



AYIMA GROUP AB (PUBL) INTERIM REPORT

JANUARY - SEPTEMBER 2023



Highlights

3rd Quarter: Jul - Sep 2023

- Revenue amounted to 29.4 MSEK (37.7), a decrease of 22% from the corresponding period in 2022
- Gross Profit amounted to 14.9 MSEK (22.2), a decrease of 33% from the corresponding period in 2022
- Operating costs amounted to 14.6 MSEK (20.5), a reduction of 29% from the corresponding period last year
- A positive EBITDA result of 0.4 MSEK (1.7)
- Net Profit after tax for the period was -3.5 MSEK (-2.1)

Year: Jan - Sep 2023

- Revenue amounted to 94.8 MSEK (110.9), a decrease of 14% from the same period in 2022
- Gross Profit amounted to 45.1 MSEK (64.5), a decrease of 30% from the same period in 2022
- Operating costs amounted to 53.0 MSEK (59.3), a reduction of 11% from the corresponding period in 2022
- An EBITDA result of -7.9 MSEK (5.2)
- Net Profit after tax for the period was -20.1 MSEK (-4.6)

Additional Highlights

- 4.3 MSEK (annualised) of new business announced on 2023-07-06
- A further 6.4 MSEK (annualised) of new business signed during the remainder of Q3
- Restructuring to result in cost savings of approximately 18.5 MSEK annually. The company's savings have exceeded expectations with 6 MSEK in Q3 and a further 3.7 MSEK expected in Q4 2023



A MESSAGE FROM THE CEO

Dear Shareholders and Investors

As outlined in the previous interim report, the focus for the company in Q3 was reducing operating costs to regain positive EBITDA after several quarters of losses. This was achieved, with a 6 MSEK cost reduction in the quarter, compared with the corresponding year, and positive EBITDA of 0.4 MSEK for the quarter. Some further cost reductions will be realised in Q4 due to delays in lease terminations and notice periods for terminated staff.

While it is a small victory, it is obviously not the positive turnaround that we are ultimately looking for, as topline revenues and gross profit are both down significantly from 2022. Despite this, there has been a strong start to the new quarter and some solid new business wins that have given us a more positive expectation for Q4 and good confidence that the reduction in revenues we have experienced in 2023 will be reversed in 2024.

As mentioned in the previous report, the company has gone through a strategic review and will be focussing on a smaller client profile in order to counteract some of the overriding trends in the industry. We still see high demand for our services and expect that by targeting a higher volume of smaller clients, we will be able to speed up the business development process and also build higher margins into the business model through the use of AI to assist service delivery involving repetitive tasks and data processing. A significant part of our cost base is the highly skilled team of consultants that deliver the services. We see scope for significant workflow efficiencies and the new breed of AI tools are perfectly suited for precisely this.

Additionally it was mentioned that the company may pursue acquisitions in order to accelerate growth and provide positive cashflow and this strategy is currently underway, with initial research into suitable acquisition targets. It is expected that any potential future acquisitions would be funded largely or entirely by debt as we would wish to avoid significant dilution while the shareprice is at an historically low point. We look positively on this as a growth strategy in the current business climate and hope to have some further news in the coming months as we make progress.

Yours Sincerely

Mike Jacobson
CEO



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Solid new business wins that have given us a more positive expectation for Q4

OPERATIONS

REVENUE and EBITDA BY QUARTER AND YTD MSEK

	Jul - Sep 2023	Jul - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	Jan - Dec 2022
REVENUE	29.4	37.7	94.8	100.9	149.9
GROSS PROFIT	14.9	22.7	45.1	64.5	81.4
Operating Expenses	-14.6	-20.5	-53.0	-59.3	-78.8
EBITDA	0.4	1.7	-7.9	5.2	2.6

Revenue for Q3 2023 was 22% lower than the same period last year at 29.4 MSEK (37.7). This reduction in revenue is mainly due to a number of one-off projects that ended in Q2, a 0.4 MSEK credit adjustment to revenue for the year to date that was recognised in Q3 and some retainers that did not renew in 2023. In anticipation of this reduction in revenue and to ensure that the company returned to a profit making position, management implemented an ambitious cost saving plan in Q3 which was originally expected to reduce costs by approximately 18.5 MSEK annually / 8.5 MSEK in the remaining 6 months of the current year. As a result of the savings, operating expenses reduced by 6 MSEK when compared to the same period last year and EBITDA was positive for the quarter, savings in Q4 are expected to be around 3.7 MSEK, when compared to Q4 2022 thereby exceeding expectations.

Some costs associated with this restructuring are included as exceptional items in the Income Statement and are therefore excluded from Operating expenses in this report.

