



MEDIACLE GROUP AB (publ)  
DELÅRSRAPPORT TRE 2024

**THE COMPLETE TOOLKIT  
FOR THE iGAMING ECOSYSTEM**

[www.mediacle.com](http://www.mediacle.com)



## Financial overview

The Group (SEK million)	2024-07-01 2024-09-30	2023-07-01 2023-09-30	2024-01-01 2024-09-30	2023-01-01 2023-09-30	2023-01-01 2023-12-31
Net sales	19,6	16,0	51,7	57,2	76,4
EBITDA	6,6	7,8	18,7	31,6	42,3
EBIT	5,0	1,2	10,2	11,8	15,9
Result after financial items	5,0	1,0	10,0	11,2	15,2
Balance sheet total	127,4	124,3	127,4	124,3	120,8
Solidity	86,3%	81,4%	86,3%	81,4%	82,0%
EBITDA result per share (SEK)	0,53	0,62	1,48	2,51	3,36
EBIT result per share (SEK)	0,40	0,09	0,81	0,93	1,26
Earnings per share (SEK)	0,26	-0,07	0,42	0,89	0,41
Number of shares (pcs)	12 610 594	12 610 594	12 610 594	12 610 594	12 610 594

The company has as of 2024-09-30: 12,610,594 shares

Average number of shares during quarter one amounted to 12,610,594 (12,610,594) shares

Parent company (SEK million)	2024-07-01	2023-07-01	2024-01-01	2023-01-01	2023-01-01
	2024-09-30	2023-09-30	2024-09-30	2023-09-30	2023-12-31
Net sales	0,9	1,0	2,9	3,1	4,2
EBITDA	0,3	0,4	0,9	1,2	1,8
EBIT	0,3	0,4	0,9	1,2	1,8
Result after financial items	0,9	2,6	4,1	5,0	7,1
Balance sheet total	126,3	124,7	126,3	124,7	125,1
Solidity	91,1%	87,4%	91,1%	87,4%	88,7%
EBITDA result per share (SEK)	0,03	0,03	0,07	0,10	0,14
EBIT result per share (SEK)	0,03	0,03	0,07	0,10	0,14
Earnings per share (SEK)	0,07	0,21	0,32	0,40	0,56

EBITDA (Koncernen) per Q3'23 - Q3'24 (msek)



Intäkter (Koncernen) per Q3'23 - Q3'24 (msek)



## CEO comment

---

### Dear shareholders

---

#### We are proud to present our financial report for the third quarter of 2024.

---

During the past quarter, we have seen a recovery in revenue, which demonstrates the strength and resilience of our business. Our revenue for Q3 2024 amounted to 19.6 (16.0)

SEK million. We are reporting growth despite the ongoing macroeconomic challenges. However, these challenges, including increased competition and a complex global economic situation, have impacted our EBITDA margins, which for the quarter amounted to SEK 6.6 (7.8) million.

The increase in revenue during the quarter underscores the effectiveness of our strategic initiatives and the unwavering commitment of our team.

At the same time, we recognize that ongoing macroeconomic headwinds require us to remain flexible and focused. The pressure on margins this quarter highlights the need for continued focus on cost control and optimized efficiency.

Operationally, our focus remains on long-term, sustainable growth and creating value through to strengthen our core business. We are working hard to streamline our processes, deepen customer engagement and develop our offering to adapt to a changing market. These actions position us well for a continued recovery once market conditions stabilize.

Going forward, our strategy is clear; we will focus on further streamlining our operations, strengthening relationships with our customers, and accelerating investments in solutions that drive differentiation and create value. We are confident that these actions will help us navigate through the current challenges while laying the foundation for an even stronger company in the coming quarters.

We thank you for your trust and support. Our endeavor continues to deliver value to both our shareholders and our customers.

