



FABLE MEDIA

Annual Report 2025

FABLE MEDIA GROUP AB



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CEO's statement



2025 was a transitional year for Fable Media Group. The introduction of new regulations in Brazil led to lower net sales and profitability compared to the previous year. At the same time, this marked the beginning of an important strategic shift, during which we demonstrated our ability to adapt quickly to changing market conditions.

By reallocating resources and focusing on other markets, we achieved strong growth outside Brazil. Net sales excluding Brazil grew by 22% in 2025, reflecting continued positive development towards a more diversified revenue base.

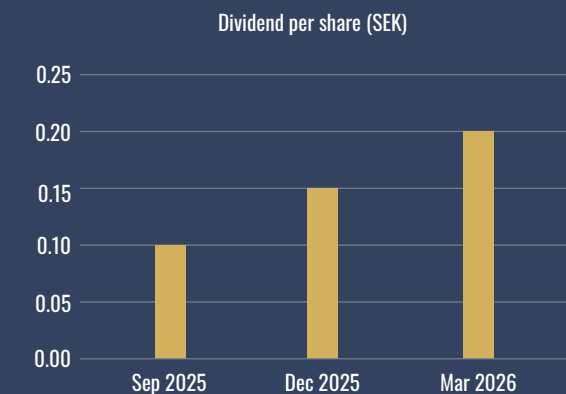
Despite the revenue impact from Brazil, we maintained best-in-class EBITDA margins. Our asset-light business model and disciplined cost structure enabled us to deliver industry-leading profitability throughout the year, demonstrating both operational efficiency and resilience in a changing environment.

For the full year 2025, the Group reported net sales of SEK 65.5 million, while Adjusted EBITDA totalled SEK 42.2 million, corresponding to an Adjusted EBITDA margin of 64%. A significant portion of this flowed through to the bottom line, with profit after tax amounting to SEK 31.9 million.

A key focus during 2025 was strengthening our financial position. During the year, we completed the final earnout payment related to the acquisition of Fable Media ApS. In November, we also successfully refinanced our bond loan. The new bond, with a three-year tenor, provides increased financial stability and, importantly, removes previous restrictions on dividend distributions. This marked a significant step forward in executing our financial strategy.

As a result, 2025 included a historic breakthrough for Fable Media Group, as we distributed dividends for the first time. The three quarterly dividends paid so far amount to a combined SEK 0.45 per share, corresponding to approximately 48% of the Group's net profit for 2025. This reflects both our strong cash generation and our commitment to returning value to shareholders.

As Brazil now represents a significantly smaller share of our revenue, the impact from this market is expected to be limited going forward. Combined with a strengthened balance sheet and a more diversified business, we enter 2026 with a solid foundation for continued profitable growth.



2026 is set to be an exciting year for the Company, supported by the progress made during 2025 and the upcoming FIFA World Cup taking place in North America during the summer, which is expected to provide a positive boost to our business.

Alexander Pettersson
CEO, Fable Media Group AB



Board of Directors and Management



Stefan Vilhelmsson

Chairman of the Board

Stefan works in the logistics industry and has extensive experience in board assignments for listed companies. He is the Chairman of Falvir AB. Stefan has been a board member of Fable Media Group AB since December 2016 and Chairman since May 2019.



Frederik Cardel Falbe-Hansen

Board Member

Frederik is responsible for Fable Media Group's business development and strategic direction. He is also the group's main owner after selling Fable Media ApS to Fable Media Group AB. Frederik was previously the CEO of Rebel Penguin. He has been a board member of Fable Media Group AB since May 2022.



Jørgen Beuchert

Board Member

Jørgen has 40 years of experience in international banking. He is currently the CEO of Nordic Corporate Investments A/S and serves on the board of several companies, including Acroud AB. Jørgen has been a board member of Fable Media Group AB since December 2019.



Philip August Lerche

Board Member

Philip has a background as an entrepreneur and investor and is the co-founder of Konkyl ApS. He is also one of the major shareholders of the group. Philip has been a board member of Fable Media Group AB since October 2023.



Alexander Pettersson

CEO

Alexander holds a master's degree in accounting and finance from the Stockholm School of Economics and has extensive experience in the iGaming industry. He has previously run his own iGaming companies and has worked for Betsson, PwC and as CFO of Cherry AB. Alexander has been the CEO of Fable Media Group AB since June 2018.



Carl Magnusson

Head of Operations

Carl is responsible for the operational management of Fable Media Group. He is also one of the major shareholders of the group. Carl has extensive industry experience and was previously the Country Manager for Sweden at Rebel Penguin, as well as SEO and Affiliate Manager at Fable Media ApS.



Administration Report

This document is a translation of the official Swedish Annual Report. In case of any discrepancies, the Swedish version shall prevail.

THE GROUP

Fable Media Group AB ("FMG AB" or "the Company") is a listed parent company (corporate identity number 556706-8720) that invests in businesses within lead generation, also known as affiliate marketing or performance-based marketing. The Company's shares have been traded on Spotlight Stock Market since 2012 under the ticker FABLE.

The group includes the Danish subsidiary Fable Media ApS (36708611), the Swedish subsidiary Phase One Performance AB (559117-8685), the English subsidiary Flip Media Ltd (09470284) and the Maltese subsidiary Unlimited Media Ltd (C71067), which was liquidated in 2025.

The group drives online traffic to iGaming operators and primarily earns revenue-share commissions based on end-user activity with those operators.

2025

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

- On 20 February, Fable Media Group published its Year-End Report for 2024. During the fourth quarter of 2024, revenue amounted to SEK 23.9 million, and EBITDA was SEK 16.5 million.
- On 10 April, Fable Media Group AB published its annual and consolidated financial statements for 2024.
- On 25 April, Fable Media Group AB announced that it had 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 7 May, 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 12 May, 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 15 May, Fable Media Group published its Q1 2025 report. During the first quarter of 2025, revenue amounted to SEK 19.9 million, and EBITDA was SEK 10.5 million.
- On 11 June, Fable Media Group AB announced that it had initiated procedures to enable the distribution of dividends to its shareholders. These steps included 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 intended to propose quarterly dividend payments of up to 50% of net profit, capped at SEK 3.5 million per quarter. The agreement was also intended to contain provisions where the Company committed 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 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 25 June, 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 had 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 impacted the Company's cash position during the third quarter of 2025.
- On 4 July, 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 9 July, Fable Media Group AB announced the successful completion of the written procedure initiated on 11 June in relation to certain amendments to the terms and conditions of its outstanding senior secured bond loan with ISIN SE0010547422.
- On 21 July, Fable Media Group AB announced that it expected 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 21 August, 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 represented an important milestone for the Company, as it became the only entity among its listed peers paying dividends. The Company intends to distribute dividends on a quarterly basis.
- On 28 August, Fable Media Group published its Q2 2025 report. During the second quarter of 2025, revenue amounted to SEK 16.9 million, and EBITDA was SEK 11.1 million.
- On 19 September, 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 26 September, Fable Media Group AB announced that the dividend of SEK 0.10 per share, resolved at the Extraordinary General Meeting on 19 September, had been successfully distributed to shareholders through Euroclear Sweden AB.



- On 24 October 2025, Fable Media Group AB announced that the Company had 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 was supported by holders representing in excess 66 2/3 percent of the Existing Bonds. The new bonds were proposed to be issued in a total nominal amount corresponding to approximately SEK 121 million, which corresponded to the nominal amount including capitalized and accrued interest under the existing bonds. The new bonds were proposed to have a tenor of three years. Fable Media Group AB expected 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 was 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 permit dividends without a capped amount, as opposed to the previous bond terms, provided that the Company meets the covenant requirement — the so-called maintenance test— as set out in the new terms.
- On 6 November, Fable Media Group AB announced that it expected 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, anticipating 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 was 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 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 had carried out purchase and sale transactions under its new bond loan with ISIN SE0026853301. The net effect of these transactions had a positive impact on net financial items for the fourth quarter of 2025 of approximately SEK 0.9 million. The Company repurchased bonds and subsequently sold all bonds held on its own account to new investors. Following the completion of these transactions, external investors hold the full outstanding amount of the new bond loan, totaling 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.



Future development and continued operation

The group's operations are conducted in accordance with the established strategy, and significant risk factors are primarily linked to the development of the advertising market in general, where the group's ability to maintain and gain market share is crucial. Additionally, new national regulations affect the group's future prospects in key markets.

