



FABLE MEDIA

INTERIM REPORT Q1 2026

FABLE MEDIA GROUP AB

58% Sequential FTD Growth & Maintained Guidance

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.

January – March 2026

- Net sales decreased by 8% to 15.8 MSEK (17.1 MSEK)
- Recurring revenue amounted to 95.3% (99.4%) of net sales
- EBITDA decreased by 32% to 9.0 MSEK (13.2 MSEK)
- The EBITDA margin amounted to 57% (77%)
- Adjusted EBITDA decreased by 14% to 9.0 MSEK (10.5 MSEK) *
- The Adjusted EBITDA margin amounted to 57% (61%) *
- Operating profit (EBIT) amounted to 8.8 MSEK (13.2 MSEK)
- Profit after tax amounted to 5.5 MSEK (10.3 MSEK)
- Basic and diluted earnings per share: 0.16 SEK (0.30 SEK)
- Referred FTDs decreased by 39% to 13,410 (21,932) compared to Q1 2025, while increasing by 58% compared to Q4 2025

Current Trading

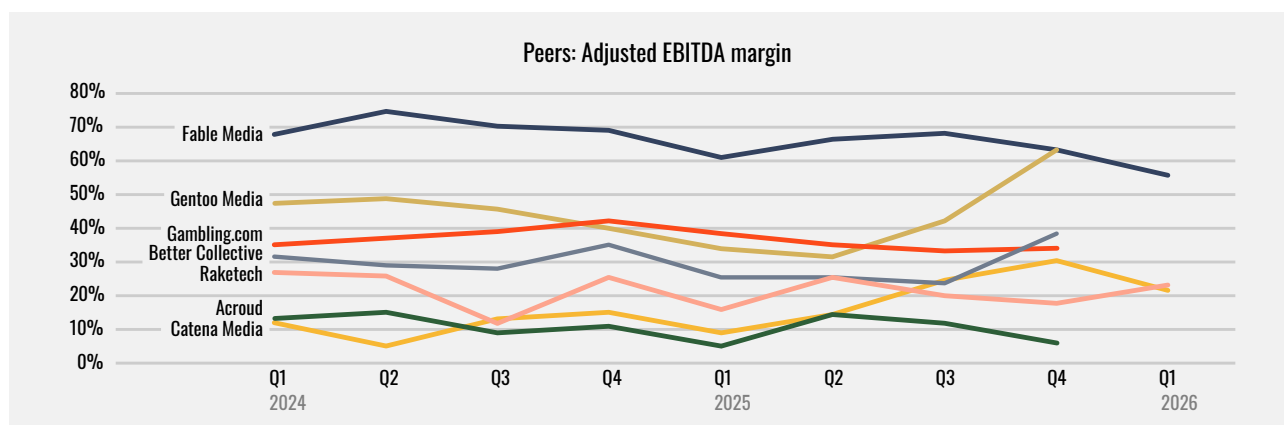
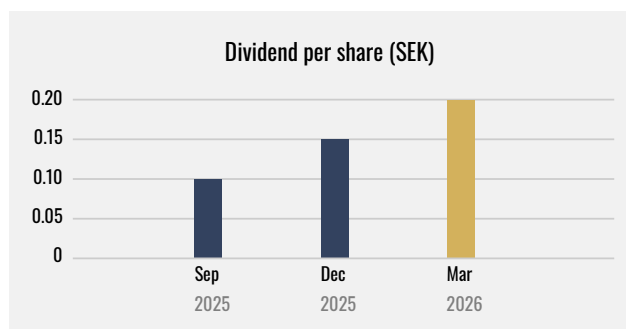
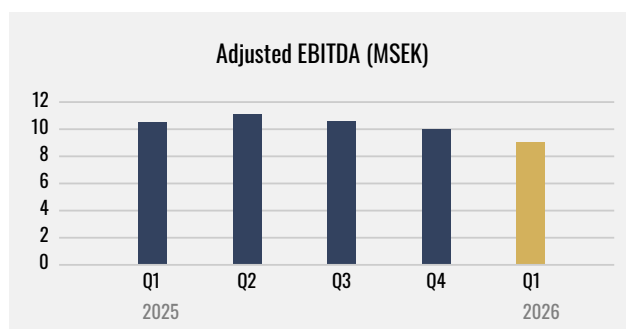
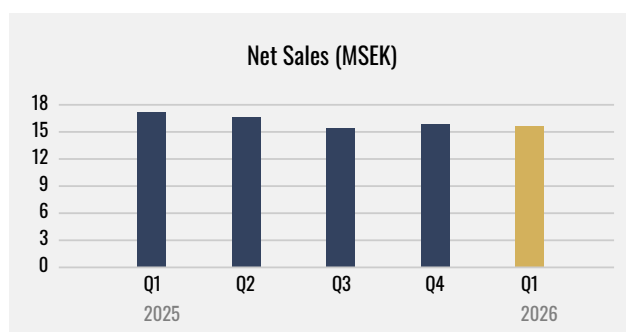
Q2 2026 started very strongly, with preliminary April figures showing the highest monthly net sales since the Brazil regulatory changes in early 2025.