FINANCIAL POSITION AND LIQUIDITY

Liquid assets at the end of the period amounted to 14.7 MSEK (21.5). Cash and cash equivalents amounted to 1.4 MSEK (3.8) and accounts receivable 13.3 MSEK (17.7). Ayima has an Invoice Discounting facility that allows the company advance access to working capital which is otherwise tied up in the accounts receivable. The amount of working capital in use through this facility is shown in the financial statements under current liabilities; this facility is continuously paid and reused as invoices are issued to clients and paid to Ayima. At the end of the period funds of 4.2 MSEK were available but not yet drawn down from the facility, with these funds included the cash availability increases to 5.6 MSEK.

Total equity amounted to 49.6 MSEK, including issued share capital of 7.4 MSEK. Equity ratio was 53 (60) percent.

CASH FLOW

Cash flow from operating activities before changes in working capital amounted to -12.9 MSEK. The change in working capital was 5.5 MSEK. Investments in tangible and intangible fixed assets amounted to -1.2 MSEK during the year to date. Cash flow from financing activities amounted to 0.6 MSEK due to debt repayments (including lease payments) of -9.5 MSEK and a new loan of 10.1 MSEK received in the period. Net cash decreased by -8.0 MSEK in the period.



SHARE-BASED INCENTIVE PROGRAM

Ayima has an Enterprise Management Incentives (EMI) scheme. Any warrants or shares are held for the employees by the Ayima Employee Benefit Trust 2011 (EBT). 357 825 shares were owned by the EBT at 2023-09-30.

Of the 300 000 warrants issued as part of the staff incentive program in 2018, 272 547 were granted in 2018 and 23 085 were forfeit in the same year. A further 83 384 were forfeit during 2019 and during 2020 a further 30 421 share options were forfeit. In the year 2021 a further 8 918 options were forfeit. In 2022 a further 16 897 warrants were forfeited (total 162 705). The remaining warrants vested fully in May 2022. An additional 82 180 warrants were granted to newly qualifying staff in May 2019. 9 387 of these were forfeit at the end of 2019 and during 2020 an additional 13 387 of these share options were forfeit. In 2021, 30 474 additional share options were forfeit. During 2022 a further 2 000 share options were forfeit (55 248 total). The remaining warrants vested fully in May 2023. In June 2021 49 865 new share options were issued to newly qualifying staff. During 2022 a total of 31 910 of these were forfeit. The remaining options vest over the coming years to May 2025. In July 2021 further new share options were issued to qualifying staff in Canada; these shares had accelerated vesting up to May 2022.

A provision for these shares has been made in Equity and the accrued cost of these share based payments from 2018-05-01 to 2023-09-30 has been recognised in the financial statements.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

On 2023-07-06 Ayima provided a brief update as to the current trading situation. New business remains lower than expectations. Ayima has signed new contracts to the value of approximately 4.3 MSEK in the second quarter. In order to ensure a return to profitability in the second half of the year, the board implemented a cost saving program to reduce costs by approximately 18.5 MSEK annually, with an 8.5 MSEK reduction expected in H2.

A further 6.4 MSEK (annualised) of new business signed during the remainder of Q3



MARKET TRENDS

The global search engine optimisation market grew from \$62.75 billion in 2022 to \$74.76 billion in 2023 at a compound annual growth rate (CAGR) of 19.1%. The market is expected to grow to \$146.96 billion in 2027 at a CAGR of 18.4%.*

Google holds 92% of the total worldwide search engine market share. PPC returns \$2 for every \$1 spent—resulting in a 200% ROI. Paid ad channels with the highest reported ROI rate are Facebook Ads and Google Ads.

49% of businesses say that organic search brings them the best marketing ROI. Content marketing and SEO provides the best ROI according to marketers.

Over 20% of businesses say that the number of leads generated is the primary factor they base the success of their marketing channels on.**

The following is a list of the most referenced digital marketing trends for 2024:***

- Voice Search Optimisation (VSO)
- Personalised Content Experiences
- Video Advertising Trends
- AI Content & Analysis
- Conversational Marketing with Chatbots
- Augmented Reality (AR) & Virtual Reality (VR) Experiences
- Social Listening
- Social Media Stories
- Micro-influencers
- Interactive Website Design

*source: [The Business Research Company](#)

** source: [Wordstream](#)

*** source: [Bigger Picture](#)

RISKS AND UNCERTAINTIES

RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's material risks and uncertainties include market and business risk, political risk, operational risks and financial risks, climate change, and currency variance risks. Business and market risks may relate to greater customer exposure for specific sectors and companies as well as sensitivity to market conditions. Political risks relate to uncertainty in relation to Brexit and the war in Ukraine. Operational risks include dependence on individuals, skills supply and intellectual property and meeting client's high standards. Financial risks mainly relate to foreign exchange and credit risks.

