

AYIMA

AYIMA GROUP AB (PUBL) YEAR END REPORT

JANUARY - DECEMBER 2022



Highlights

Year: Jan - Dec 2022

- Revenue amounted to 149.9 MSEK (160.5), a decrease of 7% from 2021
- Gross Profit amounted to 81.4 MSEK (85.8), a decrease of 5% from 2021
- Operating costs amounted to 78.8 MSEK (68.4), an increase of 15% from last year
- A positive EBITDA result of 2.6 MSEK (17.4)
- EBITDA margin decreased to 2% (11%)
- Net Profit after tax for the period was -5.7 MSEK (8.9)

Q4 Oct -Dec 2022

- Revenue amounted to 39.1 MSEK (40.3), a decrease of 3% from the corresponding period in 2021
- Gross Profit amounted to 16.9 MSEK (23.0), a decrease of 27% from the corresponding period in 2021
- Operating costs amounted to 19.5 MSEK (20.0), a decrease of 2% from the corresponding period last year
- EBITDA for the quarter was -2.6 MSEK (3.1)
- EBITDA margin was -7% (7%)
- Net Profit after tax for the period was -1.1 MSEK (0.5)

Key Events in the Quarter:

- During Q4, Ayima signed 18 new business contracts, comprising approximately 5.5 MSEK in annualised revenue.
- To date in 2023 Ayima has signed 13 new contracts with an annualised value of approximately 7.6 MSEK. These new contracts include new projects or increased scope for some existing clients as well as entirely new clients.



A MESSAGE FROM THE CEO

Dear Shareholders and Investors

There is no denying that 2022 was a very tough year for the world in general, and Ayima Group certainly did not escape the economic shocks. We were hit with the simultaneous effects of wage and cost inflation, and economic uncertainty causing our clients to pause or reduce spending on the digital ad market.

As the results make clear, increased costs and reduced revenue have erased the healthy profit we achieved in 2021. We have obviously taken steps to counteract these impacts with further cost-cutting measures, although our heavy reliance on human capital to maintain our high standard of services makes it difficult to cut too deeply. On the positive side, we have seen an easing of the inflationary effects in the last quarter and don't expect too much further impact.

Also on the positive side, new business prospects are extremely strong and already in the new year we have executed new contracts to the value of 7.6 MSEK - considerably higher than the previous quarter. And we have significantly more in the pipeline - although client-side delays in completing contracts continue to affect us and the process is considerably slower than normal.

In general, despite the tremors from world events and the so-called "tech slowdown", our client base is extremely stable, composed mostly of extremely profitable FTSE100 and Fortune 500 companies. So, while the budget process may be slower at the present moment, we have no fears of a permanent downturn. Our clients actually tend to become more dependent on organic SEO when there is a slowdown in the display advertising market, as our methods are significantly more efficient than straightforward ad buys.

So all in all, a difficult and frustrating year, but we continue to perform our services to the highest standard and our long term client base remains loyal. We will be working extremely hard to accelerate the new business process and grow revenues again. 2023 is already looking bright.

Yours Sincerely

Mike Jacobson
CEO



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New business prospects are extremely strong and already in the new year we have executed new contracts to the value of 7.6 MSEK

OPERATIONS

REVENUE and EBITDA BY QUARTER AND YTD MSEK

	Oct - Dec 2022	Oct - Dec 2021	Jan - Dec 2022	Jan - Dec 2021
REVENUE	39.1	43.4	149.9	163.6
GROSS PROFIT	16.9	23.0	81.4	85.8
Operating Expenses	-19.5	-20.0	-78.8	-68.4
EBITDA	-2.6	3.1	2.6	17.4

FINANCIAL POSITION AND LIQUIDITY

Liquid assets at the end of the period amounted to 24.4 MSEK (24.4). Cash and cash equivalents amounted to 9.1 MSEK (6.1) and accounts receivable 15.3 MSEK (18.3). 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 65.6 MSEK, including issued share capital of 7.4 MSEK. Equity ratio was 60 (61) percent.

CASH FLOW

Cash flow from operating activities before changes in working capital amounted to 3.0 MSEK. The change in working capital was 3.1 MSEK. Investments in tangible and intangible fixed assets amounted to -1.3 MSEK during the year. Cash flow from financing activities amounted to -2.1 MSEK due to debt repayments including lease payments of -6.3 MSEK and an increase in invoice discounting of 4.2 MSEK. Net cash increased by 2.8 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 2022-12-31.

