



## Updates and Amendments to Year End Report 2018

During the intervening period between the Year End report which was published on 2019-02-28 and the finalising of the Annual Report released on 2019-04-25, a number of updates were made to the financial statements due to audit adjustments and reclassifications. These updates do not have a material impact on the financial results for the year. A summary of the updates made to the consolidated financial statements after all audit adjustments have been incorporated is below:

the Updated reports are now available for download at <https://www.ayima.com/investors/financial-results>

Consolidated Income Statement January to December 2018:

- Revenue: increased to 183,0 MSEK from 182,8 MSEK
- Direct expenses: reduced to -85,4 MSEK from -85,5 MSEK
- Gross Profit increased from 97.3 MSEK to 97.6 MSEK
- Personnel costs increased from 72.3 MSEK to 72.4 MSEK
- Other Operating expenses increased from 27.4 MSEK to 27.8 MSEK
- EBITDA reduced from -2.3 MSEK to -2.5 MSEK
- Operating profit: reduced to -7,7 MSEK from -7,5 MSEK
- FX Gains reduced from -0.6 MSEK to -0.5 MSEK
- Interest costs increased from -2.1 MSEK to -2.2 MSEK
- R&D Tax refund reduced from 2.6 MSEK to 2.3 MSEK
- Deferred Tax increased from 0.5 MSEK to 0.9 MSEK
- Result after tax improved to -7,1 MSEK from -7,2 MSEK
- Translation difference increased to 0,7 MSEK from 0,4 MSEK in Q4
- Total Comprehensive income increased from -6.8 MSEK to -6.4 MSEK

Consolidated Balance Sheet at 31 December 2018

- Goodwill reduced from 60.3 MSEK to 38.7 MSEK
- Deferred Tax increased from 4.6 MSEK to 4.9 MSEK
- Accounts receivable reduced from 25.4 MSEK to 25.2 MSEK
- Other receivables reduced from 10.3 MSEK to 10.1 MSEK
- Other Contributed equity reduced from 63.1 MSEK to 42.1 MSEK
- Long term liabilities/Other provisions reduced from 2.1 MSEK to 1.8 MSEK
- Accounts Payable reduced from 17.2 MSEK to 16.5 MSEK
- Other current liabilities increased from 17.4 MSEK to 17.5 MSEK
- Accrued expenses and prepaid income increased from 5.7 MSEK to 5.8 MSEK

Consolidated Income Statement October to December 2018:

- Revenue increased from 44.2 MSEK to 44.5 MSEK
- Direct expenses decreased from 15.4 MSEK to 15.3 MSEK
- Gross Profit increased from 28.8 MSEK to 29.2 MSEK
- Personnel costs increased from 22.0 MSEK to 22.1 MSEK
- Other operating expenses increased from 9.0 MSEK to 9.5 MSEK
- EBITDA reduced from -2.1 MSEK to -2.4 MSEK
- Operating Profit reduced from -4.0 MSEK to -4.2 MSEK
- FX Gains reduced from -0.6 MSEK to -0.5 MSEK
- R&D tax refund reduced from 1.2 MSEK to 1.0 MSEK

- Deferred Tax increased from 0.5 MSEK to 0.9 MSEK
- Profit after tax improved from -4.3 MSEK to -4.2 MSEK
- Total Comprehensive income improved from -3.5 MSEK to -3.4 MSEK
- Some impact on cashflow from operations and changes in working capital and cashflow from investing, however no overall impact on cashflow in the period

No adjustments had an impact on the parent company financial statements

The Year End report has been updated with corrections to all relevant sections impacted by the updates listed above.

#### Correction of errors

On 31 January 2017, Ayima Group AB (publ) acquired all shares in the British company Ayima Holdings Limited. After the transaction, the sellers were majority shareholders of the Parent Company, hence the acquisition was recognised as a reversed acquisition. Payment of the purchase consideration for the participations in Ayima Holdings Limited was made through an issue in kind where the seller received 3,500,000 shares in Ayima Group AB (publ). This means that Ayima Holdings Limited is seen as the accounting acquirer and Ayima Group AB (publ) as the acquired company, although legally it is the opposite.

As no operations were conducted in the Parent Company at the time of the acquisition the company does not constitute a business and should not be accounted for as a Business combination. Instead it should be accounted for as an asset acquisition in which no goodwill is recognised. In previously published reports, goodwill has been recognised as a result of the reversed acquisition.

The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

Balance sheet (extract)	Group		
	2017-12-31	Increase/decrease	2017-12-31 restated
Goodwill	60 118	-21 448	38 670
Total assets	141 658	-21 448	120 210
Other paid in capital	56 046	-21 448	34 598
Total equity	61 933	-21 448	40 485
Total equity and liabilities	141 658	-21 448	120 210

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#### About Ayima

Originally founded in 2007, Ayima is a digital marketing agency with around 150 employees across its offices in London, New York, San Francisco, Stockholm and Vancouver. Ayima have created a number of market-leading software tools that are used in by clients and agencies around the world, including 'Updatable', 'Redirect Path', 'Page Insights', 'Pulse' and 'Appotate'.

[Ayima](#) is listed at Nasdaq First North under the "Ayima B" ticker. Certified Adviser is:

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