Brexit

Other than the general impact on the UK economy, so far Brexit has had little to no effect on Ayima directly.

Credit risk

Credit risk is limited since Ayima only accepts creditworthy counterparties. Expected Credit Losses are nil for the period.

Client risks

Client concentration: relying too much on one particular client, Ayima carefully monitors and reviews client % of revenues regularly to assess the status of each client and takes action if necessary. Ayima are considered to have a good spread of risks across companies and sectors.

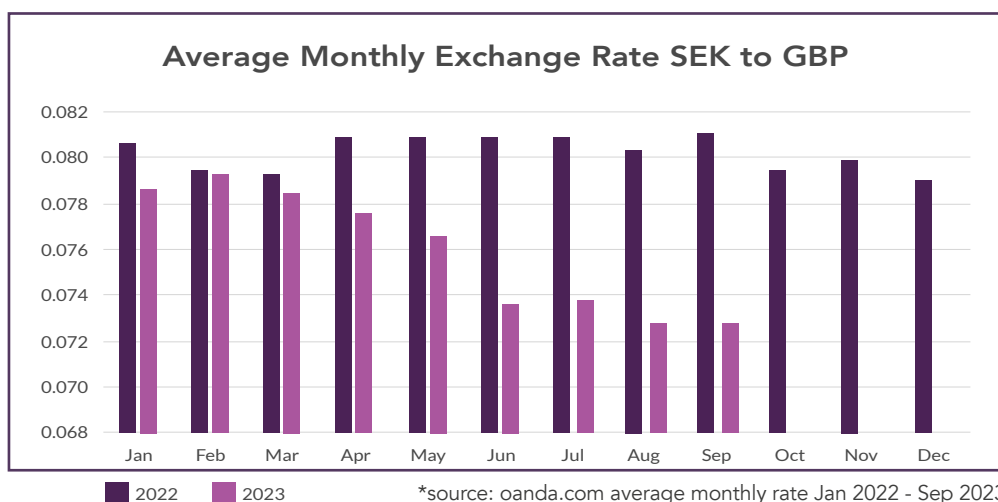
Client losses: contracts are usually for a minimum of 12 months, renewals are automatic, and if necessary agreed well in advance of contract end dates, there are minimum notice periods in every contract. For any short term contracts or project based work, clients are required to pay 50% of the fees upfront.

FX Variances

The fluctuation in the exchange rate has a material impact on Total Comprehensive Income when converting consolidated equity from GBP to SEK at each reporting date, the impact for Q3 2023 is -1.9 MSEK (+0.1 MSEK in Q3 2022).

This adjustment is not related to operational performance and is merely due to accounting procedures for reporting in a single currency. Day to day operations in individual subsidiaries are not significantly impacted as revenue and costs are mainly in the same currency in each market. When trade takes place between the subsidiaries this can give rise to currency fluctuations as each subsidiary operates in the local currency in their respective territories.

Average Monthly Exchange Rate SEK to GBP



Staff

Ayima has around 155 FTEs or FTE equivalents globally. Through employee engagement initiatives and regular staff appraisals, staff retention remains stable. Ayima is a fully remote company.

Since gaining the ISO 27001 certification in 2016, Ayima has more robust documentation protocols around processes and tasks which helps mitigate against the risk of losing knowledge if key staff leave.

Along with staff training initiatives, Ayima has rolled out the employee share scheme. All of these initiatives will promote staff retention, thereby mitigating operational risks.

Legislation

Operational risks are handled in a structured manner through well-established processes in line with ISO 27001. Ayima Limited passed the reaccreditation audit for its ISO 27001 certification in 2022 assuring clients and other external stakeholders of the highest standards of information control and security. Ayima continues to ensure its compliance with UK GDPR regulations and Data Protection Act of 2018.

World events

Globally significant events such as Covid-19, war in Ukraine and extreme climate events have an impact on the global economy, whether that takes the form of an economic downturn, global supply chain changes, or increases in inflation rates. Ayima's management team carefully monitors these events and continuously assesses the potential impact on Ayima, taking action where necessary.

Climate change

Ayima operates within the digital marketing industry, as such the services that it provides to its clients relate to online services only and are not necessarily impacted by climate change. Nevertheless, Ayima recognises that climate change is a risk that requires attention and consideration, not least in terms of what actions, if any, the company can take to mitigate its own impact on the environment, as well as the impact of its stakeholders both internally and externally. Ayima's management team has built climate consideration into its approach to doing business with customers and suppliers, as well as engaging staff in environmentally friendly practices such as working from home and limiting business travel.

