



# mediacle

## MEDIACLE GROUP AB (publ) DELÅRSRAPPORT TVÅ 2023

**THE COMPLETE TOOLKIT  
FOR THE iGAMING ECOSYSTEM**

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



## Financial overview

The Group	2023-04-01	2022-04-01	2023-01-01	2022-01-01	2022-01-01
(SEK million)	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2022-12-31
Net sales	21,4	13,9	41,2	23,8	61,0
EBITDA	12,6	7,6	23,9	12,9	30,8
EBIT	6,0	1,0	10,6	-0,3	4,4
Result after financial items	5,8	0,7	10,2	-0,8	3,4
Balance sheet total	131,8	120,8	131,8	120,8	118,4
Solidity	80,0%	75,8%	80,0%	75,8%	78,4%
EBITDA result per share (SEK)	1,00	0,60	1,89	1,03	2,44
EBIT result per share (SEK)	0,47	0,08	0,84	-0,02	0,35
Earnings per share (SEK)	0,21	-0,07	0,39	-0,27	-0,23
Number of shares (pcs)	12 610 594	12 610 594	12 610 594	12 610 594	12 610 594

The company has as of 2023-06-30: 12,610,594 shares

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

Parent company	2023-04-01	2022-04-01	2023-01-01	2022-01-01	2022-01-01
(SEK million)	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2022-12-31
Net sales	1,1	1,1	2,2	2,1	4,2
EBITDA	0,4	0,4	0,8	0,7	1,7
EBIT	0,4	0,4	0,8	0,7	1,7
Result after financial items	2,2	0,1	2,4	0,2	0,7
Balance sheet total	124,5	126,5	124,5	126,5	124,7
Solidity	85,4%	81,8%	85,4%	81,8%	83,3%
EBITDA result per share (SEK)	0,03	0,03	0,07	0,06	0,13
EBIT result per share (SEK)	0,03	0,03	0,07	0,06	0,13
Earnings per share (SEK)	0,18	0,01	0,19	0,02	0,05

EBITDA per Q2'22-Q2'23 (msek)



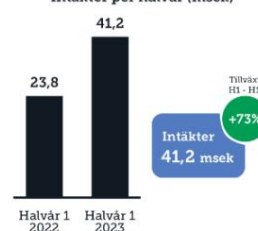
Intäkter per Q2'22-Q2'23 (msek)



EBITDA per halvår (msek)



Intäkter per halvår (msek)



## CEO comment

### Dear shareholders

**We are very proud to report our results for the second quarter of 2023.**

Overall, we have continued to experience positive growth in both revenue and EBITDA compared to the same period in 2022. Our focused focus on improving and streamlining, especially in our prioritized business areas, has contributed to stable profitability and good margins in all our business areas.

**Operationally, we achieved sales in the second quarter of 2023 that amounted to SEK 21.4 (13.9) million, while EBITDA amounted to SEK 12.6 (7.6) million, which gives an EBITDA per share of SEK 1.00 (0.60).**

**This represents a                      in  
54% increase in sales and a 66% increase in  
EBITDA. For the first half of 2023, sales amounted  
to SEK 41.2 (23.8) million and EBITDA to SEK 23.9  
(12.9) million, giving an EBITDA per share of SEK  
1.89 (1.03).**

Our balance sheet is strong and cash flow from operating activities continues to enable investments that develop our business with new innovative B2B products and services.

Our strong focus on the B2B segment has paid off. This is also confirmed by the successful onboarding of several new customers, which strengthens our position as a leading provider of affiliate software and services in the iGaming sector. New customers include Egame Media, VIP Marketing, Enjoy Media Solutions Ltd, Invite Systems and Win Pro Games.

As we enter Q3, we remain optimistic about the coming quarters. This is based on our existing customer base and potential customers. A stable, yet dynamic, flow of new business opportunities predicts a bright future. Our momentum is strong and allows us to capitalize on these opportunities. At the same time, our focus continues to develop our core areas within B2B, where we have the highest margins. Our aim is to create a strong group of companies with sustainable profitability, resilient to changes in the external environment and to consolidate our position as a leading provider of B2B software and services in the iGaming sector.

We are deeply grateful for your support during the second quarter, and we look forward to the opportunities that the third quarter offers.

**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 Q2 2023

- Mediacle holds its annual general meeting on June 30

## Events after Q2 2023

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

## Sales and results

Net sales for the period 2023-04-01 - 2023-06-30 amounted to SEK 21.4 million (SEK 13.9 million). EBITDA result for Q2 2023 amounted to SEK 12.6 million (SEK 7.6 SEK million). EBITDA per share during the period 2023-04-01 - 2023-06-30 amounted to SEK 1.00 (0.60 SEK).

