



FABLE MEDIA

YEAR-END REPORT 2024

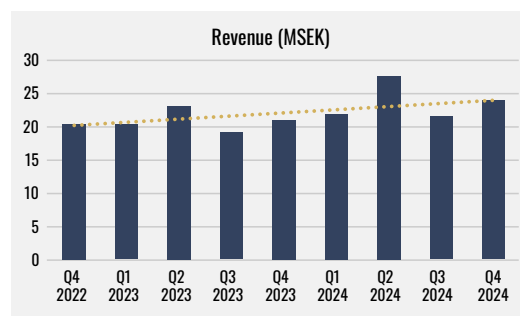
FABLE MEDIA GROUP AB

Q4 EBITDA grew by 20 % to 16.5 MSEK

"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 (previously called Future Gaming Group). Amounts in parentheses refer to the comparative period of the previous year.

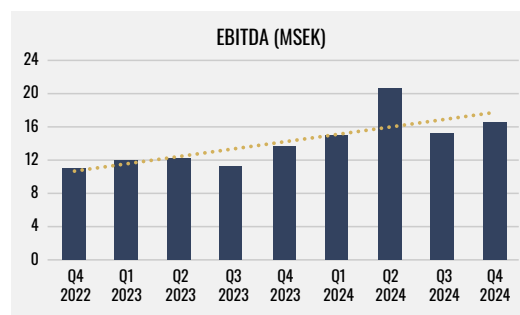
October – December 2024

- Revenue increased by 13 % to 23.9 MSEK (21.1 MSEK)
- Revenue from continuing operations increased by 14 % *
- EBITDA increased by 20 % to 16.5 MSEK (13.8 MSEK)
- The EBITDA margin amounted to 69 % (65 %)
- Operating profit (EBIT) amounted to 15.5 MSEK (2.7 MSEK) **
- Profit after tax amounted to 11.2 MSEK (2.1 MSEK) **
- Basic and diluted earnings per share: 0.33 SEK (0.06 SEK) **



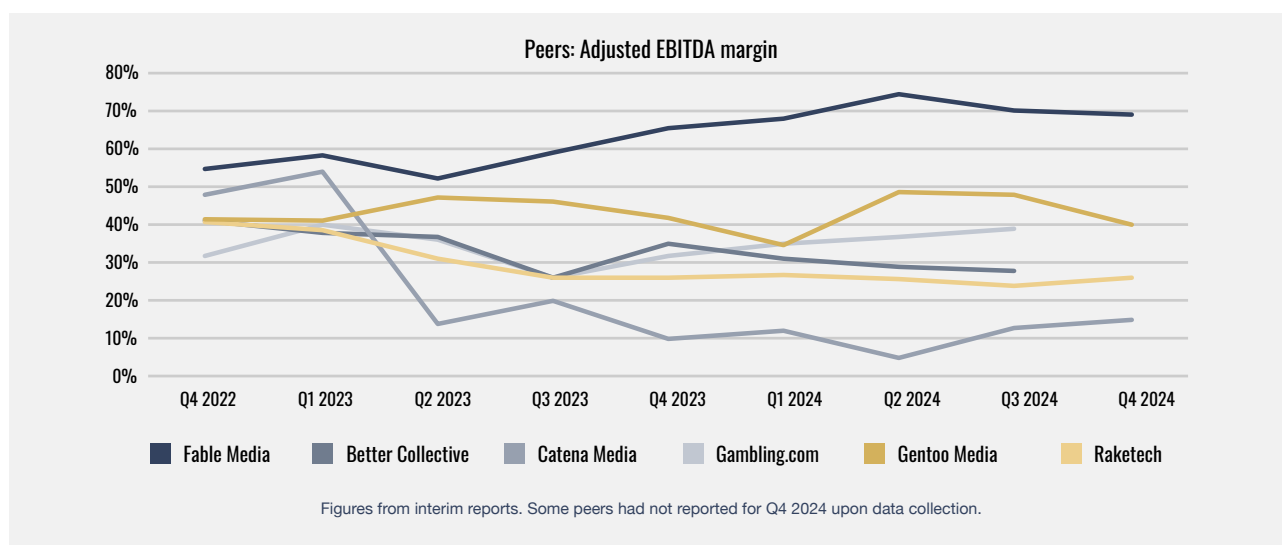
January – December 2024

- Revenue increased by 14 % to 95.3 MSEK (83.9 MSEK)
- Revenue from continuing operations increased by 17 % *
- EBITDA increased by 37 % to 67.4 MSEK (49.2 MSEK)
- The EBITDA margin amounted to 71 % (59 %)
- Operating profit (EBIT) amounted to 48.0 MSEK (34.6 MSEK) ***
- Profit after tax amounted to 33.5 MSEK (31.1 MSEK) ***
- Basic and diluted earnings per share: 0.99 SEK (0.92 SEK) ***



