



FABLE MEDIA

# INTERIM REPORT Q2 2025

FABLE MEDIA GROUP AB

# Q2 net sales excluding Brazil grew by 15 percent

"Fable Media Group AB", "FMG AB" or "the Company" refers to the parent company with Swedish registration number 556706-8720. "Fable Media Group" or "FMG" refers to the entire group. Amounts in parentheses refer to the comparative period of the previous year.

## April – June 2025

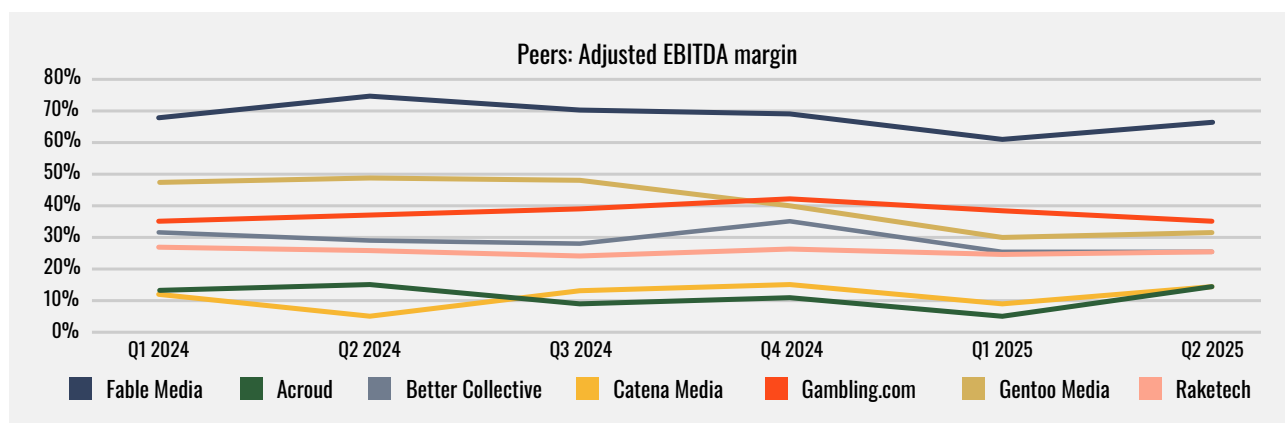
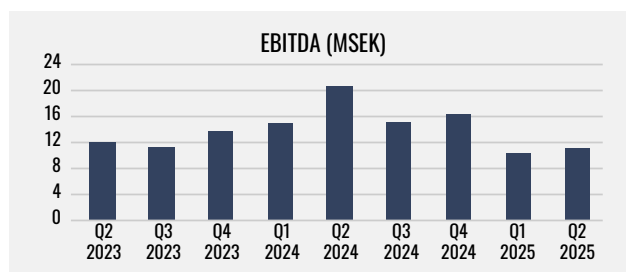
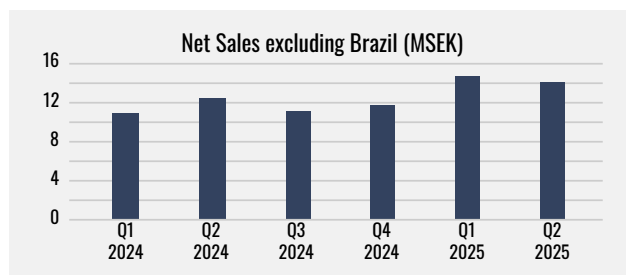
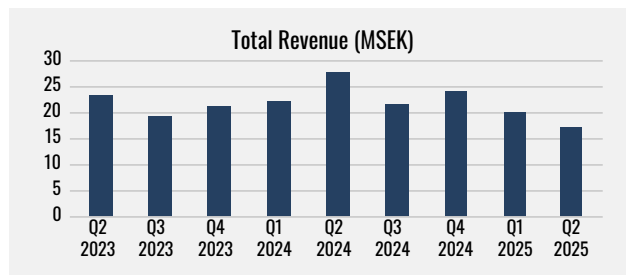
- Total revenue decreased by 39% to 16.9 MSEK (27.8 MSEK)
- Net sales decreased by 39% to 16.9 MSEK (27.6 MSEK)
- Net sales excluding Brazil grew 15% to 14.1 MSEK (12.2 MSEK)
- EBITDA decreased by 46% to 11.1 MSEK (20.7 MSEK)
- The EBITDA margin amounted to 66% (75%)
- Operating profit (EBIT) amounted to 11.1 MSEK (4.6 MSEK) \*
- Profit after tax amounted to 8.8 MSEK (0.2 MSEK) \*
- Basic and diluted earnings per share: 0.26 SEK (0.01 SEK) \*
- Referred First Time Depositors increased by 23% to 17,675 (14,411)

