

AYIMA

AYIMA GROUP AB (PUBL) INTERIM REPORT

JANUARY - SEPTEMBER 2021



Highlights

Q3: Jul - Sep 2021

- Total Revenue amounted to 42.9 MSEK (30.4), an increase of 41% from the corresponding period in 2020
- Gross Profit amounted to 21.9 MSEK (19.0), an increase of 15% from the corresponding period in 2020
- Operating costs amounted to 17.2 MSEK (17.7), a reduction of 3% from the corresponding period last year
- A positive EBITDA result of 4.7 MSEK (1.3), a 258% increase from the corresponding period in 2020
- EBITDA margin increased to 11% (4%)
- Net Profit after tax for the period was 1.5 MSEK (-1.5), an increase of 3.0 MSEK from the corresponding period in 2020

YTD: Jan - Sep 2021

- Total Revenue amounted to 120.2 MSEK (92.1), an increase of 31% from the corresponding period in 2020
- Gross Profit amounted to 62.8 MSEK (60.9), an increase of 3% from the corresponding period in 2020
- Operating costs amounted to 48.4 MSEK (57.4), a reduction of 16% from the corresponding period last year
- A positive EBITDA result of 14.4 MSEK (3.5), a 310% increase from the corresponding period in 2020
- EBITDA margin increased to 12% (4%)
- Net Profit after tax for the period was 8.4 MSEK (-5.9), a 14.3 M improvement from the corresponding period in 2020



Key Events in the Quarter:

- Ayima has experienced a strong phase of client wins in recent months with a number of long term client contracts signed during Q3 with a total estimated value of 24.5 MSEK over 12 months.
- Ayima's main operating company Ayima Limited has recently been reaccredited for the ISO 27001 certification. Accreditation was first achieved in 2016 and has been successfully maintained ever since. ISO/IEC 27001 is the internationally recognised standard for information security and is a framework that helps organisations establish, implement, operate, monitor, review, maintain and continually improve their Information Security Management System. The information security management system (ISMS) designed and implemented by management governs the company's and employees' approach to data management, access control, data security and integrity and risk management. This ISMS is reviewed and tested on an annual basis by an independent auditor (BSI). The standard is internationally recognised and widely considered as a mark of excellence with regard to information security.



A MESSAGE FROM THE CEO

Dear Shareholders and Investors

The 3rd Quarter of 2021 proceeded much like the 2nd quarter. We have improved results significantly in all areas of the business. Revenue is growing, EBITDA margin is at a healthy 12% for the YTD and Net Profit has also increased significantly from the same period last year with a 14.3 MSEK improvement to the bottom line.

Operations have been stable. Despite continuing to operate a largely remote workforce, we are still delivering excellent results for our clients and the new business figures remain at the highest levels in our history. During the 3rd quarter the sales team signed 24.5 MSEK (annualised) worth of new contracts, bringing the total for the YTD to over 57 MSEK. As our average client retention is well over 5 years, this is a great indicator of continued growth in the future.

As the global business situation continues to improve, we are continuing to focus on recruitment and training to support our growth. Recruitment in our specialist area of digital marketing has always been challenging and we have noticed some increases in salary costs associated with new hires and retention of long-term staff. To counter wage inflation, we will be looking to hire and train junior staff to fill more senior roles and to this end we have developed a comprehensive training program and skills development strategy. In terms of effects on the cost base, we have yet to see any significant increases that will affect margins in the future, but we are wary of global trends and will seek to be proactive implementing our training program.

As noted in the recent press release, we have been able to improve our financial reporting procedures and significantly reduce the time it has taken to compile the current report, allowing us to release it earlier than scheduled. This has been a great effort by our finance team to implement strict controls on all areas of the business to allow us to close the books within a few days of the end of the reporting period and to optimise the reports themselves to allow us to receive genuinely real-time management reporting. With such up-to-date numbers, we have been able to make much better financial decisions and control costs more effectively.

