

# AYIMA

---

## AYIMA GROUP AB (PUBL) INTERIM REPORT

---

JANUARY - MARCH 2022



# Highlights

## Q1 : Jan - Mar 2022

- Total Revenue amounted to 36.6 MSEK (36.8), a decrease of >1% from the previous year
- Gross Profit increased by 5% to 21.6 MSEK (20.5)
- EBITDA was 2.5 MSEK (5.1), a 52% decrease from the previous year
- Net Profit after tax for the period was -0.6 MSEK (5.3)
- Total Comprehensive Income was 0.2 MSEK (10.2)
- Earnings per share (EPS) was 0.02 (1.38)



# A MESSAGE FROM THE CEO

## Dear Shareholders and Investors

After a long period of recovery from the Covid-19 pandemic, Ayima had a very good year in 2021, posting a solid profit and healthy growth from the previous year. Then, after some excellent new business wins in the latter stages of 2021 and early in 2022, we were confident that the growth would continue and 2022 would be an even better year.

Unfortunately, global events seem to have had a say once again. War in Ukraine and the economic shockwaves of rising inflation and increases in cost of living, while only beginning to be felt on the world economy, have had an instantaneous impact on business confidence. The immediate effect on Ayima's fortunes is that new business discussions have largely stalled since early February, some clients have cut discretionary spending temporarily and therefore the expected growth did not eventuate. A frustrating result after so much hard work by the team.

In terms of financials, topline revenue of 36.6 MSEK was virtually equal to the same period last year, EBITDA of 2.5 MSEK was significantly lower. Net profit was also down due to some cost increases, mainly related to measures taken to combat the impact of increases in cost of living for staff expected in 2022.

In general, the organisation is in good shape. We have a motivated and productive team, a stellar client list and we are easily able to ride out a short downturn. The organisation does not need to make any strategic or operational changes at this point. We obviously hope that the effects of the current horrific events in Ukraine will be limited in terms of business impact for us and for our clients, but in terms of immediate outlook, we expect Q2 to be roughly in line with Q1 and we are currently forecasting a return to growth in Q3 and Q4. Some solid new business wins in North America in recent weeks have given us hope of a quick return to business as usual.

Overall, we support Ukraine in this desperate time and we hope for a swift return to peace and political stability in Europe.

Yours Sincerely

**Mike Jacobson**  
CEO



**//**  
*In general, the organisation is in good shape. We have a motivated and productive team, a stellar client list and we are easily able to ride out a short downturn.*





## OPERATIONS

### REVENUE and EBITDA BY QUARTER AND YTD MSEK

	Jan - Mar 2022	Jan - Mar 2021	Jan - Dec 2021
REVENUE	36.6	36.8	163.6
GROSS PROFIT	21.6	20.5	85.8
Operating Expenses	-19.2	-15.5	-68.4
EBITDA	2.5	5.1	17.4

## FINANCIAL POSITION AND LIQUIDITY

Liquid assets at the end of the period amounted to 20.9 MSEK (25.9). Cash and cash equivalents amounted to 7.7 MSEK (5.0) and accounts receivable 13.2 MSEK (20.9). 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 69.9 MSEK, including issued share capital of 7.4 MSEK. Equity ratio was 64 (56) percent.

## CASH FLOW

Cash flow from operating activities before changes in working capital amounted to 2.3 MSEK. The change in working capital was -0.2 MSEK. Investments in tangible and intangible fixed assets amounted to -0.5 MSEK during the year. Cash flow from financing activities amounted to -0.1 MSEK due to debt repayments of -0.7 MSEK and an increase in invoice discounting of 0.6 MSEK. Net cash increased by 1.6 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 2022-03-31.

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 (total 145 808). The remaining warrants vest over the next period to 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 4 710 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 2022-03-31 has been recognised in the financial statements.

## SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

The AGM will be held on Thursday 16 June 2022 at 11.00 in Stockholm. The notice to attend the meeting is available on the company website [www.ayimagroup.com](http://www.ayimagroup.com).