## January – June 2025

- Total revenue decreased by 26% to 36.8 MSEK (49.8 MSEK) \*\*
- Net sales decreased by 31% to 34.0 MSEK (49.4 MSEK)
- Net sales excluding Brazil grew 25% to 28.6 MSEK (22.9 MSEK)
- EBITDA decreased by 40% to 21.6 MSEK (35.7 MSEK)
- The EBITDA margin amounted to 63% (72%)
- Operating profit (EBIT) amounted to 24.3 MSEK (18.4 MSEK) \* \*\*
- Profit after tax amounted to 19.1 MSEK (10.3 MSEK) \* \*\*
- Basic and diluted earnings per share: 0.56 SEK (0.30 SEK) \* \*\*
- Referred First Time Depositors increased by 33% to 39,594 (29,865)

## Full-Year 2025 Forecast

- For the full year 2025, Fable Media Group expects revenue of SEK 76 to 86 million and EBITDA of SEK 50 to 60 million.



\*Includes SEK -0.0 million in costs (SEK -15.0 million in the comparative period) relating to the revaluation of the earnout to the Fable Media ApS seller.

\*\*Includes SEK 2.8 million in revenue (SEK 0.0 million in the comparative period) relating to the revaluation of the earnout to the Fable Media ApS seller.



# CEO Letter



**“Fable Media Group will become the only entity among its listed peers currently paying dividends**

**W**e have had an eventful few months, during which we continued to deliver on the goals we previously set. Our revenue and EBITDA for the second quarter were significantly lower than a year ago, mainly due to the regulatory changes in Brazil and the exceptionally strong comparative period driven by UEFA Euro 2024. However, excluding the Brazilian market, Fable Media Group achieved net sales growth of 15 percent in Q2, highlighting the company's strong underlying growth and the team's ability to capture new opportunities.

At the same time, the group has continued to de-leverage its balance sheet to further strengthen its financial position. In April, we completed the earnout settlement related to the acquisition of our subsidiary Fable Media ApS, which improved the group's cash position. In June, we entered into an agreement to repurchase additional bonds with a nominal value of SEK 11.4 million. Compared with three years ago, our debt related to the bond loan and earnout has been reduced by more than SEK 130 million, helping stabilize the business despite the challenges in Brazil.

**“Referred First Time Depositors increased by 23 percent in Q2**

These steps have allowed Fable Media Group to continue working toward its ambition of becoming a dividend-paying company. Following an agreement with the company's bondholders, we are now ready to realize this goal.

Last week, our board proposed a dividend of approximately SEK 0.10 per share, equivalent to a total of SEK 3.5 million and representing the maximum amount allowed under our current bond terms. The proposal, which is supported by the company's majority shareholder, marks an important milestone: Fable Media Group will become the only entity among its listed peers currently paying dividends. The company intends to distribute dividends on a quarterly basis, which, relative to the current share price, is expected to deliver strong annual returns to shareholders.

Operationally, the team continues to navigate both challenges and opportunities. In May, we announced the acquisition of a portfolio of affiliate websites in Brazil, which are expected to strengthen the group's online traffic channels and support adaptation to the new marketing environment. Given Brazil's previous importance, the regulatory changes and the resulting revenue decline in that market led us to revise our forecast. For 2025, Fable Media Group now expects revenue of SEK 76–86 million and EBITDA of SEK 50–60 million.

As mentioned earlier, our team has been successful in identifying new opportunities and growth markets. Referred First Time Depositors increased by 23 percent in the second quarter compared with last year. As a result, revenue is now more evenly distributed across a number of markets, providing a solid foundation for continued stable growth.

**Alexander Pettersson**  
CEO, FABLE MEDIA GROUP AB





# About Fable Media Group

Fable Media Group invests in lead generation businesses. The parent company Fable Media Group AB is listed on Spotlight Stock Market in Stockholm since 2012 with the ticker FABLE. Through its subsidiaries, the group focuses on promoting online sports betting operators, utilizing performance-based affiliate marketing.

