FABLE MEDIA

INTERIM REPORT Q2 2026

FABLE MEDIA GROUP AB

Q2 net sales increased by 19%

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.

April – June 2026

- Net sales increased by 19% to 20.2 MSEK (16.9 MSEK)
- Recurring revenue amounted to 94.0% (99.5%) of net sales
- EBITDA increased by 17% to 13.0 MSEK (11.1 MSEK)
- The EBITDA margin amounted to 64% (66%)
- Adjusted EBITDA increased by 17% to 13.0 MSEK (11.1 MSEK)
- The Adjusted EBITDA margin amounted to 64% (66%)
- Operating profit (EBIT) amounted to 12.9 MSEK (11.1 MSEK)
- Profit after tax amounted to 8.6 MSEK (8.8 MSEK)
- Basic and diluted earnings per share: 0.25 SEK (0.26 SEK)
- Referred FTDs decreased by 3% to 17,075 (17,683) compared to Q2 2025, while increasing by 24% compared to Q1 2026

January– June 2026

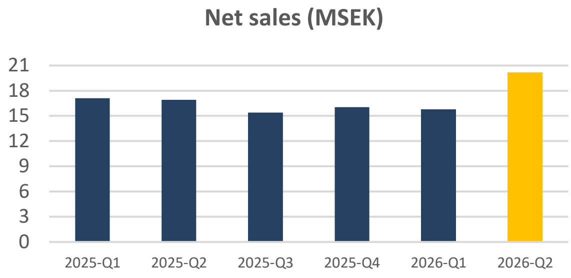
- Net sales increased by 6% to 36.0 MSEK (34.0 MSEK)
- Recurring revenue amounted to 94.6% (99.5%) of net sales
- EBITDA decreased by 10% to 21.9 MSEK (24.3 MSEK)
- The EBITDA margin amounted to 61% (72%)
- Adjusted EBITDA increased by 2% to 21.9 MSEK (21.6 MSEK) *
- The Adjusted EBITDA margin amounted to 61% (63%) *
- Operating profit (EBIT) amounted to 21.7 MSEK (24.3 MSEK)
- Profit after tax amounted to 14.1 MSEK (19.1 MSEK)
- Basic and diluted earnings per share: 0.42 SEK (0.56 SEK)
- Referred FTDs decreased by 22% to 30,865 (39,615) compared to Q2 2025

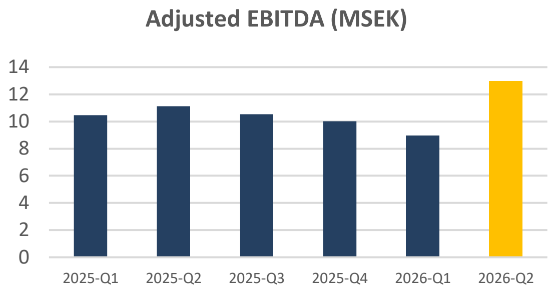
Proposed Dividend

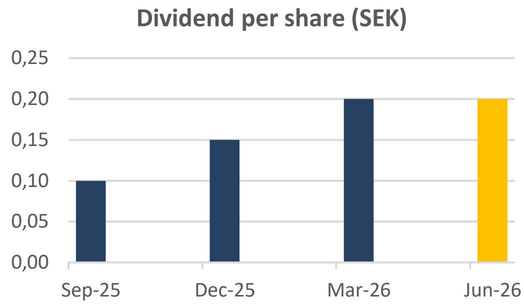
The Board of Directors proposes a dividend of SEK 0.20 per share for approval at the Extraordinary General Meeting in late September.