RELATED PARTY TRANSACTIONS

There are no related party transactions to report.

ACCOUNTING PRINCIPLES

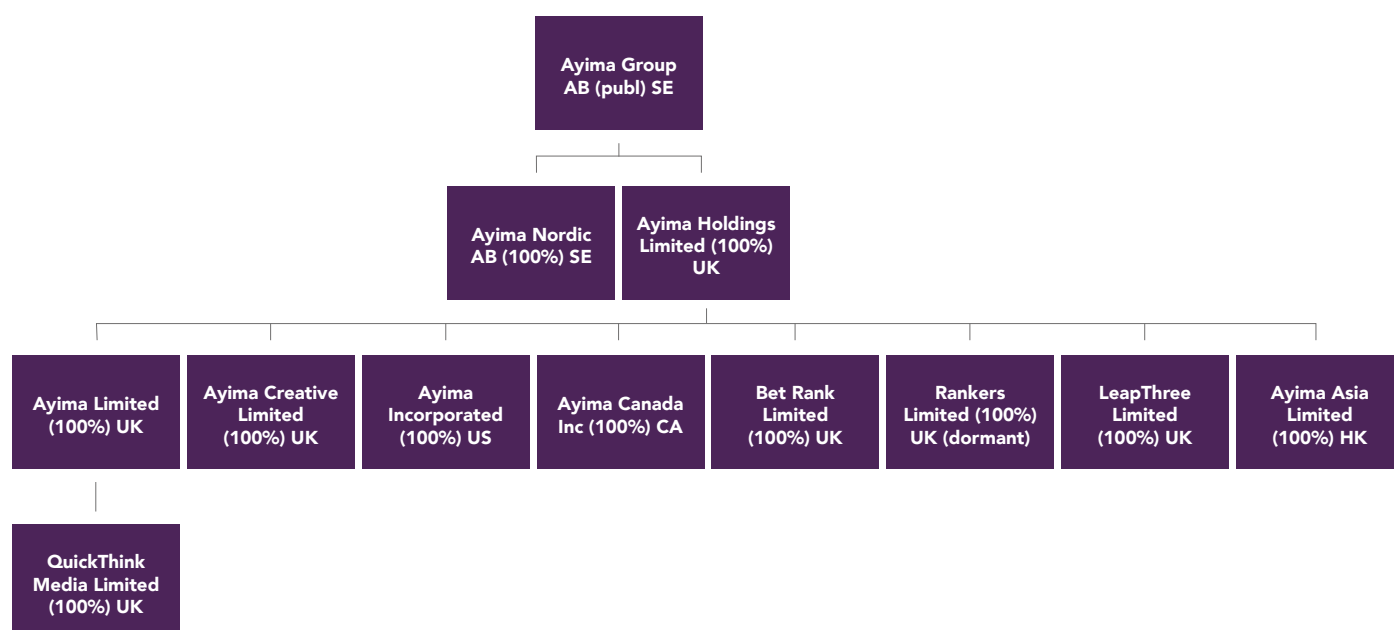
Ayima Group AB (publ) prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting. This interim report has not been reviewed by the company's auditors.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiary undertakings). Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.



ABOUT AYIMA

The group was formed by acquiring the subsidiaries' Ayima Holdings Ltd's and Ayima Nordic AB's shares on 2017-01-31. The acquisition is reported as a reverse acquisition, which means that Ayima Holdings Ltd is regarded as the accounting acquirer and Ayima Group AB (publ) that it acquired. Payment was made through newly issued shares in the Parent Company, corresponding to a shareholding of 3 500 000 SEK. Ayima Holdings registered a new, wholly owned subsidiary, Bet Rank Ltd at Companies House on 2018-06-25. Ayima completed the acquisition of LeapThree Limited on 2018-09-17, this acquisition was completed through the issue of 26 800 A shares and 784 662 B Shares along with payment to the sellers of cash consideration of GBP 400K (SEK 4.9M approx). Two dormant subsidiaries owned by LeapThree were voluntarily dissolved during Q4 2021 and have been removed from the org chart. During Q2 2019 Ayima Holdings Limited registered a new subsidiary company in Hong Kong, Ayima Asia.



FINANCIAL OBJECTIVES

A return to profitability is a key objective of the management team at Ayima, the aim is to achieve this through both revenue growth and reducing operating expenses through the use of technology such as AI to streamline processes and increase efficiency in all areas of the business.

NUMBER OF SHARES, SHARE CAPITAL AND EARNINGS PER SHARE

At the end of the period, the company had 7 393 672 shares (A 226 800 B 7 166 872). The share capital was 7 393 672 SEK. Earnings per share for the quarter amounted to -0.72 SEK (-0.28). Price per share at closing at the end of the period (2023-09-30) was 1.9 SEK. The number of outstanding options granted to staff was 182 276. Earnings per share after dilution amounted to -0.72 SEK (-0.28).