Proposed Dividend

The Board of Directors proposes a dividend of SEK 0.20 per share for approval at the Annual General Meeting on 22 June 2026.

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.



* Figure for the comparative period excludes a positive earnout revaluation effect of SEK 2.8 million relating to the acquisition of Fable Media ApS



CEO Letter



“Preliminary April figures show the highest monthly net sales since the regulatory changes in Brazil

While reported net sales for the first quarter decreased by 8 per cent compared with the corresponding period last year, the underlying operational performance was stronger than the headline figures suggest.

Our operational KPIs developed positively during the quarter. Referred First Time Depositors in Q1 2026 increased by 58 per cent compared with Q4 2025. This reflects improved partner agreements and increased marketing investments initiated earlier this year to capitalise on attractive opportunities in the market. Player deposits also increased by approximately 15 per cent compared with the same quarter last year, further indicating continued strengthening of the underlying business momentum.

EBITDA decreased by 32 per cent, although the comparison figure was inflated by a revaluation of the earnout related to the acquisition of Fable Media ApS. Adjusted for this effect, EBITDA decreased by 14 per cent. Reported figures were also negatively affected by higher consultancy costs and currency movements. The Swedish krona strengthened materially against several of the currencies in which the Group generates revenue. Roughly one third of the year-on-year decline in net sales can be explained by these exchange rate effects alone.

“Player deposits increased by appr. 15% YoY

The Group's business model remains highly cash-generative and scalable, with a high share of recurring revenue and continued strong profitability. During the quarter, we also continued to execute on our shareholder-friendly capital allocation strategy. In March, Fable Media Group distributed its third and largest dividend since the launch of the dividend strategy in the autumn of 2025, providing a strong yield for shareholders. We remain committed to our strategy of distributing quarterly dividends.

The quarter also included strategically important developments. We strengthened our shareholder base through the addition of Scandinavian Investment Group as a major shareholder, while also further enhancing the Company's Board and IR capabilities. We believe these steps support the Company's continued development and improve its long-term visibility in the capital markets.

Looking ahead, the start of Q2 2026 has been encouraging. Preliminary April figures indicate the highest monthly net sales since the regulatory changes in Brazil at the beginning of 2025. This supports our view that the operational measures implemented during the past year are producing results and that the business continues to strengthen.

The coming quarters are also expected to benefit from a favourable sports calendar, including the FIFA World Cup in North America, one of the world's largest sports betting events. Combined with strong underlying KPIs, the outlook for the remainder of 2026 remains promising. We therefore maintain our forecast for 2026 of net sales of SEK 70–85 million and Adjusted EBITDA of SEK 45–55 million.

