



FABLE MEDIA

INTERIM REPORT Q3 2025

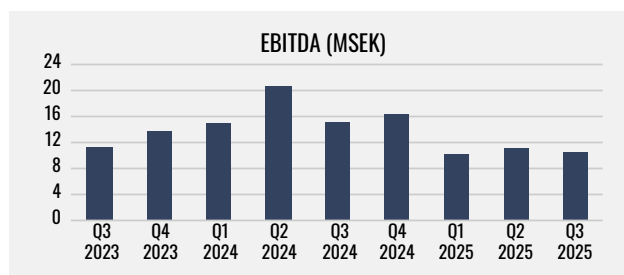
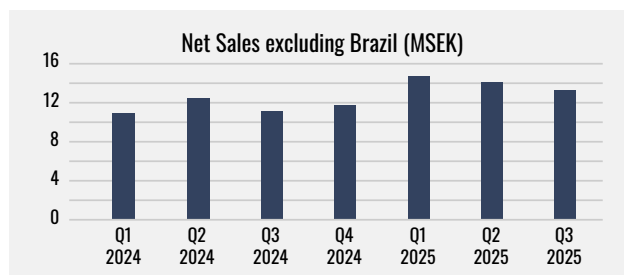
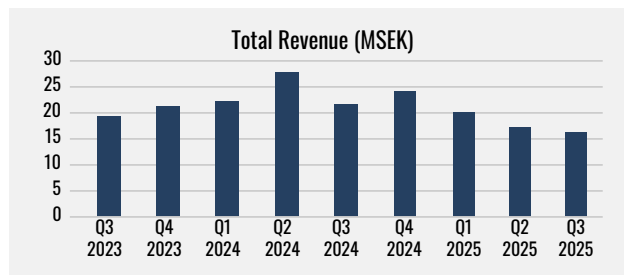
FABLE MEDIA GROUP AB

Q3 net sales excluding Brazil grew by 20 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.

July – September 2025

- Total revenue decreased by 29% to 15.4 MSEK (21.7 MSEK)
- Net sales decreased by 29% to 15.4 MSEK (21.6 MSEK)
- Net sales excluding Brazil grew 20% to 13.2 MSEK (11.0 MSEK)
- Recurring revenue amounted to 99.6% of net sales
- EBITDA decreased by 31% to 10.5 MSEK (15.2 MSEK)
- The EBITDA margin amounted to 68% (70%)
- Operating profit (EBIT) amounted to 10.4 MSEK (14.1 MSEK)
- Profit after tax amounted to 4.4 MSEK (12.0 MSEK)
- Basic and diluted earnings per share: 0.13 SEK (0.35 SEK)
- Referred First Time Depositors decreased by 37% to 10,955 (17,376)