## MARKET TRENDS

On 25th April, Elon Musk, the wealthiest man in the world, struck a \$44bn deal to purchase Twitter and take the company private. It will be very interesting to see what changes he will make to the company in the coming months and years. He has floated the idea of making the algorithm public, as well as reducing the company's reliance on advertising as a revenue stream. Advertising currently provides 90% of Twitter's revenue.

TikTok is now serving ads within its search results as part of a beta program, as noted by David Herrmann, of paid media agency Herrmann Digital (via Search Engine Land). The video ads appear with a clear "sponsored" label and sit above the "Others search for" section of the TikTok SERP. According to Herrmann, advertisers can only do placements, which means no keyword targeting yet.

Speaking of TikTok, users can now upload videos with a maximum length of 10 minutes - a massive jump from the previous maximum of three minutes.

Google has officially announced the sunset date for Universal Analytics (GA3), and this is the date Google will stop accepting new data. The dates are July 1, 2023 for standard accounts and October 1, 2023 for 360 accounts. This is big news not only for our clients but also anyone who will need to migrate to another analytics platform - most likely Google Analytics 4.

Given the above news, it came as no surprise when Google launched an integration between GA4 and 360 Search Ads. This integration allows you to share necessary data between the two platforms, and it has several benefits including the "ability to report on cross-channel metrics."





## 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. So far Brexit has had little to no effect on Ayima.

Ayima is constantly keeping abreast of all updates regarding Brexit and will be prepared should there be any need to change organisational structure in the future in order to adapt to any further 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 Q1 2022 is a gain of 0.7 MSEK (4.9 MSEK in Q1 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. As the global economy seemed poised for recovery at the end of 2021, Russia's invasion of Ukraine in February has plunged the world into further uncertainty with gas, oil and wheat supplies severely affected, 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.