Overall it has been an extremely healthy and productive quarter, with results well on track for a great annual report in about 3 months time.

Yours Sincerely

Mike Jacobson
CEO



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During the 3rd quarter the sales team signed 24.5 MSEK (annualised) worth of new contracts



OPERATIONS

REVENUE BY QUARTER AND YTD MSEK	Jul - Sep 2021	Jul - Sep 2020	Jan - Sep 2021	Jan - Sep 2020	Jan - Dec 2020
REVENUE	42.9	30.4	120.2	92.1	139.9
GROSS PROFIT	21.9	19.0	62.8	60.9	90.4
Gross Margin	51%	62%	52%	66%	65%

Total revenue for the quarter increased by 41% compared with the same period in 2020. The expected increase in low-margin services in the quarter contributed to the reduction in gross margin when compared with the same period last year. This reduction in margin is not a reflection of performance.

Q4 should see an improvement in gross margin as revenue from recently signed contracts for higher margin services start to materialise. Management continues to focus on the previously stated objective of focusing on growing revenue from higher margin services such as SEO and Content in the future, indeed, most recent client wins announced have been for those services.

Operating costs for the quarter 17.2 MSEK (17.7) were 3% lower than the same period last year. The cost savings and restructuring was largely carried out in Q1 and Q2 of 2020, after this point operating costs were stabilised. It is expected that operating costs may increase slightly in the next quarter as new hires come on board and salary reviews are carried out for key personnel. These additional costs will have a limited impact on margins.

Extraordinary costs in Q3 included -0.2 MSEK of provisions for staff costs associated with the staff options scheme. Additional share options were granted to staff in the period. This is an exceptional item and not part of normal operations.

FINANCIAL POSITION AND LIQUIDITY

Liquid assets at the end of the period amounted to 30.1 MSEK (24.2). Cash and cash equivalents amounted to 9.0 MSEK (8.2) and accounts receivable 21.0 MSEK (16.1). 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 68.4 MSEK, including issued share capital of 7.4 MSEK. Equity ratio was 59 (36) percent. 2.9 MSEK of the liabilities relate to a provision that has been included for the potential total earn-out payments due to the sellers of LeapThree Limited in accordance with the Share Purchase Agreement. The final result of the calculation of the earn out will be reflected in the year end report.

CASH FLOW

Cash flow from operating activities before changes in working capital amounted to 17.7 MSEK. The change in working capital was -15.7 MSEK. Investments in tangible and intangible fixed assets amounted to -1.9 MSEK during the period. Cash flow from financing activities amounted to 1.0 MSEK due to debt repayments of -8.0 MSEK and new borrowings of 9.0 MSEK. Net cash increased by 1.1 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 2021-09-30.

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 to date 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. To date 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, these will vest over the next four 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.

A provision for these shares has been made in Equity and the accrued cost of these share based payments from 2018-05-01 to 2021-09-30 has been recognised in the financial statements.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

The total annual value of the client contracts signed during Q3 amounted to 24.5 MEK.

Two dormant subsidiaries of LeapThree Limited, namely AEP Convert Limited and L3 Analytics Limited were voluntarily dissolved with an effective date of dissolution of 2021-11-02. The companies have been removed from the register of companies in the UK. Both entities had been dormant since 2016 and were not expected to recommence trading.

Ayima Limited - the main operating company in the group - has been reaccredited for the ISO 27001:2013 certification following an annual audit by the UK British Standards Institution (BSI) which is the UK Standards body. ISO/IEC 27001 is an international standard on how to manage information security.



MARKET TRENDS

In late September, Google launched the Search On '21 event to discuss the latest innovations made to Google Search. This included a look at their most advanced AI yet (MUM), how they're working to improve Google Shopping, and plans to help users better understand search results.

Google has major plans for the AI, including a complete redesign of how Search works for users. In short, it will make search a much more visual experience, and this will manifest itself through three key changes.

