-building, market awareness and sales capacity to support the commercial rollout of Ayfie Make and the Ayfie ERP Agent.

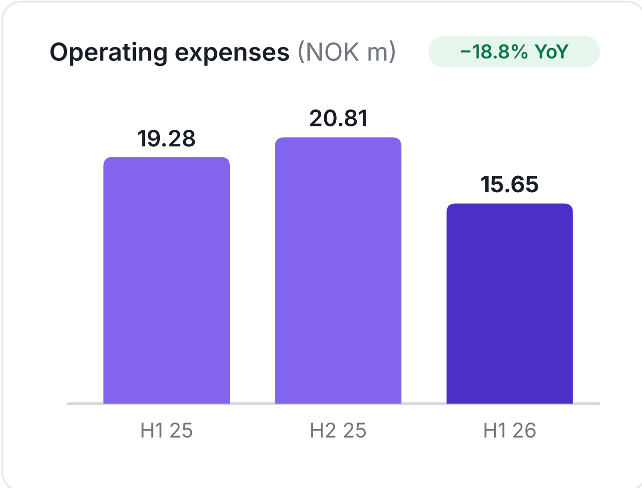
The ambition is firm: sustain and step up the subscription growth achieved in H1 as Ayfie Make and the Ayfie ERP Agent come to market, and reach EBITDA break-even during 2027. The Board and management firmly believe this is achievable on the current plan, driven by growth in recurring subscription revenue, the contribution margin of the new offerings, conversion of the partner-led pipeline and the post-measure cost base. Management will update the market as the commercial rollout progresses.

Half-year development









H2 2025 figures are derived (FY 2025 less H1 2025) and are not a separately reported period.

Revenues

Consolidated revenue for the first half of 2026 amounted to NOK 7.32 million, up 10.9% from NOK 6.60 million in H1 2025 and broadly level with the second half of 2025 (NOK 7.20 million; +1.7%). All recognised revenue in the period was subscription revenue; growth versus H1 2025 was driven by new customer acquisition and expansion within accounts onboarded during the second half of 2025. Deferred subscription revenue stood at NOK 7.22 million at 30 June 2026 (year-end 2025: NOK 6.68 million): invoiced subscription revenue not yet recognised, equivalent to approximately six months of H1 recognised revenue.

Operating expenses and profitability

Total operating expenses fell 18.8% to NOK 15.65 million (H1 2025: NOK 19.28 million). Personnel expenses decreased 14.4% to NOK 11.12 million; other operating expenses decreased 28.1% to NOK 4.53 million, reflecting reduced reliance on external software contractors following the reshoring of the core development team and efficiency gains from AI-assisted development. On a monthly basis, average operating expenses fell from NOK 3.3 million (2025 average) to NOK 2.6 million in H1 2026. The EBITDA loss was reduced to NOK −8.33 million (H1 2025: NOK −12.68 million) and the operating loss (EBIT) to NOK −8.35 million (H1 2025: NOK −12.68 million).

Balance sheet and liquidity

Total assets at 30 June 2026 were NOK 5.44 million (31 December 2025: NOK 7.41 million), of which current assets NOK 5.23 million and cash and cash equivalents NOK 2.71 million.

Total equity was negative NOK 7.04 million at 30 June 2026 (31 December 2025: negative NOK 3.69 million). During the period the Company completed an equity issue of NOK 5.14 million in gross subscriptions (Note 6); after period end, equity transactions totalling approximately NOK 9.34 million followed, of which approximately NOK 7.09 million in gross cash subscriptions plus the NOK 2.25 million bridge-loan conversion (Note 7). On a pro forma basis including the July transactions, group equity at 30 June 2026 would have been positive by approximately NOK 2.3 million before transaction costs. The Board's handling of the equity situation, including its duties under the Norwegian Private Limited Liability Companies Act, is described in Note 9.

Cash flow

Net cash outflow from operating activities was NOK −6.86 million, an improvement of 52.2% from NOK −14.35 million in H1 2025. The improvement reflects the NOK 4.36 million smaller EBITDA loss together with a positive working-capital movement of NOK 1.6 million in the period, partly from growth in deferred revenue, whereas the H1 2025 comparative included a negative working-capital movement. Net change in cash and cash equivalents for the period was NOK −1.76 million, leaving cash of NOK 2.71 million at 30 June 2026, before the July 2026 cash subscriptions described in Note 7.

Condensed consolidated statement of changes in equity

Amounts in NOK 1000 (unaudited)	H1 2026	FY 2025
Equity at beginning of period	−3,687	6,841
Net proceeds from issuance of equity	5,137	15,300
Share-based payments	—	439
Loss for the period	−8,492	−26,267
Equity at end of period	**−7,042**	**−3,687**

Derived from the audited FY 2025 statements and the unaudited interim figures.