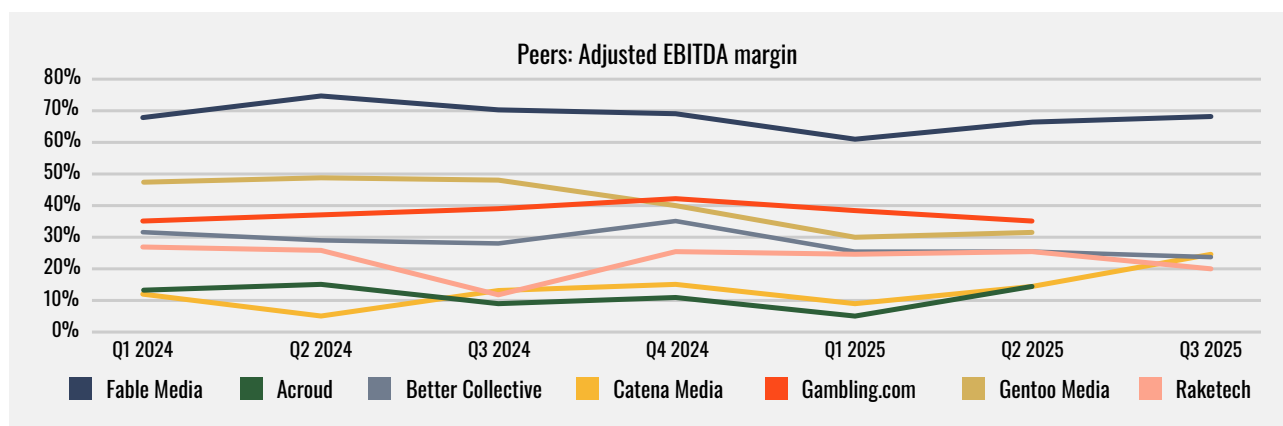


January – September 2025

- Total revenue decreased by 27% to 52.3 MSEK (71.5 MSEK) *
- Net sales decreased by 30% to 49.4 MSEK (71.0 MSEK)
- Net sales excluding Brazil grew 23% to 41.8 MSEK (33.9 MSEK)
- Recurring revenue amounted to 99.5% of net sales
- EBITDA decreased by 37% to 32.1 MSEK (51.0 MSEK)
- The EBITDA margin amounted to 65% (71%)
- Operating profit (EBIT) amounted to 34.7 MSEK (32.5 MSEK) * **
- Profit after tax amounted to 23.6 MSEK (22.3 MSEK) * **
- Basic and diluted earnings per share: 0.69 SEK (0.66 SEK) * **
- Referred First Time Depositors increased by 7% to 50,566 (47,253)

Full-Year 2025 Forecast

- For the full year 2025, Fable Media Group expects revenue of SEK 67 to 77 million and EBITDA of SEK 42 to 49 million.



* 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.

** 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.



CEO Letter



“Q3 marked the first time Fable Media Group distributed dividends

The third quarter included a historic breakthrough for Fable Media Group, as we distributed dividends for the first time. The dividend amounted to SEK 0.10 per share, corresponding to approximately SEK 3.4 million in total. Currently, we are the only company among our listed peers paying dividends. It is our ambition to continue doing so on a quarterly basis, including during the fourth quarter, thereby providing attractive returns to our shareholders.

In Q3, the group reported net sales of SEK 15.4 million and EBITDA of SEK 10.5 million. Nominally, this represents a decline compared to the corresponding period last year, which is explained by the reduced commissions from the Brazil market. In contrast, our underlying figures continue to demonstrate strong growth in other markets, and net sales excluding Brazil grew 20 percent during the third quarter.

Nevertheless, the impact from the Brazil market combined with weaker Q3 sportsbook margins in the industry had a larger effect than expected, and we have therefore adjusted our full-year forecast. The group now anticipates full-year revenue in the range of SEK 67 to 77 million, with EBITDA of SEK 42 to 49 million.

As Brazil now accounts for a significantly smaller share of the group's revenue than before, the impact from this market on our comparison figures is expected to be limited from early 2026.

We are also proud that even during such challenging industry conditions as the new regulations in Brazil have brought, our team continues to deliver significant profits and we maintain our industry-leading margins.

During the autumn, the board and I have worked on the refinancing of our bond loan, and in late October we announced that we had initiated a written procedure in this regard. Just recently, our new bond loan was issued with a tenor of three years, providing increased financial stability for the group. The new bond loan amounts to SEK 60 million, and an important feature is that the dividend cap that previously applied has now been removed. This gives the company the flexibility to increase dividend payments going forward. Following this change, we will communicate our expected dividend levels in the near future. We are thus progressing to realize the targets previously set.

Alexander Pettersson
CEO, FABLE MEDIA GROUP AB

“Net sales excluding Brazil grew 20% in Q3





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 third 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. At the time, the group anticipated full-year revenue in the range of SEK 76 to 86 million, with 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.
- On August 28, Fable Media Group published its Q2 2025 report. During the second quarter of 2025, revenue amounted to SEK 16.9 million, and the EBITDA was SEK 11.1 million.
- On September 19, at the Extraordinary General Meeting in Fable Media Group AB, the meeting resolved, in accordance with the proposal presented by the Board of Directors in the notice convening the meeting, on a dividend of SEK 0.10 per share, totaling SEK 3,397,063.
- On September 26, Fable Media Group AB announced that the dividend of SEK 0.10 per share, resolved at the Extraordinary General Meeting on September 19, has been successfully distributed to shareholders through Euroclear Sweden AB.



