



FABLE MEDIA

YEAR-END REPORT 2025

FABLE MEDIA GROUP AB

Q4 net sales excluding Brazil grew by 18%

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

October – December 2025

- Total revenue decreased by 27% to 17.4 MSEK (23.9 MSEK)
- Net sales decreased by 31% to 16.0 MSEK (23.3 MSEK)
- Net sales excluding Brazil grew 18% to 13.9 MSEK (11.8 MSEK)
- Recurring revenue amounted to 98.8% of net sales (99.4%)
- EBITDA decreased by 31% to 11.3 MSEK (16.5 MSEK)
- The EBITDA margin amounted to 71% (71%)
- Adjusted EBITDA decreased by 39% to 10.0 MSEK (16.5 MSEK) *
- The Adjusted EBITDA margin amounted to 62% (71%) *
- Operating profit (EBIT) amounted to 11.2 MSEK (15.5 MSEK)
- Profit after tax amounted to 8.3 MSEK (11.2 MSEK)
- Basic and diluted earnings per share: 0.25 SEK (0.33 SEK)
- Referred FTDs decreased by 69% to 8,607 (27,695)



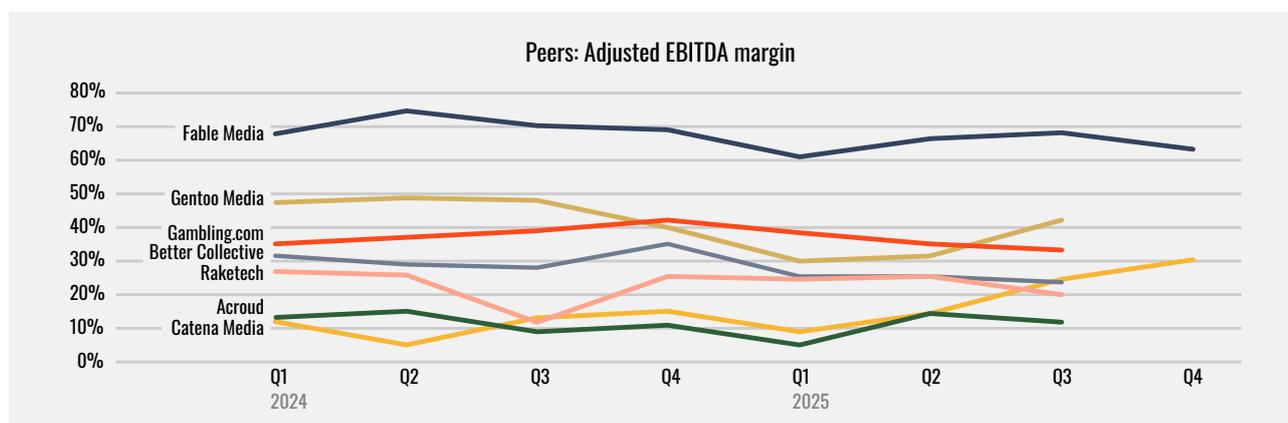
January – December 2025

- Total revenue decreased by 27% to 69.7 MSEK (95.3 MSEK)
- Net sales decreased by 31% to 65.5 MSEK (94.3 MSEK)
- Net sales excluding Brazil grew 22% to 55.7 MSEK (45.6 MSEK)
- Recurring revenue amounted to 99.3% of net sales
- EBITDA decreased by 12% to 46.2 MSEK (52.4 MSEK)
- The EBITDA margin amounted to 71% (56%)
- Adjusted EBITDA decreased by 37% to 42.2 MSEK (67.4 MSEK) * ** ***
- The Adjusted EBITDA margin amounted to 64% (71%) * ** ***
- Operating profit (EBIT) amounted to 46.0 MSEK (48.0 MSEK)
- Profit after tax amounted to 31.9 MSEK (33.5 MSEK)
- Basic and diluted earnings per share: 0.94 SEK (0.99 SEK)
- Referred FTDs decreased by 22% to 58,632 (74,948)



Full-Year 2026 Guidance

For 2026, Fable Media Group expects net sales of SEK 70–85 million and Adjusted EBITDA of SEK 45–55 million.