Alexander Pettersson
CEO, FABLE MEDIA GROUP AB





About Fable Media Group

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

Significant events during the first quarter

- On 19 February, Fable Media Group published its Year-End Report for 2025. During the fourth quarter of 2025, net sales amounted to SEK 16.0 million and Adjusted EBITDA to SEK 10.0 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 continued to implement its strategy of distributing quarterly dividends. Together with the dividends paid in September and December 2025, the three distributions combined correspond to SEK 0.45 per share, or approximately 48% of the Group's net profit for 2025.
- On 2 March, the Company announced that majority owner Frederik Cardel Falbe-Hansen had sold 10% of the shares in Fable Media Group AB 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. The resolution was in accordance with the proposal earlier presented by the Board of Directors.
- On 27 March, Fable Media Group AB announced that the dividend of SEK 0.20 per share, resolved at the Extraordinary General Meeting held on 20 March, had been successfully distributed to shareholders through Euroclear Sweden AB.

Significant events after the end of the quarter

- On 16 April, Fable Media Group AB published its annual and consolidated financial statements for 2025.



Financial development during the quarter

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

The Group's net sales for the first quarter of 2026 decreased by 8% to SEK 15.8 million (SEK 17.1 million).

EBITDA decreased by 32% to SEK 9.0 million (SEK 13.2 million) and the EBITDA margin was 57% (77%).

Adjusted EBITDA decreased by 14% to SEK 9.0 million (SEK 10.5 million) and the Adjusted EBITDA margin was 57% (61%).

Adjusted EBITDA for the comparison period excludes a positive earnout revaluation effect of SEK 2.8 million relating to the acquisition of Fable Media ApS.

Operating profit (EBIT) for the first quarter of 2026 amounted to SEK 8.8 million (SEK 13.2 million).

Liquidity and Financing

On 31 March 2026, Fable Media Group's bank deposits amounted to SEK 5.7 million (SEK 3.8 million).

As of the same date, Fable Media Group's net bond loan totalled SEK 60.0 million (SEK 61.2 million). The amount represents the nominal amount plus accrued interest, less any 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 loan amounted to SEK 1.4 million (SEK 0.8 million) for the first quarter of 2026.

The Group's Net Interest Bearing Debt to Adjusted EBITDA ratio as of 31 March 2026 was 1.34 (0.91).

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 first quarter of 2026 include charges of SEK 0.1 million (SEK 0.0 million) related to depreciation and amortization, primarily of intangible assets.

Equity and Share Capital

As of 31 March 2026, the Group's equity amounted to SEK 110.2 million (SEK 99.1 million), with an equity ratio of 60% (56%). The parent company's equity amounted to SEK 233.7 million (SEK 209.8 million).

