

AYIMA

AYIMA GROUP AB (PUBL) INTERIM REPORT

JANUARY - JUNE 2022



Highlights

Q2 : Apr - Jun 2022

- Total Revenue for the quarter amounted to 36.6 MSEK (40.5), a decrease of >10% from the previous year
- Gross Profit increased by 1% to 20.7 MSEK (20.4)
- EBITDA was 1.0 MSEK (4.7), a 78% decrease from the previous year
- Net Profit after tax for the period was -1.8 MSEK (1.6)
- Earnings per share (EPS) was -0.25 (0.15)

YTD : Jan - Jun 2022

- Total Revenue amounted to 73.1 MSEK (77.3), a decrease of >5% from the previous year
- Gross Profit increased by 3% to 42.3 MSEK (40.9)
- EBITDA was 3.5 MSEK (9.7), a 64% decrease from the previous year
- Net Profit after tax for the period was -2.4 MSEK (6.9)
- Earnings per share (EPS) was -0.23 (1.52)



A MESSAGE FROM THE CEO

Dear Shareholders and Investors

After a disappointing start to the year, Q2 was more or less precisely in line with our expectations and similar to Q1.

Topline revenue has decreased slightly from the previous year, but this in itself is not a cause for concern as Gross Profit has actually increased. The clear difference is that staffing costs have increased in 2022 in expectation of much larger growth that did not eventuate.

While it is easy to blame outside influences for our own company's performance, a rigorous internal examination of our operations has determined that there has been no major change to how we are performing. Our teams are motivated and are delivering great work. Our finances are stable and operations are lean, with no significant inefficiencies or issues. The only change we can identify has been in the new business area, with several major client negotiations paused or stuck, and the length of the new business process stretching to unsustainable levels. We do attribute this to the general feeling of unease in the global economy, with several large potential clients stating that marketing budgets have been paused or withdrawn while they assess the situation regarding war, inflation and the fallout from the pandemic.

In light of this hindrance to growth, we are now taking immediate steps to cut operating costs to remove pressure from future cash flows and bring the operation back to profitability. We have identified approximately 1.5 MSEK in quarterly cost savings that will be achieved during the current quarter without any impact on service delivery. These savings include staff cuts in administrative roles, pausing of new hires, and changes in technology processes to adopt newer and cheaper software platforms.

In the long term, we do not foresee any reduction in the demand for our services. In fact the rapid digital transformation taking place in large sections of the global economy will serve only to increase demand for digital marketing services, so our challenge is to adapt to changing client expectations in terms of our service offering. This is an ongoing process and we expect to see a shift away from labour-intensive consulting services towards data and software support for internal client teams. We are well-placed to adapt to this trend, with robust in-house technology under constant development, and we expect it will result in a higher scalability of our services and accompanying margin improvements.

In short, the future remains positive for Ayima Group and we are well placed to ride out the current global turmoil and return to growth in the near future.

Yours Sincerely

Mike Jacobson
CEO



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OPERATIONS

REVENUE and EBITDA BY QUARTER AND YTD MSEK

	Apr - Jun 2022	Apr - Jun 2021	Jan - Jun 2022	Jan -Jun 2021	Jan - Dec 2021
REVENUE	36.6	40.5	73.1	77.3	163.6
GROSS PROFIT	20.7	20.4	42.3	40.9	85.8
Operating Expenses	-19.6	-15.7	-38.8	-31.2	-68.4
EBITDA	1.0	4.7	3.5	9.7	17.4

FINANCIAL POSITION AND LIQUIDITY

Liquid assets at the end of the period amounted to 21.7 MSEK (29.0). Cash and cash equivalents amounted to 5.4 MSEK (9.2) and accounts receivable 16.3 MSEK (19.9). 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.

Total equity amounted to 67.8 MSEK, including issued share capital of 7.4 MSEK. Equity ratio was 61 (57) percent.