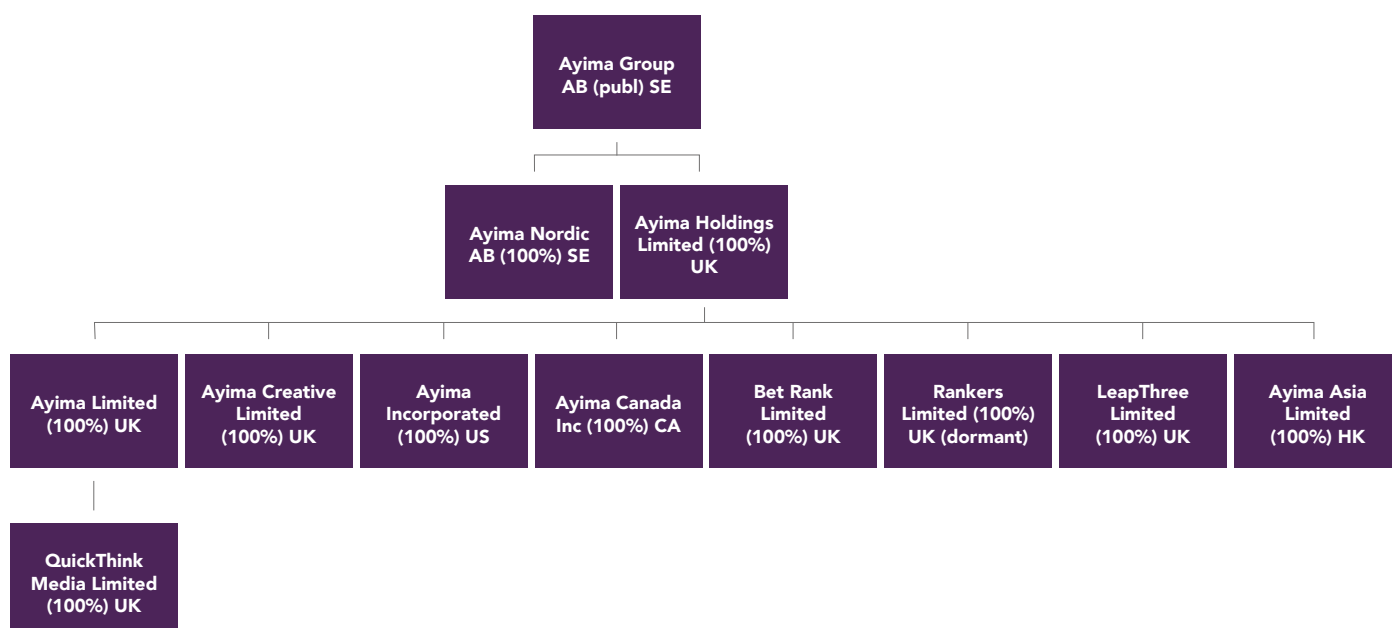


## ABOUT AYIMA

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

Although Ayima's focus is in digital marketing, the group is not immune to the economic effects of world events like Covid-19 and Russia's invasion of Ukraine.

Ayima's management team are working to ensure that the company continues to be profitable and that any changes to the cost base are evaluated, and any measures that can be taken to reduce costs are considered.

## 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 0.02 SEK (1.38). Price per share at closing at the end of the period (2022-03-31) was 10.05 SEK. The number of outstanding options granted to staff was 228 373. Earnings per share after dilution amounted to 0.02 SEK (1.38).

Shareholding at 2022-03-31	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		397,080	4.2%	5.4%
Ayima Employee Trust		357,825	3.8%	4.8%
Jesper Bjerregaard		178,234	1.9%	2.4%
Peter O'Neill	11,800	76,539	2.1%	1.2%
Johan Fagerstorm		75,200	0.8%	1.0%
Others		2,409,882	25.5%	32.6%
<b>Total</b>	<b>226,800</b>	<b>7,166,872</b>	<b>100%</b>	<b>100%</b>

## FURTHER REPORTS & IMPORTANT DATES

**2022-06-16**    **AGM**

**2022-08-04**    **Q2 2022 Interim Report**

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

**2023-02-23**    **Q4 2022 Year End Report**

# CONSOLIDATED FINANCIAL STATEMENTS

## SUMMARY CONSOLIDATED INCOME STATEMENT

JAN - MAR 2022    JAN - MAR 2021    JAN - DEC 2021

### MSEK

Operating revenue			
Revenue	36.6	36.8	160.5
Other income	0.0	0.0	3.1
<b>TOTAL REVENUE</b>	<b>36.6</b>	<b>36.8</b>	<b>163.6</b>
Direct expenses			
Direct expenses	-14.9	-16.3	-77.8
<b>GROSS PROFIT</b>	<b>21.6</b>	<b>20.5</b>	<b>85.8</b>
Operating expenses			
Personnel costs	-16.4	-13.7	-58.5
Other operating expenses	-2.7	-1.8	-9.9
<b>OPERATING EXPENSES</b>	<b>-19.2</b>	<b>-15.5</b>	<b>-68.4</b>
<b>EBITDA</b>	<b>2.5</b>	<b>5.1</b>	<b>17.4</b>
Depreciation & Amortisation and write downs of tangible and intangible fixed assets	-2.2	-2.1	-8.3
Exceptional Items	-0.1	0.1	-0.3
<b>OPERATING PROFIT</b>	<b>0.2</b>	<b>3.1</b>	<b>8.8</b>
FX gains/losses	-0.2	-0.8	-2.2
Interest paid/received	-0.5	-0.3	-1.5
Gain on debt extinguished (PPP Loan forgiveness)	0.0	3.5	3.5
Financing Costs	-0.1	0.0	-0.6
R&D Tax Credit	0.0	-0.1	0.6
Deferred tax	0.0	0.0	0.2
<b>PROFIT AFTER TAX</b>	<b>-0.6</b>	<b>5.3</b>	<b>8.9</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