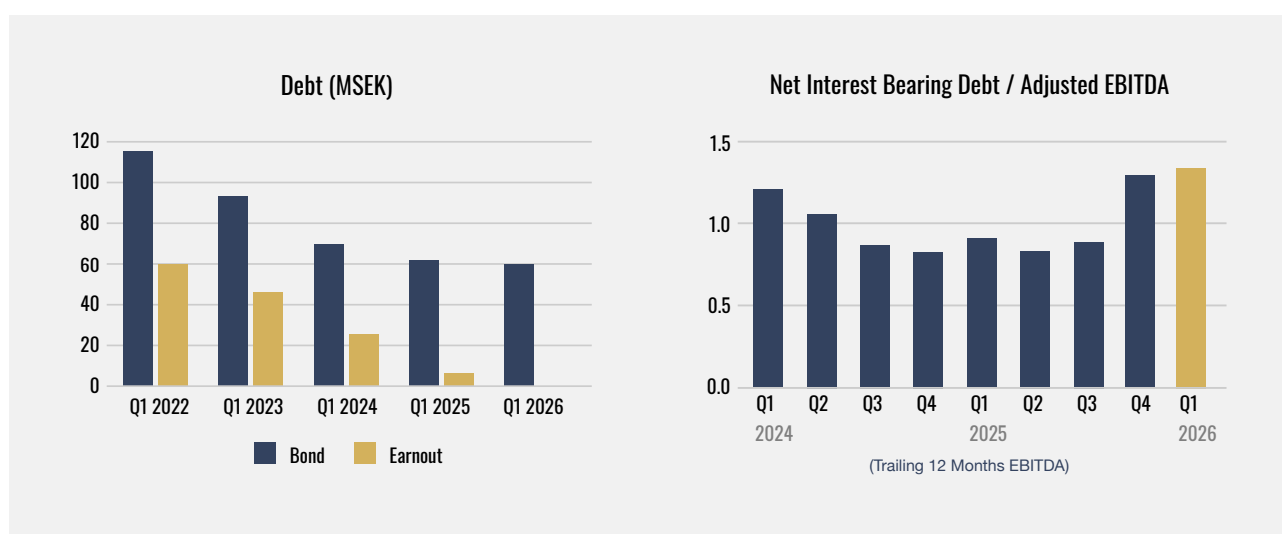
Dividends

During the first quarter of 2026, the Company distributed a dividend of SEK 0.20 per share. The total distribution amounted to approximately SEK 6.8 million. The Company's strategy is to distribute quarterly dividends.

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 March 2026, the total number of shares was 33,970,630 (33,970,630).

The average number of shares during the first quarter of 2026, both before and after dilution, was 33,970,630 (33,970,630).





Business Model

Fable Media Group’s business model involves online marketing of the Group’s partners. In return, the Group receives commissions for 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 primarily through “paid media”, whereby the Group purchases online advertising space and places ads on behalf of its partners. The Group achieves profitability by identifying attractive player segments and cost-efficiently marketing its partners to 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).

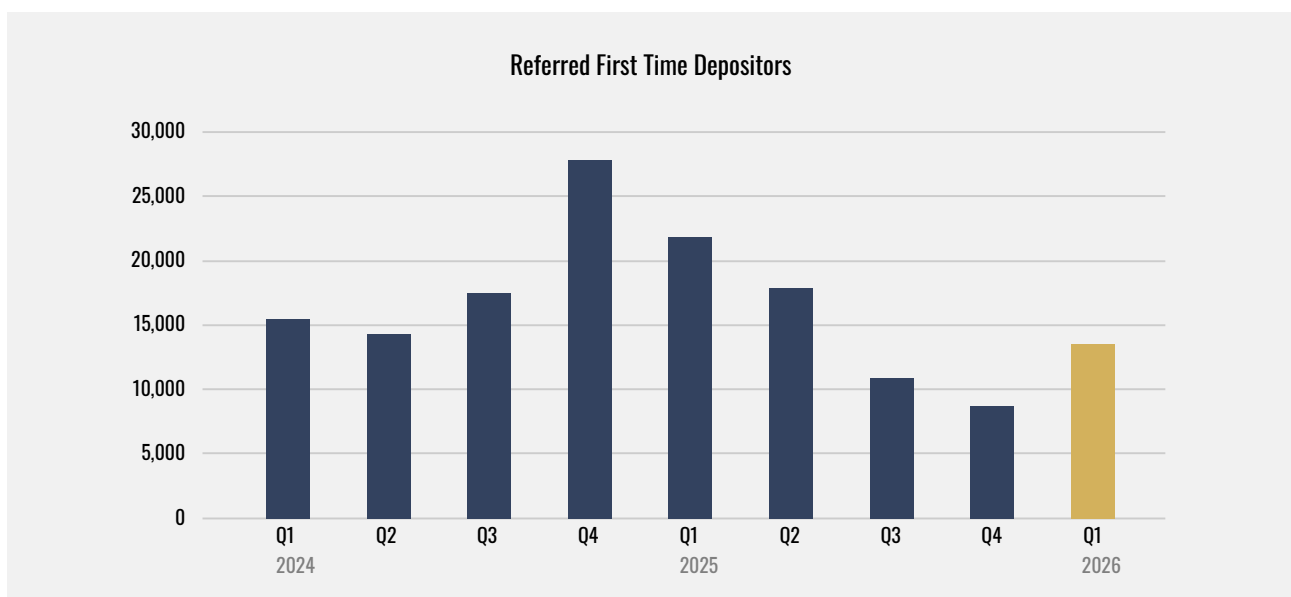
95.3% (99.4%) of Fable Media Group’s net sales for the first quarter of 2026 came from revenue share agreements. Through these agreements, the group receives a portion of the gaming revenue generated by the players at the sports betting operators. Some

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 first quarter of 2026, Fable Media Group referred 13,410 (21,932) First Time Depositors (“FTDs”) to its partners, representing a 39 % decrease compared to Q1 2025, but a 58% increase compared to Q4 2025. Furthermore, FTD data is missing for one of the Group’s main partners, meaning that the actual number of FTDs for Q1 2026 is estimated to have been approximately 1,500 higher than the reported figure. The Group continuously tests new partners and markets to optimise 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.