Things to Know: Finds and highlights information that's relevant to your search.

Topic Zoom: Allows the user to get as granular or broad with a topic as they wish.

Visual Exploration: A much more visual approach to explore search queries (depending on the topic).

Google's 'How Search Works' site is a helpful tool for anyone, regardless of SEO knowledge, to find out how the search engine operates. In August, the company rolled out a freshly revamped version of the knowledge hub to make it a bit easier to use (and easier on the eyes).

Facebook Ads have now released a template for the Conversions API tag in the GTM server side container. This is great news for those trying to get ahead of the game on server side tracking to keep up with iOS updates and Google eventually blocking third-party cookies in 2022. It may be technically involved, but having an official GTM Server Side template for Facebook should lessen the load for implementation of the Facebook Conversion API.

After launching the Shop tab in May 2020, Instagram is now testing out how ads will work in this part of the platform. Only a select group of U.S. advertisers have access to this ad test, and TechCrunch reports that those advertisers have the opportunity to try out single image and carousel-based approaches. TechCrunch also says that more markets will get to test this feature in the coming months, so keep an eye out for additional information soon.

With data privacy top of mind for many digital marketers, we wanted to highlight this cautionary tale associated with Zoom. The video conferencing platform's parent company, Zoom Video Communications Inc., settled a lawsuit by agreeing to pay out \$85 million and to strengthen its security. As noted by Reuters, the lawsuit claimed that Zoom violated its users' privacy rights in two ways. First, when it shared their data with Google, Facebook, and LinkedIn; and second, when it allowed hackers to "Zoombomb" meetings on the platform.



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, 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 clients' high standards. Financial risks mainly relate to foreign exchange and credit risks.

Credit risk

Credit risk is limited since Ayima only accepts creditworthy counterparties. Ayima's approach to the increased liquidity risks with regard to its clients has been to work closely with them to ensure that payments are not unduly delayed, and to agree extended credit terms in exceptional circumstances. Cash collection remains within expectations with no bad debts written off in the period.

Client risks

Client concentration: relying too much on one particular client. Ayima regularly and carefully monitors and reviews client % of revenues to assess the status of each client and takes action if necessary. Ayima is 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 generally agreed well in advance of contract end dates, and 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

Currency variance risks related to fluctuations in the exchange rate can have an impact on Ayima when reporting in SEK. Day to day operations are not significantly impacted as revenue and costs are mainly in the same currency in each market. The chart below shows the fluctuation in exchange rates from GBP to SEK from January 2020 to September 2021, demonstrating

the instability in exchange rates since the Covid-19 pandemic. 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 2021 is a gain of 1.1 MSEK (0.3 MSEK in Q3 2020). The impact for the year to date for 2021 is a gain of 5.5 MSEK. This adjustment is not related to operational performance and is merely due to accounting procedures for reporting in a single currency.

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The impact for the year to date for 2021 is a gain of 5.5 MSEK



*source: oanda.com average monthly rate Jan 2020 - Sep 2021

BREXIT

Brexit continues to have a very minimal effect on Ayima's operations. Management continues to stay abreast of any new developments.

COVID-19

Ayima continues to operate in line with local government guidance. Most staff continue to work remotely. Remote working is expected to continue for the foreseeable future.

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.



