



MEDIACLE GROUP AB (publ)  
DELÅRSRAPPORT TRE 2025

**THE COMPLETE TOOLKIT  
FOR THE iGAMING ECOSYSTEM**

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



Financial overview

The Group	2025-07-01	2024-07-01	2025-01-01	2024-01-01	2024-01-01
(SEK million)	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2024-12-31
Net sales	9,0	19,6	33,2	51,7	69,1
EBITDA	1,9	6,6	8,1	18,7	23,9
EBIT	1,9	5,0	8,0	10,2	13,8
Result after financial items	2,2	5,0	8,4	10,0	13,9
Result for the period	1,6	3,3	6,1	5,3	7,8
Balance sheet total	117,5	127,4	117,5	127,4	134,2
Solidity	95,1%	86,3%	95,1%	86,3%	87,9%
EBITDA result per share (SEK)	0,15	0,53	0,64	1,48	1,90
EBIT result per share (SEK)	0,15	0,40	0,63	0,81	1,09
Earnings per share (SEK)	0,13	0,26	0,49	0,42	0,62
Number of shares (pcs)	12 610 594	12 610 594	12 610 594	12 610 594	12 610 594

The company has as of 2025-09-30: 12,610,594 shares  
Average number of shares during quarter one amounted to 12,610,594 (12,610,594) shares

Parent company	2025-07-01	2024-07-01	2025-01-01	2024-01-01	2024-01-01
(SEK million)	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2024-12-31
Net sales	0,8	0,9	2,5	2,9	3,9
EBITDA	0,2	0,3	0,6	0,9	1,3
EBIT	0,2	0,3	0,6	0,9	1,3
Result after financial items	2,8	0,9	5,8	4,1	6,5
Balance sheet total	126,2	126,3	126,2	126,3	126,6
Solidity	97,7%	91,1%	97,7%	91,1%	92,8%
EBITDA result per share (SEK)	0,01	0,03	0,05	0,07	0,11
EBIT result per share (SEK)	0,01	0,03	0,05	0,07	0,11
Earnings per share (SEK)	0,22	0,07	0,46	0,32	0,51



## CEO comment

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Dear shareholders,

**I am pleased to present our financial report for the third quarter of 2025.**

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While the third quarter of 2025 brought its challenges, just like the previous quarter, it also marked the beginning of incipient stability in key areas of our business.

Despite a complex global economic landscape and uncertainty in some of our key markets, we are starting to see signs of more stable demand and renewed momentum in the sector.

Sales for the quarter amounted to 9.0 (19.6) SEK million and profit after tax to SEK 1.6 (3.3) million. For the period January–September, sales amounted to SEK 33.2 (51.7) million and profit after tax to SEK 6.1 (5.3) million, which corresponds to earnings per share of SEK 0.49 (0.42).

During the quarter, we continued to strengthen operational efficiency and adjust our cost structure to current market conditions. The development of **ateMAP** system continues according to plan and the latest updates have been well received by both new and existing customers. By systematically integrating customer feedback into our product development, we further strengthen our competitiveness and our position as a long-term and reliable technology partner in iGaming.

During the quarter, we made important progress in developing our partner network, by initiating several new collaborations. At the same time, our focus remains on cash flow optimization and active liquidity management, where the Group's subsidiaries work in a structured way to invest excess liquidity in interest-bearing assets to further strengthen the Group's financial position.

As we enter the final quarter of 2025, our priorities are clear: to accelerate profitable growth, continue efficiency improvements, and ensure consistent high quality in all our deliveries. At the same time, we continue to evaluate strategic opportunities, both organically and through selective partnerships and acquisitions, with the aim of creating long-term value for our shareholders.

In conclusion, I would like to extend a warm thank you to our employees for their commitment and professionalism, to our customers and partners for their continued trust, and to you, the shareholders, for your support during a demanding but important period in the company's development.

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.



Events in Q3 2025

- No significant events have occurred during the period.