## Significant events during the second quarter

- On April 10, Fable Media Group AB published its annual and consolidated financial statements for 2024.
- On April 25, Fable Media Group AB announced that it has completed the final earnout payment related to the acquisition of its subsidiary Fable Media ApS, fully settling the earnout obligation. This is expected to strengthen the group's cash position and support its ambition to begin distributing dividends.

As part of the settlement process, a revaluation of the previously estimated remaining earnout liability was conducted. This revaluation resulted in a positive impact on Fable Media Group's operating profit (EBIT) for Q1 2025, amounting to approximately SEK 2.8 million.

The earnout accrued for Q1 2025 was SEK 5.5 million.
- On May 7, the Annual General Meeting of Fable Media Group AB was held. The meeting resolved to adopt the presented income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet. It was further resolved that the company's results be allocated in accordance with the adopted balance sheet, and that no dividend be distributed for the financial year 2024. The meeting also resolved to grant discharge from liability to the Board of Directors and the CEO for the financial year 2024.

The meeting resolved to re-elect Stefan Vilhelmsson, Jørgen Beuchert, Frederik Cardel Falbe-Hansen, and Philip August Lerche as ordinary Board members. Stefan Vilhelmsson was elected Chairman of the Board. Additionally, the meeting
- resolved to elect the audit firm Moore Allegretto AB as the company's auditor, with authorized public accountant Patrik Ekenberg as the auditor in charge until the end of the next Annual General Meeting.
- On May 12, Fable Media Group announced that it had acquired a portfolio of affiliate websites targeting the Brazilian market for a total purchase price of EUR 125,000. The acquired websites have generated an average of approximately 150 First Time Depositors (FTDs) per month in 2025 and are expected to enhance the group's existing online traffic channels in a cost-efficient manner.
- On May 15, Fable Media Group published its Q1 2025 report. During the first quarter of 2025, revenue amounted to SEK 19.9 million, and the EBITDA was SEK 10.5 million.
- On June 11, Fable Media Group AB announced that it has initiated procedures to enable the distribution of dividends to its shareholders. These steps include entering into an agreement with the company's majority shareholder to guarantee in full the company's bonds against a guarantee fee, convening an Extraordinary General Meeting to resolve to approve the guarantee fee, and initiating a written procedure under the bonds to accommodate for the contemplated dividends.

The board of directors intends to propose quarterly dividend payments of up to 50% of net profit, capped at SEK 3.5 million per quarter. The agreement will also contain provisions where the Company commits to making repayments on the Bonds,



amounting to SEK 4 million by the end of July 2025, and SEK 4 million by the end of October 2025. As part of the agreement, the company's majority shareholder has agreed to guarantee to the bondholders the full and punctual repayment of all obligations under the Bonds in exchange for a one-off fee in an amount of 4 percent of the adjusted nominal amount of the Bonds, corresponding to approximately SEK 2.5 million.

- On June 25, Fable Media Group AB, entered into an agreement to repurchase additional bonds under its bond loan with ISIN SE0010547422 at a nominal amount of approximately SEK 11.4 million. The buyback was expected to have a positive effect on net financial income for the second quarter of 2025 of approximately SEK 1.7 million. The buyback was made at a price of 100.125 percent of the nominal amount. The settlement amount totaled approximately SEK 11.5 million and will impact the Company's cash position during the third quarter of 2025.

### Significant events after the end of the quarter

- On July 4, an Extraordinary General Meeting was held in Fable Media Group AB. The meeting resolved, in accordance with the proposal presented by the Board of Directors in the notice to the meeting, to approve the related party transaction whereby the company's majority shareholder guarantees in full the company's bonds against a guarantee fee corresponding to approximately SEK 2.5 million. The resolution was supported by all shareholders present.