Net sales for the first half of 2023 amounted to SEK 41.2 million (SEK 23.8 million). EBITDA for the first half of 2023 amounted to SEK 23.9 million (SEK 12.9 million). EBITDA per share for the period 2023-01-01 - 2023-06-30 amounted to SEK 1.89 (SEK 1.03).

## Depreciation

The result for the period 2023-04-01 - 2023-06-30 has charged with amortization of goodwill of SEK -6.6 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 2023-06-30
Mediacle Limited	96 178	-82 552	13 626
Mediacle Tech LLP	31 832	-22 283	9 549
<b>Total</b>	<b>128 010</b>	<b>-104 835</b>	<b>23 175</b>

## Equity

As of June 30, 2023, Mediacle's equity amounted to SEK 105.4 million (SEK 91.5 million).

## Employees

As of June 30, 2023, Mediacle had 65 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.

(SEK)			
Currency	2023-06-30	2022-06-30	2022-12-31
1 GBP	13,7202	12,4127	12,5811
1 EUR	11,7917	10,6801	11,1283
100 INR	13,2322	12,9476	12,6176

## 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 SEK 6,305,297 divided into 12,610,594 shares as of 30 June 2023. The previous year, the share capital amounted to SEK 6,305,297 distributed over 12,610,594 shares as of 30 June 2022.

## Accounting and valuation principles

**Accounting method K3 principle:** The consolidated financial statements have been prepared according to the acquisition method. This means that acquired

The subsidiary's assets and liabilities 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 fixed assets material are reported at cost less accumulated amortization 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

Interim report three 2023 November 30, 2023

Year-end report 2023 February 28, 2024

Interim report one 2024 Annual 31 maj 2024

General Meeting 2023 June 28, 2024

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

Stockholm, August 31, 2023

The Board of Directors of Mediacle Group AB (publ)

Santosh Jain, VD

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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 complete picture of the Company before making an investment in the Company. As a result of rounding, Figures presented in this interim report may in some cases not exactly sum to the total and percentages may deviate from the exact percentages.

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 August 31, 2023.



## Consolidated income statement

(CHECK)	2023-04-01	2022-04-01	2023-01-01	2022-01-01	2022-01-01
	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2022-12-31
<b>Income</b>					
Net sales Other	21 440	13 874	41 182	23 773	61 031
operating income	58	37	97	95	14
<b>Total revenue</b>	<b>21 498</b>	<b>13 911</b>	<b>41 279</b>	<b>23 868</b>	<b>61 045</b>
<b>Operating costs</b>					
Other external costs	-8 106	-5 462	-15 647	-9 165	-26 393
Personnel costs	-813	-884	-1 766	-1 761	-3 842
Depreciation of equipment	-23	-19	-54	-49	-95
Amortization of goodwill	-6 589	-6 589	-13 177	-13 177	-26 355
<b>Total costs</b>	<b>-15 531</b>	<b>-12 954</b>	<b>-30 644</b>	<b>-24 152</b>	<b>-56 685</b>
<b>Operating profit</b>	<b>5 967</b>	<b>957</b>	<b>10 635</b>	<b>-284</b>	<b>4 360</b>
<b>Results from financial investments</b>					
Interest income	2	14	38	21	27
Interest expenses	-216	-249	-463	-496	-1 000
<b>Results after fin. records</b>	<b>5 753</b>	<b>722</b>	<b>10 210</b>	<b>-759</b>	<b>3 387</b>
Tax	-3 121	-1 566	-5 319	-2 688	-6 253
<b>Result for the period</b>	<b>2 632</b>	<b>-844</b>	<b>4 891</b>	<b>-3 447</b>	<b>-2 866</b>