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. In 2022 a further 16 897 warrants were forfeited (total 162 705). The remaining warrants vested fully in May 2022. An additional 82 180 warrants were granted to newly qualifying staff in May 2019. 9 387 of these were forfeit at the end of 2019 and during 2020 an additional 13 387 of these share options were forfeit. In 2021, 30 474 additional share options were forfeit. During 2022 a further 2 000 share options were forfeit (55 248 total). The remaining warrants will vest over the periods to May 2023. In June 2021 49 865 new share options were issued to newly qualifying staff. During 2022 a total of 31 910 of these were forfeit. The remaining options vest over the coming years to May 2025. In July 2021 further new share options were issued to qualifying staff in Canada; these shares had accelerated vesting up to May 2022.

A provision for these shares has been made in Equity and the accrued cost of these share based payments from 2018-05-01 to 2022-12-31 has been recognised in the financial statements.



SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

During Q4, Ayima signed 18 new business contracts, comprising approximately 5.5 MSEK in annualised revenue.

To date in 2023 Ayima has signed 13 new contracts with an annualised value of approximately 7.6 MSEK. These new contracts include new projects or increased scope for some existing clients as well as entirely new clients.

MARKET TRENDS

OpenAI's ChatGPT shattered usage records in December 2022 when it gained more than 1 million new users in less than one week. This incredible growth is a testament to the natural language generation tool's impressive output, particularly how it creates convincing and seemingly high-quality content. It has also led to a surge in GPT-based detection tools designed to curb more nefarious uses, such as cheating on exams.

As a digital marketing agency, we were keen to investigate if someone could use ChatGPT to abuse a key tenet of modern SEO: robust and exceptional content. Google's ability to detect AI-generated content was relatively unknown at the time of our experiment, so instead we looked to the detection tools, with their own proprietary algorithms, to see how they handle this type of low-effort, high-output content creation.

We didn't completely fool all of the detection tools in our experiment, but we came close (a mere 2% margin of error). As we use these detection tools more to help them adapt, this margin of error will surely reduce. However, the more society uses ChatGPT, the more these detection tools have to adapt. It's impossible to say whether or not they will keep pace, but we do know that some tools are already obsolete after the improvements of OpenAI's ChatGPT.

We don't recommend using these methods to create content for any page or site to help gain prominence in Google's SERPs. Attempts to gain search visibility by publishing large amounts of "scalable content" have proven dangerous in the past, and it's a fair guess to assume Google will find a method of cracking down on low-effort, high-output AI-generated content (most likely on a site-wide level) in order to combat this "bad actor" behaviour in the near future. At the time of our experiment AI generation appeared to be outpacing AI detection.



RISKS AND UNCERTAINTIES

RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Brexit

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 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.

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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 Q4 2022 is 1.1 MSEK (0.5 MSEK in Q4 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 175 FTEs or FTE equivalents globally. Through employee engagement initiatives and regular staff appraisals, staff retention remains stable. 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 staff retention, thereby mitigating operational risks.

Legislation

Operational risks are handled in a structured manner through well-established processes in line with ISO 27001. Ayima Limited passed the reaccreditation audit for its ISO 27001 certification

in 2022 assuring clients and other external stakeholders of the highest standards of information control and security. Ayima continues to ensure its compliance with UK GDPR regulations and Data Protection Act of 2018.

World events

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 lockdowns in China throughout 2022 pushed prices up and increased pressure on supply chains and further increased inflation across the world. Political and economic instability in the UK also has an impact on Ayima's operations. Ayima's management team carefully monitors these events and continuously assesses the potential impact on Ayima, taking action where necessary.

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.