Significant events after the end of the quarter

- On October 24, Fable Media Group AB announced that the company has decided to initiate a written procedure (the “Written Procedure”) to refinance the outstanding bond loan 2017/2025 with ISIN SE0010547422 (the “Existing Bonds”) through a mandatory securities exchange pursuant to which all existing Bonds will be mandatorily exchange for new senior secured bonds. The securities exchange is supported by holders representing in excess 66 2/3 percent of the Existing Bonds. The new bonds are proposed to be issued in a total nominal amount corresponding to approximately SEK 121 million, which corresponds to the nominal amount including capitalized and accrued interest under the existing bonds. The new bonds are proposed to have a tenor of three years. Fable Media Group AB later expects to cancel bonds held on its own account, in order to ultimately reach a total nominal amount, including capitalized and accrued interest, of approximately SEK 60 million.
- On October 27, Fable Media Group AB announced that the refinancing of the bond is supported by the required majority of bondholders and is expected to pave the way for increased dividend distributions by the company. As outlined in the written procedure that was initiated on October 24, the new bond loan is proposed to have a tenor of three years and will carry a fixed interest rate of 9% per annum. There will also be an annual fee payable to one of the guarantors of the bond, amounting to 3% of the nominal adjusted amount, as defined in the new bond terms. The proposed new bond terms will permit dividends without a capped amount, as opposed to the current bond terms, provided that the Company meets the covenant requirement — the so-called maintenance test — as set out in the new terms. This change will enable higher dividend payments and marks another important milestone in the Company’s ambition to distribute a significant share of its profits to shareholders.
- On November 6, Fable Media Group AB announced that it expects Q3 2025 group revenue of approximately SEK 15.4 million and EBITDA of SEK 10.5 million. The group also updated its full-year forecast for 2025. The group now anticipates full-year revenue in the range of SEK 67 to 77 million, with an EBITDA of SEK 42 to 49 million.
- On November 12, Fable Media Group AB announced the successful completion of the written procedure initiated on October 24, through which a mandatory securities exchange has been carried out. In accordance with the proposal in the written procedure, the Company’s outstanding bonds with ISIN SE0010547422 were mandatorily exchanged for newly issued senior secured bonds with ISIN SE0026853301. The issue date of the new bonds was November 11, 2025.



Financial development during the quarter

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

The Group's total revenue for the third quarter of 2025 decreased by 29% to SEK 15.4 million (SEK 21.7 million).

EBITDA decreased by 31% to SEK 10.5 million (SEK 15.2 million) and the EBITDA margin was 68% (70%).

Operating profit (EBIT) for the third quarter of 2025 amounted to SEK 10.4 million (SEK 14.1 million).

The decrease in revenue and profit is mainly explained by adverse changes to affiliate agreements due to new legislation in the Brazilian market. Net sales excluding Brazil grew by 20% to SEK 13.2 million (SEK 11.0 million).

Liquidity and Financing

On September 30, 2025, Fable Media Group's bank deposits amounted to SEK 4.1 million (SEK 4.2 million).

As of the same date, Fable Media Group's net bond loan amounted to SEK 47.9 million (SEK 60.2 million). The reported amount is calculated as the total nominal amount, including capitalized and accrued interest, plus guarantee fees, less the value of repurchased bonds and capitalized loan costs.

The interest rate on the previous bond loan with ISIN SE0010547422 was 0% until December 8, 2024, after which it increased to 5%. The net interest expense on the bond loan amounted to SEK 0.6 million (SEK 0.0 million) for the third quarter of 2025. On November 11, 2025, the previous bond loan was replaced by a new bond loan with ISIN SE0026853301 through

a mandatory securities exchange. The total outstanding nominal amount under the new bond loan is SEK 60 million. The loan has a tenor of three years and carries a fixed interest rate of 9% per annum, payable semi-annually, as well as an annual guarantee fee corresponding to 3% of the nominal adjusted amount. The Company intends to reduce the outstanding loan amount over time.