Full-Year 2025 Forecast

For the full year 2025, Fable Media Group expects revenue of SEK 85 to 95 million and EBITDA of SEK 60 to 70 million.



* Excludes revenue from Viistek Media for the comparative period, as the business was discontinued in 2023

** The figures are impacted by a cost of SEK 0.0 million (SEK 10.0 million for the comparative period) relating to the revaluation of the earnout to the seller of Fable Media ApS.

*** The figures are impacted by a cost of SEK 15.0 million (SEK 10.0 million for the comparative period) relating to the revaluation of the earnout to the seller of Fable Media ApS.



CEO Letter



The fourth quarter of 2024 was Fable Media Group's second-best quarter ever. Compared to the same period a year before, revenue was up 13 percent to SEK 23.9 million, while EBITDA increased 20 percent to SEK 16.5 million. We maintain high operational efficiency with EBITDA margins at the top of the industry.

Further, the group continues to reduce its debt. At the end of the first quarter of 2025, the earnout period related to the acquisition of the subsidiary Fable Media ApS will conclude, resulting in a significantly positive effect on the group's cashflow. This will facilitate our goal to become a dividend paying company.

Recently, however, the group was impacted by new regulations and taxes in Brazil, resulting in reduced margins in this market from the beginning of 2025. Fortunately, we are seeing strong growth in other regions, which we expect to significantly mitigate the negative impact from the above. For the full year 2024, Fable Media Group referred about 75,000 First Time Depositors to its

partners, and Q4 was the group's best quarter ever in this regard with 27,679 FTD:s. Furthermore, 2025 has started strong, with FTD levels significantly exceeding those of the same period last year.

Therefore, we are primed to continue delivering strong results this year. For the full year 2025, Fable Media Group forecasts revenue of SEK 85 to 95 million and EBITDA of SEK 60 to 70 million, which is close to the 2024 levels, thanks to the rapid growth in new markets.

Alexander Pettersson
CEO, FABLE MEDIA GROUP AB



“Q4 saw the group's highest-ever count of referred First Time Depositors.”





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 Fable Media and Phase One Performance, the group focuses on promoting online sports betting operators, utilizing performance-based affiliate marketing.

Significant events during the fourth quarter

- On November 4, 2024, Fable Media Group AB announced that it has decided to change the language for information disclosure to English, effective from November 7. The change aligns with the company's ambitions to enhance communication with international stakeholders.
- On November 14, Fable Media Group published its Interim Report for Q3 2024. During the third quarter of 2024, revenue amounted to SEK 21.7 million, and the EBITDA was SEK 15.2 million.
- On November 20, Fable Media Group announced a correction to the Consolidated Statement of Cash Flows included in its Interim Report for Q3 2024, originally published on November 14, 2024. The correction involved reclassifications only and did not impact the total cash flow for the period.

- On December 19, Fable Media Group updated its full-year forecast for 2024. The new forecast anticipated group revenue in the range of SEK 92 to 96 million, with an EBITDA profit of SEK 65 to 69 million and an expected EBITDA margin of 70 to 72 percent.

Significant events after the end of the quarter

- On January 9, 2025, Fable Media Group announced that it has been notified of adverse changes to affiliate agreements due to new legislation in the Brazilian market. These changes are projected to negatively impact Fable Media Group's quarterly revenue and EBITDA by approximately SEK 5 million starting in Q1 2025. Strong growth in other regions is however expected to significantly mitigate the negative impact from the Brazilian market throughout the remainder of 2025.



Financial development during the quarter

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

The Group's revenue for the fourth quarter of 2024 increased by 13 percent to SEK 23.9 million (SEK 21.1 million). Revenue for continuing operations, i.e. excluding the discontinued Viistek Media, grew by 14 percent.