Shareholding at 2023-09-30	No A Shares	No B Shares	Control %	Capital %
Timothy Webb	66,667	875,561	16.3%	12.7%
Michael Nott	66,667	804,914	15.6%	11.8%
Michael Jacobson	66,666	799,997	15.5%	11.7%
Nanocap Group S AB		790,000	8.4%	10.7%
Avanza Pension, Forsakringsaktiebolaget		425,579	4.5%	5.8%
Michael Feiner	15,000	390,731	5.7%	5.5%
Ayima Employee Trust		357,825	3.8%	4.8%
Jesper Bjerregaard		200,323	2.1%	2.7%
Guillermo Aznarez Perez		125,649	1.3%	1.7%
Jens Soderlund		122,200	1.3%	1.7%
Others	11,800	2,274,093	25.4%	30.9%
Total	226,800	7,166,872	100%	100%

FURTHER REPORTS & IMPORTANT DATES

2024-02-23 Q4 2023 Year End Report



CONSOLIDATED FINANCIAL STATEMENTS

SUMMARY CONSOLIDATED INCOME STATEMENT	JUL - SEP 2023	JUL - SEP 2022	JAN - SEP 2023	JAN - SEP 2022	JAN - DEC 2022
MSEK					
<i>Operating revenue</i>					
Revenue	29.4	37.7	94.8	110.9	149.9
Other income	0.0	0.0	0.0	0.0	0.0
TOTAL REVENUE	29.4	37.7	94.8	110.9	149.9
<i>Direct expenses</i>					
Direct expenses	-14.5	-15.5	-49.7	-46.4	-68.5
GROSS PROFIT	14.9	22.2	45.1	64.5	81.4
<i>Operating expenses</i>					
Personnel costs	-12.7	-17.6	-44.2	-50.8	-66.6
Other operating expenses	-1.9	-3.0	-8.8	-8.6	-12.2
OPERATING EXPENSES	-14.6	-20.5	-53.0	-59.3	-78.8
EBITDA	0.4	1.7	-7.9	5.2	2.6
Depreciation & Amortisation and write downs of tangible and intangible fixed assets	-1.6	-2.2	-5.8	-6.6	-8.7
Exceptional Items	-0.6	0.2	-2.5	0.3	-1.1
OPERATING PROFIT	-1.8	-0.3	-16.1	-1.1	-7.3
FX gains/losses	-0.6	-1.2	-1.1	-1.7	1.3
Interest paid/received	-0.7	-0.4	-1.6	-1.4	-1.8
Gain on debt extinguished (PPP Loan forgiveness)	0.0	0.0	0.0	0.0	0.0
Financing Costs	-0.4	-0.2	-1.2	-0.4	-0.5
R&D Tax Credit	0.0	0.0	0.0	0.0	0.3
Deferred tax	0.0	0.0	0.0	0.0	2.2
PROFIT AFTER TAX	-3.5	-2.1	-20.1	-4.6	-5.7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	JUL - SEP 2023	JUL - SEP 2022	JAN - SEP 2023	JAN - SEP 2022	JAN - DEC 2022
PROFIT AFTER TAX	-3.5	-2.1	-20.1	-4.6	-5.7
<i>Items that could be reclassified to earnings</i>					
Exchange rate differences*	-1.9	0.1	4.1	0.8	2.0
TOTAL COMPREHENSIVE INCOME	-5.4	-2.1	-16.0	-3.7	-3.7
<i>Result for the period attributable to the parent company's shareholders:</i>	-5.4	-2.1	-16.0	-3.7	-3.7
EARNINGS PER SHARE - BEFORE DILUTION (SEK)	-0.72	-0.28	-2.17	-0.50	-0.50
EARNINGS PER SHARE - AFTER DILUTION (SEK)	-0.72	-0.28	-2.17	-0.50	-0.50

*The fluctuation in the GBP to SEK exchange rate has a material impact on Total Comprehensive Income when converting Balance Sheet equity from GBP to SEK at each reporting period end.