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 third quarter of 2025 include charges of SEK 0.1 million (SEK 1.2 million) related to depreciation and amortization, primarily of intangible assets.

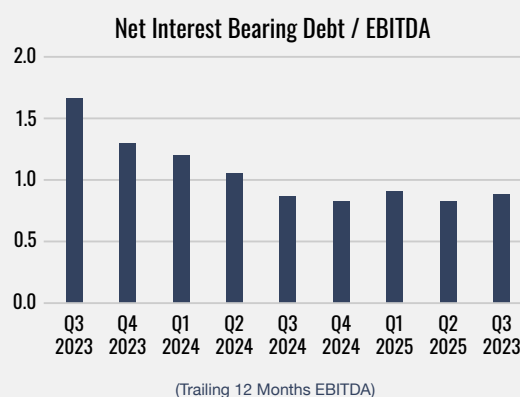
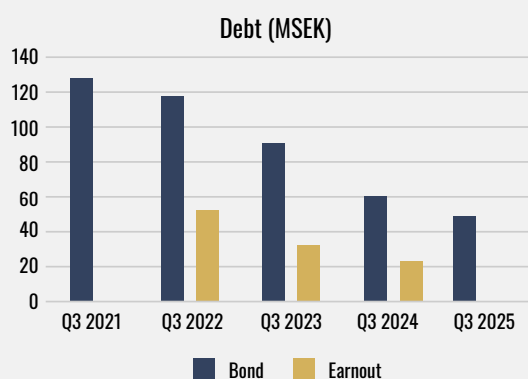
Equity and Share Capital

As of September 30, 2025, the Group's equity amounted to SEK 109.6 million (SEK 78.2 million), with an equity ratio of 62% (44%). The parent company's equity amounted to SEK 243.4 million (SEK 211.7 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 September 30, 2025, the total number of shares was 33,970,630 (33,970,630).

The average number of shares during the third 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).

99.6% of Fable Media Group's net sales for the third 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.

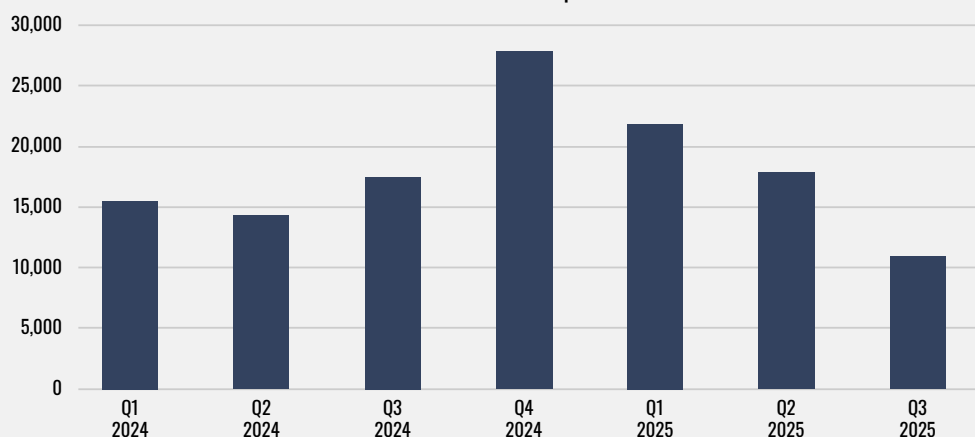
Therefore, the primary goal is to deliver high-quality players to the group's partners.

During the third quarter of 2025, Fable Media Group referred 10,955 (17,376) First Time Depositors to its partners, representing a 37% decrease. The Group continuously tests new partners and markets to optimize its return on investment, which naturally leads to fluctuations in FTD levels.