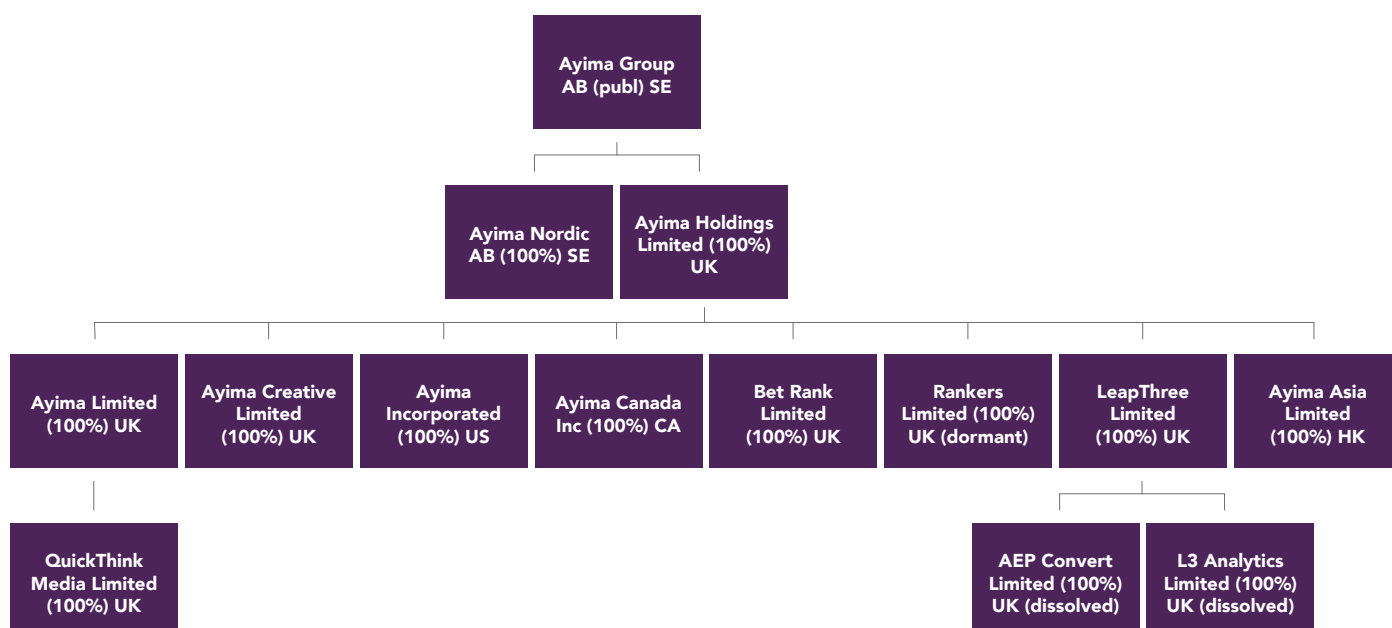


ABOUT AYIMA

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). LeapThree Limited owns two dormant subsidiaries included in the chart below; both entities will be voluntarily dissolved during Q4 2021. 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

The main focus and objectives of Ayima have not changed. The management team is pursuing the stated goal of strong growth in revenue from higher margin services; this coupled with a careful eye on profitability and margins will hopefully deliver a good result for Ayima's shareholders.

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 0.34 SEK (-0.21). Price per share at closing at the end of the period (2021-09-30) was 12.85 SEK. The number of outstanding options granted to staff was 233 083. Earnings per share after dilution amounted to 0.34 SEK (-0.21).

Shareholding at 2021-09-30	No A Shares	No B Shares	Control %	Capital %
Timothy Webb	66,667	870,837	16.3%	12.7%
Michael Jacobson	66,666	800,032	15.5%	11.7%
Michael Nott	66,667	815,047	15.7%	11.9%
Aktiebolaget NeviSWE		766,000	8.1%	10.4%
Michael Feiner	15,000	390,731	5.7%	5.5%
Avanza Pension, Forsakringsaktiebolaget		421,261	4.5%	5.7%
Ayima Employee Trust		357,825	3.8%	4.8%
Jesper Bjerregaard		136,023	1.4%	1.8%
Joachim Rosenquist		130,710	1.4%	1.8%
Peter O'Neill	11,800	76,539	2.1%	1.2%
Others		2,401,867	25.5%	32.5%
Total	226,800	7,166,872	100%	100%