EBITDA increased by 20 percent to SEK 16.5 million (SEK 13.8 million), and the EBITDA margin reached 69 % (65 %).

Operating profit (EBIT) for the fourth quarter of 2024 amounted to SEK 15.5 million (SEK 2.7 million). The EBIT figure for the comparative period is impacted by a SEK 10.0 million cost relating to the revaluation of the expected earnout to the seller of Fable Media ApS.

Liquidity and Financing

As of December 31, 2024, Fable Media Group's bank deposits amounted to SEK 4.5 million (SEK 4.8 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 62.2 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 0.2 million (SEK 0.0 million). Finally, the company had capitalized loan costs of approximately SEK 0.2 million (SEK 0.4 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 60.4 million (SEK 68.8 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 0.2 million (SEK 0.0 million) for the fourth quarter of 2024. The bond matures on December 8, 2025.

Earnout

The acquisition of Fable Media ApS includes 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 earnout is primarily financed through funds generated by the acquired business. For the fourth quarter of 2024, the earnout amounted to approximately SEK 9.2 million (SEK 7.7 million).

As of December 31, 2024, the remaining unsettled earnout liability is estimated at approximately SEK 11.4 million (SEK 35.1 million).

Depreciation and Amortization

The Group's results for the fourth quarter of 2024 include charges of SEK 1.0 million (SEK 1.1 million) related to depreciation and amortization, primarily of intangible assets.

Equity and Share Capital

As of December 31, 2024, the Group's equity amounted to SEK 89.4 million (SEK 56.2 million), with an equity ratio of 50 % (31 %). The parent company's equity amounted to SEK 210.8 million (SEK 174.5 million).

The Share

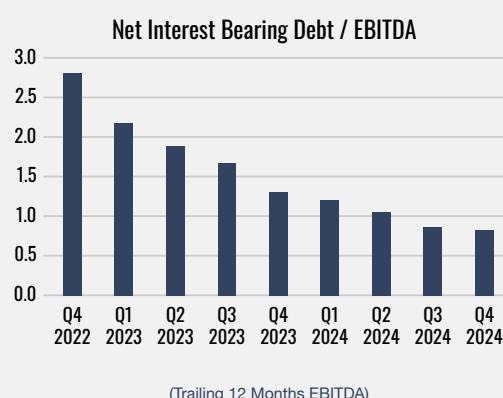
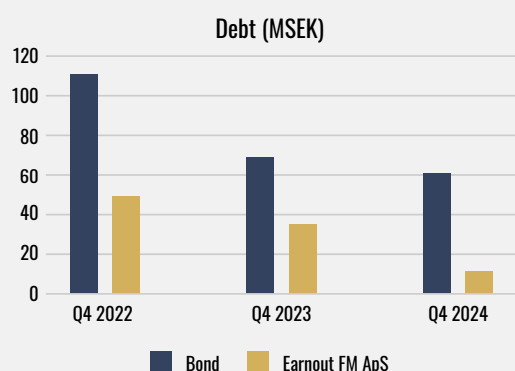
The Company has one class of shares. The Company's share is listed on Spotlight Stock Market in Stockholm under the ticker "FABLE." As of December 31, 2024, the total number of shares was 33,970,630 (33,970,630).

The average number of shares during the fourth quarter of 2024, both before and after dilution, was 33,970,630 (33,970,630).

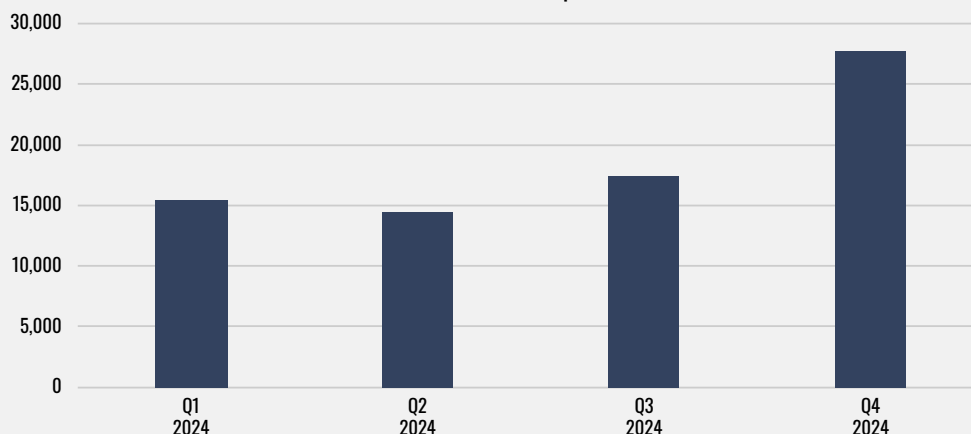
Business Model

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.