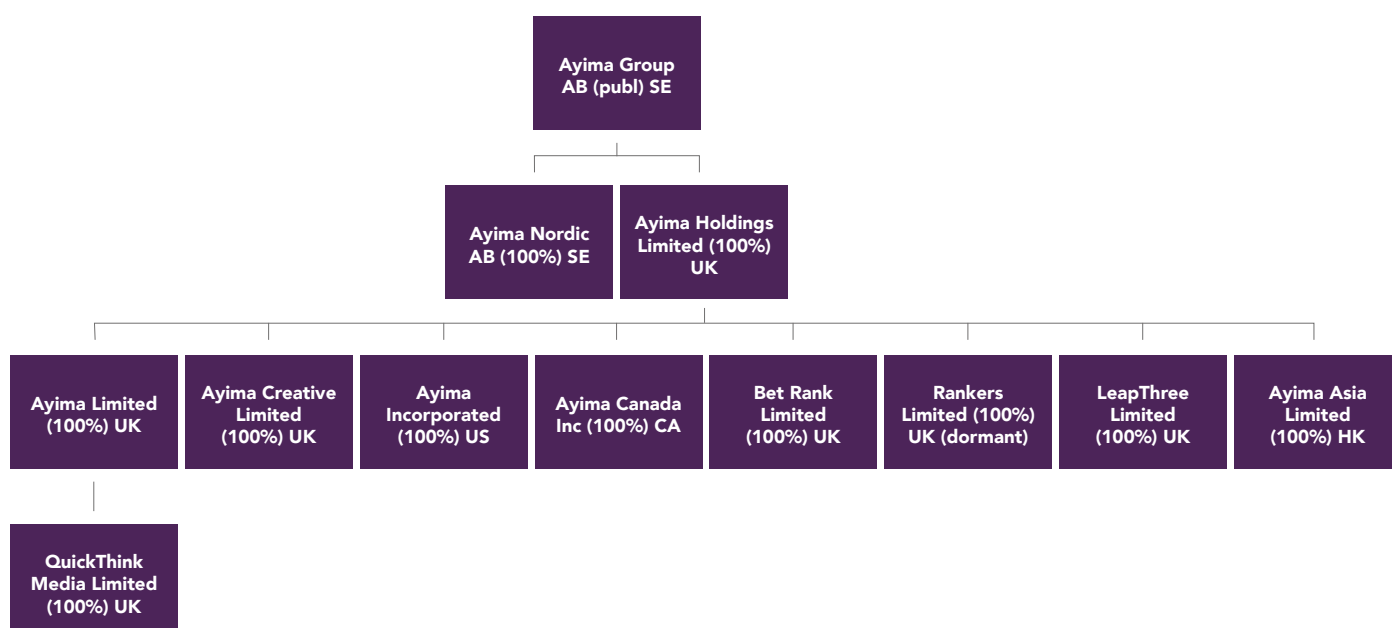


ABOUT AYIMA

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. 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

During Q4, Ayima's management team took steps to mitigate the impact of inflationary cost increases on the financial results by restructuring some teams and reducing administrative costs where possible, therefore costs going forward are expected to be lower. In total the savings generated by the restructuring are expected to be a reduction in total salary costs including employer taxes and retirement plan contributions of approximately 6 MSEK.

Included in exceptional items is an impairment to intangible fixed assets of 1.4 MSEK. This relates to the capitalised development costs of Updatable from 2016 - 2020. A review and analysis of this product resulted in the de-recognition of part of the asset. This is considered a one-off adjustment and is therefore shown separately in the financial statements as an exceptional item, these items are unrelated to operations.

During Q4 Ayima undertook a research project internally to assess the source of and quality of incoming leads, resulting in the setup of Ayima Growth Department. The aim of this department is to enhance Ayima's profile and reach new potential customers across North America and the UK through speaking engagements at conferences, leveraging existing relationships, and taking part in industry roundtable discussions and events. The company expects that over the next 12 months the work of the Growth department will result in an increase in the number of leads that Ayima attracts for new business development, and consequently the number of new business wins will increase, improving revenue figures.

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 SEK (0.13). Price per share at closing at the end of the period (2022-12-30) was 3.84 SEK. The number of outstanding options granted to staff was 182 276. Earnings per share after dilution amounted to 0 SEK (0.13).

Shareholding at 2022-12-30	No A Shares	No B Shares	Control %	Capital %
Timothy Webb	66,667	870,837	16.3%	12.7%
Michael Jacobson	66,666	810,097	15.7%	11.9%
Michael Nott	66,667	808,726	15.6%	11.8%
Nanocap Group S AB		795,400	8.4%	10.8%
Michael Feiner	15,000	390,731	5.7%	5.5%
Avanza Pension, Forsakringsaktiebolaget		370,106	3.9%	5.0%
Ayima Employee Trust		357,825	3.8%	4.8%
Jesper Bjerregaard		207,323	2.2%	2.8%
Jens Soderlund		101,786	1.1%	1.4%
John Fagerstrom		81,355	0.9%	1.1%
Others	11,800	2,372,686	26.4%	32.3%
Total	226,800	7,166,872	100%	100%

FURTHER REPORTS & IMPORTANT DATES

2023-03-24	Annual Report 2022
2023-05-04	Q1 2023 Interim Report
2023-08-03	Q2 2023 Interim Report
2023-11-02	Q3 2023 Interim Report
2024-02-23	Q4 2023 Year End Report