FURTHER REPORTS

Q4 2021 Year end Report

- 2022-02-24

2021 Annual Report

- 2022-03-25

Q1 2022 Interim Report

- 2022-05-26



CONSOLIDATED FINANCIAL STATEMENTS

SUMMARY CONSOLIDATED INCOME STATEMENT

	JUL - SEP 2021	JUL - SEP 2020	JAN - SEP 2021	JAN - SEP 2020	JAN - DEC 2020
MSEK					
<i>Operating revenue</i>					
Revenue	42.9	30.4	120.2	92.1	127.0
Other income	0.0	0.0	0.0	0.0	12.9
TOTAL REVENUE	42.9	30.4	120.2	92.1	139.9
<i>Direct expenses</i>					
Direct expenses	-21.0	-11.5	-57.4	-31.1	-49.5
GROSS PROFIT	21.9	19.0	62.8	60.9	90.4
<i>Operating expenses</i>					
Personnel costs	-14.7	-14.9	-42.0	-47.6	-60.0
Other operating expenses	-2.5	-2.8	-6.4	-9.9	-13.7
OPERATING EXPENSES	-17.2	-17.7	-48.4	-57.4	-73.7
EBITDA	4.7	1.3	14.4	3.5	16.7
Depreciation & Amortisation and write downs of tangible and intangible fixed assets	-2.0	-2.0	-6.1	-6.3	-12.0
Exceptional Items	-0.1	-0.2	-0.1	-0.6	0.1
OPERATING PROFIT	2.5	-0.9	8.1	-3.4	4.7
FX gains/losses	-0.4	0.1	-1.6	0.1	1.3
Interest paid/received	-0.5	-0.6	-1.0	-2.2	-3.1
Gain on debt extinguished (PPP Loan forgiveness)	0.0	0.0	3.5	0.0	0.0
Financing Costs	-0.1	-0.1	-0.5	-0.4	-0.4
R&D Tax Credit	0.0	0.0	-0.1	0.0	0.5
Deferred tax	0.0	0.0	0.0	0.0	1.0
PROFIT AFTER TAX	1.5	-1.5	8.4	-5.9	4.0

COMPREHENSIVE INCOME

	SEP 2021	SEP 2020	SEP 2021	SEP 2020	DEC 2020
PROFIT AFTER TAX	1.5	-1.5	8.4	-5.9	4.0
<i>Items that could be reclassified to earnings</i>					
Exchange rate differences*	1.1	0.3	5.5	-3.6	-5.6
TOTAL COMPREHENSIVE INCOME	2.5	-1.2	13.9	-9.5	-1.5
<i>Result for the period attributable to the parent company's shareholders:</i>					
	2.5	-1.2	13.9	-9.5	-1.5
EARNINGS PER SHARE - BEFORE DILUTION (SEK)	0.34	-0.17	1.87	-1.34	-0.20
EARNINGS PER SHARE - AFTER DILUTION (SEK)	0.34	-0.17	1.87	-1.34	-0.20