SUMMARY CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2023

	30 SEP 2023	30 SEP 2022	31 DEC 2022
MSEK			
ASSETS			
<i>Fixed assets</i>			
<i>Intangible assets</i>			
Goodwill	45.3	42.1	42.9
Other Intangible fixed assets	18.1	22.7	20.1
Total intangible fixed assets	63.3	64.8	63.0
<i>Tangible fixed assets</i>			
Property, plant and equipment	0.7	0.9	0.8
Total tangible fixed assets	0.7	0.9	0.8
<i>Financial assets</i>			
Shares in associated companies	0.0	0.0	0.0
Right of Use Assets	1.6	8.2	7.1
Deferred Tax	9.4	6.7	8.9
Total financial assets	11.0	15.0	16.1
Total fixed assets	75.0	80.7	79.9
<i>Current assets</i>			
Accounts receivable	13.3	17.7	15.3
Other receivables	2.3	5.0	4.5
Prepayments and accrued income	2.1	1.3	1.4
Total other current assets	17.8	24.0	21.2
<i>Cash and bank balances</i>	1.4	3.8	9.1
Total current assets	19.1	27.8	30.3
TOTAL ASSETS	94.1	108.5	110.1
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	-7.4	-7.4	-7.4
Other contributed equity	-51.7	-57.2	-57.1
Other equity incl. profit for the year	9.5	-1.0	-1.1
Total equity	-49.6	-65.6	-65.6
<i>Long-term liabilities</i>			
Other Provisions	-1.3	-1.4	-1.2
Lease Liabilities	-1.0	-4.5	-5.3
Other liabilities	-8.9	-8.4	-7.6
Total long-term liabilities	-11.2	-14.3	-14.2
<i>Current liabilities</i>			
Accounts payable	-9.1	-8.1	-12.7
Invoice Discounting Loan	-7.9	-5.1	-5.6
Current tax liabilities	0.0	0.0	0.0
Current Lease Liabilities	-0.9	-5.1	-3.1
Other current liabilities	-8.8	-4.5	-4.2
Accrued expenses and prepaid income	-6.6	-5.9	-4.7
Total current liabilities	-33.4	-28.6	-30.4
TOTAL EQUITY AND LIABILITIES	-94.1	-108.5	-110.1

CONSOLIDATED CASH FLOW STATEMENT (SUMMARY)

JAN -
SEP
2023

JAN -
SEP
2022

JAN -
DEC
2022

The ongoing business

Operating profit	-16.1	-1.1	-7.3
Adjusted revenue			
<i>Adjustments for items not included in cash flow</i>			
Depreciation and write-downs	5.8	6.6	10.2
Exchange losses	0.0	0.0	0.0
Other non-cash items	-0.6	-1.9	1.0
	-10.9	3.5	3.8
Financial items	-2.3	-1.1	-1.5
Paid income tax	0.4	0.7	0.7

Cash flow from operating activities before changes in working capital

<i>Changes in working capital</i>			
Change in receivables	4.0	0.3	3.8
Change in current liabilities	1.5	-3.5	-0.7
Cash flow from current operations	-7.4	-0.1	6.1

Investing activities

Acquisition of intangible fixed assets	-1.2	-0.9	-0.8
Acquisition of tangible fixed assets	-0.1	-0.4	-0.4
Acquisition of financial fixed assets	0.0	0.0	0.0
Sales of financial fixed assets	0.0	0.0	0.0
Cash flow from investing activities	-1.2	-1.3	-1.3

Financing activities

Rights issue	0.0	0.0	0.0
Issuing Costs	0.0	0.0	0.0
Borrowings	10.1	3.7	4.2
Repayments including Lease payments	-9.5	-4.7	-6.3
Cash flow from financing activities	0.6	-1.0	-2.1

Cash flow for the period

<i>Cash and cash equivalents at the beginning of the period</i>	9.1	6.1	6.1
<i>Exchange rate differences at the end of the period</i>	0.3	0.1	0.2
LIQUID FUNDS AT THE END OF THE PERIOD	1.4	3.8	9.1

SUMMARY STATEMENT OF CHANGES IN EQUITY

MSEK	30 SEP 2023	30 SEP 2022	31 DEC 2022
Opening Balance	65.6	69.6	69.6
Issue of shares	0.0	-0.3	-0.3
Reverse acquisition	0.0	0.0	0.0
Other	0.0	0.0	0.0
Total Comprehensive Income	-16.0	-3.7	-3.7
Closing Balance	49.6	65.6	65.6

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

JUL - JUL - JAN - JAN - JAN -
SEP SEP SEP SEP DEC
2023 2022 2023 2022 2022

MSEK

Operating income

Revenue	0.0	0.0	0.0	0.0	0.0
Other operating income	0.7	1.0	2.9	3.4	4.7

TOTAL INCOME	0.7	1.0	2.9	3.4	4.7
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Operating expenses

Personnel Costs	-0.2	-0.4	-1.2	-1.6	-2.2
Other operating expenses	-0.3	-0.3	-0.8	-1.0	-1.2