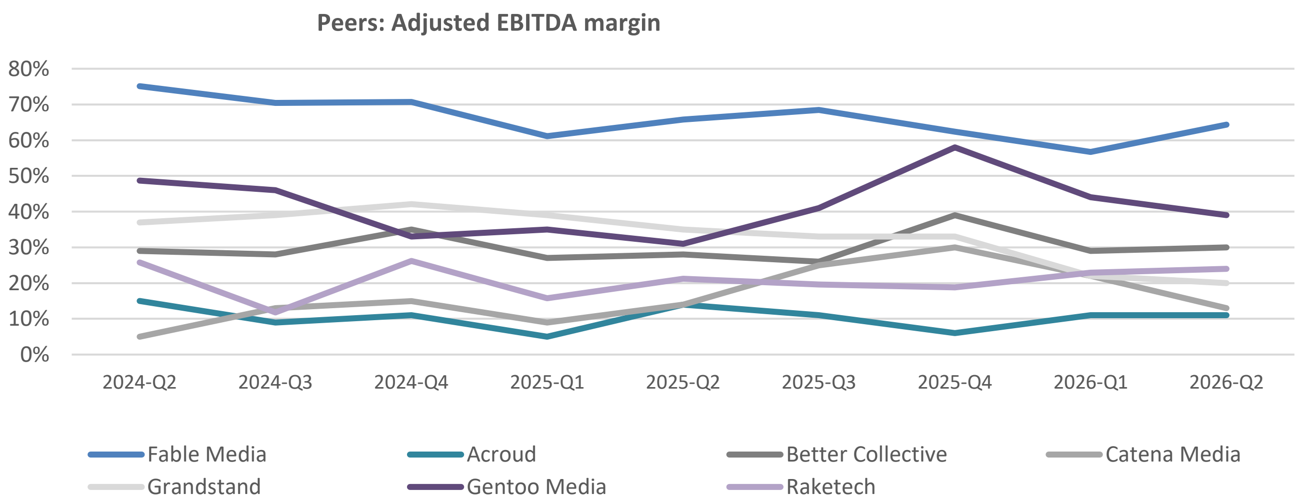
Full-Year 2026 Guidance

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

> **Net Sales Increased by 19%**

New Leadership

I am excited to take on the role as CEO of Fable Media Group as of 1 August. It is a great responsibility, but also an exciting opportunity. I would like to thank the Board for the confidence they have placed in me.

At the same time, I want to thank Alexander Pettersson for his work as CEO and the strong foundation he has helped build. As he continues in the role of CFO, I am very pleased that we will keep working closely together. His deep knowledge of the business, our finances and our partners will remain an important asset to Fable Media Group.

A Strong Quarter with Continued Underlying Growth

Turning to the second quarter, I am pleased to see continued growth across the business, with both revenue and profitability developing positively year-on-year. Net sales increased by 19 percent, while EBITDA increased from SEK 11.1 million to SEK 13.0 million. First-Time Depositors increased from 13,790 in Q1 to 17,075 in Q2, following the opening of new opportunities in selected markets where we were able to increase our customer acquisition.

The second quarter coincided with the FIFA World Cup in the US, Mexico and Canada, the largest sporting event in the world. The tournament naturally contributed to increased activity across the betting market, while we maintained a disciplined approach to customer acquisition. We remained selective in our marketing investments and only pursued FTD volume where we found the underlying economics attractive.

During the quarter, we also strengthened our operational focus, including expanding our use of AI in our day-to-day work. Our aim is simple: to improve efficiency and allow our teams to focus more on where they create the most value.

Continued Commitment to Shareholders

In July, we paid our fourth dividend since launching our dividend strategy in September 2025. We remain committed to rewarding our shareholders with industry-leading dividends while at the same time investing in the growth of the business.

At the end of September, we will hold an Extraordinary General Meeting where the Board will propose an additional dividend of SEK 0.20. This reflects our continued ambition to balance investments in the business with returning capital to our shareholders.

A Strong Start to the Third Quarter

Despite July traditionally being one of the quieter months of the year, we have seen a strong start to the quarter.

While the World Cup contributed to increased betting activity, the ongoing underlying growth of the company has been the main driver of the strong Q2 and a very good start to Q3.

Following the first half of 2026, we have taken a clear step in the right direction towards our full-year guidance. We therefore reiterate our 2026 guidance of net sales of SEK 70–85 million and Adjusted EBITDA of SEK 45–55 million. Our focus for the remainder of the year remains on executing our strategy, maintaining discipline in customer acquisition and continuing to deliver profitable growth.

Carl Magnusson
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 second quarter

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

- On 13 May, Fable Media Group published its Q1 2026 report. During the first quarter of 2026, net sales amounted to SEK 15.8 million and Adjusted EBITDA to SEK 9.0 million.

- On 22 June, 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 to allocate the company's earnings in accordance with the adopted balance sheet and to distribute a dividend of SEK 0.20 per share, corresponding to a total dividend of approximately SEK 6.8 million. The meeting also resolved to grant discharge from liability to the Board of Directors and the CEO for the financial year 2025.

  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.