Santosh Jain  
Managing Director

## This is Mediacle Group

Mediacle Group's business concept is to offer a broad spectrum of digital services and IT solutions to a global clientele, primarily within the iGaming and lead generation sectors and through its own B2C portals within iGaming.

Mediacle offers a complete digital media concept aimed at IT companies in the iGaming industry worldwide. The company has six business areas: - Game Development - Software - Design &

- Development Digital
- Marketing - Lead
- Generation - B2C Brands

The company's strong team offers everything needed within the iGaming ecosystem in one place; everything from branding, design and development to lead generation, digital marketing and CRM.

Mediacle is a niche digital media and IT solutions company working with some of the most successful clients in the iGaming industry. The Company's growing list of global clients is a testament to the Company's exceptional quality services and flexible approach. Each of the Company's clients receives tailor-made solutions – tailored to suit their specific requirements in the most cost-effective manner.



The figure displays the Mediacle Group software interface, specifically the MAP (Media Analytics Platform) dashboard. The dashboard includes a sidebar with navigation links like Dashboard, MENU, Affiliates, Brands, Media, Commission, Payments, Reports, Communication, Invoice, and Settings. The main area shows Website Analytics with a bar chart of Registrations (92K), FTDs (61K), and Conversion Rate (72.6%) over time from Jan to Sep. It also features a Registrations section with a bar chart reaching 56.3k, a Clicks section with 53,659, and an Impressions section with 170. A mobile phone on the right shows a simplified version of the dashboard with a total value of \$32,690.



**BEST AFFILIATE SOFTWARE**  
EGR  
**B2B AWARDS 2018**  
SHORTLISTED

**BEST AFFILIATE SOFTWARE**  
EGR  
**B2B AWARDS 2019**  
SHORTLISTED

**BEST TECH AFFILIATE**  
EGR  
**AWARDS 2022**  
SHORTLISTED

**BEST TECH FOR AFFILIATE**  
EGR  
**AWARDS 2023**  
SHORTLISTED

**BEST INNOVATOR**  
EGR  
**AWARDS 2023**  
SHORTLISTED

## Events in Q3 2024

- No significant events have occurred during the period.

## Events after Q3 2024

- No significant events have occurred after the end of the period.

## Sales and results

Net sales for the period 2024-07-01 - 2024-09-

30 amounted to SEK 19.6 million (SEK 16.0 million). EBITDA result for Q3 2024 amounted to SEK 6.6 million (SEK 7.8 SEK million). EBITDA per share during the period 2024-07-01 - 2024-09-30 amounted to SEK 0.53 (0.62 SEK).

Net sales for the first three quarters of 2024 amounted to SEK 51.7 million (SEK 57.2 million). EBITDA for the first three quarters of 2024 amounted to SEK 18.7 million (SEK 31.6 million). EBITDA per share for the period 2024-01-01 - 2024-09-30 amounted to SEK 1.48 (SEK 2.51).

## Depreciation

The result for the period 2024-07-01 - 2024-09-30 has charged with amortization of goodwill of SEK -1.6 million (SEK -6.6 million).

The company's reported group goodwill arose from the parent company's acquisition of Mediacle Ltd in March 2019 and from Mediacle Ltd's acquisition of Mediacle

Technologies LLP in January 2020. Amortization is made on a straight-line basis over a period of 5 years. Goodwill corresponds to the total purchase price (incl. additional purchase price) less the assets of the acquired company.

(CHECK)	Goodwill	Accumulated depreciation	Book value 2024-09-30
Mediacle Limited	96 178	-96 178	0
Mediacle Tech LLP	31 832	-30 240	1 592
<b>Total</b>	<b>128 010</b>	<b>-126 418</b>	<b>1 592</b>

## Equity

As of September 30, 2024, Mediacle's equity amounted to SEK 109.9 million (SEK 101.2 million).

## Employees

As of September 30, 2024, Mediacle had 52 employees.

## Exchange rate

The Swedish krona has weakened significantly against several other currencies over the past year, leading to high exchange rate gains. Exchange rates for the most important currencies for Mediacle are reported below.