CONSOLIDATED FINANCIAL STATEMENTS

SUMMARY CONSOLIDATED INCOME STATEMENT

	OCT - DEC 2022	OCT - DEC 2021	JAN - DEC 2022	JAN - DEC 2021
MSEK				
<i>Operating revenue</i>				
Revenue	39.1	40.3	149.9	160.5
Other income	0.0	3.1	0.0	3.1
TOTAL REVENUE	39.1	43.4	149.9	163.6
<i>Direct expenses</i>				
Direct expenses	-22.1	-20.4	-68.5	-77.8
GROSS PROFIT	16.9	23.0	81.4	85.8
<i>Operating expenses</i>				
Personnel costs	-15.9	-16.5	-66.6	-58.5
Other operating expenses	-3.7	-3.5	-12.2	-9.9
OPERATING EXPENSES	-19.5	-20.0	-78.8	-68.4
EBITDA	-2.6	3.1	2.6	17.4
Depreciation & Amortisation and write downs of tangible and intangible fixed assets	-2.1	-2.2	-8.7	-8.3
Exceptional Items	-1.4	-0.2	-1.1	-0.3
OPERATING PROFIT	-6.2	0.7	-7.3	8.8
FX gains/losses	3.0	-0.5	1.3	-2.2
Interest paid/received	-0.4	-0.5	-1.8	-1.5
Gain on debt extinguished (PPP Loan forgiveness)	0.0	0.1	0.0	3.5
Financing Costs	-0.1	-0.1	-0.5	-0.6
R&D Tax Credit	0.4	0.6	0.3	0.6
Deferred tax	2.2	0.2	2.2	0.2
PROFIT AFTER TAX	-1.1	0.5	-5.7	8.9

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	OCT - DEC 2022	OCT - DEC 2021	JAN - DEC 2022	JAN - DEC 2021
PROFIT AFTER TAX	-1.1	0.5	-5.7	8.9
<i>Items that could be reclassified to earnings</i>				
Exchange rate differences*	1.1	0.5	2.0	6.0
TOTAL COMPREHENSIVE INCOME	0.0	1.0	-3.7	14.8
<i>Result for the period attributable to the parent company's shareholders:</i>	0.0	1.0	-3.7	14.8
EARNINGS PER SHARE - BEFORE DILUTION (SEK)	0.00	0.13	-0.50	2.01
EARNINGS PER SHARE - AFTER DILUTION (SEK)	0.00	0.13	-0.50	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 31 DECEMBER 2022

	31 DEC 2022	31 DEC 2021
MSEK		
ASSETS		
<i>Fixed assets</i>		
<i>Intangible assets</i>		
Goodwill	42.9	41.6
Other Intangible fixed assets	20.1	26.0
Total intangible fixed assets	63.0	67.6
<i>Tangible fixed assets</i>		
Property, plant and equipment	0.8	0.7
Total tangible fixed assets	0.8	0.7
<i>Financial assets</i>		
Shares in associated companies	0.0	0.0
Right of Use Assets	7.1	8.5
Deferred Tax	8.9	6.7
Total financial assets	16.1	15.1
Total fixed assets	79.9	83.5
<i>Current assets</i>		
Accounts receivable	15.3	18.3
Other receivables	4.5	5.1
Prepayments and accrued income	1.4	1.2
Total other current assets	21.2	24.7
<i>Cash and bank balances</i>	9.1	6.1
Total current assets	30.3	30.8
TOTAL ASSETS	110.1	114.3
EQUITY AND LIABILITIES		
<i>Equity</i>		
Share capital	-7.4	-7.4
Other contributed equity	-57.1	-48.7
Other equity incl. profit for the year	-1.1	-13.5
Total equity	-65.6	-69.6
<i>Long-term liabilities</i>		
Other Provisions	-1.2	-1.4
Lease Liabilities	-5.3	-6.9
Other liabilities	-7.6	-10.7
Total long-term liabilities	-14.2	-18.9
<i>Current liabilities</i>		
Accounts payable	-12.7	-10.5
Invoice Discounting Loan	-5.6	-1.7
Current tax liabilities	0.0	0.0
Current Lease Liabilities	-3.1	-2.5
Other current liabilities	-4.2	-5.0
Accrued expenses and prepaid income	-4.7	-6.0
Total current liabilities	-30.4	-25.8
TOTAL EQUITY AND LIABILITIES	-110.1	-114.3