JAN - MAR 2022    JAN - MAR 2021    JAN - DEC 2021

<b>PROFIT AFTER TAX</b>	<b>-0.6</b>	<b>5.3</b>	<b>8.9</b>
Items that could be reclassified to earnings			
Exchange rate differences*	0.7	4.9	6.0
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>0.2</b>	<b>10.2</b>	<b>14.8</b>
Result for the period attributable to the parent company's shareholders:	0.2	10.2	14.8
<b>EARNINGS PER SHARE - BEFORE DILUTION (SEK)</b>	<b>0.02</b>	<b>1.38</b>	<b>2.01</b>
<b>EARNINGS PER SHARE - AFTER DILUTION (SEK)</b>	<b>0.02</b>	<b>1.38</b>	<b>2.01</b>

\*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 31 MARCH 2022

	31 MAR 2022	31 MAR 2021	31 DEC 2021
<b>MSEK</b>			
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Goodwill	41.8	41.0	41.6
Other Intangible fixed assets	25.0	29.1	26.0
<b>Total intangible fixed assets</b>	<b>66.8</b>	<b>70.1</b>	<b>67.6</b>
<i>Tangible fixed assets</i>			
Property, plant and equipment	0.8	0.6	0.7
<b>Total tangible fixed assets</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>
<i>Financial assets</i>			
Shares in associated companies	0.0	0.0	0.0
Right of Use Assets	8.2	7.8	8.5
Deferred Tax	6.7	6.5	6.7
<b>Total financial assets</b>	<b>14.9</b>	<b>14.4</b>	<b>15.1</b>
<b>Total fixed assets</b>	<b>82.5</b>	<b>85.0</b>	<b>83.5</b>
<b>Current assets</b>			
Accounts receivable	13.2	20.9	18.3
Other receivables	4.5	3.6	5.1
Prepayments and accrued income	1.7	1.6	1.2
<b>Total other current assets</b>	<b>19.5</b>	<b>26.1</b>	<b>24.7</b>
<i>Cash and bank balances</i>	7.7	5.0	6.1
<b>Total current assets</b>	<b>27.2</b>	<b>31.1</b>	<b>30.8</b>
<b>TOTAL ASSETS</b>	<b>109.7</b>	<b>116.2</b>	<b>114.3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	-7.4	-7.4	-7.4
Other contributed equity	-57.5	-48.0	-48.7
Other equity incl. profit for the year	-4.9	-9.1	-13.5
<b>Total equity</b>	<b>-69.9</b>	<b>-64.5</b>	<b>-69.6</b>
<i>Long-term liabilities</i>			
Other Provisions	-1.4	-1.6	-1.4
Lease Liabilities	-5.7	-6.3	-6.9
Other liabilities	-10.1	-6.5	-10.7
<b>Total long-term liabilities</b>	<b>-17.1</b>	<b>-14.3</b>	<b>-18.9</b>
<i>Current liabilities</i>			
Accounts payable	-8.3	-12.0	-10.5
Invoice Discounting Loan	-2.9	-5.9	-1.7
Current tax liabilities	0.0	0.0	0.0
Current Lease Liabilities	-3.6	-2.3	-2.5
Other current liabilities	-4.5	-9.8	-5.0
Accrued expenses and prepaid income	-3.4	-7.4	-6.0
<b>Total current liabilities</b>	<b>-22.7</b>	<b>-37.4</b>	<b>-25.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>-109.7</b>	<b>-116.2</b>	<b>-114.3</b>

## CONSOLIDATED CASH FLOW STATEMENT (SUMMARY)

JAN -  
MAR  
2022

JAN -  
MAR  
2021

JAN -  
DEC  
2021

### The ongoing business

Operating profit	0.2	3.1	8.8
Adjusted revenue			
<i>Adjustments for items not included in cash flow</i>			
Depreciation and write-downs	2.2	2.1	8.3
Exchange losses	0.0	0.0	0.0
Other non-cash items	0.3	3.3	-3.9
	<b>2.7</b>	<b>8.5</b>	<b>13.2</b>
Financial items	-0.4	-0.3	-1.3
Paid income tax	0.0	-0.1	0.5