CASH FLOW

Cash flow from operating activities before changes in working capital amounted to 1.8 MSEK. The change in working capital was -2.1 MSEK. Investments in tangible and intangible fixed assets amounted to -0.8 MSEK during the year. Cash flow from financing activities amounted to 0.3 MSEK due to debt repayments of -1.4 MSEK and an increase in invoice discounting of 1.7 MSEK. Net cash decreased by -0.8 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 2022-06-30.

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. To date in 2022 a further 10 920 warrants were forfeited (total 156 728). 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 (53 248 total). The remaining warrants will vest over the periods to May 2023. In June 2021 49 865 new share options were issued to newly qualifying staff. To date in 2022 a total of 13 640 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 will have accelerated vesting up to May 2022.



SHARE-BASED INCENTIVE PROGRAM - Continued

A provision for these shares has been made in Equity and the accrued cost of these share based payments from 2018-05-01 to 2022-06-30 has been recognised in the financial statements.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

The annual general meeting of shareholders ("AGM") in Ayima Group AB was held on 16 June 2022, in Stockholm. The AGM resolved unanimously in accordance with the board's proposals and a summary of the resolutions taken by the AGM follows. For complete details concerning all resolutions, please see the basis for resolutions by the annual general meeting, which is available on the company's website at <https://www.ayimagroup.com>.

- The AGM resolved to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.
- The AGM resolved that the result for the year shall be balanced on a new account and that no dividend shall be paid.
- The AGM resolved to discharge all individuals who had served as Board members or CEO during 2021 from liability for the administration of the company in 2021.
- The AGM resolved in favour of re-election of the board members Michael Jacobson, Michael James Nott, Timothy Webb, and Björn Mannerqvist. Michael James Nott was appointed chairman of the board. No deputies were elected. The remuneration for the board members shall consist of a price base amount per year to each member who is not employed by the Company.
- BDO Sweden AB was re-elected as auditor. BDO Sweden AB has announced that it will appoint Authorised Public Accountant Niclas Nordström as chief auditor.
- The AGM resolved to amend article 8 of the Articles of Association.
- The AGM resolved to authorise the Board to decide on one or more occasions during the period ending at the next Annual General Meeting to issue new shares.



MARKET TRENDS

Social media giant TikTok has expanded its advertising offering, both within the platform itself and by building new partnerships with key commerce platforms. As reported by MarTech, Salesforce Commerce Cloud is now integrated with TikTok, which joins rival social media platforms Instagram and Facebook. This integration will make the barrier to entry lower for those looking to advertise on TikTok, expanding the possibilities for marketers looking to capture a new audience.

Adobe announced a new set of services designed to bring a greater number of digital touch points into its Adobe Analytics platform, including streaming services, the metaverse, and voice assistant. Additionally, the company has streamlined the way users can integrate their data from other platforms in Adobe Analytics “while preserving historical compliance with regulations such as Global Data Protection Regulation and California Consumer Privacy Act.” If you’re thinking about switching from Google Analytics (GA), these updates may entice you to move over to Adobe Analytics.

To make it easier for users to identify critical issues in Google Search Console (GSC), the search company updated the platform to include “invalid” and “valid” classifications within five GSC reports. As noted in a Search Central announcement, “pages or items with critical issues are labelled something like invalid; pages or items without critical issues are labelled something like valid.” This change will appear in reports for Core Web Vitals, Mobile Usability, AMP, Rich results, and URL Inspection.

Earlier this year a French data watchdog group deemed Google Analytics (GA) illegal, possibly starting a domino effect throughout the EU. Indeed in June Italy’s watchdog group declared GA illegal. The reasoning is based on GA’s data transfer policy, where data is sent to the U.S. and provides access to U.S. Security Services. The group then laid down a 90-day deadline for these transfers to comply with GDPR.



RISKS AND UNCERTAINTIES

RISK MANAGEMENT OBJECTIVES AND POLICIES

Risks and uncertainties

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 ongoing uncertainty in relation to Brexit. 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

Ayima Group currently has established local operations in various territories including the US, Canada and Sweden. In the main, each Ayima entity engages with clients on a local level only and does not export goods or services. Ayima's clients in Europe are mainly based outside of the EU, therefore there is limited impact on operations from Brexit related matters. While Ayima UK is not immune to the effects

of Brexit on the UK economy, so far Brexit has had little to no effect on Ayima directly.