* Excludes positive foreign exchange effects of SEK 1.3 million (SEK 0.0 million) relating to discontinued operations

** Excludes positive earnout revaluation effects of SEK 2.8 million (SEK 0.0 million) relating to the acquisition of Fable Media ApS

*** Excludes negative earnout revaluation effects of SEK 0.0 million (SEK -15.0 million) relating to the acquisition of Fable Media ApS

Please refer to page 8 for updated KPI definitions



CEO Letter



“ In Q4, Fable Media Group continued its quarterly dividend programme

In November, Fable Media Group refinanced its bond loan, paving the way for greater financial stability and allowing us to continue our strategy of rewarding shareholders with quarterly dividends. Consequently, in December we made another dividend distribution, this time amounting to SEK 0.15 per share, totalling SEK 5.1 million. On an annualised basis, this represented a dividend yield of approximately 13% at the time of distribution. We retain the ambition to increase dividends over time, with the aim of distributing 60–80% of the Group's net profit to shareholders for the current financial year. Accordingly, we intend to propose a new round of dividends shortly.

In Q4, the Group reported net sales of SEK 16.0 million and EBITDA of SEK 11.3 million, supported by SEK 1.3 million in positive foreign exchange effects related to discontinued operations. To provide a better understanding of underlying financial performance, we have updated our KPI definitions and introduced Adjusted EBITDA as an additional measure, which amounted to SEK 10.0 million for the fourth quarter. For the full year 2025, the Group reported net sales of SEK 65.5 million, while EBITDA totalled SEK 46.2 million and Adjusted EBITDA reached SEK 42.2 million.

At first glance, this represents a decrease compared with last year. However, this is largely explained by the legislative changes in the Brazilian market at the beginning of 2025, which negatively affected Fable Media Group and the industry as a whole. The depreciation of major currencies versus the Swedish krona also weighed on our reported SEK figures.

“ Net sales excluding Brazil grew 18% in Q4

Nevertheless, we continue to demonstrate strong underlying growth in markets other than Brazil, as net sales excluding Brazil grew by 18% during the fourth quarter.

Furthermore, 2026 is set to be an exciting year for sports, with the Winter Olympics currently underway and the FIFA World Cup taking place in North America during the summer. From a sports betting perspective, especially the latter is one of the biggest events globally, and we expect it to provide a significant boost to our business.

Additionally, early this year, our team successfully negotiated improved agreements with several key partners, supporting continued growth, and we are already seeing the benefits. As a result, we anticipate a significant increase in referred First Time Depositors in Q1 2026 compared with Q4 2025.

Taking the above into account, we expect continued positive financial momentum. Accordingly, for the full year 2026, Fable Media Group forecasts net sales of SEK 70–85 million and Adjusted EBITDA of SEK 45–55 million. Combined with continued strong quarterly dividends, this should further strengthen the Company's investment appeal.

Alexander Petterson
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 fourth quarter

- On 24 October 2025, 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 27 October, 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 the guarantor 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 6 November, 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 12 November, Fable Media Group AB announced the successful completion of the written procedure initiated on 24 October, 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 11 November 2025.



- On 13 November, Fable Media Group published its Q3 2025 report. During the third quarter of 2025, revenue amounted to SEK 15.4 million, and the EBITDA was SEK 10.5 million.
- On 17 November, the Board of Directors of Fable Media Group AB proposed a dividend of SEK 0.15 per share, corresponding to a total distribution of approximately SEK 5.1 million. The Company intends to continue distributing dividends on a quarterly basis.
- On 19 November, the Company announced that as part of the refinancing of the bond loan of Fable Media Group, the Company has carried out purchase and sale transactions under its new bond loan with ISIN SE0026853301. The net effect of these transactions is expected to have a positive impact on net financial items for the fourth quarter of 2025 of approximately SEK 0.9 million. The Company has repurchased bonds and subsequently sold all bonds held on its own account to new investors. Following the completion of these transactions, external investors now hold the full outstanding amount of the new bond loan, totalling SEK 60 million.
- On 24 November, Fable Media Group AB announced the introduction of a dividend policy under which the Company aims to distribute 60 to 80 per cent of its net profit to shareholders going forward.
- On 15 December, at the Extraordinary General Meeting held in Fable Media Group AB, the meeting resolved to distribute a dividend of SEK 0.15 per share, corresponding to a total amount of approximately SEK 5.1 million. In addition, the meeting resolved on a guarantee fee payable by the Company to its majority shareholder.