The group currently has an adequate liquidity position, which is deemed sufficient for continued operations during the upcoming

calendar year. The group's strong cash flow has enabled partial buybacks of the bond loan, which has improved the financial conditions.

The market for performance-based online marketing is expected to continue growing significantly in the coming years but is highly competitive. Therefore, a key aspect is how well the group will succeed in providing an attractive customer offering in existing and new markets moving forward.

Three-year group summary

Amounts in SEK thousands	2025-01-01 2025-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Result			
Revenue	65,474	94,320	83,498
Operating result	45,965	47,991	34,577
EBITDA	46,235	52,439	49,191
Profit (Loss) before tax	41,841	48,372	41,526
Net profit (loss)	31,894	33,471	31,138
Financial position			
Balance sheet total	179,011	177,645	182,451
Equity	111,256	89,446	56,157
Equity ratio, %	62%	50%	31%

Financial risks and uncertainties

On 31 December 2025, Fable Media Group's net bond loan amounted to SEK 58.5 million (SEK 60.4 million). The amount represents the nominal amount plus accrued interest, less repurchased bonds and capitalised 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.

There is a refinancing risk for the bond upon its maturity, and the parent company has pledged shares in subsidiaries as collateral for the loan.

Financial risk management and financial position

Risk management is handled by the CFO/CEO and the Board of Directors, in accordance with guidelines established by the Board. The risk function includes identifying, evaluating, and mitigating financial risks. This is carried out in close collaboration with the group's operational units. For a more detailed description of the group's financial risk management, refer to the section 'Financial Risk Management', Note 3 in the disclosures.

Supplier dependency

The group relies on purchasing online traffic to market its customers. Although dependence on a single supplier is not critical,

new regulations or increased competition could generally make it more difficult or expensive to purchase online traffic.

Customer dependency

The group has several customers to whom it drives traffic, but one customer accounts for a significant portion of its revenue, creating a dependency on this customer. If the group were to lose this customer, it could have a substantial negative impact on the group.

Regulations

The Group's earnings capacity is affected by regulations in various markets. During 2025, new gambling legislation was introduced in Brazil, which has had a materially negative impact on revenue from this significant market.

Proposal for Appropriation of Profits at the 2026 Annual General Meeting

The following profits (in SEK) are available for appropriation by the Annual General Meeting ("AGM"):

Share premium reserve	150,778,418
Retained earnings	-133,578,253
Profit for the year	39,819,172
	57,019,336

The Board of Directors proposes that the profits be appropriated as follows:

dividend resolved at the EGM on 2026-03-20	6,794,126
proposed dividend for the AGM on 2026-06-22	6,794,126
carried forward	43,431,084
	57,019,336



Consolidated income statement

Amounts in SEK thousands	NOTE	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Net sales	5	65,474	94,320
Other operating income	6	4,193	1,028
Total		69,667	95,348
Operating expenses			
Direct expenses		-10,743	-13,983
Other external expenses	8	-8,615	-9,005
Employee benefits	9	-3,407	-4,381
Depreciation and amortisation of tangible and intangible assets		-270	-4,447
Other operating expenses	7	-666	-15,540
Total operating expenses		-23,702	-47,357
Operating profit		45,965	47,991
Interest income	10	25	72
Interest expenses	10	-3,467	-323
Other financial items	10	-681	632
Result from financial items		-4,124	381
Profit before tax		41,841	48,372
Current tax	11	-9,947	-14,901
Profit for the year		31,894	33,471
Basic earnings per share, SEK	21	0.94	0.99
Diluted earnings per share, SEK	21	0.94	0.99



Consolidated statement of other comprehensive income

Amounts in SEK thousands	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Profit for the year	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	-1,592	-182
Total other comprehensive income	30,302	33,289



Consolidated statement of financial position

Amounts in SEK thousands	NOTE	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Goodwill	12	160,808	160,808
Other intangible assets	12	1,088	–
Equipment, tools, fixtures and fittings	13	–	1
Deposits		77	81
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
Cash and cash equivalents	14	5,132	4,495
Total current assets		17,038	16,755
TOTAL ASSETS		179,011	177,645
EQUITY			
Share capital	15	143,115	143,115
Translation reserve		140	1,732
Retained earnings including profit for the year		-31,999	-55,400
Total equity		111,256	89,446
LIABILITIES			
Non-current liabilities			
Bonds	16	58,496	–
Total non-current liabilities		58,496	–
Current liabilities			
Bonds	16	–	60,409
Accounts payable		5,003	5,435
Current tax liabilities		8	7,373
Other current liabilities	17	3,221	14,416
Accrued expenses and prepaid income	18	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	NOTE	SHARE CAPITAL	RESERVES	RETAINED EARNINGS INCL. PROFIT FOR THE YEAR	TOTAL EQUITY
Opening balance as at 2025-01-01		143,115	1,732	-55,400	89,446
Comprehensive income					
Profit/loss for the year				31,894	31,894
Other comprehensive income for the year					
Translation differences			-1,592		-1,592
Total comprehensive income		-	-1,592	31,894	30,302
Transactions with shareholders				-8,493	-8,493
Total transactions with shareholders		-	-	-8,493	-8,493
Closing Balance as at 2025-12-31		143,115	140	-31,999	111,256

Reserves are entirely attributable to the revaluation of net assets in foreign subsidiaries.



Consolidated cash flow statement

Amounts in SEK thousands	NOTE	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Cash flow from operating activities			
Operating profit (EBIT)		45,965	47,991
Adjustment for non-cash items in EBIT			
- Depreciation, amortisation and impairment		270	4,447
- Revaluation of earnout liability and currency effects from discontinued operations		-4,085	15,000
Interest received		25	72
Interest paid		-3,007	-139
Tax paid		-20,588	-15,883
Cash flow from operating activities before changes in working capital		18,580	51,490
Changes in working capital			
Change in accounts receivable		2,500	-1,897
Change in other current receivables		615	2,200
Change in other current liabilities		-647	-662
Change in accounts payable		-110	811
Total changes in working capital		2,358	452
Cash flow from operating activities		20,938	51,942
Cash flow from investing activities			
Payment of acquisition-related earnout		-9,086	-40,038
Investments in intangible assets		-1,383	-
Investments in financial assets		-1	458
Cash flow from investing activities		-10,470	-39,580
Cash flow from financing activities			
Repayment of loans	16	-1,150	-12,776
Dividends to parent company shareholders		-8,493	-
Cash flow from financing activities		-9,643	-12,776
Cash flow for the period		825	-415
Cash and cash equivalents at beginning of period		4,495	4,806
Exchange difference on cash and cash equivalents		-187	103
Cash and cash equivalents at the end of the period		5,132	4,495



Parent company income statement

Amounts in SEK thousands	NOTE	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating income			
Net sales	5	2,400	2,400
Other operating income	6	18	3
Total operating income		2,418	2,403
Operating expenses			
Other external expenses	8	-3,498	-3,458
Employee benefits	9	-949	-972
Other operating expenses	7	-32	-28
Total operating expenses		-4,479	-4,457
Operating profit / loss		-2,061	-2,054
Result from shares in group companies	10	40,273	37,809
Interest income and similar income	10	3,238	2,213
Interest expenses and similar charges	10	-6,711	-2,080
Result from financial items		36,800	37,942
Profit / Loss before tax		34,739	35,888
Appropriations		5,080	400
Income tax	11	0	-8
Profit / Loss for the year		39,819	36,280



Parent company balance sheet

Amounts in SEK thousands	NOTE	2025-12-31	2024-12-31
ASSETS			
Financial assets			
Shares in group companies	19	304,007	306,759
Total financial assets		304,007	306,759
Total fixed assets		304,007	306,759
Current receivables			
Receivables from group companies		9,910	335
Current tax receivables		–	20
Other receivables		118	–
Prepaid expenses and accrued income		153	178
Total current receivables		10,181	532
Cash and cash equivalents		1	489
Total current assets		10,182	1,021
TOTAL ASSETS		314,189	307,780
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	15	143,115	143,115
Revaluation reserve		42,000	42,000
Total restricted equity		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
Total non-restricted equity		57,019	25,693
Total equity		242,134	210,808
Non-current liabilities			
Bonds	16	58,496	–
Total non-current liabilities		58,496	–
Current liabilities			
Bonds	16	–	60,409
Accounts payable		662	230
Liabilities to group companies		11,940	22,957
Current tax liabilities		8	1,490
Other liabilities	17	20	11,452
Accrued expenses and deferred income	18	929	433
Total current liabilities		13,559	96,972
TOTAL EQUITY AND LIABILITIES		314,189	307,780