Currency	2024-09-30	2023-09-30	2023-12-31	(SEK)
1 GBP	13,5260	13,2748	12,7680	
100 INR	12,0450	13,0484	12,0730	

## Shares

The company's shares are available for trading on NGM Nordic SME under the short name MEGR and ISIN code SE0007705074. The share capital of Mediacle Group AB amounts to SEK 6,305,297 divided into 12,610,594 shares as of 30 September 2024. The previous year, the share capital amounted to SEK 6,305,297 distributed over 12,610,594 shares as of September 30, 2023.

## Accounting and valuation principles

**Accounting method principle:** The consolidated financial statements have been prepared according to the <sup>K3</sup> ~~hair~~ method. This means that the assets and liabilities of acquired subsidiaries have been recorded at the market value that served as the basis for determining the purchase price for the shares. The difference between the purchase price and the acquired company's equity is reported as goodwill. The Group's equity includes the parent company's equity and the portion of the subsidiaries' equity that arose after these companies were acquired.

**Fixed assets:** Fixed assets are valued at cost less accumulated depreciation and any impairment losses.

Intangible and tangible fixed assets are reported at cost less accumulated depreciation and any impairment losses. Straight-line depreciation is made on the depreciable amount (cost less estimated residual value) over the useful life of the assets as follows: Equipment, tools, installations and goodwill 5 years.

## Upcoming reporting opportunities

Year-end report 2024 February 28, 2025

Interim report one 2025 Annual 30 maj 2025

General Meeting 2024 June 30, 2025

Interim report two 2025 August 29, 2025

This report has not been reviewed by the Company's auditor.

Stockholm, November 29, 2024

The Board of Directors of Mediacle Group AB (publ)

## Risks

There are several risks that may affect Mediacle Group AB's (the "Company") operations and results.

The company prevents most of the internal risks

by strengthening the Group's internal procedures, but there are external factors that the Group cannot influence.

Investors should exercise caution when investing and should always obtain a comprehensive view of the Company before making an investment in the Company. Due to rounding, figures presented in this interim report may not in some cases add up to the total and percentages may differ from the exact percentages.

Santosh Jain, VD

ir@mediacle.com

+46(0)8-437 378 66

This information is such information that Mediacle

Group AB is obliged to disclose under the EU Market Abuse Regulation.

The information

was submitted, through the agency of the above contact person, for publication on November 29, 2024.



## Consolidated income statement

(CHECK)	2024-07-01	2023-07-01	2024-01-01	2023-01-01	2023-01-01
	2024-09-30	2023-09-30	2024-09-30	2023-09-30	
<b>Income</b>					
Net sales Other	19 627	16 017	51 733	57 199	76 419
<u>operating income</u>	42	36	89	133	189
<b>Total revenue</b>	<b>19 669</b>	<b>16 053</b>	<b>51 822</b>	<b>57 332</b>	<b>76 608</b>
<b>Operating costs</b>					
Other external costs	-12 692	-7 540	-32 024	-23 187	-30 756
Personnel costs	-330	-744	-1 124	-2 510	-3 317
Depreciation of equipment	-17	-24	-60	-78	-105
Amortization of goodwill Other	-1 592	-6 589	-8 406	-19 766	-26 355
<u>operating expenses</u>	0	0	0	0	-215
<b>Total costs</b>	<b>-14 631</b>	<b>-14 897</b>	<b>-41 614</b>	<b>-45 541</b>	<b>-60 748</b>
<b>Operating profit</b>	<b>5 038</b>	<b>1 156</b>	<b>10 208</b>	<b>11 791</b>	<b>15 860</b>
<b>Results from financial investments</b>					
Results from participations in group companies	0	0	0	0	-51
Interest income	57	43	256	82	189
Interest expenses	-134	-192	-431	-655	-826
<b>Results after fin. records</b>	<b>4 961</b>	<b>1 007</b>	<b>10 033</b>	<b>11 218</b>	<b>15 172</b>
Tax	-1 651	-1 941	-4 678	-7 260	-9 944
<b>Result for the period</b>	<b>3 310</b>	<b>-934</b>	<b>5 355</b>	<b>3 958</b>	<b>5 228</b>