Full-Year 2025 Forecast

For the full year 2025, Fable Media Group expects revenue of SEK 67 to 77 million and EBITDA of SEK 42 to 49 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:

Year-End Report 2025 February 19, 2026

November 13, 2025

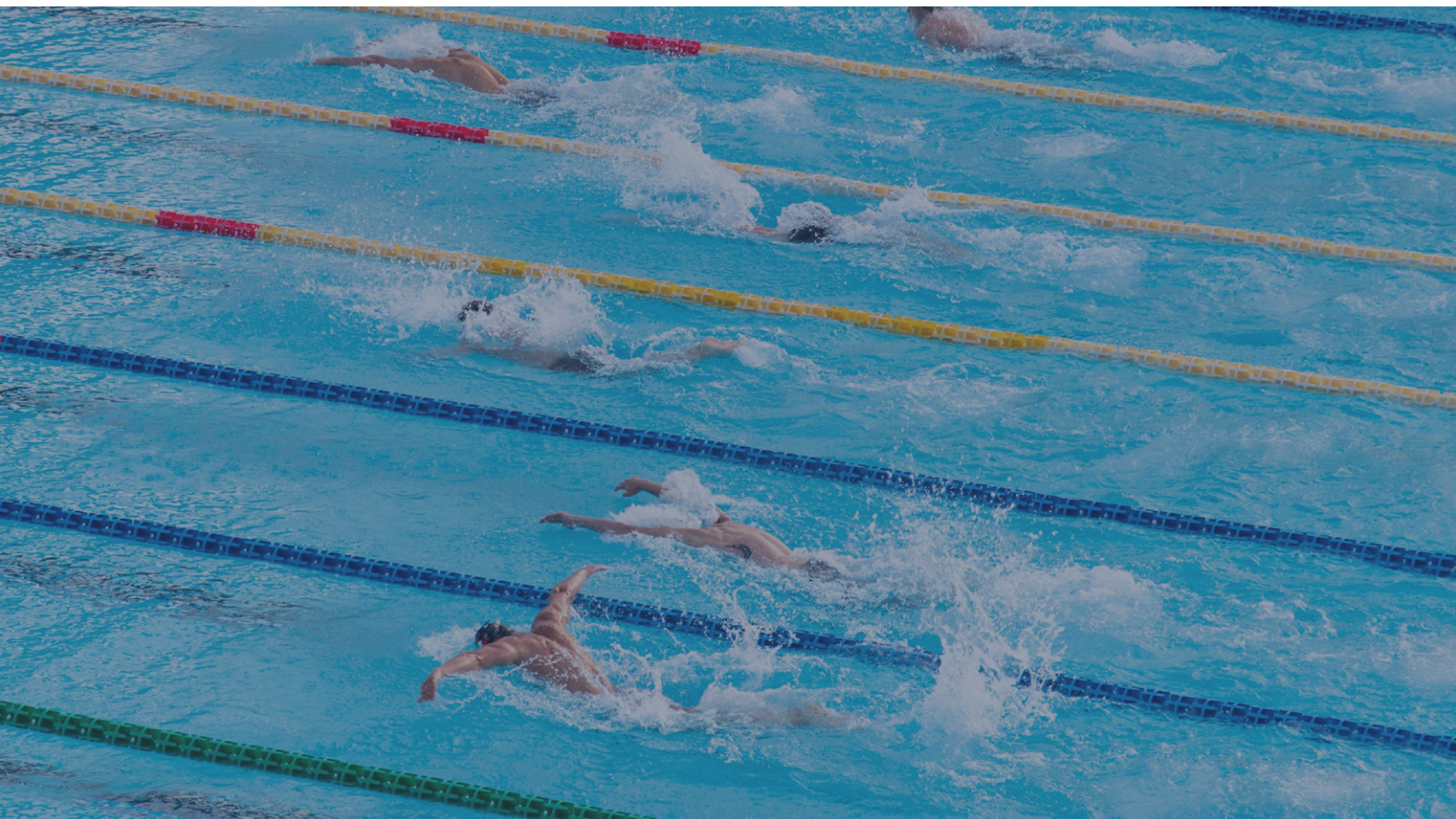
Fable Media Group AB (publ)