Parent company statement of changes in equity

Amounts in SEK thousands	NOTE	SHARE CAPITAL	REVALUATION RESERVE	OTHER RESERVES	RETAINED EARNINGS INCL. PROFIT FOR THE YEAR	TOTAL EQUITY
Equity 2024-01-01		143,115	42,000	150,778	-161,366	174,527
Profit for the year					36,280	36,280
Equity 2024-12-31		143,115	42,000	150,778	-125,086	210,808
Equity 2025-01-01		143,115	42,000	150,778	-125,086	210,808
Profit for the year					39,819	39,819
Total comprehensive income		-	-	-	39,819	39,819
Transactions with shareholders						
Dividend					-8,493	-8,493
Total transactions with shareholders		-	-	-	-8,493	-8,493
Equity 2025-12-31		143,115	42,000	150,778	-93,760	242,134



Parent company cash flow statement

Amounts in SEK thousands	NOTE	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Cash flow from operating activities			
Operating result		-2,061	-2,054
Interest received		1	2
Interest paid		-2,949	–
Tax paid		-1,462	-20
Cash flow from operating activities before changes in working capital		-6,471	-2,071
Changes in working capital			
Change in intercompany transactions		24,656	6,051
Change in accounts receivable		205	-118
Change in other current receivables		-107	118
Change in other current liabilities		-9,560	2,370
Change in accounts payable		432	45
Total changes in working capital		15,627	8,466
Cash flow from operating activities		9,156	6,395
Cash flow from investing activities			
Dividend received from subsidiary		–	307
Cash flow from investing activities		–	307
Cash flow from financing activities			
Change in bond loan		-1,150	-6,690
Dividend to shareholders of the parent company		-8,493	–
Cash flow from financing activities		-9,643	-6,690
Cash flow for the period		-487	11
Cash and cash equivalents at beginning of the period		489	477
Cash and cash equivalents at the end of the period		1	489



Notes

Note 1 General information

The parent company, Fable Media Group AB, is listed on Spotlight Stock Market and invests in businesses focused on lead generation (also known as affiliate marketing or performance-based marketing). Through its subsidiaries, the FMG Group owns and operates the lead generation businesses Fable Media and Phase One Performance.

The parent company is registered in Sweden, with its headquarters in Stockholm. The postal address is Box 7066, 103 86 Stockholm.

All amounts are reported in thousands of Swedish krona, unless stated otherwise.

The financial statements have been prepared on the assumption that the Group will continue its operations on a going concern basis.

Note 2 Summary of important accounting principles

2.1 Basis of the preparation of the reports

Fable Media Group AB with subsidiaries (the "Group") prepares the annual report in accordance with the Swedish Annual Accounts Act, International Financial Reporting Standards (IFRS) as adopted by the EU and RFR 1 Supplementary Accounting Rules for Groups.

On 15 April 2026, this annual report and consolidated financial statements for the financial year 2025 (including comparative figures) were approved by the Board of Directors for publication.

Assets and liabilities are recognised at historical cost, unless otherwise stated. No assets or liabilities have been valued at fair value during 2025.

The most important accounting principles applied in the preparation of these consolidated accounts are described below.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to make certain assessments in applying the Group's accounting principles. The areas involving a high degree of complex assessments, or such areas where assumptions and estimates are of material significance to the consolidated financial statements, are specified in Note 4.

The parent company's financial statements have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. Accounting principles applied by the parent company who differ compared to those applied by the Group are specified at the end of this section on accounting principles.

All relevant standards applicable from 1 January 2025 or earlier have been applied in the preparation of these consolidated financial statements.

Classification

Fixed assets and long-term liabilities consist of amounts expected to be recovered or settled more than twelve months after

the balance sheet date. Current assets and short-term liabilities consist of amounts expected to be recovered or settled within twelve months from the balance sheet date.

New and revised standards adopted by the Group during the current period

All standards that came into effect in 2025 were applied in the consolidated financial statements. In the current year, no new or revised Standards or Interpretations have been adopted by the Company that have had an effect on either the current period, a prior period or are expected to have an effect on future periods.

Standards, amendments, and interpretations of existing standards that have not yet been applied by the Group

Certain amendments to standards that have been issued will become effective for financial years beginning on or after 1 January 2026 and have not been early adopted in the preparation of these financial statements. These new amendments are not expected to have a material impact on the Group's financial statements for the current or future periods, nor on any future transactions.

2.2 Consolidated accounts

Subsidiaries

Subsidiaries are all companies over which the Group has a controlling influence. The Group controls a company when it is exposed to or has the right to variable returns from its interest in the company and has the possibility of influencing the returns through its influence in the company. Subsidiaries are included in the consolidated accounts as of the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated accounts from the date on which the controlling influence is relinquished. All subsidiaries are wholly owned. The acquisition method is used for the accounting of the Group's business combinations, see section 2.3.

Inter-company transactions, balance sheet items, and unrealised gains and losses on transactions between group companies are eliminated. Inter-company losses may indicate impairments that must be recognised in the consolidated financial statements.

2.3 Business combinations

The acquisition method is used for accounting for the Group's business acquisitions, whether the acquisition consists of equity interests or other assets. The purchase price for the acquisition of a subsidiary consists of the fair values of:

- Transferred assets
- Liabilities incurred by the Group to the previous owners
- Shares issued by the Group
- Assets or liabilities resulting from an agreement on contingent purchase price
- Previously held equity interest in the acquired company

Identifiable acquired assets, assumed liabilities, and assumed contingent liabilities in a business acquisition are initially measured at fair value on the acquisition date, with a few exceptions. For each acquisition, the Group determines whether holdings without controlling influence in the acquired company are rec-



ognised at fair value or at the proportional share of the carrying amount of the acquired company's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Goodwill represents the amount by which:

- the transferred consideration,
- any non-controlling interest in the acquired company, and
- the fair value on the acquisition date of previously held equity interests in the acquired company (if the business combination is achieved in stages), exceeds the fair value of identifiable acquired net assets. If the amount is less than the fair value of the acquired net assets in the case of a bargain purchase, the difference is recognised directly in the income statement.

In cases where all or part of the purchase price is deferred, the future payments must be discounted to their present value at the acquisition date. Contingent consideration is classified either as equity or as a financial liability. Amounts classified as financial liabilities are remeasured at fair value each period. Any remeasurement gains or losses are recognised in the income statement.

If the business combination is carried out in stages, the previously held equity interests in the acquired company are remeasured to their fair value at the acquisition date. Any resulting gain or loss from the remeasurement is recognised in the income statement.

2.4 Revenue recognition

When assessing whether revenue should be recognised, the group follows a 5-step process:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the price to performance obligations
5. Recognise the revenue at the point when the performance obligation is fulfilled

The group's commitment to the customer has been assessed to consist of only one performance obligation.

The Group's revenues are attributable to the categories below:

Affiliate Marketing of Other Gaming Operations (Lead Generation)

The Group's performance obligation to the customer is considered fulfilled, and revenue is recognised either when the player has deposited money with the gaming company or has engaged in gaming on its sites. The performance obligation is therefore fulfilled at a specific point in time, namely either when the deposit is made or when the game is completed. Sometimes, certain additional conditions may apply. The revenue consists either of a one-time commission or a certain percentage of the gaming surplus.

2.5 Translation of foreign currency

Functional currency and reporting currency

The consolidated financial statements are presented in Swedish krona (SEK), which is the parent company's functional and reporting currency.

Transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates that are in effect on the dates

of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are reported in the income statement. Foreign exchange gains and losses referring to loans and borrowings are reported in net financial income/expenses, while other foreign exchange gains and losses are reported as part of operating profit or loss.

Group companies

The results and financial position of all Group entities with a functional currency different from the reporting currency are translated into the reporting currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate of date of the balance sheet in question;
- income and expenses for each income statement are translated at the average exchange rate (unless this average rate does not represent a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all translation differences are reported as a separate component of Other comprehensive income.