Events after Q3 2025

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

Sales and results

Net sales for the period 2025-07-01 - 2025-09-30 amounted to SEK 9.0 million (SEK 19.6 million). EBITDA The result for Q3 2025 amounted to SEK 1.9 million (6.6 SEK million). EBITDA per share during the period 2025-07-01 - 2025-09-30 amounted to 0.15 SEK (0.53 SEK).

Net sales for the first three quarters 2025 amounted to SEK 33.2 million (SEK 51.7 million). EBITDA The result for the first three quarters of 2025 amounted to 8.1 MSEK (18.7 MSEK). EBITDA result as of share during the period 2025-01-01 - 2025-09-30 amounted to SEK 0.64 (SEK 1.48).

Depreciation

The result for the period 2025-07-01 - 2025-09-30 has been charged with amortization of goodwill of 0 MSEK (-1,6 MSEK).

The company's reported group goodwill has arisen upon the parent company's acquisition of Mediacle Ltd in March 2019 and upon Mediacle Ltd's acquisition of Mediacle Technologies LLP in January 2020. Depreciation is made straight-line over a period of 5 years. Goodwill corresponds to the total purchase price (incl. additional purchase price) minus the assets of the acquired company.

(CHECK)	Goodwill	Cumulative depreciation	Book value 2025-09-30
Mediacle Limited	96 178	-96 178	0
Mediacle Tech LLP	31 832	-31 832	0
Total	128 010	-128 010	0

Equity

As of September 30, 2025, Mediacle's own capital to SEK 111.8 million (SEK 109.9 million).

Employees

As of September 30, 2025, Mediacle had 32 employees.

Exchange rate

The Swedish krona has in the past year strengthened against several other currencies. As the Group's assets are essentially in GBP and INR has this led to negative translation differences and is the explanation for the decrease in the group's equity despite a positive result.

		(SEK)	
Currency	2025-09-30	2024-09-30	2024-12-31
1 GBP	12,6592	13,5260	13,8475
100 INR	10,6050	12,0450	12,8670

Shares

The company's shares are available for trading at NGM. Nordic SME under the short name MEGR and ISIN code SE0007705074. The share capital of Mediacle Group AB amounts to 6,305,297 SEK divided into 12,610,594 shares as of 30 September 2025. The previous year amounted to share capital to 6,305,297 SEK divided into 12,610 594 shares as of 2024-09-30.

Accounting and valuation principles

Accounting method principle: K3

The consolidated financial statements have been prepared in accordance with the acquisition method. This means that acquired subsidiary's assets and liabilities have been included in the market value that served as the basis for determining purchase price for the shares. The difference between the purchase price and the acquired company's equity is reported as goodwill. Group equity includes the parent company's equity and the part of subsidiaries' equity capital that arose after these companies have been acquired.

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

## Upcoming reporting opportunities

Year-end report 2025 February 27, 2026  
 Interim report one 2026 May 29, 2026 Annual  
 General Meeting June 30, 2026  
 Interim report two 2026 August 31, 2026

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

Stockholm, November 27, 2025  
 The Board of Directors of Mediacle Group AB (publ)

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## 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.

This information is information that Mediacle Group AB is obliged to publish under the EU Market Abuse Regulation.

The information was submitted, through the agency of the above contact person, for publication on November 27, 2025.



## Consolidated income statement

(CHECK)	2025-07-01	2024-07-01	2025-01-01	2024-01-01	2024-01-01
	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2024-12-31
<b>Income</b>					
Net sales Other	8 969	19 627	33 161	51 733	69 099
operating income	12	42	198	89	268
Total revenue	8 981	19 669	33 359	51 822	69 367
<b>Operating costs</b>					
Other external costs	-6 795	-12 692	-24 193	-32 024	-43 727
Personnel costs	-246	-330	-906	-1 124	-1 637
Depreciation of equipment	-16	-17	-108	-60	-95
Amortization of goodwill Other	0	-1 592	0	-8 406	-9 998
operating expenses	-16	0	-192	0	-111
Total costs	-7 073	-14 631	-25 399	-41 614	-55 568
Operating profit	1 908	5 038	7 960	10 208	13 798
<b>Results from financial investments</b>					
Interest income	359	57	626	256	659
Interest expenses	-55	-134	-226	-431	-554
Result after financial items Tax	2 212	4 961	8 360	10 033	13 904
	-593	-1 651	-2 211	-4 678	-6 144
Result for the period	1 619	3 310	6 149	5 355	7 760