## Consolidated balance sheet

(CHECK)	2023-06-30	2022-06-30	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Goodwill	23 175	49 530	36 353
Other intellectual property rights	1 956	316	1 829
	<b>25 131</b>	<b>49 846</b>	<b>38 182</b>
<b>Tangible fixed assets</b>			
Equipment, tools and installations	478	350	518
	478	350	518
<b>Total fixed assets</b>	<b>25 609</b>	<b>50 196</b>	<b>38 700</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable	2 745	1 273	7 101
Current tax receivables Other	0	0	70
receivables	646	1 719	605
Prepaid expenses and accrued income	5 897	3 645	11
<b>Total current receivables</b>	<b>9 288</b>	<b>6 637</b>	<b>7 787</b>
Cash register and bank	96 932	63 917	71 953
<b>Total current assets</b>	<b>106 220</b>	<b>70 554</b>	<b>79 740</b>
<b>Total assets</b>	<b>131 829</b>	<b>120 750</b>	<b>118 440</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	-3 344	-17 256	-15 885
<b>Total equity</b>	<b>105 398</b>	<b>91 486</b>	<b>92 856</b>
<b>Current liabilities</b>			
Accounts payable	399	1 958	957
Current tax liabilities	5 199	2 268	1 697
Other liabilities	17 662	20 244	20 578
Accrued expenses and prepaid income	3 171	4 794	2 352
<b>Total liabilities</b>	<b>26 431</b>	<b>29 264</b>	<b>25 584</b>
<b>Total equity and liabilities</b>	<b>131 829</b>	<b>120 750</b>	<b>118 440</b>



## Statement of changes in consolidated equity

(CHECK)	SHARE-CAPITAL	OTHER ADD-CAPITAL ADVANCED	OTHER EQUITY INCLUDING PERIOD RESULT	TOTALLY
<b>Full year 2022</b>				
<b>OPENING BALANCE 2022-01-01</b>	<b>6 305</b>	<b>102 437</b>	<b>-14 845</b>	<b>93 897</b>
Translation differences and changes in group composition	0	0	1 825	1 825
Result for the period	0	0	-2 866	-2 866
<b>CLOSING BALANCE 2022-12-31</b>	<b>6 305</b>	<b>102 437</b>	<b>-15 886</b>	<b>92 856</b>
<b>First half of 2022</b>				
<b>OPENING BALANCE 2022-01-01</b>	<b>6 305</b>	<b>102 437</b>	<b>-14 845</b>	<b>93 897</b>
Translation differences and changes in Group composition Profit for the period	0	0	1 036	1 036
	0	0	-3 447	-3 447
<b>CLOSING BALANCE 2022-06-30</b>	<b>6 305</b>	<b>102 437</b>	<b>-17 256</b>	<b>91 486</b>
<b>First half of 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	0	0	7 651	7 651
Result for the period	0	0	4 891	4 891
<b>CLOSING BALANCE 2023-06-30</b>	<b>6 305</b>	<b>102 437</b>	<b>-3 344</b>	<b>105 398</b>

## Consolidated cash flow statement

(CHECK)	2023-04-01 2023-06-30	2022-04-01 2022-06-30	2023-01-01 2023-06-30	2022-01-01 2022-06-30	2022-01-01 2022-12-31
<b>ONGOING OPERATIONS</b>					
<b>Result after financial items</b>	5 753	721	10 210	-759	3 387
Adjustment for items not included in cash flow					
Depreciation and impairment	6 611	6 608	13 232	13 226	26 450
Exchange rate differences on liquid assets	6 259	1 110	7 846	678	2 154
	<b>12 870</b>	<b>7 718</b>	<b>21 078</b>	<b>13 904</b>	<b>28 604</b>
<b>Income tax paid</b>	69	-1 603	-1 887	-3 588	-7 794
<b>Cash flow from operating activities before changes in working capital</b>	18 692	6 836	29 401	9 557	24 197
Changes in working capital					
Change in operating receivables	-2 960	-1 167	-1 571	-3 151	- 4 230
Change in operating liabilities	-1 293	808	-2 656	2 459	- 650
<b>Cash flow from operating activities</b>	<b>14 439</b>	<b>6 477</b>	<b>25 174</b>	<b>8 865</b>	<b>19 317</b>
Investment activities					
Investments in intangible assets	0	0	-195	0	-2 127
Investments in tangible fixed assets	0	0	0	-29	-289
Intangible assets sold	0	0	0	288	259
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>-195</b>	<b>259</b>	<b>- 2 157</b>
<b>Cash flow for the period</b>	<b>14 439</b>	<b>6 477</b>	<b>24 979</b>	<b>9 124</b>	<b>17 160</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>82 493</b>	<b>57 440</b>	<b>71 953</b>	<b>54 793</b>	<b>54 793</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>96 932</b>	<b>63 917</b>	<b>96 932</b>	<b>63 917</b>	<b>71 953</b>