2.6 Remuneration to employees

Retirement benefit obligations

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual, or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are reported as employee benefit expenses when they fall due. Prepaid contributions are reported as an asset to the extent that a cash refund or a reduction in future contribution can accrue to the Group.

Short-term employee benefits

Liabilities for salaries and compensation, including benefits and paid absence, that are expected to be settled within 12 months after the end of the financial year, are recognised as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The cost is recognised as the services that are rendered by the employees. The liability is recognised as an obligation for employee benefits in the balance sheet.

2.7 Current tax and deferred income tax

The current tax expense is calculated based on the tax regulations that are enacted or substantively enacted at the balance sheet date in the countries where the parent company's subsidiaries are operating and generating taxable income. The Group management regularly evaluates the claims made in tax returns regarding situations where applicable tax regulations are subject to interpretation and makes provisions for amounts that are likely to be paid to tax authorities when deemed appropriate.

Provisions for deferred taxes are calculated using the balance sheet method on all temporary differences that arise between the carrying amounts and tax bases of assets and liabilities. Deferred tax assets and deferred tax liabilities are recognised in the balance sheet at their nominal amounts and in accordance with the tax regulations and tax rates that are enacted or announced at the balance sheet date.



Deferred tax liabilities in the Group consist of tax on identified excess values related to the acquisition of shares in subsidiaries.

Deferred income tax assets are reported to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised. Deferred tax assets in the Group consist of loss carry-forwards, which are not recognised in the balance sheet.

2.8 Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the acquired subsidiary's net identifiable net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets.

Individually reported goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the remaining book value of goodwill relating to the sold entity.

Other intangible assets and trademarks

Intangible assets that are acquired by the group are reported at acquisition value. All intangible assets within the group have a remaining useful life and are acquisition value adjusted for amortisations and impairment.

Depreciation periods for intangible fixed assets:

Other intangible assets	5 years
Trademarks	6 years

2.9 Property, plant and equipment

Property, plant and equipment are reported at acquisition value, less depreciation. Acquisition value includes expenditure that is directly attributable to the acquisition of the items.

In the Group, tangible assets consist of equipment, tools, fixtures and fittings.

Subsequent costs are included in the asset's book value or are reported as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group, and when the cost of the item can be measured reliably. The book values of any portion of the assets which have been replaced are de-recognised. All other forms of repair and maintenance are reported as expenses in the income statement during the period in which they incur.

Depreciation on property, plant and equipment is calculated using the straight-line method, as follows:

Depreciation periods for tangible fixed assets:

Equipment, tools, fixtures and fittings	3-5 years
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The assets' residual values and useful lifetimes are reviewed, and adjusted, if appropriate, at each balance sheet date. An asset's book value is immediately written down to its recoverable amount if that asset's book value is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the book value, and are reported in the income statement within Other operating income or Other operating expenses.

2.10 Impairment of non-financial assets

Assets having an indefinite useful life are not subject to amortisation and are tested annually for impairment. At present, this refers to goodwill and trademarks for the Group.

Tangible assets and such intangible assets that are amortised are impairment tested whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss is recognised in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling expenses and its value in use. Impairment review is made by grouping assets into cash generating units.

An impairment is reversed when there is evidence that the need for the impairment no longer exists and that a change has taken place in the assumptions that formed the basis for the calculations of the recoverable amount. However, impairment of goodwill is never reversed. A reversal is only made to the extent that the asset's carrying amount, after reversal, does not exceed the carrying amount that would have been recognised, less depreciation/amortisation where appropriate, had the impairment not occurred.

2.11 Financial instruments

Financial assets consist of accounts receivable, other receivables, and cash equivalents. Financial liabilities consist of bonds, accounts payables, and other liabilities.

Recognition and Measurement at Initial Recognition:

A financial asset or financial liability is included in the balance sheet when the Company becomes a party to the contractual terms of the instrument. Accounts receivable are included in the balance sheet when the invoice is sent. A debt is recognised when the counterparty has fulfilled their obligations and there is a contractual obligation to pay, even if the invoice has not yet been received. Accounts payable are taken up when the invoice is received.

A financial asset is removed from the balance sheet when the rights in the agreement are realised, expire, or the company loses control over them. A financial liability is removed from the balance sheet when the obligation in the agreement is fulfilled, or otherwise extinguished. The same applies to part of a financial debt.

All financial assets are initially measured at fair value, adjusted for transaction costs (if applicable). The classification is determined by both:

- The Group's business model for managing the financial asset, and
- The characteristics of the contractual cash flows from the financial asset.

Impairment of financial assets

The group's trade receivables and other receivables are within the scope of the model for expected credit losses. The method means that expected losses during the entire term of the receivable are used as a starting point for accounts receivable. Expected credit losses are primarily estimated based on historical data such as customers' payment history and loss history in recent years.



Valuation of Financial Liabilities

Bonds

Bonds are initially recognised at fair value, net of transaction costs. Borrowings are then reported at accrued acquisition value and any difference between the amount received (net of transaction costs) and the repayment amount recognised in the income statement over the loan period, applying the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer payment of the liability for at least 12 months after the balance sheet date.

As the interest, according to the agreement with the lenders, has previously accumulated and not been paid on an ongoing basis, the debt has increased in line with the unpaid interest. However, accrued interest from 8 December 2024 will be paid semi-annually.

The repurchase of bonds has reduced the nominal loan amount reported in the balance sheet. The difference between the carrying value of the repurchased bonds on the balance sheet and the payment for the corresponding repurchase has been recognised as a financial item in the income statement for the period in which the repurchase was agreed.

Accounts payable and other current liabilities

Trade payables and other current liabilities are initially reported at fair value and then at amortised cost using the effective interest method. The carrying value of accounts payable is assumed to correspond to its fair value, as this item is short-term in nature.

2.12 Cash and cash equivalents

Liquid assets include cash, bank balances, other short-term investments with a term of no more than three months from the date of acquisition.

2.13 Equity

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares are reported in equity as a deduction, net of tax, from the proceeds.

Other contributed capital (group) and share premium reserve (parent company) include premiums received from the new issuance of share capital. Transaction costs related to the issuance of shares are deducted from the capital, taking into account any income tax effects.

The translation reserve contains currency translation differences from the conversion of financial reports of the group's foreign operations into SEK.

Retained earnings including profit for the year, comprise all accumulated profits and losses, including the current year's result.

The retained earnings (parent company) include all retained profits and losses.

2.14 Provisions

Provisions are reported when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when the amount can be reliably estimated. Provisions are not reported for future operating losses.

Provisions are valued at the present value of the expenditures expected to be required to settle the obligation using a pre-tax

discount rate reflecting current market assessments of the time value of money and the risks specific to the provision. The successive increase in the total amount of the provision incurred, due to the provision continuing to be reported over a long period of time, is reported as an interest expense.

2.15 Leasing

IFRS 16 states that all lease agreements must be recognised as liabilities and right-of-use assets on the balance sheet, with exceptions for low-value leases or short-term leases (maximum 12 months duration). The liability is the present value of future lease payments, discounted at the incremental borrowing rate or the implicit rate in the lease. The right-of-use asset is amortised on a straight-line basis over the lease term. Lease payments are allocated between interest and principal repayment of the liability.

The group only has lease agreements of low value and with short durations. Neither low-value lease agreements nor leases with a term of less than 12 months have been recognised as liabilities in the balance sheet under the relief provisions.

2.16 Assets held for sale and discontinued operations

Fixed assets (or disposal groups) are classified as assets held for sale when their carrying amount will primarily be recovered through a sale transaction, and a sale is considered highly probable. These assets are recognised at the lower of carrying amount and fair value less costs to sell.

The Group recognises an impairment loss for each initial or subsequent write-down of the asset (or disposal group) to its corresponding fair value, less costs to sell. A gain is recognised for any subsequent increase in fair value, less costs to sell, but not exceeding the cumulative amount of impairments previously recognised. Any gain or loss that was not previously recognised when a fixed assets (or disposal group) is sold is recognised at the date the asset or disposal group is removed from the statement of financial position. Fixed assets (including those within a disposal group) are not depreciated as long as they are classified as held for sale. Interest and other costs related to liabilities of a disposal group held for sale are recognised on an ongoing basis.