- On July 9, Fable Media Group AB announced the successful completion of the written procedure initiated on June 11 in relation to certain amendments to the terms and conditions of its outstanding senior secured bond loan with ISIN SE0010547422.
- On July 21, Fable Media Group AB announced that it expects Q2 2025 group revenue of approximately SEK 16.6 to 17.2 million and EBITDA of SEK 11.1 to 11.7 million. The group also updated its full-year forecast for 2025. The group now anticipates full-year revenue in the range of SEK 76 to 86 million, with an EBITDA of SEK 50 to 60 million.
- On August 21, The Board of Directors of Fable Media Group AB proposed to distribute approximately SEK 0.10 per share in dividends to its shareholders, equivalent to a total amount of SEK 3.5 million. This represents an important milestone for the company, as it becomes the only entity among its listed peers currently paying dividends. The Company intends to distribute dividends on a quarterly basis.



## Financial development during the quarter

(Amounts in parentheses refer to the comparative period of the previous year)

The Group's total revenue for the second quarter of 2025 decreased by 39 percent to SEK 16.9 million (SEK 27.8 million). EBITDA decreased by 46 percent to SEK 11.1 million (SEK 20.7 million) and the EBITDA margin was 66 percent (75 percent).

The decrease in revenue and EBITDA is explained by adverse changes to affiliate agreements due to new legislation in the Brazilian market. Net sales excluding Brazil grew by 15 percent to 14.1 MSEK (12.2 MSEK).

Operating profit (EBIT) for the second quarter of 2025 amounted to SEK 11.1 million (SEK 4.6 million). The EBIT figure for the comparative period is negatively impacted by a SEK 15.0 million cost relating to the revaluation of the expected earnout to the seller of Fable Media ApS.

### Liquidity and Financing

On June 30, 2025, Fable Media Group's bank deposits amounted to SEK 4.9 million (SEK 4.6 million).

As of the same date, Fable Media Group's bond loan totaled a nominal amount, including capitalized interest, of approximately SEK 122.6 million (SEK 122.6 million). Simultaneously, Fable Media Group had repurchased bonds for a nominal amount, including capitalized interest, of approximately SEK 75.3 million (SEK 53.4 million), which are held for its own account.

Additionally, there was accrued interest on the loan in a net amount of SEK 0.1 million (SEK 0.0 million). Finally, the company had capitalized loan costs of approximately SEK 0.1 million (SEK 0.3 million), which are amortized over the remaining term of the bond loan.

In the balance sheet, the bond loan is reported as the total nominal amount, less the repurchased bonds, plus accrued interest, less the capitalized loan costs, amounting to approximately SEK 47.3 million (SEK 68.9 million).

The interest rate on the bond loan was 0 percent until December 8, 2024, after which it increased to 5 percent. The net interest expense on the bond loan amounted to SEK 0.8 million (SEK 0.0 million) for the second quarter of 2025. The bond matures on December 8, 2025.

### Earnout

The acquisition of Fable Media ApS included an earnout provision based on the profit after tax of Fable Media ApS and its subsidiaries for the period from January 1, 2022, to March 31, 2025. The remaining earnout liability was fully settled in April 2025.

### Depreciation and Amortization

The Group's results for the second quarter of 2025 include charges of SEK 0.0 million (SEK 1.2 million) related to depreciation and amortization, primarily of intangible assets.