Significant events after the end of the quarter

- On 1 July, Fable Media Group AB announced that the dividend of SEK 0.20 per share, resolved at the Annual General Meeting held on 22 June 2026, had been successfully distributed to shareholders through Euroclear Sweden. The total distribution amounted to approximately SEK 6.8 million and was in line with the Company's strategy of distributing quarterly dividends. Together with the previous dividends, the four distributions combined amount to SEK 0.65 per share, corresponding to approximately 81% of the Group's net profit for the twelve-month period April 2025 – March 2026.

- On 31 July, it was announced that the Board of Directors of Fable Media Group AB had appointed Carl Magnusson as Chief Executive Officer of the Company, effective 1 August 2026. Carl Magnusson will also continue to serve as Head of Operations. He brings 12 years of experience from the online marketing and iGaming industry and has played a central role in Fable Media Group's strategy, operational development and industry-leading profitability. Previous CEO Alexander Pettersson will continue as Chief Financial Officer, supporting the Company's financial and strategic development, while also pursuing other professional opportunities outside the Company. Alexander has served as the Company's combined CEO and CFO since 2018 and has led the Company through a period of significant transformation and growth.

Financial development during the quarter

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

The Group's net sales for the second quarter of 2026 increased by 19% to SEK 20.2 million (SEK 16.9 million).

EBITDA increased by 17% to SEK 13.0 million (SEK 11.1 million) and the EBITDA margin was 64% (66%).

Adjusted EBITDA increased by 17% to SEK 13.0 million (SEK 11.1 million) and the Adjusted EBITDA margin was 64% (66%).

Operating profit (EBIT) for the second quarter of 2026 amounted to SEK 12.9 million (SEK 11.1 million).

Liquidity and Financing

On 30 June 2026, Fable Media Group's bank deposits amounted to SEK 7.2 million (SEK 4.9 million).

As of the same date, Fable Media Group's net bond loan totalled SEK 58.5 million (SEK 47.3 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 second quarter of 2026.

The Group's Net Interest Bearing Debt to Adjusted EBITDA ratio as of 30 June 2026 was 1.21 (0.80).

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 30 June 2025. The remaining earnout liability was fully settled in April 2025.

Depreciation and Amortization

The Group's results for the second 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 30 June 2026, the Group's equity amounted to SEK 112.1 million (SEK 108.5 million), with an equity ratio of 61% (60%). The parent company's equity amounted to SEK 246.1 million (SEK 250.0 million).

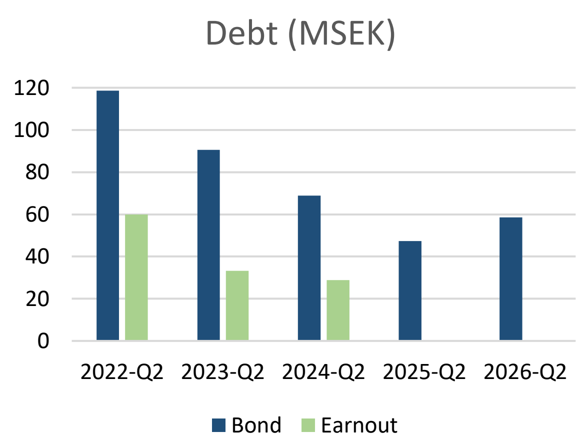
Dividends

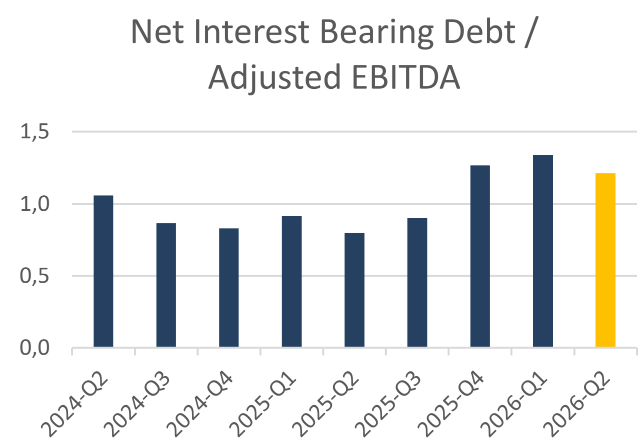
During the second quarter of 2026, the Company decided on a dividend of SEK 0.20 per share. The total distribution amounted to approximately SEK 6.8 million and was paid on 1 July 2026. The Company's strategy is to distribute quarterly dividends. The Board of Directors has proposed a new dividend of SEK 0.20 per share for approval at the Extraordinary General Meeting in late September.

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

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





(Trailing 12 Months EBITDA)

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).