Ayima is prepared should there be any need to change organisational structure in the future in order to adapt to any changes to the regulatory environment.

Credit risk

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

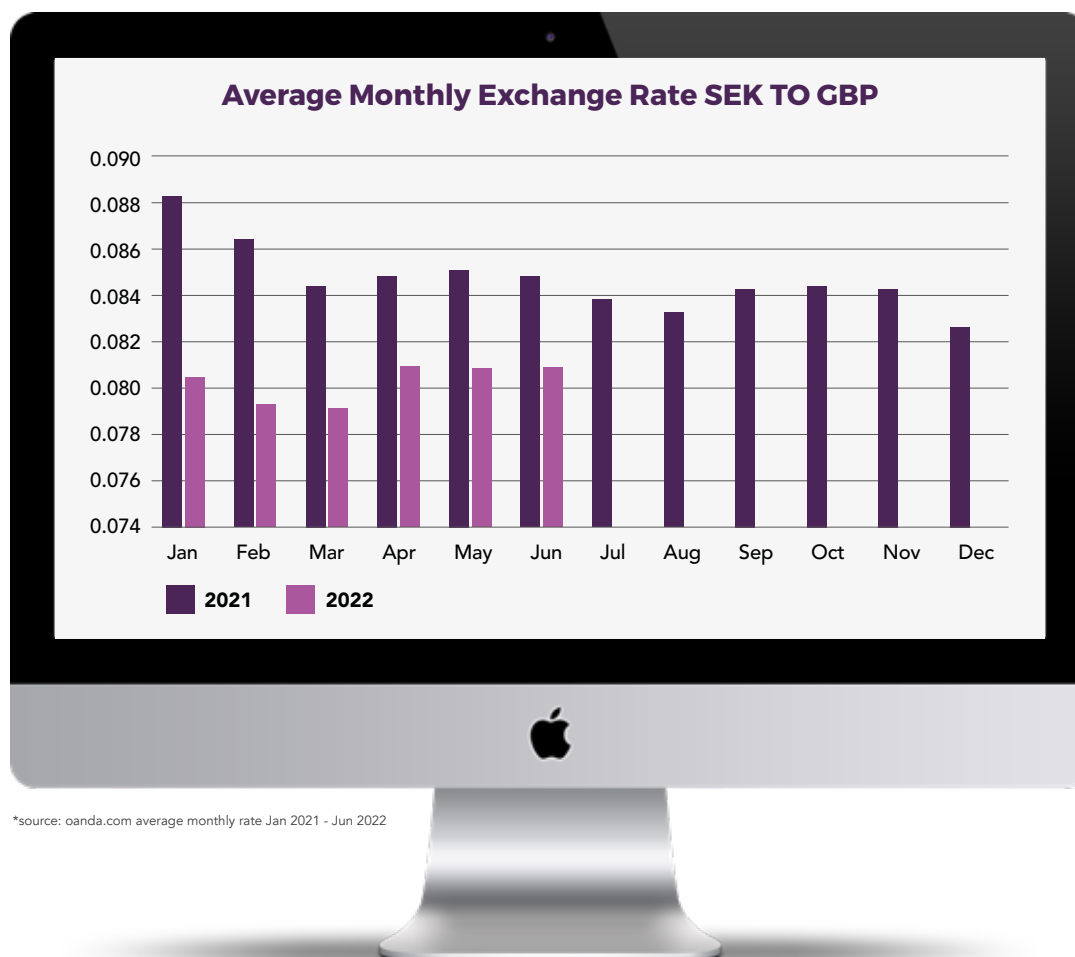
Client risks

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 Q2 2022 is 0 MSEK (-0.5 MSEK in Q2 2021). 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.



Staff

Ayima has around 186 FTEs or FTE equivalents globally. Through employee engagement initiatives and regular staff appraisals, staff retention remains around 90%. Most staff continue to work remotely.