## Parent company income statement

(CHECK)	2023-04-01 2023-06-30	2022-04-01 2022-06-30	2023-01-01 2023-06-30	2022-01-01 2022-06-30	2022-01-01 2022-12-31
<b>Income</b>					
Net sales Other	1 105	1 076	2 192	2 076	4 247
operating income	0	1	0	0	1
<b>Total revenue</b>	<b>1 105</b>	<b>1 077</b>	<b>2 192</b>	<b>2 076</b>	<b>4 248</b>
<b>Operating costs</b>					
Other external costs	-705	-686	-1 289	-1 288	-2 448
Personnel costs	0	0	-60	-60	-128
<b>Total costs</b>	<b>-705</b>	<b>-686</b>	<b>-1 349</b>	<b>-1 348</b>	<b>-2 576</b>
<b>Operating profit</b>	<b>400</b>	<b>391</b>	<b>843</b>	<b>728</b>	<b>1 672</b>
Results from participations in group companies	2 044	0	2 044	0	0
Interest expenses	-216	-249	-463	-496	-1 000
<b>Results after fin. records</b>	<b>2 228</b>	<b>142</b>	<b>2 424</b>	<b>232</b>	<b>672</b>
Tax	0	0	0	0	0
<b>Result for the period</b>	<b>2 228</b>	<b>142</b>	<b>2 424</b>	<b>232</b>	<b>672</b>

## Parent company balance sheet

(CHECK)	2023-06-30	2022-06-30	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Shares in subsidiaries	123 943	123 943	123 943
<b>Total fixed assets</b>	<b>123 943</b>	<b>123 943</b>	<b>123 943</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from group	281	2 306	606
companies Other receivables	39	56	28
<b>Total current receivables</b>	<b>320</b>	<b>2 362</b>	<b>634</b>
Cash register and bank	189	233	81
<b>Total current assets</b>	<b>509</b>	<b>2 595</b>	<b>715</b>
<b>Total assets</b>	<b>124 452</b>	<b>126 538</b>	<b>124 658</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	-2 430	-5 294	-4 854
<b>Total equity</b>	<b>106 312</b>	<b>103 448</b>	<b>103 888</b>
<b>Current liabilities</b>			
Accounts payable	0	0	0
Other liabilities	17 356	20 001	20 001
Accrued expenses and prepaid income	784	3 089	769
<b>Total liabilities</b>	<b>18 140</b>	<b>23 090</b>	<b>20 770</b>
<b>Total equity and liabilities</b>	<b>124 452</b>	<b>126 538</b>	<b>124 658</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 2022</b>				
<b>OPENING BALANCE 2022-01-01</b>	<b>6 305</b>	<b>102 437</b>	<b>-5 526</b>	<b>103 216</b>
Result for the period	0	0	672	672
<b>CLOSING BALANCE 2022-12-31</b>	<b>6 305</b>	<b>102 437</b>	<b>-4 854</b>	<b>103 888</b>
<b>First half of 2022</b>				
<b>OPENING BALANCE 2022-01-01</b>	<b>6 305</b>	<b>102 437</b>	<b>-5 526</b>	<b>103 216</b>
Result for the period	0	0	232	232
<b>CLOSING BALANCE 2022-06-30</b>	<b>6 305</b>	<b>102 437</b>	<b>-5 294</b>	<b>103 448</b>
<b>First half of 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	2 424	2 424
<b>CLOSING BALANCE 2023-06-30</b>	<b>6 305</b>	<b>102 437</b>	<b>-2 430</b>	<b>106 312</b>

## Parent company cash flow statement

(CHECK)	2023-04-01 2023-06-30	2022-04-01 2022-06-30	2023-01-01 2023-06-30	2022-01-01 2022-06-30	2022-01-01 2022-12-31
<b>ONGOING OPERATIONS</b>					
Result after financial items	2 228	142	2 424	232	672
<b>Cash flow from operating activities before changes in working capital</b>	<b>2 228</b>	<b>142</b>	<b>2 424</b>	<b>232</b>	<b>672</b>
Changes in working capital					
Change in operating receivables	314	39	314	-198	1 531
Change in operating liabilities	-2 630	-342	-2 630	-125	-2 446
<b>Cash flow from operating activities</b>	<b>-88</b>	<b>-161</b>	<b>108</b>	<b>-91</b>	<b>-243</b>
<b>Cash flow for the period</b>	<b>-88</b>	<b>-161</b>	<b>108</b>	<b>-91</b>	<b>-243</b>
Cash and cash equivalents at the beginning of the period	277	394	81	324	324
Cash and cash equivalents at the end of the period	189	233	189	233	81



### **Marketplace**

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