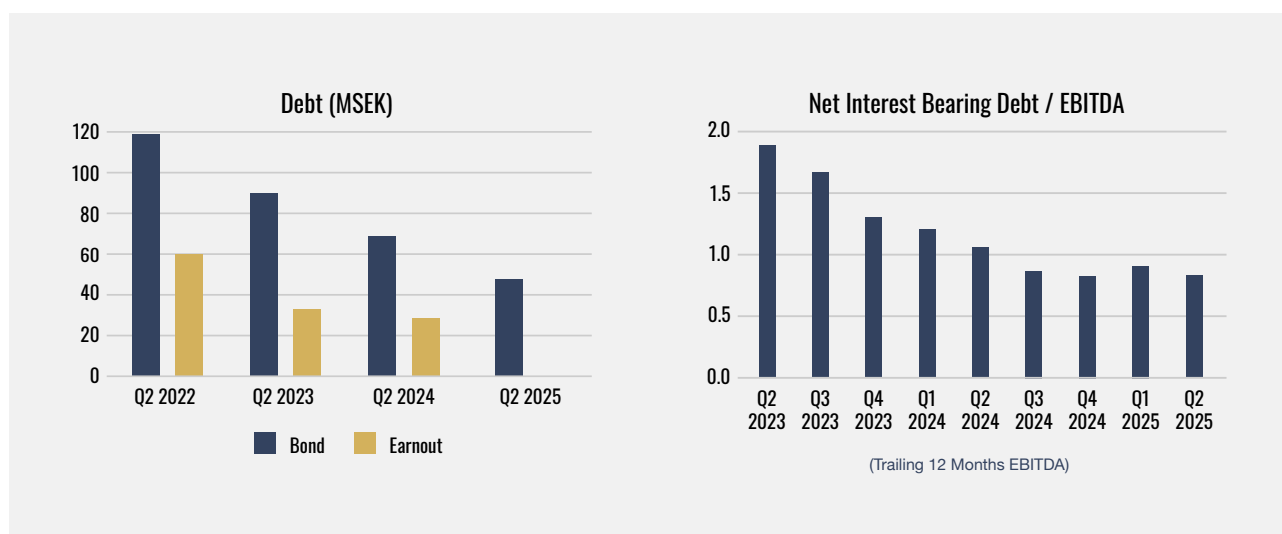
### Equity and Share Capital

As of June 30, 2025, the Group's equity amounted to SEK 108.5 million (SEK 66.3 million), with an equity ratio of 60% (37%). The parent company's equity amounted to SEK 250.0 million (SEK 172.4 million).

### The Share

The Company has one class of shares. The Company's share is listed on Spotlight Stock Market in Stockholm under the ticker "FABLE." As of June 30, 2025, the total number of shares was 33,970,630 (33,970,630).

The average number of shares during the second quarter of 2025, both before and after dilution, was 33,970,630 (33,970,630).





### Business Model

Fable Media Group's business model involves marketing the Group's partners (clients) online. In return, the group receives a commission on the players/end users it refers to its partners. The partners mainly consist of well-established sports betting operators.

Fable Media Group drives traffic to its partners mainly through "paid media," meaning the group purchases online advertising space and place ads on behalf of its partners. The Group achieves profitability by identifying attractive player segments and then cost-efficiently marketing its partners towards these players.

### Revenue type & referred players

Fable Media Group focuses its business model on revenue share agreements with the sports betting operators, as opposed to one-time commissions (CPA).

99.5 percent of Fable Media Group's net sales for the second quarter of 2025 came from revenue share agreements.

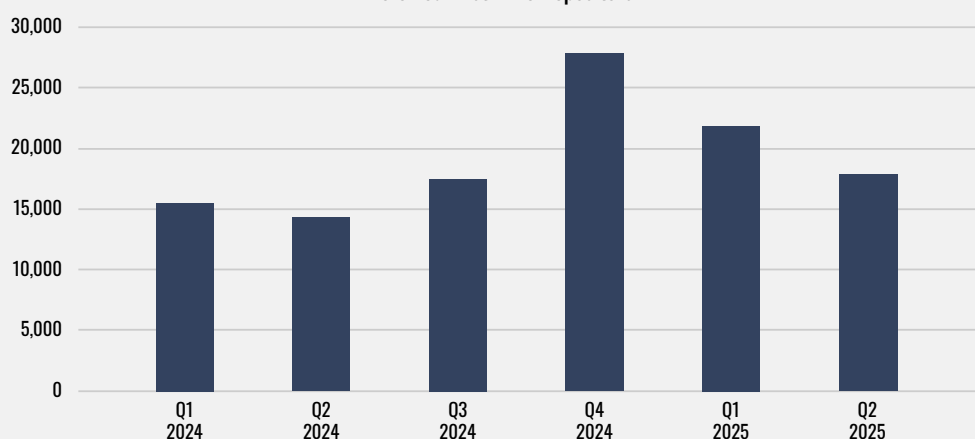
Through these agreements, the group receives a portion of the gaming revenue generated by the players at the sports betting operators. Some players may generate significant revenue over time, which helps the group to maintain high profit margins. Therefore, the primary goal is to deliver high-quality players to the group's partners.

During the second quarter of 2025, Fable Media Group referred 17,675 (14,411) First Time Depositors to its partners, representing a 23 percent increase.

### Full-Year 2025 Forecast

For the full year 2025, Fable Media Group expects revenue of SEK 76 to 86 million and EBITDA of SEK 50 to 60 million. The forecast is mainly based on the expected development of revenue and marketing expenditure for existing and new partnerships, taking into account typical seasonality effects.