## Consolidated balance sheet

(CHECK)	2025-09-30	2024-09-30	2024-12-31
<b>ASSETS</b>			
Fixed assets			
Intangible fixed assets			
Goodwill	0	1 592	0
Other intellectual property rights	4 729	2 960	5 357
	4 729	4 552	5 357
Tangible fixed assets			
Equipment, tools and installations	289	364	364
Total fixed assets	5 018	4 916	5 721
Current assets			
Current receivables			
Accounts receivable	4 978	3 122	1 044
Current tax receivables	192	0	193
Other receivables	713	1 175	896
Prepaid expenses and accrued income	2 236	4 863	4 693
Total current receivables	8 119	9 160	6 825
Short-term investments	45 885	0	32 462
Cash register and bank	58 514	113 372	89 242
Total current assets	112 518	122 532	128 529
Total assets	117 536	127 448	134 250
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share capital	6 305	6 305	6 305
Other contributed capital	102 437	102 437	102 437
Other items including profit for the period	3 081	1 187	9 329
Total equity	111 823	109 929	118 071
Current liabilities			
Accounts payable	1 280	1 834	4 143
Current tax liabilities	403	2 179	1 431
Other liabilities	2 290	10 605	8 679
Accrued expenses and prepaid income	1 740	2 901	1 926
Total liabilities	5 713	17 519	16 179
Total equity and liabilities	117 536	127 448	134 250



## Statement of changes in consolidated equity

(CHECK)	SHARE-CAPITAL	OTHER ADD-CAPITAL ADVANCED	OTHER EQUITY INCLUDING PERIOD RESULT	TOTALLY
<b>Full year 2024</b>				
OPENING BALANCE 2024-01-01	6 305	102 437	-9 672	99 070
Translation differences and changes in Group composition Profit for the period CLOSING	0	0	11 240	11 240
	0	0	7 760	7 760
BALANCE SHEET 2024-12-31	6 305	102 437	9 328	118 070
<b>Q1 – Q3 2024</b>				
OPENING BALANCE 2024-01-01	6 305	102 437	-9 672	99 070
Translation differences and changes in Group composition Profit for the period	0	0	5 504	5 504
	0	0	5 355	5 355
CLOSING BALANCE 2024-09-30	6 305	102 437	1 187	109 929
<b>Q1 – Q3 2025</b>				
OPENING BALANCE 2025-01-01	6 305	102 437	9 328	118 070
Translation differences and changes in Group composition Profit for the period CLOSING	0	0	-12 397	-12 397
	0	0	6 150	6 150
BALANCE SHEET 2025-09-30	6 305	102 437	3 081	111 823

## Consolidated cash flow statement

(CHECK)	2025-07-01	2024-07-01	2025-01-01	2024-01-01	2024-01-01
	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2024-12-31
<b>ONGOING OPERATIONS</b>					
Result after financial items	2 212	4 960	8 361	10 033	13 904
Adjustment for items not included in cash flow					
Depreciation and impairment	16	1 608	108	8 466	10 093
Exchange rate differences on liquid assets	-2 727	432	-9 519	6 062	8 730
	-2 711	2 040	-9 411	14 528	18 823
Income tax paid	-962	-2 095	-2 580	-7 243	-9 579
Cash flow from operating activities before changes in working capital	-1 461	4 905	-3 630	17 318	23 148
Changes in working capital					
Change in operating receivables	-1 527	-2 578	-17 504	-2 014	512
Change in operating liabilities	-2 303	-1 497	-9 438	-1 526	-2 116
Cash flow from operating activities	-5 291	830	-30 572	13 778	21 544
Investment activities					
Investments in intangible assets	0	0	0	0	-1 780
Investments in tangible fixed assets	0	0	-156	0	-21
Sale of intangible assets	0	0	0	0	2 335
Sale of tangible fixed assets	0	0	0	0	32
Increase/decrease in short-term investments	0	0	0	0	-32 462
Cash flow from investing activities	0	0	-156	0	-31 896
Cash flow for the period	-5 291	830	-30 728	13 778	-10 352
Cash and cash equivalents at the beginning of the period	63 805	112 542	89 242	99 594	99 594
Cash and cash equivalents at the end of the period	58 514	113 372	58 514	113 372	89 242