Assets held for sale and assets within a disposal group held for sale are presented separately from other assets in the balance sheet. Liabilities related to a disposal group held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of an entity that has been disposed of or is classified as held for sale and represents a separate major line of business or a geographical area of operations, is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. The results from discontinued operations are reported separately in the income statement.

2.17 Parent company accounting principles

The accounting principles of the parent company are, in all material aspects, consistent with the accounting principles of the Group. The parent company's financial reports have been prepared in accordance with RFR 2 Reporting for Legal Entities and the Annual Accounts Act. RFR 2 stipulates exceptions from and supplements to the standards issued by IASB and interpretations thereof issued by IFRIC. The exceptions and supplements are to be applied from the date on which the legal entity applies



the standard or statement in question in its consolidated financial statements.

For its financial reporting, the parent company applies the design stated in the Annual Account Act, implying, among other things, that a different presentation form is applied for equity.

Shares in subsidiaries are reported at accrued acquisition value less any impairment. If there is an indication that shares and participations in subsidiaries have decreased in value, the recoverable amount is calculated. If this amount is lower than the book value, impairment is carried out. Impairment is reported in the item Profit/loss from participations in group companies. Transaction costs are included in the acquisition cost of shares in subsidiaries. In the consolidated financial statements, transaction expenses are recognised as an expense in the period in which they are incurred.

2.18 Definitions of key ratios applied in the 'Three-year group summary' in the administration report

EBITDA Operating Profit Before Depreciation and Amortisations.

Equity ratio Equity plus untaxed reserves, minus the tax portion of untaxed reserves, in relation to total assets (balance sheet total).

Alternative key ratios

In this annual report, reference is made to key performance indicators (KPIs) used to evaluate performance that are not explicitly defined in IFRS. These measures provide management and other stakeholders with meaningful information to analyse trends in the company's operations. These non-IFRS measures are intended to complement, not replace, financial measures presented in accordance with IFRS.

Note 3 Financial risk management

The Group's activities expose it to a variety of financial risks: market risks (interest rate risk), credit risk and liquidity risk/financing risk.

The Group's risk management is conducted by the CFO/CEO in consultation with the board, following guidelines established by the board. The risk function includes identifying, evaluating and managing financial risks. This is done in close collaboration with the group's operational units.

Market risk

Cash flow and fair value interest rate risks

As the Group does not hold any significant interest-bearing assets, the Group's revenue and cash flow from operating activities are essentially independent of changes in market interest rates. The Group's interest rate risk arises mainly through long-term borrowing. Loans made with floating interest expose the Group to interest rate risk relating to cash flow. Fixed rate borrowing exposes the Group to interest rate risk relating to fair value.

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. There is a refinancing risk for the bond when it matures, and the parent company has pledged shares in subsidiary companies as collateral for the loan.

Refer to Note 16 Borrowing for the description of essential terms for borrowing.

Credit risk

Credit risk or counter party risk is the risk that the counter party in a financial transaction will not fulfil its obligations on the maturity date. Credit risk is managed on a Group basis and arises from accounts receivable, cash and cash equivalents, and deposits with banks and financial institutions.

Client credit risk

Client credit risk is the risk that clients cannot fulfil their obligations. In those cases in which no independent credit assessment exists, a risk assessment of the clients' credit ratings is performed in which the client's financial position is taken into consideration, as well as past experience and other relevant factors. Risk limits are primarily determined based on internal credit assessments. A small number of customers account for a large portion of the revenue, which leads to a concentration of credit risk. However, these customers are reputable and are deemed to be in good standing credit wise. The maximum exposure to credit risks in accounts receivable is represented by the carrying amount at any given time.

Historically, customer losses have been minimal, indicating limited credit risk.

Liquidity risk/Financing risk

On 31 December 2025, the Group had available liquidity of SEK 5,132 thousand (previous year SEK 4,495 thousand). The liquidity consists of bank balances.

The table below presents the undiscounted cash flows arising from the Group's liabilities in the form of financial instruments, based on the earliest remaining durations contracted at the closing date. The amounts falling due within 12 months agree with booked amounts since the discounting effect is insignificant.

Amounts in foreign currencies and amounts to be paid based on a variable interest rate have been estimated by using the exchange rates and interest rates applicable on the closing date.

GROUP	LESS THAN 1 YEAR	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 5 YEARS	MORE THAN 5 YEARS
All amounts in SEK thousands				
On 31 December 2025				
Borrowings	–	–	58,496	–
Trade and other payables	8,224	–	–	–
Total	8,224	–	58,496	–
On 31 December 2024				
Borrowings	60,409	–	–	–
Trade and other payables	19,851	–	–	–
Total	80,260	–	–	–



PARENT COMPANY All amounts in SEK thousands	LESS THAN 1 YEAR	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 5 YEARS	MORE THAN 5 YEARS
31 December 2025				
Borrowings	–	–	58,496	–
Trade and other payables	682	–	–	–
Total	682	–	58,496	–
On 31 December 2024				
Borrowings	60,409	–	–	–
Trade and other payables	11,683	–	–	–
Total	72,092	–	–	–

The fair value of the Group's borrowings is considered to be approximately equal to the carrying amount, as the loans from external parties bear a fixed interest rate. The same applies to accounts receivable, as they are short-term in nature. Other payables include an amount of SEK 0 thousand (SEK 11,427 thousand) relating to the earnout for Fable Media ApS. The liability is measured at fair value and has been revalued during the financial year, decreasing by SEK 2,753 thousand (increased by SEK 15,000 thousand), which has been recognised in the Group's income statement as other operating income. During the financial year, SEK 9,086 thousand (SEK 40,038 thousand) has been paid out to the sellers.

Management of capital risk

The aim of the capital structure is to remain at a strategic cost of capital level in order to secure the Group's ability to continue its operations. Thus, ensuring the Group can continue generating returns to its shareholders and fulfilling its obligations to other stakeholders.

Similar to other companies in the industry, the Group assesses its capital requirements on the basis of its debt ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including the items Current borrowings and Long-term borrowings in the consolidated balance sheet) less cash and cash equivalents.

Total capital is calculated as equity in the consolidated balance sheet plus net debt.

As of 31 December 2025, the debt ratios were as follows:

	2025-12-31	2024-12-31
Total borrowings (note 16)	58,496	60,409
Less: cash and cash equivalents (note 14)	-5,132	-4,495
Net debt	53,363	55,915
Total equity	111,256	89,446
Total capital	164,619	145,361
Debt ratio	32%	38%

Note 4 Critical estimates and assessments in applying the Group's accounting principles

Estimates and assessments are continually evaluated and are based on historical experience and other factors, including expectations of future events deemed to be reasonable under the circumstances.

Key estimates and assumptions for accounting purposes

The Group makes estimates and assumptions concerning future developments. The resulting accounting estimates will, by definition, seldom equal actual results. The estimates and assumptions entailing a significant risk of a material adjustment to the book values of assets and liabilities within the next financial year are outlined below.

Estimated impairment of goodwill

The Group annually tests whether there are any impairment requirements for goodwill, in accordance with the accounting policy described in Note 2.10 Impairment of non-financial assets. The recoverable amounts for the cash-generating units have been determined through a calculation of value in use. For these calculations, certain estimates must be made; these estimates are presented by Note 12 where the carrying amounts at the closing date are also presented.

The basis for the impairment test consists of forecasts for the coming years. The assessment of the discount rate and the projection of future cash flows depend on several factors that inherently involve some uncertainty. If the actual outcome deviates from the expected outcome during a specific period, as anticipated during the test, the projected future cash flows may need to be reassessed, which could result in an impairment.