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 high 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 maintained its ISO 27001 certification in 2021 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

Although Ayima saw a reasonably limited impact from Covid 19 on its operations, the longer term additional effects on the global economy of increased uncertainty and pressure on supply chains has seen inflation and the cost of living increase at a faster rate than expected. The ongoing war in Ukraine and recent lockdowns in China are pushing prices up and increasing pressure on supply chains and further increasing inflation across the world. Ayima's management team carefully monitors these events and continuously assesses the potential impact on Ayima.

RISKS AND UNCERTAINTIES - Continued

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.

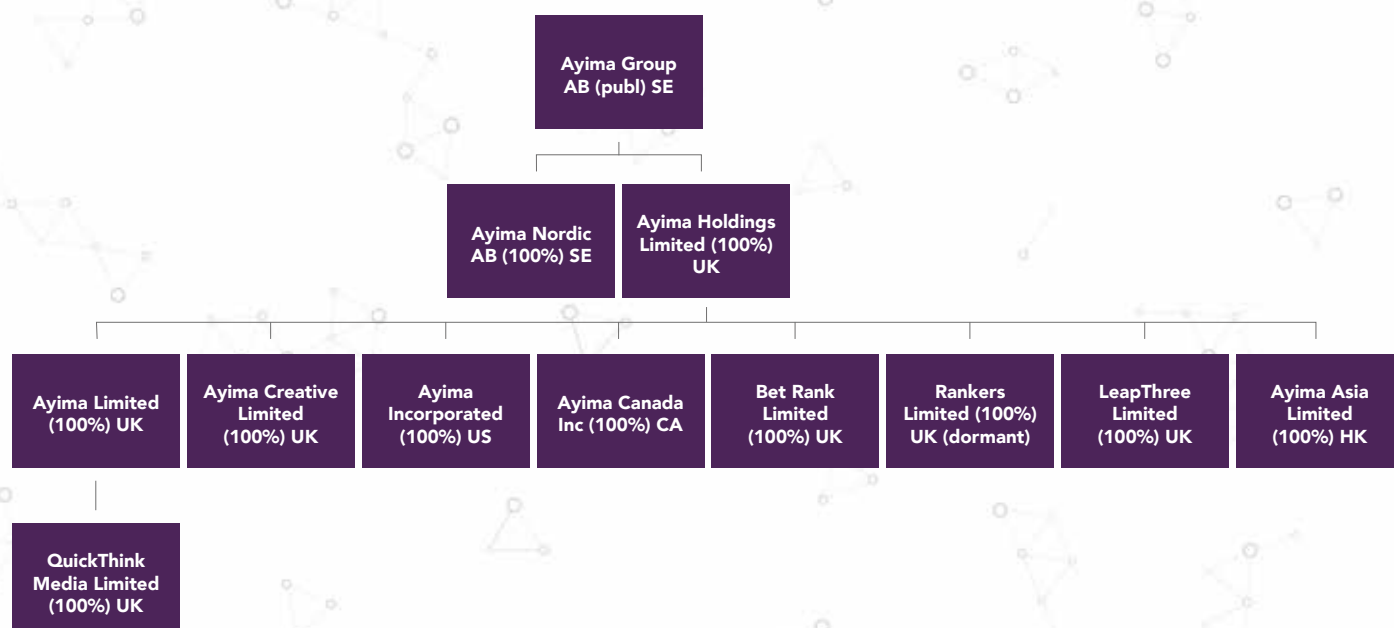


ABOUT AYIMA

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.

THE REVISED GROUP CHART IS AS FOLLOWS:



FINANCIAL OBJECTIVES

High inflation and increases in the cost of living across the globe are beginning to have an impact on the digital marketing industry as businesses seek to reduce costs to weather the coming storm. Ayima's team is focused on maintaining high levels of service, helping clients to continue to attract new customers who may be reducing their spending. Ayima's management team is working hard to ensure that the recovery seen in 2020 and 2021 is maintained, however macro economic factors are impactful and require a thoughtful and considered approach to find the best balance for Ayima.