*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 2021

	30 SEP 2021	30 SEP 2020	31 DEC 2020
MSEK			
ASSETS			
<i>Fixed assets</i>			
<i>Intangible assets</i>			
Goodwill	40.2	39.6	38.2
Other Intangible fixed assets	26.9	33.1	28.1
Total intangible fixed assets	67.1	72.7	66.3
<i>Tangible fixed assets</i>			
Property, plant and equipment	0.6	1.7	0.5
Total tangible fixed assets	0.6	1.7	0.5
<i>Financial assets</i>			
Shares in associated companies	0.0	0.0	0.0
Right of Use Assets	6.6	12.1	7.9
Deferred Tax	6.4	5.5	6.1
Total financial assets	13.0	17.6	14.0
Total fixed assets	80.7	92.1	80.9
<i>Current assets</i>			
Accounts receivable	21.0	16.1	17.6
Other receivables	3.4	3.8	4.0
Prepayments and accrued income	2.4	3.6	2.0
Total other current assets	26.8	23.5	23.6
<i>Cash and bank balances</i>	9.0	8.2	7.6
Total current assets	35.8	31.7	31.2
TOTAL ASSETS	116.6	123.7	112.1
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	-7.4	-7.1	-7.4
Other contributed equity	-48.5	-42.8	-44.1
Other equity incl. profit for the year	-12.5	5.1	-2.9
Total equity	-68.4	-44.7	-54.3
<i>Long-term liabilities</i>			
Other Provisions	-1.5	-1.9	-1.4
Lease Liabilities	-6.3	-11.5	-6.3
Other liabilities	-15.1	-24.4	-9.6
Total long-term liabilities	-22.9	-37.8	-17.4
<i>Current liabilities</i>			
Accounts payable	-10.9	-14.3	-11.5
Invoice Discounting Loan	-3.2	-1.9	-2.9
Current tax liabilities	0.0	0.0	0.0
Current Lease Liabilities	-1.2	-1.3	-2.3
Other current liabilities	-4.1	-19.4	-16.3
Accrued expenses and prepaid income	-5.9	-4.3	-7.4
Total current liabilities	-25.2	-41.2	-40.4
TOTAL EQUITY AND LIABILITIES	-116.6	-123.7	-112.1

CONSOLIDATED CASH FLOW STATEMENT (SUMMARY)

	JAN - SEP 2021	JAN - SEP 2020	JAN - DEC 2020
The ongoing business			
Operating profit	8.1	-3.4	4.7
Adjusted revenue			
<i>Adjustments for items not included in cash flow</i>			
Depreciation and write-downs	6.1	6.3	12.0
Exchange losses	0.0	0.0	0.0
Other non-cash items	4.5	2.1	-11.2
	18.7	5.0	5.5
Financial items	-1.5	-0.5	-0.7
Paid income tax	0.5	3.0	2.4
Cash flow from operating activities before changes in working capital	17.7	7.5	7.2
<i>Changes in working capital</i>			
Change in receivables	-2.5	6.7	4.6
Change in current liabilities	-13.2	-4.5	-1.2
Cash flow from current operations	2.0	9.7	10.6
<i>Investing activities</i>			
Acquisition of intangible fixed assets	-1.9	-1.9	-2.2
Acquisition of tangible fixed assets	0.0	0.0	2.3
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	-1.9	-1.9	0.2
<i>Financing activities</i>			
Rights issue	0.0	0.0	0.0
Issuing Costs	0.0	0.0	-0.1
Borrowings	9.0	0.0	6.7
Repayments including Lease payments	-8.0	-5.1	-14.8
Cash flow from financing activities	1.0	-5.1	-8.1
Cash flow for the period	1.1	2.6	2.7
<i>Cash and cash equivalents at the beginning of the period</i>	7.6	5.5	5.5
<i>Exchange rate differences at the end of the period</i>	0.4	0.0	-0.6
LIQUID FUNDS AT THE END OF THE PERIOD	9.0	8.2	7.6

	30 SEP 2021	30 JUN 2021	31 MAR 2021	31 DEC 2020
SUMMARY STATEMENT OF CHANGES IN EQUITY				
MSEK				
Opening Balance	65.6	64.5	54.3	53.6
Issue of shares	0.2	0.1	-0.1	2.3
Reverse acquisition	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Total Comprehensive Income	2.6	1.1	10.2	-1.5
Closing Balance	68.4	65.6	64.5	54.3