Significant events after the end of the quarter

- There were no significant events after the end of the quarter.



Financial development during the quarter

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

During the quarter, the Company updated the definitions of EBITDA and the EBITDA margin and also introduced measures for Adjusted EBITDA and the Adjusted EBITDA margin. Please refer to page 8 for updated KPI definitions.

The Group's total revenue for the fourth quarter of 2025 decreased by 27% to SEK 17.4 million (SEK 23.9 million).

Net sales decreased by 31% to SEK 16.0 million (SEK 23.3 million).

Net sales excluding Brazil grew by 18% to SEK 13.9 million (SEK 11.8 million).

EBITDA decreased by 31% to SEK 11.3 million (SEK 16.5 million) and the EBITDA margin was 71% (71%).

Adjusted EBITDA decreased by 39% to SEK 10.0 million (SEK 16.5 million) and the Adjusted EBITDA margin was 62% (71%). Adjusted EBITDA excludes positive foreign exchange effects of SEK 1.3 million (SEK 0.0 million) related to discontinued operations.

Operating profit (EBIT) for the fourth quarter of 2025 amounted to SEK 11.2 million (SEK 15.5 million).

The decrease in revenue and profitability is mainly explained by adverse changes to affiliate agreements due to new legislation in the Brazilian market.

Liquidity and Financing

On 31 December 2025, Fable Media Group's bank deposits amounted to SEK 5.1 million (SEK 4.5 million).

As of the same date, Fable Media Group's net bond loan totalled SEK 58.5 million (SEK 60.4 million). The amount represents the nominal amount plus accrued interest, less repurchased bonds and capitalized loan costs.

The interest rate on the previous bond loan with ISIN SE0010547422 was 0% until 8 December 2024, after which it increased to 5%. On 11 November 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.

The net interest expense on the bond loans amounted to SEK 1.0 million (SEK 0.2 million) for the fourth quarter of 2025.

The Group's Net Interest Bearing Debt to Adjusted EBITDA ratio was 1.27 as of 31 December 2025 (0.83).

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 1 January 2022 to 31 March 2025. The remaining earnout liability was fully settled in April 2025.

Depreciation and Amortization

The Group's results for the fourth quarter of 2025 include charges of SEK 0.1 million (SEK 1.0 million) related to depreciation and amortization, primarily of intangible assets.