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	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Net sales	15,405	21,611	49,435	71,012	94,320
Revaluation of earnout	–	–	2,753	–	–
Other operating income	37	70	98	460	1,028
Total revenue	15,441	21,681	52,285	71,472	95,348
Direct expenses	-2,251	-3,096	-8,162	-9,753	-13,983
Other external expenses	-1,962	-2,175	-6,348	-6,772	-9,005
Employee benefits	-594	-1,089	-2,252	-3,469	-4,381
Depreciation and amortisation	-116	-1,166	-155	-3,463	-4,447
Revaluation of earnout	–	–	–	-15,000	-15,000
Other operating expenses	-92	-97	-631	-516	-540
Operating profit / loss	10,427	14,058	34,737	32,499	47,991
EBITDA	10,543	15,225	32,139	50,963	67,439
Interest income and similar income	3	6	6	25	72
Interest expenses and similar charges	-853	-20	-2,436	-70	-323
Other financial items	-2,265	1,809	-1,142	1,041	632
Net financial items	-3,114	1,795	-3,571	995	381
Profit / Loss before taxes	7,313	15,853	31,166	33,495	48,372
Tax	-2,882	-3,829	-7,610	-11,192	-14,901
Profit / Loss for the period	4,431	12,024	23,556	22,303	33,471
Basic earnings per share, SEK	0.13	0.35	0.69	0.66	0.99
Diluted earnings per share, SEK	0.13	0.35	0.69	0.66	0.99

Consolidated Statement of Comprehensive Income

AMOUNTS IN SEK THOUSANDS	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Profit / Loss for the period	4,431	12,024	23,556	22,303	33,471
Total other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss;</i>					
Translation differences from the conversion of foreign subsidiaries	140	-48	29	-220	-182
Total other comprehensive income for the period	4,571	11,976	23,584	22,083	33,289



Consolidated Statement of Financial Position

AMOUNTS IN SEK THOUSANDS	2025-09-30	2024-09-30	2024-12-31
Fixed assets			
Goodwill	160,808	160,808	160,808
Patents, Licenses and similar rights	–	882	–
Other intangible assets	1,228	–	–
Deposits	79	80	81
Equipment	–	5	1
Total fixed assets	162,115	161,774	160,890
Current assets			
Accounts receivable	5,400	8,477	8,691
Current tax receivables	957	116	125
Other receivables	1,520	1,472	2,044
Prepaid expenses and accrued income	1,574	828	1,400
Total current assets	9,450	10,893	12,260
Cash and cash equivalents	4,142	4,201	4,495
TOTAL ASSETS	175,707	176,868	177,645
EQUITY AND LIABILITIES			
Equity			
Share capital	143,115	143,115	143,115
Retained earnings	-58,797	-88,871	-88,871
Translation reserve	1,760	1,694	1,732
Profit for the period	23,556	22,303	33,471
Total equity	109,634	78,240	89,446
Liabilities			
Non-current liabilities			
Bonds	–	60,175	–
Total non-current liabilities	–	60,175	–
Current liabilities			
Bonds	47,887	–	60,409
Accounts payable	3,697	4,305	5,435
Current tax liabilities	5,011	9,182	7,373
Other liabilities	8,487	24,547	14,416
Accrued expenses and prepaid income	991	419	564
Total current liabilities	66,074	38,453	88,198
TOTAL EQUITY AND LIABILITIES	175,707	176,868	177,645



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	–	1,732	-55,400	89,446
Profit/loss for the period				23,556	23,556
Other comprehensive income					–
Translation differences			29		29
Transactions with owners					–
Dividends				-3,397	-3,397
Equity 2025-09-30	143,115	–	1,760	-35,241	109,634