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

	JUL - SEP 2021	JUL - SEP 2020	JAN - SEP 2021	JAN - SEP 2020	JAN - DEC 2020
MSEK					
<i>Operating income</i>					
Revenue	0.0	0.0	0.0	0.0	0.0
Other operating income	1.0	0.0	2.3	0.5	2.1
TOTAL INCOME	1.0	0.0	2.3	0.5	2.1
<i>Operating expenses</i>					
Personnel Costs	-0.5	0.0	-0.8	0.0	0.0
Other operating expenses	-0.3	-0.2	-0.7	-0.7	-0.7
TOTAL OPERATING EXPENSES	-0.7	-0.2	-1.6	-0.7	-0.7
EBITDA*	0.2	-0.2	0.7	-0.2	1.4
Financial items	-0.3	-0.3	-0.6	-1.4	0.0
Result from participation in group companies	0.0	0.0	0.0	0.0	9.6
PROFIT BEFORE TAX	0.0	-0.5	0.1	-1.6	11.0
Current tax	0.0	0.0	0.0	0.0	0.0
PROFIT AFTER TAX	0.0	-0.5	0.1	-1.6	11.0

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	0.0	-0.5	0.1	-1.6	11.0
<i>Total profit for the period attributable to the parent company's shareholders:</i>					
Parent Company shareholders	0.0	-0.5	0.1	-1.6	11.0
EARNINGS PER SHARE - BEFORE DILUTION (SEK)	0.0	-0.1	0.0	-0.2	1.5
EARNINGS PER SHARE - AFTER DILUTION (SEK)	0.0	-0.1	0.0	-0.2	1.5

PARENT COMPANY BALANCE SHEET (SUMMARY) AT 30 SEPTEMBER 2021

	30 SEP 2021	30 SEP 2020	31 DEC 2020
MSEK			
ASSETS			
Fixed assets			
<i>Financial assets</i>			
Shares in subsidiaries	7.6	8.0	7.4
Total financial assets	7.6	8.0	7.4
Total fixed assets	7.6	8.0	7.4
Current assets			
Receivables	73.3	66.9	67.5
Total other current assets	73.3	66.9	67.5
<i>Cash and bank balances</i>	0.7	0.2	0.6
Total current assets	74.0	67.1	68.0
TOTAL ASSETS	81.6	75.1	75.4
EQUITY AND LIABILITIES			
Equity			
Share capital A shares	-0.2	-0.2	-0.2
Share capital B shares	-7.2	-6.8	-7.2
Share premium	-46.7	-45.2	-46.5
Share issue costs	0.0	0.0	0.0
Other equity incl. profit for the year	-13.7	-1.0	-13.6
Total equity	-67.8	-53.2	-67.5
<i>Long-term liabilities</i>			
Other liabilities	-13.2	-15.5	-4.5
Total long-term liabilities	-13.2	-15.5	-4.5
<i>Current liabilities</i>			
Other liabilities	-0.5	-6.4	-3.4
Total current liabilities	-0.5	-6.4	-3.4
TOTAL EQUITY AND LIABILITIES	-81.6	-75.1	-75.4

PARENT COMPANY CASH FLOW ANALYSIS (SUMMARY)

	JAN - SEP 2021	JAN - SEP 2020	JAN - DEC 2020
The ongoing business			
Operating profit	0.7	-0.2	1.4
Adjusted revenue			
Financial items	-0.6	-0.1	-0.1
Cash flow from operating activities before changes in working capital	0.1	-0.3	1.3
Changes in working capital			
Change in receivables	-5.8	3.3	2.7
Change in current liabilities	0.0	0.1	-0.3
Cash flow from current operations	-5.8	3.1	3.7
<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	5.9	-3.0	-3.3
Cash flow from financing activities	5.9	-3.0	-3.3
Cash flow for the period	0.2	0.1	0.4
Cash and cash equivalents at the beginning of the year	0.6	0.2	0.2
LIQUID FUNDS AT THE END OF THE PERIOD	0.7	0.2	0.6

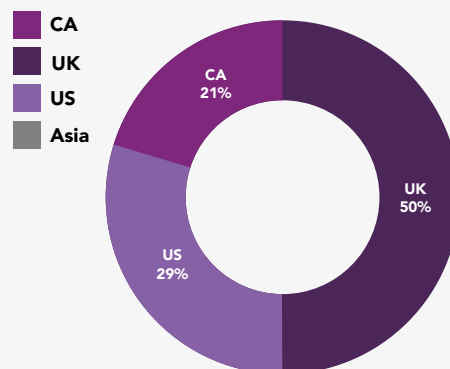


INCOME BY MARKET AND SERVICE

The US and Canada generated 59.9 MSEK (50.8) of total revenue year to date for 2021, an increase of 18% over the same period last year. These territories combined now account for approximately 50% of total revenue, with the US making up 29% and Canada 21%.