Referred First Time Depositors



### Accounting and Valuation Principles

Fable Media Group AB (publ) applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act ("Årsredovisningslagen"), and RFR 1 Supplementary Accounting Rules for Groups.

The parent company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The same accounting principles as for the Group are applied, except in cases specified under the section "Parent Company's Accounting Principles" in the most recently published annual report.

### Reverse Acquisition

On March 31, 2022, Fable Media Group AB acquired Fable Media ApS. The transaction was partly financed through a new share issue in Fable Media Group AB. In accordance with IFRS 3, "Business Combinations", the acquisition has been classified as a reverse acquisition. This means that the Group's consolidated financial statements are presented in the financial reports and notes as a continuation of the financial statements of the subsidiary, Fable Media ApS.

### Key Performance Indicators

EBITDA: Earnings before interest, taxes, depreciation and amortization, excluding earnout revaluations

EBITDA margin: EBITDA / Total revenue excluding earnout revaluations

### Upcoming Reporting Dates

The company will provide recurring financial information according to the following schedule:

Interim Report Q3 2025	November 13, 2025
Year-End Report 2025	February 19, 2026

August 28, 2025

### Fable Media Group AB (publ)

The Board of Directors

This report has not been subject to a review by the Company's auditor.

### For further information:

Fable Media Group AB  
Alexander Pettersson, CEO  
alexander@fablemedia.se



## Consolidated Income Statement

AMOUNTS IN SEK THOUSANDS	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
Net sales	16,927	27,589	34,030	49,401	94,320
Revaluation of earnout	–	–	2,753	–	–
Other operating income	3	180	61	390	1,028
<b>Total revenue</b>	<b>16,930</b>	<b>27,770</b>	<b>36,844</b>	<b>49,791</b>	<b>95,348</b>
Direct expenses	-2,600	-3,059	-5,911	-6,658	-13,983
Other external expenses	-2,035	-2,254	-4,387	-4,597	-9,005
Employee benefits	-784	-1,475	-1,657	-2,379	-4,381
Depreciation and amortisation	-39	-1,161	-40	-2,297	-4,447
Revaluation of earnout	–	-15,000	–	-15,000	-15,000
Other operating expenses	-377	-256	-539	-419	-540
<b>Operating profit / loss</b>	<b>11,096</b>	<b>4,564</b>	<b>24,309</b>	<b>18,441</b>	<b>47,991</b>
<b>EBITDA</b>	<b>11,134</b>	<b>20,725</b>	<b>21,596</b>	<b>35,738</b>	<b>67,439</b>
Interest income and similar income	1	15	3	19	72
Interest expenses and similar charges	-819	-27	-1,583	-50	-323
Other financial items	1,069	-33	1,123	-768	632
<b>Net financial items</b>	<b>251</b>	<b>-46</b>	<b>-457</b>	<b>-800</b>	<b>381</b>
<b>Profit / Loss before taxes</b>	<b>11,347</b>	<b>4,518</b>	<b>23,852</b>	<b>17,641</b>	<b>48,372</b>
Tax	-2,520	-4,288	-4,728	-7,363	-14,901
<b>Profit / Loss for the period</b>	<b>8,826</b>	<b>230</b>	<b>19,125</b>	<b>10,279</b>	<b>33,471</b>
Basic earnings per share, SEK	0.26	0.01	0.56	0.30	0.99
Diluted earnings per share, SEK	0.26	0.01	0.56	0.30	0.99

## Consolidated Statement of Comprehensive Income

AMOUNTS IN SEK THOUSANDS	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
<b>Profit / Loss for the period</b>	<b>8,826</b>	<b>230</b>	<b>19,125</b>	<b>10,279</b>	<b>33,471</b>
<b>Total other comprehensive income</b>					
<i>Items that may be reclassified subsequently to profit or loss;</i>					
Translation differences from the conversion of foreign subsidiaries	573	-778	-111	-172	-182
<b>Total other comprehensive income for the period</b>	<b>9,400</b>	<b>-548</b>	<b>19,013</b>	<b>10,107</b>	<b>33,289</b>