## Consolidated balance sheet

(CHECK)	2024-09-30	2023-09-30	2023-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Goodwill	1 592	16 587	9 998
Other intellectual property rights	2 960	2 525	3 521
	<b>4 552</b>	<b>19 112</b>	<b>13 519</b>
<b>Tangible fixed assets</b>			
Equipment, tools and installations	364	470	422
	<b>364</b>	<b>470</b>	<b>422</b>
<b>Total fixed assets</b>	<b>4 916</b>	<b>19 582</b>	<b>13 941</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable	3 122	967	912
Current tax receivables Other receivables	0	0	119
	<b>1 175</b>	<b>1 185</b>	<b>677</b>
Prepaid expenses and accrued income	4 863	4 301	5 556
	<b>9 160</b>	<b>6 453</b>	<b>7 264</b>
Cash register and bank	113 372	98 272	99 594
<b>Total current assets</b>	<b>122 532</b>	<b>104 725</b>	<b>106 858</b>
<b>Total assets</b>	<b>127 448</b>	<b>124 307</b>	<b>120 799</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6 305	6 305	6 305
Other contributed capital	102 437	102 437	102 437
Other items including profit for the period	1 187	-7 568	-9 671
	<b>109 929</b>	<b>101 174</b>	<b>99 071</b>
<b>Current liabilities</b>			
Accounts payable	1 834	671	504
Current tax liabilities Other liabilities	2 179	4 608	4 864
	<b>10 605</b>	<b>15 287</b>	<b>13 679</b>
Accrued expenses and prepaid income	2 901	2 567	2 681
	<b>17 519</b>	<b>23 133</b>	<b>21 728</b>
<b>Total equity and liabilities</b>	<b>127 448</b>	<b>124 307</b>	<b>120 799</b>

## Statement of changes in consolidated equity

(CHECK)	SHARE-CAPITAL	OTHER ADD-CAPITAL ADVANCED	OTHER EQUITY INCLUDING PERIOD RESULT	TOTALLY
<b>Full year 2023</b>				
<b>OPENING BALANCE SHEET 2023-01-01</b>	<b>6 305</b>	<b>102 437</b>	<b>-15 886</b>	<b>92 856</b>
Translation differences and changes in group composition Profit for the period	0	0	985	985
	0	0	5 229	5 229
<b>CLOSING BALANCE 2023-12-31</b>	<b>6 305</b>	<b>102 437</b>	<b>-9 672</b>	<b>99 070</b>
<b>Q1 – Q3 2023</b>				
<b>OPENING BALANCE 2023-01-01</b>	<b>6 305</b>	<b>102 437</b>	<b>-15 886</b>	<b>92 856</b>
Translation differences and changes in Group composition Profit for the period <b>CLOSING</b>	0	0	4 360	4 360
	0	0	3 958	3 958
<b>BALANCE SHEET 2023-09-30</b>	<b>6 305</b>	<b>102 437</b>	<b>-7 568</b>	<b>101 174</b>
<b>Q1 – Q3 2024</b>				
<b>OPENING BALANCE 2024-01-01</b>	<b>6 305</b>	<b>102 437</b>	<b>-9 672</b>	<b>99 070</b>
Translation differences and changes in group composition Profit for the period	0	0	5 504	5 504
	0	0	5 355	5 355
<b>CLOSING BALANCE 2024-09-30</b>	<b>6 305</b>	<b>102 437</b>	<b>1 187</b>	<b>109 929</b>