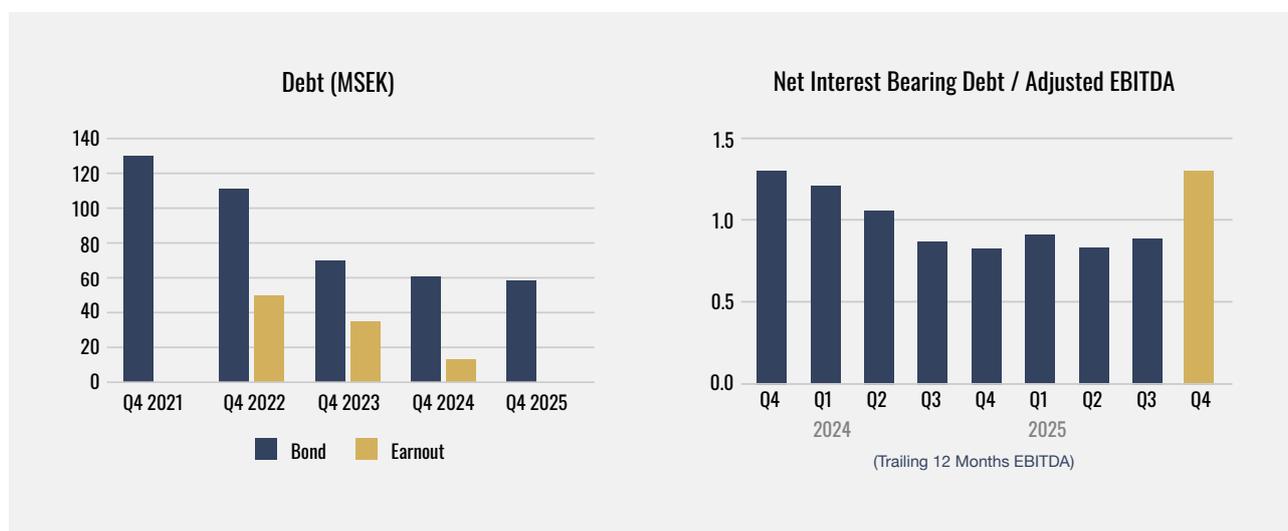
Equity and Share Capital

As of 31 December 2025, the Group's equity amounted to SEK 111.3 million (SEK 89.4 million), with an equity ratio of 62% (50%). The parent company's equity amounted to SEK 242.1 million (SEK 210.8 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 31 December 2025, the total number of shares was 33,970,630 (33,970,630).

The average number of shares during the fourth 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).

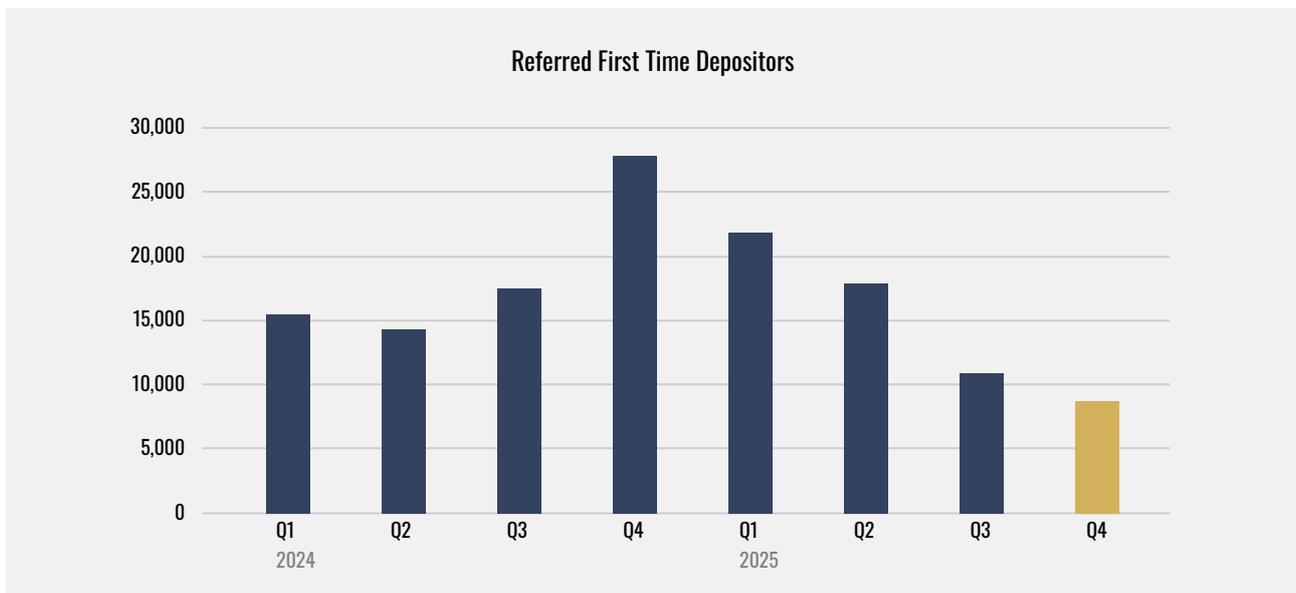
98.8% of Fable Media Group’s net sales for the fourth quarter of 2025 came from revenue share agreements.