TOTAL OPERATING EXPENSES	-0.4	-0.7	-2.0	-2.5	-3.4
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EBITDA*	0.2	0.3	0.9	0.9	1.3
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Financial items	-0.4	-0.2	-1.2	-0.5	-0.7
Result from participation in group companies	0.0	0.0	0.0	0.0	0.0

PROFIT BEFORE TAX	-0.2	0.1	-0.3	0.4	0.6
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Current tax	0.0	0.0	0.0	0.0	0.0
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PROFIT AFTER TAX	-0.2	0.1	-0.3	0.4	0.6
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OTHER COMPREHENSIVE INCOME

Items that could be reclassified to earnings

Exchange rate differences	0.0	0.0	0.0	0.0	0.0
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TOTAL COMPREHENSIVE INCOME	-0.2	0.1	-0.3	0.4	0.6
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Total profit for the period attributable to the parent

company's shareholders:	-0.2	0.1	-0.3	0.4	0.6
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Parent Company shareholders

EARNINGS PER SHARE - BEFORE DILUTION (SEK)	0.0	0.0	0.0	0.1	0.1
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EARNINGS PER SHARE - AFTER DILUTION (SEK)	0.0	0.0	0.0	0.1	0.1
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PARENT COMPANY BALANCE SHEET (SUMMARY) AT 30 SEPTEMBER 2023

	30 SEP 2023	30 SEP 2022	31 DEC 2022
MSEK			
ASSETS			
Fixed assets			
<i>Financial assets</i>			
Shares in subsidiaries	7.5	7.5	7.5
Total financial assets	7.5	7.5	7.5
Total fixed assets	7.5	7.5	7.5
Current assets			
Receivables	74.3	71.6	71.0
Total other current assets	74.3	71.6	71.0
<i>Cash and bank balances</i>	0.0	0.1	0.4
Total current assets	74.3	71.7	71.4
TOTAL ASSETS	81.9	79.3	79.0
EQUITY AND LIABILITIES			
Equity			
Share capital A shares	-0.2	-0.2	-0.2
Share capital B shares	-7.2	-7.2	-7.2
Share premium	-46.6	-46.6	-46.6
Share issue costs	0.0	0.0	0.0
Other equity incl. profit for the year	-18.6	-18.7	-18.9
Total equity	-72.6	-72.7	-72.9
<i>Long-term liabilities</i>			
Other liabilities	-3.5	-6.1	-5.4
Total long-term liabilities	-3.5	-6.1	-5.4
<i>Current liabilities</i>			
Other liabilities	-5.7	-0.5	-0.6
Total current liabilities	-5.7	-0.5	-0.6
TOTAL EQUITY AND LIABILITIES	-81.9	-79.3	-79.0



PARENT COMPANY CASH FLOW ANALYSIS (SUMMARY)

The ongoing business

	JAN - SEP 2023	JAN - SEP 2022	JAN - DEC 2022
Operating profit	0.9	0.9	1.3
Adjusted revenue			
Financial items	-1.2	-0.5	-0.7

Cash flow from operating activities before changes in working capital

Changes in working capital			
Change in receivables	-3.3	1.3	1.8
Change in current liabilities	0.1	-0.1	0.0

Cash flow from current operations

-3.5 1.6 2.5

Investing activities

Acquisition of financial fixed assets	0.0	0.0	0.0
Sales of financial fixed assets	0.0	0.0	0.0

Cash flow from investing activities

0.0 0.0 0.0

Financing activities

Rights issue	0.0	0.0	0.0
Issuing Costs	0.0	0.0	0.0
Borrowings	3.1	-2.0	-2.7

Cash flow from financing activities

3.1 -2.0 -2.7

Cash flow for the period

-0.4 -0.5 -0.2

Cash and cash equivalents at the beginning of the year

0.4 0.6 0.6

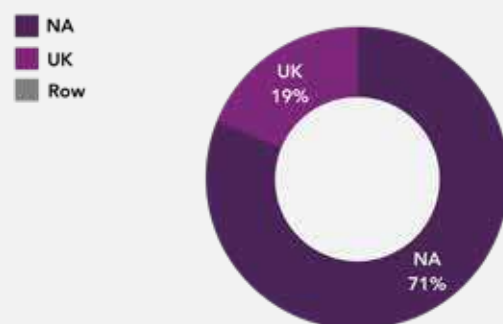
LIQUID FUNDS AT THE END OF THE PERIOD

0.0 0.1 0.4

REVENUE BY MARKET AND SERVICE

The North American offices generated 67.3 MSEK (80.5) of total revenue to date for 2023. This includes revenue for all Paid Media services which are managed from North America. This has reduced in line with expectations as changes in paid media budgets were implemented. Q4 is expected to increase again with higher paid media spends in the last quarter of the year.