Principal risks and uncertainties

- **Liquidity and financing:** negative equity and negative operating cash flow; additional financing may be required if revenue conversion or cost effects fall short of plan (Note 9).
- **Pipeline conversion:** revenue growth depends on partner-led sales cycles largely outside the Group's direct control.
- **Product launch and adoption:** Make and the ERP Agent are pre-commercial; launch timing, integration quality and adoption carry execution risk.
- **Customer and partner concentration:** a meaningful share of revenue and pipeline is tied to a limited number of customers and channel partners.
- **Third-party dependencies:** reliance on external cloud and LLM providers whose cost, terms and availability may change.
- **Security and data protection:** customer data is processed under strict regulatory expectations; incidents would carry commercial and reputational consequences.
- **Key personnel and delivery capacity:** after the post-period reductions, delivery depends on the retained product-engineering and partner-facing team.

Amounts in NOK 1000

Consolidated income statement

	Notes	Unaudited H1 2026	Unaudited H1 2025	Audited FY 2025
Recurring revenue		7,320	6,599	13,799
Non-recurring revenue / sale of source code		—	—	—
Total revenue		**7,320**	**6,599**	**13,799**
Cost of sales	3	—	—	—
Gross profit		**7,320**	**6,599**	**13,799**
Personnel expenses	4	11,121	12,990	29,347
Option program		—	—	—
Other operating expenses	3	4,525	6,291	10,742
EBITDA		**−8,326**	**−12,682**	**−26,290**
Depreciation, amortization and write-down		29	2	24
EBIT / Operating loss		**−8,355**	**−12,684**	**−26,314**
Finance income		31	77	321
Finance expenses		168	106	274
Loss before tax		**−8,492**	**−12,713**	**−26,267**
Income tax expense	5	—	—	—
Net loss for the period		**−8,492**	**−12,713**	**−26,267**
Exchange differences on translation of foreign operations		—	—	—
Total other comprehensive income		—	—	—
Total comprehensive income for the period		**−8,492**	**−12,713**	**−26,267**

Amounts in NOK 1000

Consolidated balance sheet

	Notes	Unaudited 30/06/2026	Unaudited 30/06/2025	Audited 31/12/2025
Assets				
Property, plant and equipment		57	146	29
Intangible assets		149	—	167
Total non-current assets		**206**	**146**	**196**
Trade receivables		1,093	554	1,821
Other current assets		1,432	540	930
Cash and cash equivalents		2,706	17,600	4,465
Total current assets		**5,231**	**18,694**	**7,216**
Total assets		**5,437**	**18,840**	**7,412**
Equity and liabilities				
Issued share capital	6	52,592	50,024	50,024
Share premium	6	2,569	7,300	—
Other capital reserves		8,876	8,437	8,876
Uncovered losses		−71,079	−56,333	−62,587
Total equity	**9**	**−7,042**	**9,428**	**−3,687**
Total non-current liabilities		—	—	—
Trade payables		1,946	1,405	1,929
Public duties		493	—	1,247
Contracted liabilities (deferred revenue)		7,221	7,028	6,679
Other current liabilities		2,819	979	1,244
Total current liabilities		**12,479**	**9,412**	**11,099**
Total liabilities		**12,479**	**9,412**	**11,099**
Total equity and liabilities		**5,437**	**18,840**	**7,412**

Amounts in NOK 1000

Consolidated cash flow statement

	Unaudited H1 2026	Unaudited H1 2025	Audited FY 2025
Loss before tax	−8,492	−12,713	−26,267
Depreciation, amortization and write-down	29	2	24
Net finance income and costs included in financing activities	—	—	−47
Share-based payments	—	—	439
Change in trade receivables	728	3,579	2,313
Change in other current assets	−502	144	−200
Change in trade and other payables	17	−2,004	334
Changes in provisions and other liabilities	1,363	−3,355	−4,006
Net cash flow from operating activities	**−6,857**	**−14,347**	**−27,410**
Purchase of property, plant and equipment	−39	−148	−32
Investment in tangible assets	—	—	−188
Net cash flow from investing activities	**−39**	**−148**	**−220**
Net proceeds from issuance of equity	5,137	15,300	15,300
Net cash flow from financing activities	**5,137**	**15,300**	**15,300**
Net change in cash and cash equivalents	−1,759	805	−12,330
Cash and cash equivalents, beginning of period	4,465	16,795	16,795
Cash and cash equivalents, end of period	**2,706**	**17,600**	**4,465**