Key Performance Indicators

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

Upcoming Reporting Dates

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

Interim Report Q2 2026.....	27 August 2026
Interim Report Q3 2026.....	12 November 2026
Year-End Report 2026	18 February 2027

13 May 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:

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Consolidated Income Statement

AMOUNTS IN SEK THOUSANDS	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
Net sales	15,794	17,104	65,474
Revaluation of earnout	–	2,753	2,753
Other operating income	232	58	1,440
	16,026	19,914	69,667
Direct expenses	-3,383	-3,311	-10,743
Other external expenses	-2,924	-2,352	-8,615
Employee benefits	-745	-873	-3,407
Depreciation and amortisation	-111	-1	-270
Other operating expenses	-17	-163	-666
Operating profit / loss	8,846	13,214	45,965
EBITDA	8,957	13,215	46,235
Adjusted EBITDA	8,957	10,462	42,150
Interest income and similar income	140	2	25
Interest expenses and similar charges	-1,369	-764	-3,467
Other financial items	-158	54	-681
Net financial items	-1,387	-708	-4,124
Profit / Loss before taxes	7,459	12,506	41,841
Tax	-1,950	-2,207	-9,947
Profit / Loss for the period	5,509	10,298	31,894
Basic earnings per share, SEK	0.16	0.30	0.94
Diluted earnings per share, SEK	0.16	0.30	0.94

Consolidated Statement of Comprehensive Income

AMOUNTS IN SEK THOUSANDS	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
Profit / Loss for the period	5,509	10,298	31,894
Total other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss;</i>			
Translation differences from the conversion of foreign subsidiaries	186	-685	-1,592
Total other comprehensive income for the period	5,696	9,614	30,302



Consolidated Statement of Financial Position

AMOUNTS IN SEK THOUSANDS	2026-03-31	2025-03-31	2025-12-31
Fixed assets			
Goodwill	160,808	160,808	160,808
Other intangible assets	986	–	1,088
Deposits	79	77	77
Total fixed assets	161,873	160,885	161,973
Current assets			
Accounts receivable	6,737	8,061	5,768
Current tax receivables	5,670	167	3,465
Other receivables	1,472	1,958	1,496
Prepaid expenses and accrued income	1,121	1,164	1,176
Total current assets	15,000	11,349	11,905
Cash and cash equivalents	5,674	3,841	5,132
TOTAL ASSETS	182,548	176,076	179,011
EQUITY AND LIABILITIES			
Equity			
Share capital	143,115	143,115	143,115
Retained earnings	-38,793	-55,400	-63,893
Translation reserve	326	1,047	140
Profit for the period	5,509	10,298	31,894
Total equity	110,157	99,060	111,256
Liabilities			
Non-current liabilities			
Bonds	60,008	–	58,496
Total non-current liabilities	60,008	–	58,496
Current liabilities			
Bonds	–	61,214	–
Accounts payable	2,318	4,856	5,003
Current tax liabilities	138	3,220	8
Other liabilities	8,966	7,188	3,221
Accrued expenses and prepaid income	960	538	1,027
Total current liabilities	12,383	77,016	9,259
TOTAL EQUITY AND LIABILITIES	182,548	176,076	179,011



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	-	140	-31,999	111,256
Profit/loss for the period				5,509	5,509
Other comprehensive income					-
Translation differences			186		186
Transactions with owners					-
Dividends				-6,794	-6,794
Equity 2026-03-31	143,115	-	326	-33,284	110,157