Referred First Time Depositors



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 percent of Fable Media Group's total revenue for the fourth quarter of 2024 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 full year 2024, Fable Media Group referred 74,939 FTD:s (First Time Depositors) to its partners, and Q4 was the Group's best quarter ever with 27,679 FTD:s. For the preceding quarters of 2024, the number of FTD:s were the following: 15,478 for Q1, 14,403 for Q2 and 17,379 for Q3. 2025 has started strongly with FTD levels significantly above the same period last year.

Full-Year 2025 Forecast

For the full year 2025, Fable Media Group expects revenue of SEK 85 to 95 million and EBITDA of SEK 60 to 70 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.

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

Proposal for the appropriation of profits

The Board of Directors proposes that no dividend is distributed for the financial year 2024.

Annual General Meeting and Annual Report

The Annual General Meeting is scheduled to be held on May 7, 2025. The annual report and auditor's report for 2024 are planned to be available for download on the Company's website no later than April 10, 2025.

Upcoming Reporting Dates

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

Annual Report 2024	April 10, 2025
Interim Report Q1 2025	May 15, 2025
Interim Report Q2 2025	August 28, 2025
Interim Report Q3 2025	November 13, 2025
Year-End Report 2025	February 19, 2026

February 20, 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	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Revenue	23,876	21,080	95,348	83,933
Direct expenses	-4,230	-4,636	-13,983	-19,875
Other external expenses	-2,233	-1,393	-9,005	-6,001
Employee benefits	-912	-1,014	-4,381	-8,040
Depreciation and amortisation	-984	-1,118	-4,447	-4,615
Revaluation of earnout	-	-10,000	-15,000	-10,000
Other operating expenses	-24	-266	-540	-825
Operating profit / loss	15,492	2,653	47,991	34,577
EBITDA	16,476	13,771	67,439	49,191
Interest income and similar income	47	128	72	137
Interest expenses and similar charges	-253	-181	-323	-214
Other financial items	-409	3,160	632	7,026
Net financial items	-615	3,107	381	6,949
Profit / Loss before taxes	14,878	5,759	48,372	41,526
Tax	-3,709	-3,676	-14,901	-10,388
Profit / Loss for the period	11,169	2,083	33,471	31,138
Basic earnings per share, SEK	0.33	0.06	0.99	0.92
Diluted earnings per share, SEK	0.33	0.06	0.99	0.92

Consolidated Statement of Comprehensive Income

AMOUNTS IN SEK THOUSANDS	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Profit / Loss for the period	11,169	2,083	33,471	31,138
Total other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss;</i>				
Translation differences from the conversion of foreign subsidiaries	37	-377	-182	-79
Total other comprehensive income for the period	11,206	1,706	33,289	31,059



Consolidated Statement of Financial Position

AMOUNTS IN SEK THOUSANDS	2024-12-31	2023-12-31
Fixed assets		
Goodwill	160,808	160,808
Patents, Licenses and similar rights	–	4,116
Deposits	81	523
Equipment	1	19
Total fixed assets	160,890	165,467
Current assets		
Accounts receivable	8,691	6,520
Current tax receivables	125	105
Other receivables	2,044	1,637
Prepaid expenses and accrued income	1,400	3,915
Total current assets	12,260	12,177
Cash and cash equivalents	4,495	4,806
TOTAL ASSETS	177,645	182,451
EQUITY AND LIABILITIES		
Equity		
Share capital	143,115	143,115
Retained earnings	-88,871	-120,009
Translation differences	1,732	1,914
Profit for the period	33,471	31,138
Total equity	89,446	56,157
Non-current liabilities		
Liabilities to credit institutions	60,409	68,782
Other long term liabilities	–	11,697
Total non-current liabilities	60,409	80,479
Current liabilities		
Accounts payables	5,435	4,452
Current tax liabilities	7,373	8,127
Other liabilities	14,416	32,675
Accrued expenses and prepaid income	564	560
Total current liabilities	27,789	45,815
TOTAL EQUITY AND LIABILITIES	177,645	182,451