Note 5 Distribution of net sales

GROUP	2025-01-01	2024-01-01
	2025-12-31	2024-12-31
Other countries within the EU	33,054	82,148
Countries outside of EU	32,420	12,172
Total net sales by geographic market	65,474	94,320

PARENT COMPANY

Sweden	840	840
Other countries within the EU	1,512	1,512
Countries outside of EU	48	48
Total net sales by geographic market	2,400	2,400



Note 6 Other operating income

GROUP	2025-01-01	2024-01-01
	2025-12-31	2024-12-31
Exchange differences	99	553
Revaluation of acquisition-related earnout liability	2,753	–
Other	1,341	475
Total other operating income	4,193	1,028
PARENT COMPANY		
Exchange differences	0	3
Other	18	–
Total other operating income	18	3

Note 7 Other operating expenses

GROUP	2025-01-01	2024-01-01
	2025-12-31	2024-12-31
Revaluation of acquisition-related earnout liability	–	15,000
Exchange differences	666	540
Total other operating expenses	666	15,540
PARENT COMPANY		
Exchange differences	32	28
Total other operating expenses	32	28

Note 8 Audit fees

GROUP	2025-01-01	2024-01-01
	2025-12-31	2024-12-31
Baker Tilly		
Audit assignments	312	524
Other consultancy assignments	434	404
Moore Allegretto AB		
Audit assignments	150	164
	896	1,091
PARENT COMPANY		
Moore Allegretto AB		
Audit assignments	120	118
	120	118

An audit assignment refers to the review of the annual financial statements and accounting records, as well as a review of the management of the board and the CEO, other tasks that the company's auditor is required to perform, and advisory or other assistance arising from observations made during such a review or the performance of those other tasks. All other activities are classified under other audit assignments, tax advisory services, or other consulting services.



Note 9 Employee benefits and disclosures on staff

EMPLOYEE BENEFITS GROUP	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Salaries and benefits	3,214	3,826
Social security costs	113	210
Pension costs - defined contribution plans	67	243
Total	3,394	4,279

PARENT COMPANY

Salaries and benefits	842	770
Social security costs	107	201
Total	949	972

GROUP	2025-01-01 – 2025-12-31		2024-01-01 – 2024-12-31	
	SALARIES AND OTHER BENEFITS	SOCIAL SECURITY EXPENSES INCL. PENSION EXPENSES	SALARIES AND OTHER BENEFITS	SOCIAL SECURITY EXPENSES INCL. PENSION EXPENSES
Board members and executive directors	1,137	107	1,342	245
Other employees	2,077	73	2,484	207
Total	3,214	180	3,826	452

PARENT COMPANY

Board members and executive directors	842	107	770	201
Total	842	107	770	201

Remuneration and benefits to senior executives;

2025-12-31	BASIC SALARY/ BOARD FEE	BENEFITS	PENSION COST	INVOICING, CONSULTANCY FEE	TOTAL
CEO, Alexander Pettersson	376	–	–	2,810	3,186
Chairman of the board, Stefan Vilhelmsson	160	–	–	–	160
Board member and business development manager, Frederik Cardel Falbe-Hansen	441	–	–	–	441
Board member, Jørgen Beuchert	80	–	–	–	80
Board member, Philip August Lerche	80	–	–	–	80
Total	1,137	–	–	2,810	3,947

2024-12-31

CEO, Alexander Pettersson	383	–	–	2,690	3,073
Chairman of the board, Stefan Vilhelmsson	160	–	–	–	160
Board member and business development manager, Frederik Cardel Falbe-Hansen	639	–	44	–	683
Board member, Jørgen Beuchert	80	–	–	–	80
Board member, Philip August Lerche	80	–	–	–	80
Total	1,342	–	44	2,690	4,076

The Chairman and members of the Board receive remuneration in accordance with the decision of the Annual General Meeting.

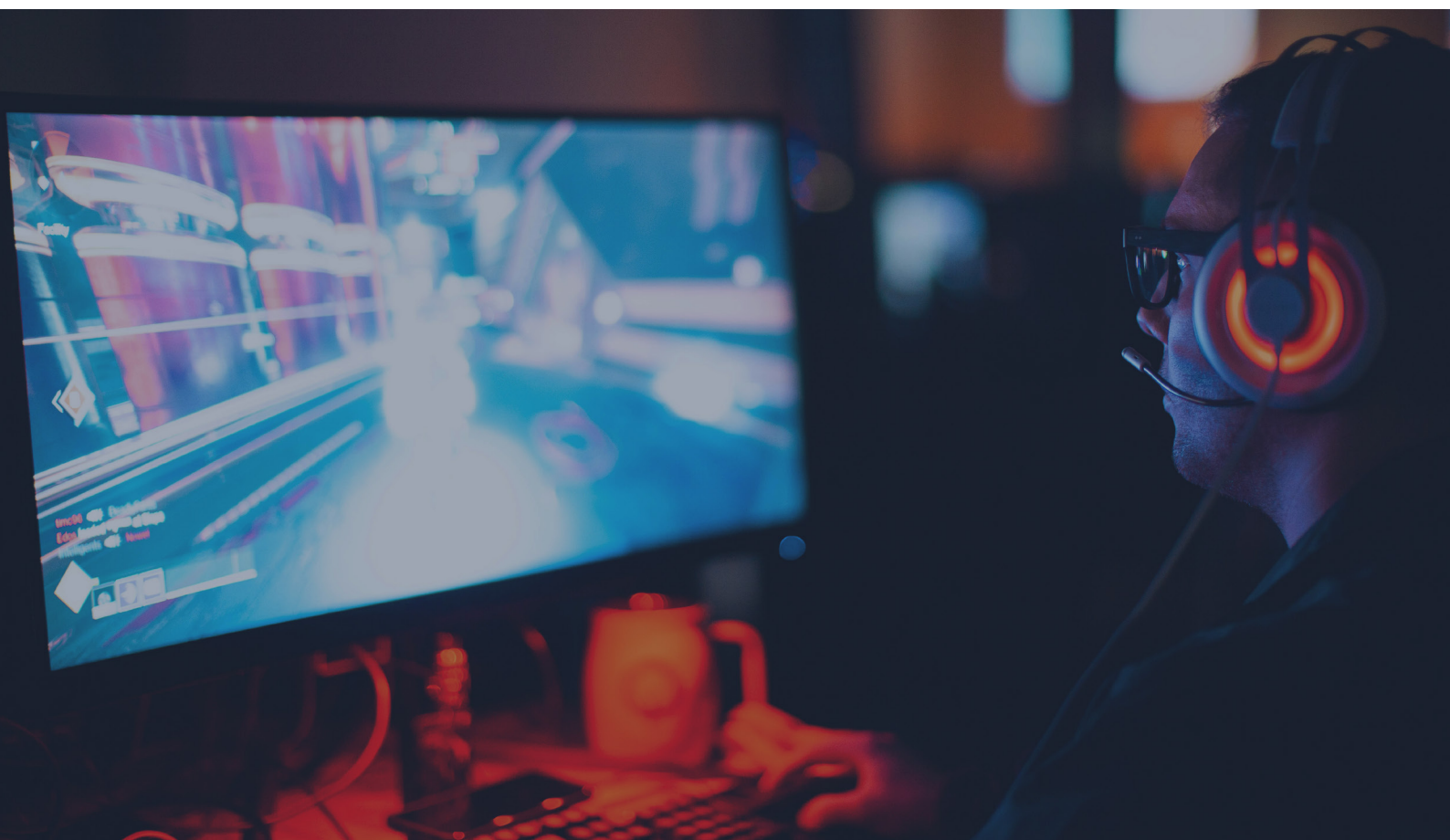
For the Chief Executive Officer (CEO) and other senior executives, there is a mutual notice period in accordance with standard applicable regulations, with a maximum of 12 months.