Consolidated Statement of Cash Flows

AMOUNTS IN SEK THOUSANDS	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Cash flows from operating activities					
Earnings before interest and taxes (EBIT)	10,427	14,058	34,737	32,499	47,991
Adjustments for non-cash flow items;					
- Amortisation, depreciation and impairment	116	1,166	155	3,463	4,447
- Revaluation of earnout liability	–	–	-2,753	15,000	15,000
Interest received	3	6	6	25	72
Interest paid	-43	-20	-1,618	-70	-139
Tax paid	-1,707	-3,204	-10,655	-10,282	-15,883
Cash flows from operating activities before changes in working capital	8,796	12,007	19,872	40,635	51,490
Change in accounts receivable	5,484	-733	2,975	-1,812	-1,897
Change in other current receivables	-317	3,014	234	3,301	2,200
Change in accounts payable	-1,716	-189	-1,523	-240	811
Change in other current liabilities	3,469	-637	5,058	-535	-662
Cash flows from operating activities	15,716	13,461	26,616	41,350	51,942
Cash flows from investing activities					
Payment of acquisition-related earnout	–	-7,647	-9,086	-29,702	-40,038
Investments in Intangible Assets	-1	–	-1,388	–	–
Investments in Financial Assets	–	530	-1	457	458
Cash flows from investing activities	-1	-7,117	-10,475	-29,245	-39,580
Cash flows from financing activities					
Repayment of loans	-13,009	-6,690	-13,009	-12,776	-12,776
Dividend to the parent company's shareholders	-3,397	–	-3,397	–	–
Cash flows from financing activities	-16,406	-6,690	-16,406	-12,776	-12,776
Cash flow for the period	-691	-346	-264	-671	-415
Reconciliation of changes in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	4,855	4,555	4,495	4,806	4,806
Exchange difference on cash and cash equivalents	-22	-8	-88	66	103
Cash and cash equivalents at the end of the period	4,142	4,201	4,142	4,201	4,495
Change in cash and cash equivalents	-713	-354	-352	-605	-312



Income Statement - Parent Company

AMOUNTS IN SEK THOUSANDS	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Net sales	600	600	1,800	1,800	2,400
Other operating income	–	2	18	3	3
Other external expenses	-809	-677	-2,651	-2,496	-3,458
Employee benefits	-221	-220	-716	-723	-972
Other operating expenses	-7	-3	-25	-20	-28
Operating profit / loss	-437	-298	-1,574	-1,436	-2,054
Result from shares in group companies	–	37,809	40,273	37,809	37,809
Other financial income and expenses	-1,946	1,940	-320	938	454
Interest income and similar income	–	2	1	2	2
Interest expenses and similar charges	-821	-128	-2,399	-128	-324
Net financial items	-2,767	39,624	37,555	38,622	37,942
Profit / Loss after financial items	-3,205	39,326	35,981	37,186	35,888
Appropriations	–	–	–	–	400
Tax	–	–	–	–	-8
Profit / Loss for the period	-3,205	39,326	35,981	37,186	36,280



Statement of Financial Position - Parent Company

AMOUNTS IN SEK THOUSANDS	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Financial fixed assets			
Shares in group companies	304,007	306,759	306,759
Total fixed assets	304,007	306,759	306,759
Current assets			
Receivables from group companies	5,492	1,572	335
Current tax receivables	–	–	20
Other receivables	23	27	–
Prepaid expenses and accrued income	205	119	178
Total current assets	5,721	1,718	532
Cash and cash equivalents	8	58	489
TOTAL ASSETS	309,735	308,536	307,780
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	143,115	143,115	143,115
Revaluation reserve	42,000	42,000	42,000
	185,115	185,115	185,115
Non-restricted equity			
Share premium reserve	150,778	150,778	150,778
Retained earnings	-128,483	-161,365	-161,365
Profit for the period	35,981	37,186	36,280
	58,277	26,599	25,693
Total equity	243,391	211,714	210,808
Non-current liabilities			
Bonds	–	60,175	–
Total non-current liabilities	–	60,175	–
Current liabilities			
Bonds	47,887	–	60,409
Accounts payables	244	102	230
Liabilities to group companies	17,330	13,420	22,957
Current tax liabilities	8	1,482	1,490
Other liabilities	12	21,407	11,452
Accrued expenses and prepaid income	863	236	433
Total current liabilities	66,343	36,646	96,972
TOTAL EQUITY AND LIABILITIES	309,735	308,536	307,780



Statement of Changes in Equity - Parent Company

AMOUNTS IN SEK THOUSANDS	2025-09-30	2024-09-30	2024-12-31
Equity at the beginning of the year	210,808	174,528	174,528
Profit/loss for the period	35,981	37,186	36,280
Dividends	-3,397	–	–
Equity at the end of the year	243,391	211,714	210,808





FABLE MEDIA