## Parent company income statement

(CHECK)	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-12-31	2024-01-01
Income					
Net sales Other	799	925	2 489	2 868	3 880
operating income	0	42	0	42	90
Total revenue	799	967	2 489	2 910	3 970
Operating costs					
Other external costs	-611	-637	-1 788	-1 911	-2 517
Personnel costs Other	0	0	-60	-60	-128
operating expenses	0	0	-24	0	0
Total costs	-611	-637	-1 872	-1 971	-2 645
Operating profit	188	330	617	939	1 325
Results from participations in group companies	2 669	700	5 424	3 566	5 692
Interest income and similar income items	0	0	0	0	8
Interest expenses	-55	-134	-226	-431	-554
Results after fin. records	2 802	896	5 815	4 074	6 471
Tax	0	0	0	0	0
Result for the period	2 802	896	5 815	4 074	6 471

## Parent company balance sheet

(CHECK)	2025-09-30	2024-09-30	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Shares in subsidiaries	123 892	123 892	123 892
<b>Total fixed assets</b>	<b>123 892</b>	<b>123 892</b>	<b>123 892</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from group	1 712	925	1 936
companies Other receivables	37	37	26
<b>Total current receivables</b>	<b>1 749</b>	<b>962</b>	<b>1 962</b>
Cash register and bank	567	1 442	707
<b>Total current assets</b>	<b>2 316</b>	<b>2 404</b>	<b>2 669</b>
<b>Total assets</b>	<b>126 208</b>	<b>126 296</b>	<b>126 561</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	14 550	6 338	8 735
<b>Total equity</b>	<b>123 292</b>	<b>115 080</b>	<b>117 477</b>
<b>Current liabilities</b>			
Accounts payable	0	182	0
Other liabilities	2 261	10 527	8 671
Accrued expenses and prepaid income	655	507	413
<b>Total liabilities</b>	<b>2 916</b>	<b>11 216</b>	<b>9 084</b>
<b>Total equity and liabilities</b>	<b>126 208</b>	<b>126 296</b>	<b>126 561</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 2024</b>				
OPENING BALANCE 2024-01-01	6 305	102 437	2 264	111 006
Result for the period	0	0	6 471	6 471
CLOSING BALANCE 2024-12-31	6 305	102 437	8 735	117 477
<b>Q1 – Q3 2024</b>				
OPENING BALANCE 2024-01-01	6 305	102 437	2 264	111 006
Result for the period	0	0	4 074	4 074
CLOSING BALANCE 2024-09-30	6 305	102 437	6 338	115 080
<b>Q1 – Q3 2025</b>				
OPENING BALANCE 2025-01-01	6 305	102 437	8 735	117 477
Result for the period	0	0	5 815	5 815
CLOSING BALANCE 2025-09-30	6 305	102 437	14 550	123 292

## Parent company cash flow statement

(CHECK)	2025-07-01	2024-07-01	2025-01-01	2024-01-01	2024-01-01
	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2024-12-31
<b>ONGOING OPERATIONS</b>					
Result after financial items	2 802	896	5 815	4 074	6 471
Cash flow from operating activities before changes in working capital	2 802	896	5 815	4 074	6 471
Changes in working capital					
Change in operating receivables	-802	892	212	38	-962
Change in operating liabilities	-2 153	-458	-6 167	-2 857	-4 989
Cash flow from operating activities	-153	1 330	-140	1 255	520
Cash flow for the period	-153	1 330	-140	1 255	520
Cash and cash equivalents at the beginning of the period	720	112	707	187	187
Cash and cash equivalents at the end of the period	567	1 442	567	1 442	707



## Marketplace

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