AVERAGE NUMBER OF EMPLOYEES	2025-01-01 – 2025-12-31		2024-01-01 – 2024-12-31	
	AVERAGE NUMBER OF EMPLOYEES	OF WHICH MEN	AVERAGE NUMBER OF EMPLOYEES	OF WHICH MEN
Parent company				
Sweden	1	100%	1	100%
Total	1	100%	1	100%
Subsidiaries				
Sweden	–	–	–	–
Denmark	2	100%	2	100%
Total	2	100%	2	100%
Group total	3	100%	3	100%

GENDER DISTRIBUTION OF BOARD MEMBERS AND OTHER SENIOR EXECUTIVES

	2025-01-01 – 2025-12-31		2024-01-01 – 2024-12-31	
	NUMBER ON CLOSING DATE	OF WHICH MEN	NUMBER ON CLOSING DATE	OF WHICH MEN
Group				
Board members	4	4	4	4
CEO	3	3	3	3
Group total	7	7	7	7
Parent company				
Board members	4	4	4	4
CEO	1	1	1	1
Parent company total	5	5	5	5



Note 10 Financial income and financial expenses

GROUP	2025-01-01	2024-01-01
	2025-12-31	2024-12-31
Financial income		
Exchange rate difference, gains	664	576
Interest income	25	72
Result of bond repurchase	3,135	2,064
Total financial income	3,824	2,713
Financial expenses		
Exchange rate difference, loss	-1,201	-252
Interest expenses	-3,467	-323
Borrowing costs	-2,890	-198
Other financial expenses	-390	-1,559
Total financial expenses	-7,948	-2,332
Result from financial items	-4,124	381
PARENT COMPANY		
Results from shares in group companies		
Dividends	40,273	37,910
Impairment of investments	–	-101
Total result from shares in group companies	40,273	37,809
Interest income and similar income		
Exchange rate difference	101	146
Interest income	1	2
Result of bond repurchase	3,135	2,064
Total interest income and similar income	3,238	2,213
Interest expenses and similar charges		
Exchange rate difference	-22	–
Interest expenses	-3,409	-324
Borrowing costs	-2,890	-198
Other financial expenses	-390	-1,559
Total interest expenses and similar charges	-6,711	-2,080
Result from financial items	36,800	37,942

Note 11 Income tax

GROUP	2025-01-01	2024-01-01
	2025-12-31	2024-12-31
Current tax on profit for the year	-9,947	-14,888
Deferred tax for temporary differences	–	-13
Total income tax	-9,947	-14,901
PARENT COMPANY		
Current tax on profit for the year	0	-8
Total tax on profit for the year	0	-8
Differences between reported tax expense and calculated tax expense based on the applicable tax rate are as follows:		
	2025-01-01	2024-01-01
GROUP	2025-12-31	2024-12-31
Profit before tax	41,841	48,372
Income tax calculated at current tax rate	-8,619	-9,965
Non-taxable income	0	3
Non-deductible expenses	-1,550	-3,983
Tax effect of non-taxable gain on sale	3,092	-16
Tax loss carry-forwards for which no deferred tax asset was recognised	-2,446	-261
Effects of foreign tax rates	-424	-678
Total income tax	-9,947	-14,901
PARENT COMPANY		
Profit before tax	39,819	36,288
Income tax calculated at current tax rate	-8,203	-7,475
Non-taxable income	0	0
Non-deductible expenses	-93	-322
Tax effect of non-taxable gain on sale	8,296	7,789
Tax loss carry-forwards for which no deferred tax asset was recognised	-1	0
Total tax on profit for the year	0	-8

The tax effect of tax loss carry-forwards is recognised only to the extent that there are convincing factors indicating that these can be utilised in the near future.



Note 12 Intangible assets

2025-12-31	TRADEMARKS	PATENTS, LICENSES AND SIMILAR RIGHTS	GOODWILL	OTHER INTANGIBLE ASSETS	TOTAL
Group					
Opening acquisition cost	880	56,093	160,808	–	217,780
Investments	–	–	–	1,383	1,383
Exchange differences	–	-5,793	–	-32	-5,825
Closing accumulated acquisition cost	880	50,300	160,808	1,351	213,338
Opening amortisation	-600	-34,149	–	–	-34,748
Amortisation for the period	–	–	–	-269	-269
Reclassifications	–	-2,191	–	–	-2,191
Exchange differences	–	3,527	–	6	3,533
Closing accumulated amortisation	-600	-32,813	–	-263	-33,675
Opening impairment	-280	-21,944	–	–	-22,224
Reversal of impairment losses	–	2,191	–	–	2,191
Exchange differences	–	2,266	–	–	2,266
Closing accumulated impairment	-280	-17,487	–	–	-17,767
Opening net book value	–	–	160,808	–	160,808
Closing net book value	–	–	160,808	1,088	161,896
2024-12-31					
Group					
Opening acquisition cost	880	51,933	160,808	–	213,621
Exchange differences	–	4,160	–	–	4,160
Closing accumulated acquisition cost	880	56,093	160,808	–	217,780
Opening amortisation	-600	-27,583	–	–	-28,183
Amortisation for the period	–	-4,428	–	–	-4,428
Exchange differences	–	-2,137	–	–	-2,137
Closing accumulated amortisation	-600	-34,149	–	–	-34,748
Opening impairment	-280	-20,234	–	–	-20,514
Exchange differences	–	-1,711	–	–	-1,711
Closing accumulated impairment	-280	-21,944	–	–	-22,224
Opening net book value	–	–	160,808	–	160,808
Closing net book value	–	–	160,808	–	160,808

Goodwill

Goodwill arises in connection with business combinations. It is allocated to the operating companies, which also constitute cash-generating units expected to benefit from the acquisition. No goodwill has been recognised from acquisitions during the year. Goodwill is allocated to cash-generating units for impairment testing purposes. At the end of the reporting period, an impairment test was performed on these cash-generating units. If the recoverable amount of an asset (or cash-generating unit) is estimated to be lower than its carrying amount, an impairment

loss should be recognised. The recoverable amount for cash-generating units is determined by calculating their value in use, which requires certain assumptions to be made.

Cash-generating units

A cash-generating unit is the smallest group of assets that independently generates cash inflows, which are largely independent of the cash inflows generated by other assets. The cash-generating unit that the Group annually tests for goodwill impairment is "Lead Generation".



Impairment test for goodwill

The calculation of the recoverable amount for the Group requires certain assumptions to be made. The recoverable amount of the cash-generating units has been determined using an average growth rate over a five-year forecast, based partly on historical performance and management's assessment of market development going forward, considering factors such as sales volume, pricing, gross margins, other operating costs, and potential investments.

The long-term growth rate is based on the average growth rate over the five-year forecast, incorporating both historical results and management's evaluation of the market's future development. The discount rate is calculated as the Group's weighted average cost of capital, including a risk premium after tax (WACC). The discount rate reflects market-based assessments of the time value of money and the specific risks associated with the asset.

The assumptions that must be made to forecast future cash flows in order to calculate the value in use are associated with a certain degree of uncertainty and are difficult to determine.

Significant assumptions that were used for the value-in-use calculations:

1) Weighted average growth rate used to extrapolate cash flows beyond the budget period.

2) Discount rate after tax used in the present value calculation of estimated future cash flows.

The discount rates used are stated after tax and reflect specific risks associated with the individual companies. The average discount rate in the forecasts amounts to 13.3%. The Group assesses annually whether there is any need for impairment of goodwill, in accordance with the accounting principle described in note 2.10, Impairment of non-financial assets. The sensitivity analysis shows that an increase in the discount rate by 3 percentage points would not result in any need for impairment of goodwill, but would imply a need for an impairment of shares in subsidiaries with SEK 1 million. The recoverable amounts for cash-generating units have been determined by calculating their value in use, which is based on future cash flows that have been discounted. Certain estimates must be made for these calculations. The discounted cash flows are based on forecasts for 2026-2030. For this period, an average annual growth rate of 13.9% has been forecasted for Fable Media ApS and its subsidiaries, and 10.5% for Phase One Performance AB. The growth rate is based on past revenue, the growth of the global online gaming industry, and current operational conditions. Beyond the forecast period, a growth rate of 2% per year has been assumed.

Impairment

At the end of the year, no impairment need has been identified neither for goodwill (SEK 0 thousand impairment during the previous year) nor for shares in subsidiaries (SEK 408 thousand impairment during the previous year relating to Viistek Media).

Intangible assets in the parent company

PARENT COMPANY	2025-12-31	2024-12-31
Trademarks		
Opening acquisition cost	480	480
Closing accumulated acquisition cost	480	480
Opening amortisation	-200	-200
Amortisation for the period	-	-
Closing accumulated amortisation	-200	-200
Opening impairment	-280	-280
Closing net book value	-	-

Note 13 Tangible fixed assets

Equipment, tools and installations

GROUP	2025-12-31	2024-12-31
Opening acquisition cost	2,937	2,840
Exchange differences	-	97
Closing accumulated acquisition cost	2,937	2,937
Opening depreciation	-2,936	-2,821
Depreciation for the period	-	-19
Exchange differences	-1	-97
Closing accumulated depreciation	-2,937	-2,936
Closing net book value	-	1

Note 14 Cash and cash equivalents

GROUP	2025-12-31	2024-12-31
Balance sheet		
Cash and bank balances	5,132	4,495
Total	5,132	4,495
Cash flow statement		
Cash and bank balances	5,132	4,495
Total	5,132	4,495



Note 15 Share capital and other contributed capital

A specification of changes in equity can be found in the statement of changes in equity, located immediately after the balance sheet.