### Cash flow from operating activities before changes in working capital

**2.3** **8.1** **12.4**

#### Changes in working capital

Change in receivables	5.3	-0.7	1.1
Change in current liabilities	-5.5	-6.3	-13.7

### Cash flow from current operations

**2.1** **1.0** **-0.1**

#### Investing activities

Acquisition of intangible fixed assets	-0.3	-0.3	-1.3
Acquisition of tangible fixed assets	-0.1	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

**-0.5** **-0.3** **-1.8**

#### Financing activities

Rights issue	0.0	0.0	0.0
Issuing Costs	0.0	0.0	0.0
Borrowings	0.6	0.0	9.0
Repayments including Lease payments	-0.7	-3.8	-9.1

### Cash flow from financing activities

**-0.1** **-3.8** **-0.1**

### Cash flow for the period

**1.6** **-3.0** **-2.0**

*Cash and cash equivalents at the beginning of the period*

6.1 7.6 7.6

*Exchange rate differences at the end of the period*

0.0 0.4 0.5

### LIQUID FUNDS AT THE END OF THE PERIOD

**7.7** **5.0** **6.1**

31  
MAR  
2022

31  
DEC  
2021

## SUMMARY STATEMENT OF CHANGES IN EQUITY

### MSEK

<b>Opening Balance</b>	<b>69.6</b>	<b>54.3</b>
Issue of shares	0.1	0.4
Reverse acquisition	0.0	0.0
Other	0.0	0.0
Total Comprehensive Income	0.2	14.8
<b>Closing Balance</b>	<b>69.9</b>	<b>69.6</b>

# PARENT COMPANY FINANCIAL STATEMENTS

## PARENT COMPANY INCOME STATEMENT

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

## OTHER COMPREHENSIVE INCOME

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



## PARENT COMPANY BALANCE SHEET (SUMMARY) AT 31 MARCH 2022

	31 MAR 2022	31 MAR 2021	31 DEC 2021
<b>MSEK</b>			
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Financial assets</i>			
Shares in subsidiaries	7.9	7.3	7.8
<b>Total financial assets</b>	7.9	7.3	7.8
<b>Total fixed assets</b>	<b>7.9</b>	<b>7.3</b>	<b>7.8</b>
<b>Current assets</b>			
Receivables	72.9	65.1	72.9
<b>Total other current assets</b>	72.9	65.1	72.9
<i>Cash and bank balances</i>	0.2	0.3	0.6
<b>Total current assets</b>	<b>73.1</b>	<b>65.4</b>	<b>73.5</b>
<b>TOTAL ASSETS</b>	<b>81.0</b>	<b>72.6</b>	<b>81.3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital A shares	-0.2	-0.2	-0.2
Share capital B shares	-7.2	-7.2	-7.2
Share premium	-47.0	-46.4	-46.9
Share issue costs	0.0	0.0	0.0
Other equity incl. profit for the year	-18.4	-13.7	-18.3
<b>Total equity</b>	<b>-72.8</b>	<b>-67.5</b>	<b>-72.6</b>
<i>Long-term liabilities</i>			
Other liabilities	-7.4	-4.5	-8.1
<b>Total long-term liabilities</b>	<b>-7.4</b>	<b>-4.5</b>	<b>-8.1</b>
<i>Current liabilities</i>			
Other liabilities	-0.8	-0.6	-0.6
<b>Total current liabilities</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-0.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>-81.0</b>	<b>-72.6</b>	<b>-81.3</b>

## PARENT COMPANY CASH FLOW ANALYSIS (SUMMARY)

	JAN - MAR 2022	JAN - MAR 2021	JAN - DEC 2021
<b>The ongoing business</b>			
Operating profit	0.3	0.2	1.0
Adjusted revenue			
Financial items	-0.2	-0.1	-0.8
<b>Cash flow from operating activities before changes in working capital</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>
Changes in working capital			
Change in receivables	0.0	2.3	-5.4
Change in current liabilities	0.2	-0.5	0.0
<b>Cash flow from current operations</b>	<b>0.3</b>	<b>2.0</b>	<b>-5.2</b>
<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
<b>Cash flow from investing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<i>Financing activities</i>			
Rights issue	0.0	0.0	0.0
Issuing Costs	0.0	0.0	0.0
Borrowings	-0.7	-2.3	5.2
<b>Cash flow from financing activities</b>	<b>-0.7</b>	<b>-2.3</b>	<b>5.2</b>
<b>Cash flow for the period</b>	<b>-0.4</b>	<b>-0.3</b>	<b>0.1</b>
Cash and cash equivalents at the beginning of the year	0.6	0.6	0.6
<b>LIQUID FUNDS AT THE END OF THE PERIOD</b>	<b>0.2</b>	<b>0.3</b>	<b>0.6</b>