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 fourth quarter of 2025, Fable Media Group referred 8,607 (27,695) First Time Depositors to its partners, representing a 69% 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 2026 Guidance

For the full year 2026, Fable Media Group expects net sales of SEK 70-85 million and Adjusted EBITDA of SEK 45-55 million. The guidance is mainly based on the expected development of net sales 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 31 March 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

During the quarter, the Company updated the definitions of EBITDA and EBITDA margin and also introduced measures for Adjusted EBITDA and Adjusted EBITDA margin. The changes were made to provide a better understanding of the Group's operational performance. Comparative periods have been restated accordingly.

EBITDA: Earnings before interest, taxes, depreciation and amortization

Adjusted EBITDA: EBITDA excluding earnout revaluations and foreign exchange effects related to discontinued operations

EBITDA margin: EBITDA / Net sales

Adjusted EBITDA margin: Adjusted EBITDA / Net sales

Proposal for the appropriation of profits

The Board of Directors proposes that no dividend be paid for the financial year 2025.

During the year, the Company has paid quarterly dividends and intends to maintain a quarterly dividend practice, subject to the Board's evaluation of the Company's financial position, cash flow and future prospects.

Annual General Meeting and Annual Report

The Annual General Meeting is scheduled to be held on 22 June 2026. The annual report and auditor's report for 2025 are planned to be available for download on the Company's website no later than 16 April 2026.

Upcoming Reporting Dates

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

| | |
|-----------------------------|------------------|
| Annual Report 2025..... | 16 April 2026 |
| Interim Report Q1 2026..... | 13 May 2026 |
| Interim Report Q2 2026..... | 27 August 2026 |
| Interim Report Q3 2026..... | 12 November 2026 |
| Year-End Report 2026 | 18 February 2027 |

19 February 2026

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 | 2025-10-01 2025-12-31 | 2024-10-01 2024-12-31 | 2025-01-01 2025-12-31 | 2024-01-01 2024-12-31 |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Net sales | 16,039 | 23,308 | 65,474 | 94,320 |
| Revaluation of earnout | – | – | 2,753 | – |
| Other operating income | 1,342 | 568 | 1,440 | 1,028 |
| Total revenue | 17,381 | 23,876 | 69,667 | 95,348 |
| Direct expenses | -2,581 | -4,230 | -10,743 | -13,983 |
| Other external expenses | -2,267 | -2,233 | -8,615 | -9,005 |
| Employee benefits | -1,156 | -912 | -3,407 | -4,381 |
| Depreciation and amortisation | -115 | -984 | -270 | -4,447 |
| Revaluation of earnout | – | – | – | -15,000 |
| Other operating expenses | -34 | -24 | -666 | -540 |
| Operating profit / loss | 11,228 | 15,492 | 45,965 | 47,991 |
| EBITDA | 11,343 | 16,476 | 46,235 | 52,439 |
| Adjusted EBITDA | 10,011 | 16,476 | 42,150 | 67,439 |
| Interest income and similar income | 18 | 47 | 25 | 72 |
| Interest expenses and similar charges | -1,031 | -253 | -3,467 | -323 |
| Other financial items | 460 | -409 | -681 | 632 |
| Net financial items | -553 | -615 | -4,124 | 381 |
| Profit / Loss before taxes | 10,676 | 14,878 | 41,841 | 48,372 |
| Tax | -2,338 | -3,709 | -9,947 | -14,901 |
| Profit / Loss for the period | 8,338 | 11,169 | 31,894 | 33,471 |
| Basic earnings per share, SEK | 0.25 | 0.33 | 0.94 | 0.99 |
| Diluted earnings per share, SEK | 0.25 | 0.33 | 0.94 | 0.99 |