## Consolidated cash flow statement

(CHECK)	2024-07-01	2023-07-01	2024-01-01	2023-01-01	2023-01-01
	2024-09-30	2023-09-30	2024-09-30	2023-09-30	2023-12-31
<b>ONGOING OPERATIONS</b>					
<b>Result after financial items</b>	4 960	1 008	10 033	11 218	15 173
Adjustment for items not included in cash flow					
Depreciation and impairment	1 608	6 613	8 466	19 844	26 562
Exchange rate differences on liquid assets	432	-3 307	6 062	4 539	1 134
	<b>2 040</b>	<b>3 306</b>	<b>14 528</b>	<b>24 383</b>	<b>27 696</b>
<b>Income tax paid</b>	-2 095	-2 532	-7 243	-4 419	-6 896
<b>Cash flow from operating activities before changes in working capital</b>	4 905	1 782	17 318	31 182	35 973
Changes in working capital					
Change in operating receivables	-2 578	2 835	-2 014	1 265	572
Change in operating liabilities	-1 497	-2 708	-1 526	-5 363	-7 024
<b>Cash flow from operating activities</b>	<b>830</b>	<b>1 909</b>	<b>13 778</b>	<b>27 084</b>	<b>29 521</b>
Investment activities					
Investments in intangible assets	0	-569	0	-765	-1 853
Investments in tangible fixed assets	0	0	0	0	-27
<b>Cash flow from investing activities</b>	<b>0</b>	<b>-569</b>	<b>0</b>	<b>-765</b>	<b>-1 880</b>
<b>Cash flow for the period</b>	<b>830</b>	<b>1 340</b>	<b>13 778</b>	<b>26 319</b>	<b>27 641</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>112 542</b>	<b>96 932</b>	<b>99 594</b>	<b>71 953</b>	<b>71 953</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>113 372</b>	<b>98 272</b>	<b>113 372</b>	<b>98 272</b>	<b>99 594</b>

## Parent company income statement

(CHECK)	2024-07-01	2023-07-01	2024-01-01	2023-01-01	2023-01-01
	2024-09-30	2023-09-30	2024-09-30	2023-09-30	2023-12-31
<b>Income</b>					
Net sales Other	925	991	2 868	3 183	4 233
operating income	42	0	42	0	0
<b>Total revenue</b>	<b>967</b>	<b>991</b>	<b>2 910</b>	<b>3 183</b>	<b>4 233</b>
<b>Operating costs</b>					
Other external costs	-637	-634	-1 911	-1 923	-2 331
Personnel costs	0	0	-60	-60	-128
<b>Total costs</b>	<b>-637</b>	<b>-634</b>	<b>-1 971</b>	<b>-1 983</b>	<b>-2 459</b>
<b>Operating profit</b>	<b>330</b>	<b>357</b>	<b>939</b>	<b>1 200</b>	<b>1 774</b>
Results from participations in group companies	700	2 452	3 566	4 496	6 171
Interest expenses	-134	-192	-431	-655	-827
<b>Results after fin. records</b>	<b>896</b>	<b>2 617</b>	<b>4 074</b>	<b>5 041</b>	<b>7 118</b>
Tax	0	0	0	0	0
<b>Result for the period</b>	<b>896</b>	<b>2 617</b>	<b>4 074</b>	<b>5 041</b>	<b>7 118</b>

## Parent company balance sheet

(CHECK)	2024-09-30	2023-09-30	2023-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Shares in subsidiaries	123 892	123 943	123 892
<b>Total fixed assets</b>	<b>123 892</b>	<b>123 943</b>	<b>123 892</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from group companies	925	592	975
Other receivables	37	33	25
<b>Total current receivables</b>	<b>962</b>	<b>625</b>	<b>1 000</b>
Cash register and bank	1 442	87	187
<b>Total current assets</b>	<b>2 404</b>	<b>712</b>	<b>1 187</b>
<b>Total assets</b>	<b>126 296</b>	<b>124 655</b>	<b>125 079</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6 305	6 305	6 305
Other contributed capital	102 437	102 437	102 437
Other items including profit for the period	6 338	187	2 264
<b>Total equity</b>	<b>115 080</b>	<b>108 929</b>	<b>111 006</b>
<b>Current liabilities</b>			
Accounts payable Other liabilities	182	0	1
Accrued expenses and prepaid income	10 527	15 207	13 671
<b>Total liabilities</b>	<b>11 216</b>	<b>15 726</b>	<b>14 073</b>
<b>Total equity and liabilities</b>	<b>126 296</b>	<b>124 655</b>	<b>125 079</b>