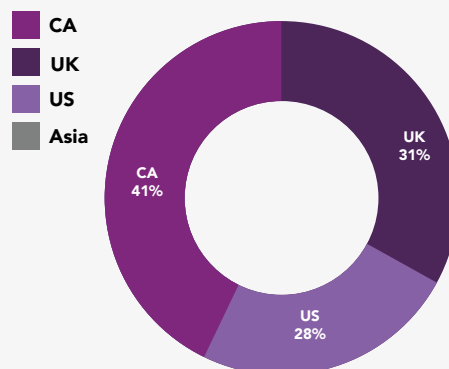
## REVENUE BY MARKET AND SERVICE

The US and Canada generated 25.2 MSEK (19.2) of total revenue in Q1 2022, an increase of 31% over the same period last year.

In the UK, total income for the quarter amounted to 11.2 MSEK (17.6), a decrease of 36% year on year.

The Canadian operation in particular has shown strong growth in recent periods and is now responsible for the highest proportion of total revenue in the group. Some of this is due to the move of paid media operations from the UK to Canada in 2020.

### REVENUE BY OPERATION 2022

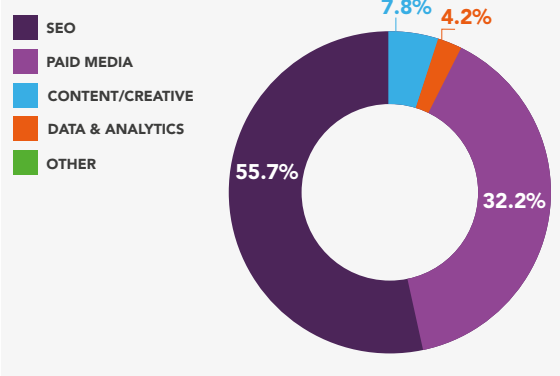


## INCOME BY MARKET, MSEK

### REVENUE

	Jan - Mar 2022	Jan - Mar 2021	Jan - Dec 2021
GB	11.2	17.6	71.7
US & CA	25.2	19.2	88.6
ROW	0.1	0.0	0.3
<b>TOTAL OPERATING REVENUE</b>	<b>36.6</b>	<b>36.8</b>	<b>160.5</b>

### REVENUE BY SERVICE 2022



A total of 20.4 MSEK (18.1) of operating revenue for the period was generated by SEO.

Revenue from Paid Media services accounted for 11.8 MSK (13.6).

Content/Creative accounted for 2.9 MSEK (2.8) of revenue in Q1.

Data & Analytics accounted for 1.5 MSEK (2.3) of operating revenue for the period.

## REVENUE BY SERVICE, MSEK

### INCOME

	Jan - Mar 2022	Jan - Mar 2021	Jan - Dec 2021
SEO	20.4	18.1	76.6
PAID MEDIA	11.8	13.6	65.7
CONTENT/CREATIVE	2.9	2.8	10.6
DATA & ANALYTICS	1.5	2.3	6.6
OTHER SERVICES	0.0	0.0	1.0
<b>TOTAL OPERATING REVENUE</b>	<b>36.6</b>	<b>36.8</b>	<b>160.5</b>



# 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 2022-03-31 there are 228 373 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

For further information, contact the Company at:

**Chairman Mike Nott or**

**CEO Mike Jacobson**

+44 (0) 20 7148 5974

[press@ayima.com](mailto: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 May 5 2022 (2022-05-05).

## 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

Fyska Brinken  
13