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
Equity at the beginning of the year	143,115	-	1,914	-88,871	56,157
Profit/loss for the period				33,471	33,471
Other comprehensive income					-
Translation differences			-182		-182
Equity 2024-12-31	143,115	-	1,732	-55,400	89,446



Consolidated Statement of Cash Flows

AMOUNTS IN SEK THOUSANDS	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Cash flow from operating activities				
Cashflow from operating activities before changes in working capital	10,855	11,411	51,490	40,961
Change in accounts receivable	-85	-1,551	-1,897	-1,478
Change in other current receivables	-1,101	-682	2,200	-1,025
Change in accounts payable	1,051	1,322	811	352
Change in other current liabilities	-128	971	-662	938
Cashflow from operating activities	10,592	11,470	51,942	39,748
Cashflows from investing activities				
Acquisition of subsidiaries, net of acquired cash	-10,336	-7,985	-40,038	-27,248
Investments in Financial Assets	1	-11	458	-62
Cashflows from investing activities	-10,335	-7,996	-39,580	-27,309
Cashflows from financing activities				
Change in bank overdraft facility	-	-	-	-46
Repayment of loans and transaction costs	-	-12,099	-12,776	-25,284
Cashflows from financing activities	-	-12,099	-12,776	-25,331
Cashflow for the period	257	-8,625	-414	-12,892
Reconciliation of changes in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	4,201	13,540	4,806	17,576
Exchange difference on cash and cash equivalents	37	-108	103	122
Cash and cash equivalents at the end of the period	4,495	4,806	4,495	4,806
Change in cash and cash equivalents	294	-8,734	-312	-12,770



Income Statement - Parent Company

AMOUNTS IN SEK THOUSANDS	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Revenue	600	600	2,403	2,402
Other external expenses	-961	-898	-3,458	-3,458
Employee benefits	-249	-237	-972	-1,021
Other operating expenses	-8	-10	-28	-40
Operating profit / loss	-618	-545	-2,054	-2,118
Result from shares in group companies	-	-6,300	37,809	23,741
Other financial income and expenses	-484	3,596	454	6,999
Interest income and similar income	-	-	2	-
Interest expenses and similar charges	-196	-	-324	-12
Net financial items	-680	-2,704	37,942	30,728
Profit / Loss after financial items	-1,298	-3,249	35,888	28,611
Appropriations	400	15,200	400	15,200
Tax	-8	-1,482	-8	-1,482
Profit / Loss for the period	-906	10,470	36,280	42,329



Statement of Financial Position - Parent Company

AMOUNTS IN SEK THOUSANDS	2024-12-31	2023-12-31
ASSETS		
Financial fixed assets		
Shares in group companies	306,759	292,167
Total fixed assets	306,759	292,167
Current assets		
Receivables from group companies	335	782
Current tax receivables	20	–
Other receivables	–	108
Prepaid expenses and accrued income	178	187
Total current assets	532	1,078
Cash and cash equivalents	489	477
TOTAL ASSETS	307,780	293,722
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	143,115	143,115
Revaluation reserve	42,000	42,000
	185,115	185,115
Non-restricted equity		
Share premium reserve	150,778	150,778
Retained earnings	-161,365	-203,694
Profit for the period	36,280	42,329
	25,693	-10,587
Total equity	210,808	174,528
Non-current liabilities		
Bonds	60,409	68,782
Other long term liabilities	–	11,697
Total non-current liabilities	60,409	80,479
Current liabilities		
Accounts payables	230	186
Liabilities to group companies	22,957	7,155
Current tax liabilities	1,490	1,482
Other liabilities	11,452	29,507
Accrued expenses and prepaid income	433	386
Total current liabilities	36,563	38,715
TOTAL EQUITY AND LIABILITIES	307,780	293,722



Statement of Changes in Equity - Parent Company

AMOUNTS IN SEK THOUSANDS	2024-12-31	2023-12-31
Equity at the beginning of the year	174,528	132,199
Profit/loss for the period	36,280	42,329
Equity at the end of the year	210,808	174,528





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