CONSOLIDATED CASH FLOW STATEMENT (SUMMARY)

JAN -
DEC
2022

JAN -
DEC
2021

The ongoing business

Operating profit	-7.3	8.8
Adjusted revenue		
<i>Adjustments for items not included in cash flow</i>		
Depreciation and write-downs	10.2	8.3
Exchange losses	0.0	0.0
Other non-cash items	1.0	-3.9

3.8 13.2

Financial items	-1.5	-1.3
Paid income tax	0.7	0.5

Cash flow from operating activities before changes in working capital

3.0 12.4

Changes in working capital

Change in receivables	3.8	1.1
Change in current liabilities	-0.7	-13.7

Cash flow from current operations

6.1 -0.1

Investing activities

Acquisition of intangible fixed assets	-0.8	-1.3
Acquisition of tangible fixed assets	-0.4	-0.5
Acquisition of financial fixed assets	0.0	0.0
Sales of financial fixed assets	0.0	0.0

Cash flow from investing activities

-1.3 -1.8

Financing activities

Rights issue	0.0	0.0
Issuing Costs	0.0	0.0
Borrowings	4.2	9.0
Repayments including Lease payments	-6.3	-9.1

Cash flow from financing activities

-2.1 -0.1

Cash flow for the period

2.8 -2.0

Cash and cash equivalents at the beginning of the period

6.1 7.6

Exchange rate differences at the end of the period

0.2 0.5

LIQUID FUNDS AT THE END OF THE PERIOD

9.1 6.1

31
DEC
2022

31
DEC
2021

SUMMARY STATEMENT OF CHANGES IN EQUITY

MSEK

Opening Balance	69.6	54.3
Issue of shares	-0.3	0.4
Reverse acquisition	0.0	0.0
Other	0.0	0.0
Total Comprehensive Income	-3.7	14.8
Closing Balance	65.6	69.6

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT	OCT - DEC 2022	OCT - DEC 2021	JAN - DEC 2022	JAN - DEC 2021
MSEK				
<i>Operating income</i>				
Revenue	0.0	0.0	0.0	0.0
Other operating income	1.3	1.4	4.7	3.6
TOTAL INCOME	1.3	1.4	4.7	3.6
<i>Operating expenses</i>				
Personnel Costs	-0.6	-0.4	-2.2	-1.2
Other operating expenses	-0.3	-0.7	-1.2	-1.4
TOTAL OPERATING EXPENSES	-0.9	-1.0	-3.4	-2.6
EBITDA*	0.4	0.3	1.3	1.0
Financial items	-0.2	-0.6	-0.7	-1.2
Result from participation in group companies	0.0	4.9	0.0	4.9
PROFIT BEFORE TAX	0.3	4.6	0.6	4.7
Current tax	0.0	0.0	0.0	0.0
PROFIT AFTER TAX	0.3	4.6	0.6	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
TOTAL COMPREHENSIVE INCOME	0.3	4.6	0.6	4.7
<i>Total profit for the period attributable to the parent company's shareholders:</i>				
Parent Company shareholders	0.3	4.6	0.6	4.7
EARNINGS PER SHARE - BEFORE DILUTION (SEK)	0.0	0.6	0.1	0.6
EARNINGS PER SHARE - AFTER DILUTION (SEK)	0.0	0.6	0.1	0.6

PARENT COMPANY BALANCE SHEET (SUMMARY) AT 31 DECEMBER 2022

	31 DEC 2022	31 DEC 2021
MSEK		
ASSETS		
<i>Fixed assets</i>		
<i>Financial assets</i>		
Shares in subsidiaries	7.5	7.8
Total financial assets	7.5	7.8
Total fixed assets	7.5	7.8
<i>Current assets</i>		
Receivables	71.0	72.9
Total other current assets	71.0	72.9
<i>Cash and bank balances</i>	0.4	0.6
Total current assets	71.4	73.5
TOTAL ASSETS	79.0	81.3
EQUITY AND LIABILITIES		
<i>Equity</i>		
Share capital A shares	-0.2	-0.2
Share capital B shares	-7.2	-7.2
Share premium	-46.6	-46.9
Share issue costs	0.0	0.0
Other equity incl. profit for the year	-18.9	-18.3
Total equity	-72.9	-72.6
<i>Long-term liabilities</i>		
Other liabilities	-5.4	-8.1
Total long-term liabilities	-5.4	-8.1
<i>Current liabilities</i>		
Other liabilities	-0.6	-0.6
Total current liabilities	-0.6	-0.6
TOTAL EQUITY AND LIABILITIES	-79.0	-81.3