Consolidated Statement of Comprehensive Income

| AMOUNTS IN SEK THOUSANDS | 2025-10-01 2025-12-31 | 2024-10-01 2024-12-31 | 2025-01-01 2025-12-31 | 2024-01-01 2024-12-31 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Profit / Loss for the period | 8,338 | 11,169 | 31,894 | 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 | -1,620 | 37 | -1,592 | -182 |
| Total other comprehensive income for the period | 6,718 | 11,206 | 30,302 | 33,289 |



Consolidated Statement of Financial Position

| AMOUNTS IN SEK THOUSANDS | 2025-12-31 | 2024-12-31 |
|--------------------------------------|----------------|----------------|
| Fixed assets | | |
| Goodwill | 160,808 | 160,808 |
| Other intangible assets | 1,088 | – |
| Deposits | 77 | 81 |
| Equipment | – | 1 |
| Total fixed assets | 161,973 | 160,890 |
| Current assets | | |
| Accounts receivable | 5,768 | 8,691 |
| Current tax receivables | 3,465 | 125 |
| Other receivables | 1,496 | 2,044 |
| Prepaid expenses and accrued income | 1,176 | 1,400 |
| Total current assets | 11,905 | 12,260 |
| Cash and cash equivalents | 5,132 | 4,495 |
| TOTAL ASSETS | 179,011 | 177,645 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 143,115 | 143,115 |
| Retained earnings | -63,893 | -88,871 |
| Translation reserve | 140 | 1,732 |
| Profit for the period | 31,894 | 33,471 |
| Total equity | 111,256 | 89,446 |
| Liabilities | | |
| Non-current liabilities | | |
| Bonds | 58,496 | – |
| Total non-current liabilities | 58,496 | – |
| Current liabilities | | |
| Bonds | – | 60,409 |
| Accounts payable | 5,003 | 5,435 |
| Current tax liabilities | 8 | 7,373 |
| Other liabilities | 3,221 | 14,416 |
| Accrued expenses and prepaid income | 1,027 | 564 |
| Total current liabilities | 9,259 | 88,198 |
| TOTAL EQUITY AND LIABILITIES | 179,011 | 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 | | | | 31,894 | 31,894 |
| Other comprehensive income | | | | | – |
| Translation differences | | | -1,592 | | -1,592 |
| Transactions with owners | | | | | – |
| Dividends | | | | -8,493 | -8,493 |
| Equity 2025-12-31 | 143,115 | – | 140 | -31,999 | 111,256 |



Consolidated Statement of Cash Flows

| AMOUNTS IN SEK THOUSANDS | 2025-10-01 2025-12-31 | 2024-10-01 2024-12-31 | 2025-01-01 2025-12-31 | 2024-01-01 2024-12-31 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Cash flows from operating activities | | | | |
| Earnings before interest and taxes (EBIT) | 11,228 | 15,492 | 45,965 | 47,991 |
| Adjustments for non-cash flow items; | | | | |
| - Amortisation, depreciation and impairment | 115 | 984 | 270 | 4,447 |
| - Revaluation of earnout liability and currency effects from discontinued operations | -1,332 | - | -4,085 | 15,000 |
| Interest received | 18 | 47 | 25 | 72 |
| Interest paid | -1,389 | -69 | -3,007 | -139 |
| Tax paid | -9,933 | -5,600 | -20,588 | -15,883 |
| Cash flows from operating activities before changes in working capital | -1,293 | 10,855 | 18,580 | 51,490 |
| Change in accounts receivable | -475 | -85 | 2,500 | -1,897 |
| Change in other current receivables | 380 | -1,101 | 615 | 2,200 |
| Change in accounts payable | 1,414 | 1,051 | -110 | 811 |
| Change in other current liabilities | -5,705 | -128 | -647 | -662 |
| Cash flows from operating activities | -5,678 | 10,592 | 20,938 | 51,942 |
| Cash flows from investing activities | | | | |
| Payment of acquisition-related earnout | - | -10,336 | -9,086 | -40,038 |
| Investments in intangible assets | 5 | - | -1,383 | - |
| Investments in financial assets | - | 1 | -1 | 458 |
| Cash flows from investing activities | 5 | -10,335 | -10,470 | -39,580 |
| Cash flows from financing activities | | | | |
| Proceeds from borrowings and repayments of borrowings | 11,858 | - | -1,150 | -12,776 |
| Dividend to the parent company's shareholders | -5,096 | - | -8,493 | - |
| Cash flows from financing activities | 6,763 | - | -9,643 | -12,776 |
| Cash flow for the period | 1,089 | 257 | 825 | -414 |
| Reconciliation of changes in cash and cash equivalents | | | | |
| Cash and cash equivalents at the beginning of the period | 4,142 | 4,201 | 4,495 | 4,806 |
| Exchange difference on cash and cash equivalents | -99 | 37 | -187 | 103 |
| Cash and cash equivalents at the end of the period | 5,132 | 4,495 | 5,132 | 4,495 |
| Change in cash and cash equivalents | 990 | 294 | 638 | -312 |