## Consolidated Statement of Financial Position

AMOUNTS IN SEK THOUSANDS	2025-06-30	2024-06-30	2024-12-31
<b>Fixed assets</b>			
Goodwill	160,808	160,808	160,808
Patents, Licenses and similar rights	–	2,026	–
Other intangible assets	1,354	–	–
Deposits	80	608	81
Equipment	–	8	1
<b>Total fixed assets</b>	<b>162,242</b>	<b>163,450</b>	<b>160,890</b>
<b>Current assets</b>			
Accounts receivable	10,975	7,777	8,691
Current tax receivables	101	116	125
Other receivables	1,596	1,240	2,044
Prepaid expenses and accrued income	1,197	4,076	1,400
<b>Total current assets</b>	<b>13,869</b>	<b>13,209</b>	<b>12,260</b>
Cash and cash equivalents	4,855	4,555	4,495
<b>TOTAL ASSETS</b>	<b>180,966</b>	<b>181,214</b>	<b>177,645</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	143,115	143,115	143,115
Retained earnings	-55,400	-88,871	-88,871
Translation reserve	1,620	1,742	1,732
Profit for the period	19,125	10,279	33,471
<b>Total equity</b>	<b>108,460</b>	<b>66,264</b>	<b>89,446</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Bonds	–	68,880	–
<b>Total non-current liabilities</b>	<b>–</b>	<b>68,880</b>	<b>–</b>
<b>Current liabilities</b>			
Bonds	47,336	–	60,409
Accounts payable	5,457	4,513	5,435
Current tax liabilities	3,008	8,575	7,373
Other liabilities	4,806	32,567	14,416
Accrued expenses and prepaid income	11,899	414	564
<b>Total current liabilities</b>	<b>72,506</b>	<b>46,069</b>	<b>88,198</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>180,966</b>	<b>181,214</b>	<b>177,645</b>



## Consolidated Statement of Changes in Equity

AMOUNTS IN SEK THOUSANDS	SHARE CAPITAL	OTHER CONTRI- BUTED CAPITAL	RESERVES	RETAINED EARNINGS INCLUDING PROFIT FOR THE PERIOD	TOTAL
<b>Equity at the beginning of the year</b>	<b>143,115</b>	<b>–</b>	<b>1,732</b>	<b>-55,400</b>	<b>89,446</b>
Profit/loss for the period				19,125	<b>19,125</b>
<b>Other comprehensive income</b>					<b>–</b>
Translation differences			-111		<b>-111</b>
<b>Equity 2025-06-30</b>	<b>143,115</b>	<b>–</b>	<b>1,620</b>	<b>-36,275</b>	<b>108,460</b>



## Consolidated Statement of Cash Flows

AMOUNTS IN SEK THOUSANDS	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
<b>Cash flows from operating activities</b>					
Earnings before interest and taxes (EBIT)	11,096	4,564	24,309	18,441	47,991
Adjustments for non-cash flow items;					
- Amortisation, depreciation and impairment	39	1,161	40	2,297	4,447
- Revaluation of earnout liability	–	15,000	-2,753	15,000	15,000
Interest received	1	15	3	19	72
Interest paid	-1,567	-27	-1,575	-50	-139
Tax paid	-2,712	-2,041	-8,948	-7,078	-15,883
<b>Cash flows from operating activities before changes in working capital</b>	<b>6,857</b>	<b>18,672</b>	<b>11,076</b>	<b>28,628</b>	<b>51,490</b>
Change in accounts receivable	-2,711	-1,284	-2,509	-1,079	-1,897
Change in other current receivables	362	-524	552	287	2,200
Change in accounts payable	468	325	193	-51	811
Change in other current liabilities	1,354	-2,007	1,589	102	-662
<b>Cash flows from operating activities</b>	<b>6,330</b>	<b>15,183</b>	<b>10,900</b>	<b>27,889</b>	<b>51,942</b>
<b>Cash flows from investing activities</b>					
Payment of acquisition-related earnout	-3,979	-10,398	-9,086	-22,055	-40,038
Investments in Intangible Assets	-1,387	–	-1,387	–	–
Investments in Financial Assets	–	-73	-1	-73	458
<b>Cash flows from investing activities</b>	<b>-5,365</b>	<b>-10,471</b>	<b>-10,474</b>	<b>-22,128</b>	<b>-39,580</b>
<b>Cash flows from financing activities</b>					
Repayment of loans	–	-6,086	–	-6,086	-12,776
<b>Cash flows from financing activities</b>	<b>–</b>	<b>-6,086</b>	<b>–</b>	<b>-6,086</b>	<b>-12,776</b>
<b>Cash flow for the period</b>	<b>965</b>	<b>-1,375</b>	<b>427</b>	<b>-325</b>	<b>-415</b>
<b>Reconciliation of changes in cash and cash equivalents</b>					
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,841</b>	<b>5,968</b>	<b>4,495</b>	<b>4,806</b>	<b>4,806</b>
Exchange difference on cash and cash equivalents	49	-38	-66	74	103
<b>Cash and cash equivalents at the end of the period</b>	<b>4,855</b>	<b>4,555</b>	<b>4,855</b>	<b>4,555</b>	<b>4,495</b>
<b>Change in cash and cash equivalents</b>	<b>1,014</b>	<b>-1,413</b>	<b>360</b>	<b>-252</b>	<b>-312</b>