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 -0.25 SEK (1.38). Price per share at closing at the end of the period (2022-06-30) was 5.13 SEK. The number of outstanding options granted to staff was 208 523. Earnings per share after dilution amounted to -0.25 SEK (0.15).

Shareholding at 2022-06-30	No A Shares	No B Shares	Control %	Capital %
Timothy Webb	66,667	870,837	16.3%	12.7%
Michael Jacobson	66,666	800,097	15.5%	11.7%
Michael Nott	66,667	815,047	15.7%	11.9%
Nanocap Group S AB		795,400	8.4%	10.8%
Michael Feiner	15,000	390,731	5.7%	5.5%
Avanza Pension, Forsakringsaktiebolaget		345,147	3.7%	4.7%
Ayima Employee Trust		357,825	3.8%	4.8%
Jesper Bjerregaard		190,415	2.0%	2.6%
Peter O'Neill	11,800	76,539	2.1%	1.2%
Johan Fagerstorm		75,200	0.8%	1.0%
Others		2,449,634	26.0%	33.1%
Total	226,800	7,166,872	100%	100%

FURTHER REPORTS & IMPORTANT DATES

2022-11-03 **Q3 2022 Interim Report**

2022-02-23 **Q4 2022 Year End Report**

CONSOLIDATED FINANCIAL STATEMENTS

SUMMARY CONSOLIDATED INCOME STATEMENT

	APR - JUN 2022	APR - JUN 2021	JAN - JUN 2022	JAN - JUN 2021	JAN - DEC 2021
MSEK					
Operating revenue					
Revenue	36.6	40.5	73.1	77.3	160.5
Other income	0.0	0.0	0.0	0.0	3.1
TOTAL REVENUE	36.6	40.5	73.1	77.3	163.6
Direct expenses					
Direct expenses	-15.9	-20.1	-30.9	-36.4	-77.8
GROSS PROFIT	20.7	20.4	42.3	40.9	85.8
Operating expenses					
Personnel costs	-16.8	-13.6	-33.2	-27.3	-58.5
Other operating expenses	-2.8	-2.2	-5.6	-4.0	-9.9
OPERATING EXPENSES	-19.6	-15.7	-38.8	-31.2	-68.4
EBITDA	1.0	4.7	3.5	9.7	17.4
Depreciation & Amortisation and write downs of tangible and intangible fixed assets	-2.2	-2.0	-4.4	-4.1	-8.3
Exceptional Items	0.2	-0.1	0.1	0.0	-0.3
OPERATING PROFIT	-1.0	2.5	-0.8	5.6	8.8
FX gains/losses	-0.3	-0.4	-0.4	-1.2	-2.2
Interest paid/received	-0.5	-0.2	-1.0	-0.5	-1.5
Gain on debt extinguished (PPP Loan forgiveness)	0.0	0.0	0.0	3.4	3.5
Financing Costs	-0.1	-0.4	-0.2	-0.4	-0.6
R&D Tax Credit	0.0	0.0	0.0	-0.1	0.6
Deferred tax	0.0	0.0	0.0	0.0	0.2
PROFIT AFTER TAX	-1.8	1.6	-2.4	6.9	8.9

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	APR - JUN 2022	APR - JUN 2021	JAN - JUN 2022	JAN - JUN 2021	JAN - DEC 2021
PROFIT AFTER TAX	-1.8	1.6	-2.4	6.9	8.9
Items that could be reclassified to earnings					
Exchange rate differences*	0.0	-0.5	0.8	4.4	6.0
TOTAL COMPREHENSIVE INCOME	-1.8	1.1	-1.7	11.3	14.8
Result for the period attributable to the parent company's shareholders:	-1.8	1.1	-1.7	11.3	14.8
EARNINGS PER SHARE - BEFORE DILUTION (SEK)	-0.25	0.15	-0.23	1.52	2.01
EARNINGS PER SHARE - AFTER DILUTION (SEK)	-0.25	0.15	-0.23	1.52	2.01