Income Statement - Parent Company

| AMOUNTS IN SEK THOUSANDS | 2025-10-01 2025-12-31 | 2024-10-01 2024-12-31 | 2025-01-01 2025-12-31 | 2024-01-01 2024-12-31 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Net sales | 600 | 600 | 2,400 | 2,400 |
| Other operating income | – | – | 18 | 3 |
| Other external expenses | -846 | -961 | -3,498 | -3,458 |
| Employee benefits | -233 | -249 | -949 | -972 |
| Other operating expenses | -7 | -8 | -32 | -28 |
| Operating profit / loss | -486 | -618 | -2,061 | -2,054 |
| Result from shares in group companies | – | – | 40,273 | 37,809 |
| Other financial income and expenses | 255 | -484 | -65 | 454 |
| Interest income and similar income | – | – | 1 | 2 |
| Interest expenses and similar charges | -1,010 | -196 | -3,409 | -324 |
| Net financial items | -755 | -680 | 36,800 | 37,942 |
| Profit / Loss after financial items | -1,242 | -1,298 | 34,739 | 35,888 |
| Appropriations | 5,080 | 400 | 5,080 | 400 |
| Tax | – | -8 | – | -8 |
| Profit / Loss for the period | 3,838 | -906 | 39,819 | 36,280 |



Statement of Financial Position - Parent Company

| AMOUNTS IN SEK THOUSANDS | 2025-12-31 | 2024-12-31 |
|--------------------------------------|----------------|----------------|
| ASSETS | | |
| Financial fixed assets | | |
| Shares in group companies | 304,007 | 306,759 |
| Total fixed assets | 304,007 | 306,759 |
| Current assets | | |
| Receivables from group companies | 9,910 | 335 |
| Current tax receivables | – | 20 |
| Other receivables | 118 | – |
| Prepaid expenses and accrued income | 153 | 178 |
| Total current assets | 10,181 | 532 |
| Cash and cash equivalents | 1 | 489 |
| TOTAL ASSETS | 314,189 | 307,780 |
| 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 | -133,578 | -161,365 |
| Profit for the period | 39,819 | 36,280 |
| | 57,019 | 25,693 |
| Total equity | 242,134 | 210,808 |
| Non-current liabilities | | |
| Bonds | 58,496 | – |
| Total non-current liabilities | 58,496 | – |
| Current liabilities | | |
| Bonds | – | 60,409 |
| Accounts payables | 662 | 230 |
| Liabilities to group companies | 11,940 | 22,957 |
| Current tax liabilities | 8 | 1,490 |
| Other liabilities | 20 | 11,452 |
| Accrued expenses and prepaid income | 929 | 433 |
| Total current liabilities | 13,559 | 96,972 |
| TOTAL EQUITY AND LIABILITIES | 314,189 | 307,780 |



Statement of Changes in Equity - Parent Company

| AMOUNTS IN SEK THOUSANDS | 2025-12-31 | 2024-12-31 |
|--|----------------|----------------|
| Equity at the beginning of the year | 210,808 | 174,528 |
| Profit/loss for the period | 39,819 | 36,280 |
| Dividends | -8,493 | - |
| Equity at the end of the year | 242,134 | 210,808 |





FABLE MEDIA