In the UK, total income for the year to date amounted to 60.1 MSEK (41.1), an increase of 46% year on year. Ayima's UK team has had some significant new business wins in recent months which are now flowing through to the financial results. The UK is responsible for 50% of total revenue and remains the largest operation within the group.

REVENUE BY OPERATION YTD

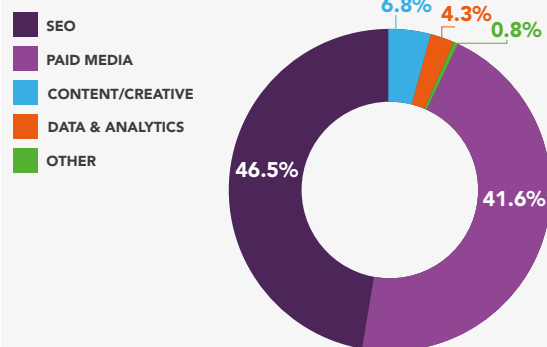


INCOME BY MARKET, MSEK

REVENUE

	Jul - Sep 2021	Jul - Sep 2020	Jan - Sep 2021	Jan - Sep 2020	Jan - Dec 2020
GB	21.5	13.1	60.1	41.1	55.0
US & CA	21.3	17.3	59.9	50.8	71.8
ASIA	0.1	0.0	0.2	0.2	0.2
SE	0.0	0.0	0.0	0.0	0.0
TOTAL OPERATING REVENUE	42.9	30.4	120.2	92.1	127.0

REVENUE BY SERVICE YTD



A total of 55.9 MSEK (54.2) of operating revenue for the period was generated by SEO. Recently announced new business wins have mainly been for SEO services and the share of revenue is expected to increase in the coming quarter.

Revenue from Paid Media services accounted for 50.0 MSEK (25.3). The share of revenue for paid media is expected to reduce in Q4 as some client flagship campaigns come to an end.

Content/Creative accounted for 8.1 MSEK (5.5) of revenue so far in 2021. These services are closely aligned with SEO services therefore growth in SEO often leads to commensurate increase in demand for Content services.

Data & Analytics accounted for 5.2 MSEK (6.9) of operating revenue for the period.

INCOME BY MARKET, MSEK

INCOME

	Jul - Sep 2021	Jul - Sep 2020	Jan - Sep 2021	Jan - Sep 2020	Jan - Dec 2020
SEO	19.6	16.2	55.9	54.2	69.8
PAID MEDIA	18.6	9.5	50.0	25.3	39.1
CONTENT/CREATIVE	2.6	2.6	8.1	5.5	9.5
DATA & ANALYTICS	1.5	2.0	5.2	6.9	8.4
OTHER	0.6	0.0	0.9	0.2	0.2
TOTAL INCOME	42.9	30.4	120.2	92.1	127.0

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 2021-09-30 there are 233 083 outstanding option programs.

ZOOOMBOMB

Zoombombing or Zoom raiding refers to the unwanted, disruptive intrusion, generally by Internet trolls, into a video-conference call.

AI

Artificial intelligence is the simulation of human intelligence processes by machines, especially computer systems. Specific applications of AI include expert systems, natural language processing, speech recognition and machine vision.

GTM SERVER SIDE CONTAINER

Server-side tagging is a new way to use Google Tag Manager (GTM) in Google's cloud environment. It has its own benefits such as reduced page load time, better security, and better control over the data that is sent to Google Analytics and third-party tools.



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.

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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 November 08 2021 (2021-11-08).

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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