*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 JUNE 2022

	30 JUN 2022	30 JUN 2021	31 DEC 2021
MSEK			
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Goodwill	42.4	40.2	41.6
Other Intangible fixed assets	24.0	27.8	26.0
Total intangible fixed assets	66.4	68.0	67.6
<i>Tangible fixed assets</i>			
Property, plant and equipment	0.8	0.5	0.7
Total tangible fixed assets	0.8	0.5	0.7
<i>Financial assets</i>			
Shares in associated companies	0.0	0.0	0.0
Right of Use Assets	8.3	7.1	8.5
Deferred Tax	6.8	6.4	6.7
Total financial assets	15.1	13.6	15.1
Total fixed assets	82.2	82.1	83.5
Current assets			
Accounts receivable	16.3	19.9	18.3
Other receivables	5.1	3.4	5.1
Prepayments and accrued income	1.8	1.3	1.2
Total other current assets	23.1	24.6	24.7
<i>Cash and bank balances</i>	5.4	9.2	6.1
Total current assets	28.6	33.8	30.8
TOTAL ASSETS	110.8	115.9	114.3
EQUITY AND LIABILITIES			
Equity			
Share capital	-7.4	-7.4	-7.4
Other contributed equity	-57.3	-48.1	-48.7
Other equity incl. profit for the year	-3.1	-10.1	-13.5
Total equity	-67.8	-65.6	-69.6
<i>Long-term liabilities</i>			
Other Provisions	-1.4	-1.5	-1.4
Lease Liabilities	-5.1	-6.3	-6.9
Other liabilities	-9.3	-15.4	-10.7
Total long-term liabilities	-15.8	-23.2	-18.9
<i>Current liabilities</i>			
Accounts payable	-9.1	-9.6	-10.5
Invoice Discounting Loan	-4.8	-3.4	-1.7
Current tax liabilities	0.0	0.0	0.0
Current Lease Liabilities	-4.4	-1.6	-2.5
Other current liabilities	-4.0	-5.3	-5.0
Accrued expenses and prepaid income	-4.8	-7.2	-6.0
Total current liabilities	-27.1	-27.1	-25.8
TOTAL EQUITY AND LIABILITIES	-110.8	-115.9	-114.3

CONSOLIDATED CASH FLOW STATEMENT (SUMMARY)

	JAN - JUN 2022	JAN - JUN 2021	JAN - DEC 2021
The ongoing business			
Operating profit	-0.8	5.6	8.8
Adjusted revenue			
<i>Adjustments for items not included in cash flow</i>			
Depreciation and write-downs	4.4	4.1	8.3
Exchange losses	0.0	0.0	0.0
Other non-cash items	-1.0	3.5	-3.9
	2.6	13.2	13.2
Financial items	-0.7	-0.9	-1.3
Paid income tax	-0.1	0.5	0.5
	1.8	12.9	12.4
Cash flow from operating activities before changes in working capital			
<i>Changes in working capital</i>			
Change in receivables	2.0	-0.3	1.1
Change in current liabilities	-4.1	-12.2	-13.7
Cash flow from current operations	-0.3	0.3	-0.1
<i>Investing activities</i>			
Acquisition of intangible fixed assets	-0.6	-1.2	-1.3
Acquisition of tangible fixed assets	-0.2	0.0	-0.5
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	-0.8	-1.1	-1.8
<i>Financing activities</i>			
Rights issue	0.0	0.0	0.0
Issuing Costs	0.0	0.0	0.0
Borrowings	1.7	9.0	9.0
Repayments including Lease payments	-1.4	-6.9	-9.1
Cash flow from financing activities	0.3	2.1	-0.1
Cash flow for the period	-0.8	1.3	-2.0
<i>Cash and cash equivalents at the beginning of the period</i>	6.1	7.6	7.6
<i>Exchange rate differences at the end of the period</i>	0.1	0.3	0.5
LIQUID FUNDS AT THE END OF THE PERIOD	5.4	9.2	6.1