## Income Statement - Parent Company

AMOUNTS IN SEK THOUSANDS	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
Net sales	600	600	1,200	1,200	2,400
Other operating income	–	1	18	1	3
Other external expenses	-942	-904	-1,843	-1,819	-3,458
Employee benefits	-244	-245	-495	-502	-972
Other operating expenses	-10	-9	-17	-17	-28
<b>Operating profit / loss</b>	<b>-596</b>	<b>-557</b>	<b>-1,137</b>	<b>-1,138</b>	<b>-2,054</b>
Result from shares in group companies	40,273	–	40,273	–	37,809
Other financial income and expenses	1,303	-23	1,627	-1,002	454
Interest income and similar income	–	–	1	–	2
Interest expenses and similar charges	-823	–	-1,578	–	-324
<b>Net financial items</b>	<b>40,753</b>	<b>-23</b>	<b>40,323</b>	<b>-1,002</b>	<b>37,942</b>
<b>Profit / Loss after financial items</b>	<b>40,157</b>	<b>-580</b>	<b>39,186</b>	<b>-2,140</b>	<b>35,888</b>
Appropriations	–	–	–	–	400
Tax	–	–	–	–	-8
<b>Profit / Loss for the period</b>	<b>40,157</b>	<b>-580</b>	<b>39,186</b>	<b>-2,140</b>	<b>36,280</b>



## Statement of Financial Position - Parent Company

AMOUNTS IN SEK THOUSANDS	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Shares in group companies	304,007	307,167	306,759
<b>Total fixed assets</b>	<b>304,007</b>	<b>307,167</b>	<b>306,759</b>
<b>Current assets</b>			
Receivables from group companies	7,573	596	335
Current tax receivables	13	–	20
Other receivables	13	17	–
Prepaid expenses and accrued income	237	130	178
<b>Total current assets</b>	<b>7,836</b>	<b>743</b>	<b>532</b>
Cash and cash equivalents	553	131	489
<b>TOTAL ASSETS</b>	<b>312,396</b>	<b>308,041</b>	<b>307,780</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	143,115	143,115	143,115
Revaluation reserve	42,000	42,000	42,000
	<b>185,115</b>	<b>185,115</b>	<b>185,115</b>
<b>Non-restricted equity</b>			
Share premium reserve	150,778	150,778	150,778
Retained earnings	-125,086	-161,365	-161,365
Profit for the period	39,186	-2,140	36,280
	<b>64,879</b>	<b>-12,726</b>	<b>25,693</b>
<b>Total equity</b>	<b>249,993</b>	<b>172,388</b>	<b>210,808</b>
<b>Non-current liabilities</b>			
Bonds	–	68,880	–
<b>Total non-current liabilities</b>	<b>–</b>	<b>68,880</b>	<b>–</b>
<b>Current liabilities</b>			
Bonds	47,336	–	60,409
Accounts payables	246	205	230
Liabilities to group companies	2,904	36,003	22,957
Current tax liabilities	8	1,482	1,490
Other liabilities	121	28,831	11,452
Accrued expenses and prepaid income	11,787	251	433
<b>Total current liabilities</b>	<b>62,402</b>	<b>66,772</b>	<b>96,972</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>312,396</b>	<b>308,041</b>	<b>307,780</b>



## Statement of Changes in Equity - Parent Company

AMOUNTS IN SEK THOUSANDS	2025-06-30	2024-06-30	2024-12-31
Equity at the beginning of the year	210,808	174,528	174,528
Profit/loss for the period	39,186	-2,140	36,280
Equity at the end of the year	249,993	172,388	210,808





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