REVENUE BY OPERATION 2023



INCOME BY MARKET, MSEK	Jul - Sep 2023	Jul - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	Jan - Dec 2022
REVENUE					
GB	8.9	8.9	27.5	30.0	37.7
NORTH AMERICA	20.5	28.7	67.3	80.5	111.7
ROW	0.0	0.1	0.0	0.4	0.5
TOTAL OPERATING REVENUE	29.4	37.7	94.8	110.9	149.9

In the UK, total income for the year to date amounted to 27.5 MSEK (30.0). The proportion of revenue from the UK is expected to decrease in the coming quarter as higher budgets for paid media are implemented in North America. The total amount of revenue is expected to increase however as work on larger contracts signed earlier in the year continues.

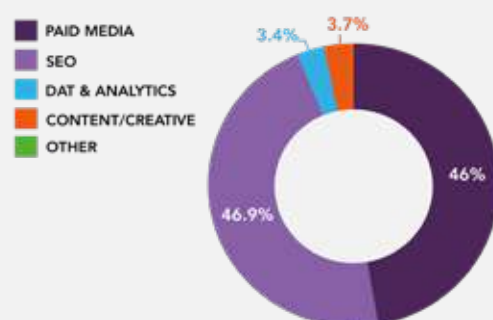
A total of 44.5 MSEK (64.0) of operating revenue for the year to date was generated by SEO. The reduction in revenue compared to the previous year is mainly due to delays in signing new contracts, and some contracts that did not renew. Revenue from SEO is expected to remain stable for the remainder of 2023.

Paid Media services in the year to date accounted for 43.6 MSEK (35.7) of revenue. This service is expected to increase further in Q4 due to seasonal changes.

Content / Creative accounted for 3.5 MSEK (6.6) of revenue to date in 2023. Q4 is expected to show a further increase in revenue for this service.

Data & Analytics accounted for 3.2 MSEK (4.5) of operating revenue for the year to date. Revenue from this service is expected to decline further in Q4 projects related to Google Analytics migrations were completed in Q2 and Q3.

REVENUE BY SERVICE 2023



REVENUE BY SERVICE, MSEK	Jul - Sep 2023	Jul - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	Jan - Dec 2022
REVENUE					
SEO	15.4	22.5	44.5	64.0	81.5
PAID MEDIA	12.3	11.6	43.6	35.7	55.2
CONTENT/CREATIVE	1.4	1.9	3.5	6.6	7.3
DATA & ANALYTICS	0.3	1.6	3.2	4.5	6.0
OTHER SERVICES	0.0	0.0	0.0	0.0	0.0
TOTAL OPERATING REVENUE	29.4	37.7	94.8	110.9	149.9



GLOSSARY

INVOICE DISCOUNTING

Invoice discounting is the practice of using a company's unpaid accounts receivable as collateral for a loan, which is issued by a finance company. The amount of debt issued by the finance company is less than the total amount of outstanding receivables (typically 80% of all invoices less than 90 days old).

EBITDA

EBITDA is stated as operating profit before exceptional items, Interest, Tax, Depreciation and Amortisation.

EARNINGS PER SHARE - BEFORE DILUTION

Earnings per share, earnings divided by total number of outstanding shares.

EARNINGS PER SHARE - AFTER DILUTION

Earnings per share, profit divided by existing shares plus any outstanding options program. As of 2023-09-30 there are 182 276 outstanding option programs.

DISCLOSURE AND CONDITIONS

ASSURANCE OF THE BOARD OF DIRECTORS

The Board ensures that the interim report gives a true and fair view of the Parent Company and the Group's operations, position and results, and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

CONTACT

For further information, contact the Company at:

Chairman Mike Nott or

CEO Mike Jacobson

+44 (0) 20 7148 5974

press@ayima.com

OTHER

This information is the information that Ayima Group AB is required to disclose under the EU Market Abuse Regulation. The information was provided by the above contact person for publication on November 2 2023 (2023-11-02).

BOARD

Michael Jacobson

Member & CEO

Michael Nott

Member & Chairman

Bjorn Mannerqvist

Member

Timothy Webb

Member

This interim report has not been audited by the company's auditors





CONTACT

Ayima Group AB (publ)

press@ayima.com

% RSM

Birger Jarlsgatan 57B

113 56 Stockholm

AUDITOR

BDO Sweden AB

Niklas Nordström

Karlavägen 100

115 26 Stockholm

MARKETPLACE

Nasdaq Stockholm AB

105 78 Stockholm

Tullvaktsvägen 15

Tel: +46 8 405 60 00

Euroclear Sweden AB

Klarabergsviadukten 63

111 64 Stockholm

Tel: +46(0)8-402 90 00