Notes

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 Oslo on 7 July 2020 under the ticker AYFIE, changed to AIX in May 2024. The Company owns 100% of the shares in Ayfie AS and Haive AS, both in Norway. The Company and its subsidiaries (together "Ayfie", "Ayfie International" or "AIX") provide a platform for secure workplace AI, combining an AI assistant, an index that connects and searches content across servers, cloud services and files, a library of data connectors, and agent capabilities, including Ayfie Make, which lets partners build and operate custom AI agents, and the Ayfie ERP Agent for finance and accounting workflows. Solutions are delivered with strict permission controls and source-linked answers that users can verify, independent of any single LLM provider, and are distributed primarily through leading technology partners. Ayfie's proprietary technology builds on more than 30 years of research and development in text analytics and search, and the Group is ISO 27001 certified. The Company's registered office is at Sjølyst Plass 2, 0278 Oslo, Norway.

Note 2 — Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with NRS 11 Delårsregnskap and Norwegian generally accepted accounting practice (NGAAP). They do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Annual Report for 2025. The preparation of interim financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances. Actual results may differ from these estimates. The most significant judgements and key areas of estimation uncertainty are the same as those applied in the consolidated annual report for 2025. These condensed consolidated interim financial statements were approved by the Board of Directors and the CEO on 27 August 2026. The financial statements have not been subject to audit or review.

Note 3 — Significant accounting principles

The accounting policies applied are consistent with those applied in the annual NGAAP financial statements for the year ended 31 December 2025, available at www.ayfie.com and on request from the Company's registered office. Direct costs of delivering the Company's software services, including hosting and third-party AI model usage, are classified within other operating expenses; the Company therefore reports no cost of sales.

Note 4 — Personnel expenses

Personnel expenses in H1 2026 amounted to NOK 11.12 million (H1 2025: NOK 12.99 million). No development expenditure was capitalised in the period; all R&D is expensed as incurred.

Note 5 — Taxes

The tax expense for the period is zero, as the Group does not recognize deferred tax assets on tax losses carried forward.

Note 6 — Share capital and equity issues

At 30 June 2026 the Company's share capital was NOK 52,592,496, divided into 26,296,248 shares, each with a nominal value of NOK 2.00 (31 December 2025: NOK 50,023,796 / 25,011,898 shares). During the first half of 2026 the Company issued 1,284,350 new shares at a subscription price of NOK 4.00 per share, for aggregate gross subscriptions of NOK 5,137,400, principally the private placement of 1,279,350 shares announced on 3 March 2026 pursuant to the subscription commitments described in the Annual Report 2025, together with 5,000 additional shares issued on the same terms. The capital increase was registered in April 2026.

Note 7 — Events after the balance sheet date

Equity transactions. Following approval by the extraordinary general meeting held 9 July 2026, the Company completed equity transactions with an aggregate subscription amount of approximately NOK 9.34 million, comprising (i) 1,833,333 shares issued at NOK 3.00 per share in a private placement, for gross cash proceeds of approximately NOK 5.50 million; (ii) 833,333 shares issued at NOK 2.70 per share through conversion of NOK 2.25 million of bridge-loan principal (Note 8); and (iii) 530,200 shares issued at NOK 3.00 per share in a subsequent offering, for gross cash proceeds of approximately NOK 1.59 million. Gross cash subscriptions therefore amounted to approximately NOK 7.09 million before transaction costs; the bridge-loan conversion strengthened equity and removed debt but did not generate cash at conversion.

A total of 3,196,866 warrants were issued in connection with the transactions, each entitling the holder to subscribe for one new share at NOK 3.00. The capital increases and warrants were registered on 24 July 2026, after which the Company had share capital of NOK 58,986,228 divided into 29,493,114 shares. The transactions are not reflected in the condensed interim financial statements as of 30 June 2026.

Capitalisation	30 June 2026	After July registration
Shares outstanding	26,296,248	29,493,114
Share capital (NOK)	52,592,496	58,986,228
Warrants outstanding (exercise price NOK 3.00)	—	3,196,866
Fully diluted shares	**26,296,248**	**32,689,980**

Personnel and cost measures. Subsequent to 30 June 2026, one full-time employee resigned and will not be replaced; in addition, the Company discontinued three external consultants and temporarily laid off one employee. These measures are expected to reduce the Company's future personnel-related cost base and have no impact on the income statement for the first half of 2026.