	NUMBER OF SHARES	ORDINARY SHARE CAPITAL	OTHER PAID IN CAPITAL	TOTAL
On 1 January 2017	188,988,116	5,851	21,372	27,222
Share issues	405,989,501	12,286	46,728	59,014
On 31 December 2017	594,977,617	18,137	68,100	86,237
Share issues	310,360,185	9,461	38,554	48,015
On 31 December 2018	905,337,802	27,598	106,653	134,251
Reduction of share capital	–	-18,300	18,300	–
On 31 December 2019	905,337,802	9,298	124,953	134,251
Reduction of share capital, without redemption of shares	–	-5,566	5,566	–
Set-off issue	1,358,006,703	5,598	–	5,598
Reduction of share capital, through redemption of shares	-48,833,422	-201	201	–
Bonus issue	–	201	-201	–
Issue expenses	–	–	-694	-694
On 31 December 2020	2,214,511,083	9,330	129,825	139,155
On 31 December 2021	2,214,511,083	9,330	129,825	139,155
Effect of reverse acquisition	–	–	-129,740	-129,740
Total	2,214,511,083	9,330	85	9,415
Set-off and non-cash issue	31,756,119,454	133,785	-85	133,700
Reverse share split 1:1000	-33,936,659,907	–	–	–
On 31 December 2022	33,970,630	143,115	0	143,115
On 31 December 2023	33,970,630	143,115	0	143,115
On 31 December 2024	33,970,630	143,115	0	143,115
On 31 December 2025	33,970,630	143,115	0	143,115

The shares have a quotient value of SEK 4.21 per share. Each share carries one vote. All shares registered at the closing date were fully paid-up.



Note 16 Borrowing

Group and parent company

BONDS	2025-12-31	2024-12-31
Opening balance of borrowings	60,591	69,161
Amortisation	7,542	-7,603
Borrowings in the form of capitalised interest	-7,948	-1,152
Accumulated interest expenses	145	185
Closing balance of borrowings	60,330	60,591
TRANSACTION COSTS IN THE BALANCE SHEET		
Opening balance of transaction costs related to borrowings	-181	-379
Amortisation of transaction costs for the period	-1,653	198
Closing balance of transaction costs related to borrowings	-1,834	-181
REPORTED BONDS IN THE GROUP AND PARENT COMPANY		
Bonds	60,409	68,782
Amortisation	-406	-8,755
Accumulated interest expenses	145	185
Accumulated transaction costs	-1,653	198
Borrowings recognised in the balance sheet	58,496	60,409
Of which current portion	-	60,409

All borrowings are in Swedish krona. Transaction costs that are amortised over the duration of the bond are recognised on the balance sheet as a reduction in borrowings and are recognised in the income statement as a financial expense.

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. There is a refinancing risk for the bond upon its maturity, and the parent company has pledged shares in subsidiaries as collateral for the loan.

Note 17 Other current liabilities

GROUP	2025-12-31	2024-12-31
VAT liabilities	-	4
Employee-related liabilities	20	21
Earnout liability	-	11,427
Other	3,201	2,964
Total	3,221	14,416
PARENT COMPANY		
VAT liabilities	-	4
Employee-related liabilities	20	21
Earnout	-	11,427
Total	20	11,452

The earnout liability has been revalued and decreased by SEK 2,753 thousand (increased 15,000 thousand), which has been recognised as an other operating income in the group's income statement. In the parent company, the revaluation of the earnout liability has been recognised as an decrease in the acquisition cost of shares in subsidiaries.

Note 18 Accrued expenses and deferred income

GROUP	2025-12-31	2024-12-31
Accrued vacation pay	15	25
Accrued social security fees	3	5
Accrued financial expenses	98	131
Other	911	403
Total	1,027	564
PARENT COMPANY		
Accrued vacation pay	15	25
Accrued social security fees	3	5
Other	911	403
Total	929	433



Note 19 Shares in group companies

PARENT COMPANY	2025-12-31	2024-12-31
Opening acquisition cost	414,222	399,222
Revaluation of earnout liability	-2,753	15,000
Closing acquisition cost	411,469	414,222
Opening impairment losses	-107,463	-107,055
Impairment losses for the period	-	-408
Closing accumulated impairment losses	-107,463	-107,463
Net book amount	304,007	306,759

NAME	CORP. ID. NO.	DOMICILE	SHARE OF EQUITY	CARRYING AMOUNT	
				2025-12-31	2024-12-31
Phase One Performance AB	559117-8685	Stockholm	100%	102,974	102,974
Fable Media ApS	36708611	Copenhagen	100%	201,033	203,785
				304,007	306,759

Note 20 Pledged assets and contingent liabilities

GROUP	2025-12-31	2024-12-31
For own liabilities and provisions:		
Shares in subsidiaries	173,128	185,398
Total	173,128	185,398
PARENT COMPANY	2025-12-31	2024-12-31
For own liabilities and provisions:		
Shares in subsidiaries	304,007	306,759
Total	304,007	306,759

The Board has not identified any contingent liabilities.



Note 21 Earnings per share

GROUP*	2025	2024
Profit from total operations	31,894	33,471
Total number of shares at the beginning of the period	33,970,630	33,970,630
Total number of shares at the end of the period	33,970,630	33,970,630
Average number of shares before dilution	33,970,630	33,970,630
Average number of shares after dilution	33,970,630	33,970,630
Earnings per share from total operations (SEK)		
Basic earnings per share	0.94	0.99
Diluted earnings per share *	0.94	0.99

* In cases where diluted earnings per share are better than the basic earnings per share, the basic earnings per share are reported.

Basic earnings per share are calculated by dividing the profit attributable to the parent company's shareholders by the weighted average number of outstanding shares during the period, excluding any repurchased shares held by the parent company. For the calculation of diluted earnings per share, the weighted average number of outstanding shares is adjusted for the dilution effect of all potential ordinary shares.

Note 22 Events after the reporting period

- On 19 February 2026, Fable Media Group published its Q4 2025 report. During the fourth quarter of 2025, revenue amounted to SEK 17.4 million, and EBITDA was SEK 11.3 million.
- On 20 February, the Board of Directors of Fable Media Group AB proposed a dividend of SEK 0.20 per share, amounting to a total distribution of approximately SEK 6.8 million. The Company thereby continues to implement its strategy of distributing quarterly dividends.
- On 2 March, it was announced that majority owner Frederik Cardel Falbe-Hansen has sold 10% of the shares in Fable Media Group AB (the "Company") to Scandinavian Investment Group A/S. Its CEO, Michael Hove, has extensive experience from listed small-cap companies and will act as an advisor to the Company's Board, with a focus on continued profitable growth and further strengthening the Company's IR policies.
- On 20 March, at the Extraordinary General Meeting held in Fable Media Group AB, the meeting resolved to distribute a dividend of SEK 0.20 per share, corresponding to a total amount of approximately SEK 6.8 million. This is the third dividend the Company has resolved upon following the introduction of quarterly dividends in autumn 2025.

Note 23 Proposal for the appropriation of profits

The following profits (in SEK) are available for appropriation by the Annual General Meeting ("AGM"):

Share premium reserve	150,778,418
Retained earnings	-133,578,253
Profit for the year	39,819,172
	57,019,336

The Board of Directors proposes that the profits be appropriated as follows:

dividend resolved at the EGM on 2026-03-20	6,794,126
proposed dividend for the AGM on 2026-06-22	6,794,126
carried forward	43,431,084
	57,019,336

For changes in equity during the financial year, refer to the Group's and the parent company's statement of changes in equity.



Signatures

The income statements and balance sheets of the Parent Company and the Group will be presented to the Annual General Meeting for adoption on 22 June 2026.

The annual report was approved by the Board of Directors on 15 April 2026.

Stockholm, 16 April 2026

Stefan Vilhelmsson
Chairman of the Board of Directors

Jørgen Beuchert
Board member

Frederik Cardel Falbe-Hansen
Board member

Philip August Lerche
Board member

Alexander Pettersson
Chief Executive Officer

Our Audit Report was presented on 16 April 2026

MOORE Allegretto AB

Key audit partner

Patrik Ekenberg
Authorised Public Accountant





FABLE MEDIA