## Statement of changes in the parent company's equity

(CHECK)	SHARE-CAPITAL	OTHER ADD-CAPITAL ADVANCED	OTHER EQUITY INCLUDE PERIOD RESULT	TOTALLY
<b>Full year 2023</b>				
<b>OPENING BALANCE 2023-01-01</b>	<b>6 305</b>	<b>102 437</b>	<b>-4 854</b>	<b>103 888</b>
Result for the period	0	0	7 118	7 118
<b>CLOSING BALANCE 2023-12-31</b>	<b>6 305</b>	<b>102 437</b>	<b>2 264</b>	<b>111 006</b>
<b>Q1 – Q3 2023</b>				
<b>OPENING BALANCE 2023-01-01</b>	<b>6 305</b>	<b>102 437</b>	<b>-4 854</b>	<b>103 888</b>
Result for the period	0	0	5 041	5 041
<b>CLOSING BALANCE 2023-09-30</b>	<b>6 305</b>	<b>102 437</b>	<b>187</b>	<b>108 929</b>
<b>Q1 – Q3 2024</b>				
<b>OPENING BALANCE 2024-01-01</b>	<b>6 305</b>	<b>102 437</b>	<b>2 264</b>	<b>111 006</b>
Result for the period	0	0	4 074	4 074
<b>CLOSING BALANCE 2024-09-30</b>	<b>6 305</b>	<b>102 437</b>	<b>6 338</b>	<b>115 080</b>

## Parent company cash flow statement

(CHECK)	2024-07-01	2023-07-01	2024-01-01	2023-01-01	2023-01-01
	2024-09-30	2023-09-30	2024-09-30	2023-09-30	2023-12-31
<b>ONGOING OPERATIONS</b>					
Result after financial items	896	2 617	4 074	5 041	7 118
<b>Cash flow from operating activities before changes in working capital</b>	<b>896</b>	<b>2 617</b>	<b>4 074</b>	<b>5 041</b>	<b>7 118</b>
Adjustment for items not included in cash flow					
Impairment of group companies	0	0	0	0	51
<b>Cash flow from operating activities before changes in working capital</b>	<b>896</b>	<b>2 617</b>	<b>4 074</b>	<b>5 041</b>	<b>7 169</b>
Changes in working capital					
Change in operating receivables	892	-305	38	9	-366
Change in operating liabilities	-458	-2 414	-2 857	-5 044	-6 697
<b>Cash flow from operating activities</b>	<b>1 330</b>	<b>-102</b>	<b>1 255</b>	<b>6</b>	<b>106</b>
<b>Cash flow for the period</b>	<b>1 330</b>	<b>-102</b>	<b>1 255</b>	<b>6</b>	<b>106</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>112</b>	<b>189</b>	<b>187</b>	<b>81</b>	<b>81</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1 442</b>	<b>87</b>	<b>1 442</b>	<b>87</b>	<b>187</b>



## Marketplace

NGM Nordic SME  
Master Samuelsgatan 42  
111 57 Stockholm  
+46(0)8-566 390 00

## Contact

Mediacle Group AB  
Box 164 16  
103 27 Stockholm  
+46(0)8-437 378 66

## Account operator

Euroclear Sweden AB  
Klaraberg Viaduct 63  
111 64 Stockholm  
+46(0)8-402 90 00