	30 JUN 2022	31 MAR 2022	31 DEC 2021
SUMMARY STATEMENT OF CHANGES IN EQUITY			
MSEK			
Opening Balance	69.9	69.6	54.3
Issue of shares	-0.2	0.1	0.4
Reverse acquisition	0.0	0.0	0.0
Other	0.0	0.0	0.0
Total Comprehensive Income	-1.8	0.2	14.8
Closing Balance	67.8	69.9	69.6

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

	APR - JUN 2022	APR - JUN 2021	JAN - JUN 2022	JAN - JUN 2021	JAN - DEC 2021
MSEK					
<i>Operating income</i>					
Revenue	0.0	0.0	0.0	0.0	0.0
Other operating income	1.2	0.9	2.4	1.3	3.6
TOTAL INCOME	1.2	0.9	2.4	1.3	3.6
<i>Operating expenses</i>					
Personnel Costs	-0.6	-0.4	-1.2	-0.4	-1.2
Other operating expenses	-0.3	-0.3	-0.7	-0.5	-1.4
TOTAL OPERATING EXPENSES	-0.9	-0.6	-1.9	-0.8	-2.6
EBITDA*	0.3	0.2	0.6	0.5	1.0
Financial items	-0.2	-0.3	-0.3	-0.3	-1.2
Result from participation in group companies	0.0	0.0	0.0	0.0	4.9
PROFIT BEFORE TAX	0.1	0.0	0.2	0.1	4.7
Current tax	0.0	0.0	0.0	0.0	0.0
PROFIT AFTER TAX	0.1	0.0	0.2	0.1	4.7

OTHER COMPREHENSIVE INCOME

<i>Items that could be reclassified to earnings</i>					
Exchange rate differences	0.0	0.0	0.0	0.0	0.0
TOTAL COMPREHENSIVE INCOME	0.1	0.0	0.2	0.1	4.7
<i>Total profit for the period attributable to the parent company's shareholders:</i>					
Parent Company shareholders	0.1	0.0	0.2	0.1	4.7
EARNINGS PER SHARE - BEFORE DILUTION (SEK)	0.0	0.0	0.0	0.0	0.6
EARNINGS PER SHARE - AFTER DILUTION (SEK)	0.0	0.0	0.0	0.0	0.6

PARENT COMPANY BALANCE SHEET (SUMMARY) AT 30 JUNE 2022

	30 JUN 2022	30 JUN 2021	31 DEC 2021
MSEK			
ASSETS			
Fixed assets			
<i>Financial assets</i>			
Shares in subsidiaries	7.7	7.4	7.8
Total financial assets	7.7	7.4	7.8
Total fixed assets	7.7	7.4	7.8
Current assets			
Receivables	72.1	70.5	72.9
Total other current assets	72.1	70.5	72.9
<i>Cash and bank balances</i>	0.2	4.0	0.6
Total current assets	72.3	74.4	73.5
TOTAL ASSETS	80.0	81.8	81.3
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	-46.8	-46.5	-46.9
Share issue costs	0.0	0.0	0.0
Other equity incl. profit for the year	-18.5	-13.7	-18.3
Total equity	-72.7	-67.6	-72.6
<i>Long-term liabilities</i>			
Other liabilities	-6.8	-13.5	-8.1
Total long-term liabilities	-6.8	-13.5	-8.1
<i>Current liabilities</i>			
Other liabilities	-0.6	-0.7	-0.6
Total current liabilities	-0.6	-0.7	-0.6
TOTAL EQUITY AND LIABILITIES	-80.0	-81.8	-81.3

PARENT COMPANY CASH FLOW ANALYSIS (SUMMARY)

	JAN - JUN 2022	JAN - JUN 2021	JAN - DEC 2021
The ongoing business			
Operating profit	0.6	0.5	1.0
Adjusted revenue			
Financial items	-0.3	-0.3	-0.8
Cash flow from operating activities before changes in working capital	0.2	0.1	0.2
Changes in working capital			
Change in receivables	0.8	-3.0	-5.4
Change in current liabilities	0.0	-0.1	0.0
Cash flow from current operations	1.0	-3.0	-5.2
<i>Investing activities</i>			
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
<i>Financing activities</i>			
Rights issue	0.0	0.0	0.0
Issuing Costs	0.0	0.0	0.0
Borrowings	-1.4	6.4	5.2
Cash flow from financing activities	-1.4	6.4	5.2
Cash flow for the period	-0.4	3.4	0.1
Cash and cash equivalents at the beginning of the year	0.6	0.6	0.6
LIQUID FUNDS AT THE END OF THE PERIOD	0.2	4.0	0.6