Consolidated Statement of Cash Flows

AMOUNTS IN SEK THOUSANDS	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
Cash flows from operating activities			
Earnings before interest and taxes (EBIT)	8,846	13,214	45,965
Adjustments for non-cash flow items;			
- Amortisation, depreciation and impairment	111	1	270
- Revaluation of earnout liability and currency effects from discontinued operations	-	-2,753	-4,085
Interest received	-	2	25
Interest paid	-19	-9	-3,007
Tax paid	-3,966	-6,236	-20,588
Cash flows from operating activities before changes in working capital	4,972	4,219	18,580
Change in accounts receivable	-898	202	2,500
Change in other current receivables	98	190	615
Change in accounts payable	-2,690	-276	-110
Change in other current liabilities	5,777	235	-647
Cash flows from operating activities	7,259	4,570	20,938
Cash flows from investing activities			
Payment of acquisition-related earnout	-	-5,107	-9,086
Investments in intangible assets	-	-	-1,383
Investments in financial assets	-1	-1	-1
Cash flows from investing activities	-1	-5,108	-10,470
Cash flows from financing activities			
Proceeds from borrowings and repayments of borrowings	-	-	-1,150
Dividend to the parent company's shareholders	-6,794	-	-8,493
Cash flows from financing activities	-6,794	-	-9,643
Cash flow for the period	464	-538	825
Reconciliation of changes in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	5,132	4,495	4,495
Exchange difference on cash and cash equivalents	77	-115	-187
Cash and cash equivalents at the end of the period	5,674	3,841	5,132
Change in cash and cash equivalents	542	-654	638



Income Statement - Parent Company

AMOUNTS IN SEK THOUSANDS	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
Net sales	600	600	2,400
Other operating income	–	18	18
Other external expenses	-621	-901	-3,498
Employee benefits	-236	-251	-949
Other operating expenses	-6	-7	-32
Operating profit / loss	-262	-541	-2,061
Result from shares in group companies	–	–	40,273
Other financial income and expenses	-182	324	-65
Interest income and similar income	204	1	1
Interest expenses and similar charges	-1,350	-755	-3,409
Net financial items	-1,328	-431	36,800
Profit / Loss after financial items	-1,591	-971	34,739
Appropriations	–	–	5,080
Tax	–	–	–
Profit / Loss for the period	-1,591	-971	39,819



Statement of Financial Position - Parent Company

AMOUNTS IN SEK THOUSANDS	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Financial fixed assets			
Shares in group companies	304,007	304,007	304,007
Total fixed assets	304,007	304,007	304,007
Current assets			
Receivables from group companies	7,874	691	9,910
Current tax receivables	–	81	–
Other receivables	22	5	118
Prepaid expenses and accrued income	191	236	153
Total current assets	8,087	1,013	10,181
Cash and cash equivalents	14	183	1
TOTAL ASSETS	312,108	305,202	314,189
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	143,115	143,115	143,115
Revaluation reserve	42,000	42,000	42,000
	185,115	185,115	185,115
Non-restricted equity			
Share premium reserve	150,778	150,778	150,778
Retained earnings	-100,553	-125,086	-133,578
Profit for the period	-1,591	-971	39,819
	48,635	24,721	57,019
Total equity	233,749	209,836	242,134
Non-current liabilities			
Bonds	60,008	–	58,496
Total non-current liabilities	60,008	–	58,496
Current liabilities			
Bonds	–	61,214	–
Accounts payables	288	252	662
Liabilities to group companies	13,884	29,487	11,940
Current tax liabilities	–	8	8
Other liabilities	3,348	3,982	20
Accrued expenses and prepaid income	832	423	929
Total current liabilities	18,351	95,366	13,559
TOTAL EQUITY AND LIABILITIES	312,108	305,202	314,189



Statement of Changes in Equity - Parent Company

AMOUNTS IN SEK THOUSANDS	2026-03-31	2025-03-31	2025-12-31
Equity at the beginning of the year	242,134	210,808	210,808
Profit/loss for the period	-1,591	-971	39,819
Dividends	-6,794	–	-8,493
Equity at the end of the year	233,749	209,836	242,134





FABLE MEDIA