Note 8 — Related-party transactions

The bridge loans converted to equity in July 2026 (Note 7) were provided under three loan agreements dated 22 June 2026 with companies associated with the Board: NOK 1.25 million from HAAS AS (associated with board member Andreas Mjølner Akselsen), NOK 0.5 million from Onetwo3 AS (associated with board member Erlend Sogn), and NOK 0.5 million from Lani Invest AS (associated with deputy board member Lars Nilsen). The loans were interest-free, matured on 13 July 2026, and carried a conversion provision at the lower of NOK 2.70 per share and a 10% discount to the subscription price of the contemplated issue; the principal of NOK 2.25 million was converted into 833,333 shares at NOK 2.70 per share on 10 July 2026. The loan proceeds were received in June 2026 and are included in cash and current liabilities at 30 June 2026. Companies associated with members of the Board also participated in the equity issue completed during the first half of 2026. All issues were resolved by the general meeting.

Note 9 — Going concern and equity position

At 30 June 2026 the Group's equity was negative at NOK −7.04 million, and the Board is mindful of its duties under sections 3-4 and 3-5 of the Norwegian Private Limited Liability Companies Act, for the parent company as well as the Group. The Board has taken active measures to restore the equity and liquidity position: the equity issue completed during the first half (gross subscriptions NOK 5.14 million, Note 6), the equity transactions completed in July 2026 (aggregate NOK 9.34 million, Note 7), and the cost reductions described in Note 7. On a pro forma basis including the July 2026 transactions, group equity at 30 June 2026 would have been positive by approximately NOK 2.3 million before transaction costs.

The Board has assessed the Group's ability to continue as a going concern for at least 12 months from the date these interim financial statements were authorised for issue, that is, through at least August 2027. Cash and cash equivalents were NOK 2.71 million at 30 June 2026, of which NOK 2.25 million derived from the bridge loans received in June 2026 (Note 8). The July 2026 transactions added gross cash subscriptions of approximately NOK 7.09 million before transaction costs; the NOK 2.25 million bridge-loan conversion strengthened equity and extinguished the loan liability but did not generate cash at conversion. Average operating cash outflow was NOK 1.14 million per month in H1 2026, before the effect of the post-period cost reductions. On these inputs, liquidity is expected to fund operations into 2027 under conservative assumptions, and well into 2027 assuming the implemented cost reductions take full effect and working capital develops in line with plan. Should revenue conversion or cost effects fall materially short of the base case, additional financing may be required within the assessment period; the Board notes the 3,196,866 outstanding warrants exercisable at NOK 3.00 (Note 7) and the Company's demonstrated access to equity financing. The Board monitors the situation closely and will take further measures if required. On this basis, the interim financial statements have been prepared on a going concern basis, which the Board considers appropriate.

Note 10 — Alternative performance measures

EBITDA is operating profit/loss before depreciation, amortisation and write-downs, and reconciles to EBIT on the face of the income statement. **Average monthly operating expenses** is total operating expenses for the period divided by the number of months (H1 2026: NOK 2.6 million; 2025 monthly average: NOK 3.3 million). **Pro forma equity** adjusts 30 June 2026 equity for the aggregate subscription amount of the July 2026 equity transactions (approximately NOK 9.34 million), before transaction costs. **Pro forma liquidity** adjusts the 30 June 2026 cash position only for the gross cash subscriptions of those transactions (approximately NOK 7.09 million), before transaction costs; the bridge-loan conversion strengthened equity but did not generate cash. **Deferred revenue (contract liabilities)** is consideration invoiced for services not yet recognised as revenue. All pro forma figures are unaudited.

Responsibility statement

We confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with applicable accounting standards and give a true and fair view of the Group's assets, liabilities, financial position and result for the period, and that the half-year report includes a fair review of the development, performance and position of the Group, together with a description of the principal risks and uncertainties the Group faces.

Oslo, 27 August 2026 · The Board of Directors and CEO of Ayfie International AS

Lars Boilesen Chairman	**Jan Chr. Opsahl** Deputy Chairman	**Andreas Mjølner Akselsen** Board member
Erlend Sogn Board member	**Ingvild Anette Fosse** Board member	**Herman Sjøberg** Chief Executive Officer

Forward-looking statements

This report contains forward-looking statements that reflect management's current views on future events and financial performance, including statements regarding product launches, pipeline conversion, cost development, liquidity, runway and the ambition of reaching EBITDA break-even. Such statements are based on current expectations and assumptions and are subject to risks and uncertainties that are difficult to predict and generally beyond the Group's control, including market adoption of AI solutions, the timing of partner-led sales cycles, and access to financing. Actual results may differ materially from those expressed or implied. Except as required by law, Ayfie undertakes no obligation to update any forward-looking statement.

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