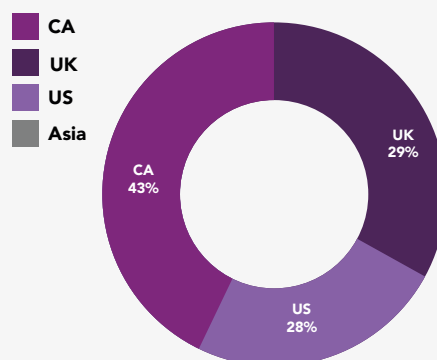


REVENUE BY MARKET AND SERVICE

The US and Canada generated 26.6 MSEK (19.4) of total revenue in Q2 2022, an increase of 37% over the same period last year.

In the UK, total income for the quarter amounted to 9.9 MSEK (21.1), a decrease of 53% year on year; this reduction is mainly due to the reallocation of revenue from the UK to Canada related to the movement of paid media activities to the Canadian office.

REVENUE BY OPERATION 2022

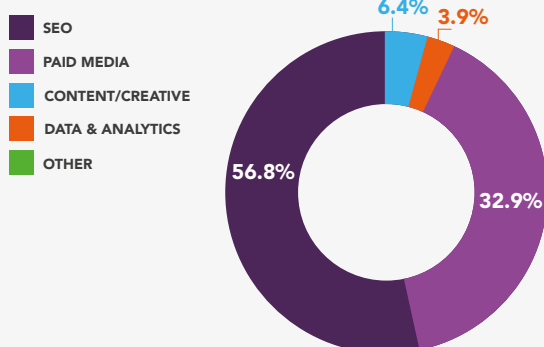


INCOME BY MARKET, MSEK

REVENUE

	Apr - Jun 2022	Apr - Jun 2021	Jan - Jun 2022	Jan - Jun 2021	Jan - Dec 2021
GB	9.9	21.1	21.1	38.7	71.7
US & CA	26.6	19.4	51.8	38.6	88.6
ROW	0.1	0.0	0.3	0.0	0.3
TOTAL OPERATING REVENUE	36.6	40.5	73.1	77.3	160.5

REVENUE BY SERVICE 2022



A total of 21.2 MSEK (18.3) of operating revenue for the period was generated by SEO.

Revenue from Paid Media services accounted for 12.3 MSK (17.8).

Content/Creative accounted for 1.8 MSEK (2.7) of revenue in Q1.

Data & Analytics accounted for 1.3 MSEK (1.4) of operating revenue for the period.

REVENUE BY SERVICE, MSEK

INCOME

	Apr - Jun 2022	Apr - Jun 2021	Jan - Jun 2022	Jan - Jun 2021	Jan - Dec 2021
SEO	21.2	18.3	41.5	36.3	76.6
PAID MEDIA	12.3	17.8	24.1	31.4	65.7
CONTENT/CREATIVE	1.8	2.7	4.7	5.5	10.6
DATA & ANALYTICS	1.3	1.4	2.8	3.7	6.6
OTHER SERVICES	0.0	0.0	0.0	0.3	1.0
TOTAL OPERATING REVENUE	36.6	40.5	73.1	77.3	160.5

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 2022-06-30 there are 208 523 outstanding option programs.

INFLATION

In economics, inflation refers to a general increase in prices of goods and services in an economy. When the general price level rises, each unit of currency buys fewer goods and services; consequently, inflation corresponds to a reduction in the purchasing power of money.

SUPPLY CHAIN

In commerce, a supply chain is a system within organisations, people, activities, information, and resources involved in supplying a product or service to a consumer.



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

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CEO Mike Jacobson

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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 August 4 2022 (2022-08-04).

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





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