PARENT COMPANY CASH FLOW ANALYSIS (SUMMARY)

	JAN - DEC 2022	JAN - DEC 2021
The ongoing business		
Operating profit	1.3	1.0
Adjusted revenue		
Financial items	-0.7	-0.8
Cash flow from operating activities before changes in working capital	0.6	0.2
Changes in working capital		
Change in receivables	1.8	-5.4
Change in current liabilities	0.0	0.0
Cash flow from current operations	2.5	-5.2
<i>Investing activities</i>		
Acquisition of financial fixed assets	0.0	0.0
Sales of financial fixed assets	0.0	0.0
Cash flow from investing activities	0.0	0.0
<i>Financing activities</i>		
Rights issue	0.0	0.0
Issuing Costs	0.0	0.0
Borrowings	-2.7	5.2
Cash flow from financing activities	-2.7	5.2
Cash flow for the period	-0.2	0.1
Cash and cash equivalents at the beginning of the year	0.6	0.6
LIQUID FUNDS AT THE END OF THE PERIOD	0.4	0.6

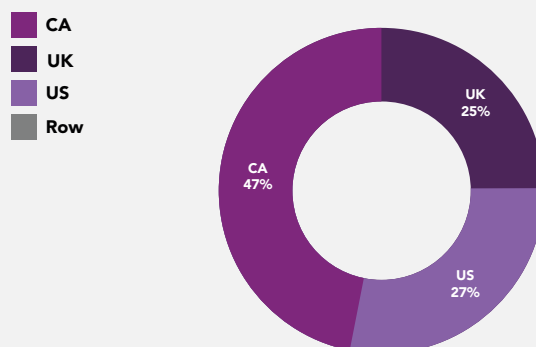
REVENUE BY MARKET AND SERVICE

The US and Canada generated 111.7 MSEK (88.6) of total revenue for 2022. These territories combined now account for approximately 74% of total revenue, with the US making up 27% and Canada 47%.

In the UK, total income for the year amounted to 37.7 MSEK (71.7).

The shift in income from the UK to Canada 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	Oct - Dec 2022	Oct - Dec 2021	Jan - Dec 2022	Jan - Dec 2021
REVENUE				
GB	7.7	11.5	37.7	71.7
US & CA	31.2	28.7	111.7	88.6
ROW	0.1	0.1	0.5	0.3
TOTAL OPERATING REVENUE	39.1	40.3	149.9	160.5

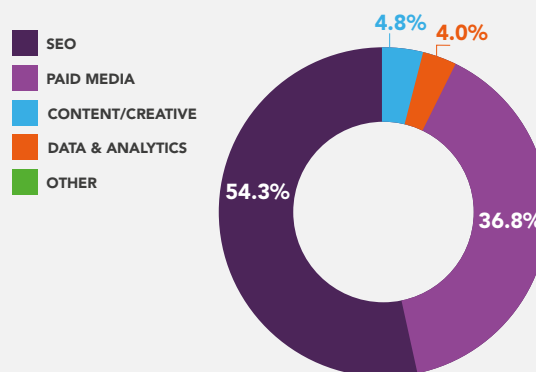
A total of 81.5 MSEK (76.6) of operating revenue for the year was generated by SEO.

Revenue from Paid Media services accounted for 55.2 MSEK (65.7).

Content/Creative accounted for 7.3 MSEK (10.6) of revenue in 2022.

Data & Analytics accounted for 6.0 MSEK (6.6) of operating revenue for the year.

REVENUE BY SERVICE 2022



REVENUE BY SERVICE, MSEK	Oct - Dec 2022	Oct - Dec 2021	Jan - Dec 2022	Jan - Dec 2021
INCOME				
SEO	17.5	20.7	81.5	76.6
PAID MEDIA	19.5	15.7	55.2	65.7
CONTENT/CREATIVE	0.6	2.5	7.3	10.6
DATA & ANALYTICS	1.5	1.4	6.0	6.6
OTHER SERVICES	0.0	0.0	0.0	1.0
TOTAL OPERATING REVENUE	39.1	40.3	149.9	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 2022-12-31 there are 182 276 outstanding option programs.

DISCLOSURE AND CONDITIONS

ASSURANCE OF THE BOARD OF DIRECTORS

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

CONTACT

For further information, contact the Company at:

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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 February 23 2023 (2023-02-23).

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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