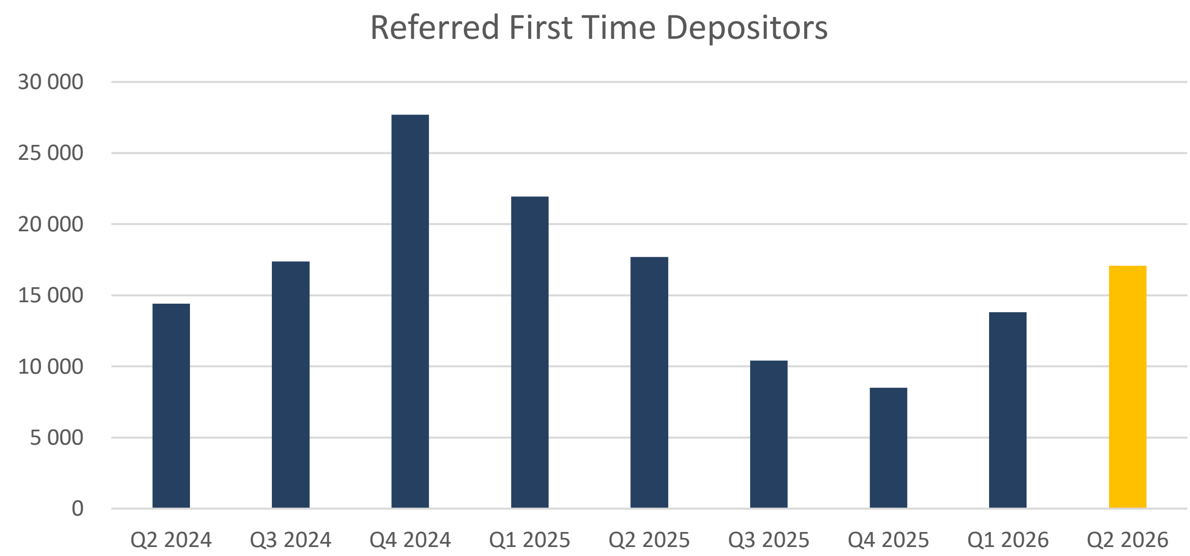
94.0% (99.5%) of Fable Media Group's net sales for the second quarter of 2026 came from revenue share agreements. Through these agreements, the group receives a portion of the gaming revenue generated by the players at the sports betting operators.

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 second quarter of 2026, Fable Media Group referred 17,075 (17,683) First Time Depositors ("FTDs") to its partners, representing a 3 % decrease compared to Q2 2025, but a 24% increase compared to Q1 2026. FTDs for the second quarter of 2026 were somewhat hampered by one of the Group's main partners pausing its marketing activities during the first half of the FIFA World Cup. 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 Q3 2026 .... 12 November 2026
Year-End Report 2026 .... 18 February 2027

27 August 2026
Fable Media Group AB (publ)
The Board of Directors

This report has not been subject to a review by the Company's auditor.

For further information:

Fable Media Group AB
Carl Magnusson, CEO
carl@fablemedia.se

Consolidated Income Statement

Amounts in SEK thousands	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Net sales	20,174	16,927	35,968	34,030	65,474
Revaluation of earnout	–	–	–	2,753	2,753
Other operating income	27	3	259	61	1,440
	20,201	**16,930**	**36,227**	**36,844**	**69,667**
Direct expenses	-3,191	-2,600	-6,575	-5,911	-10,743
Other external expenses	-3,169	-2,035	-6,093	-4,387	-8,615
Employee benefits	-823	-784	-1,568	-1,657	-3,407
Depreciation and amortisation	-113	-39	-224	-40	-270
Other operating expenses	-38	-377	-55	-539	-666
Operating profit / loss	**12,866**	**11,096**	**21,712**	**24,309**	**45,965**
EBITDA	***12,979***	***11,134***	***21,936***	***24,349***	***46,235***
Adjusted EBITDA	***12,979***	***11,134***	***21,936***	***21,596***	***42,150***
Interest income and similar income	100	1	240	3	25
Interest expenses and similar charges	-1,320	-819	-2,689	-1,583	-3,467
Other financial items	-126	1,069	-284	1,123	-681
Net financial items	**-1,345**	**251**	**-2,732**	**-457**	**-4,124**
Profit / Loss before taxes	**11,521**	**11,347**	**18,980**	**23,852**	**41,841**
Tax	-2,909	-2,520	-4,858	-4,728	-9,947
Profit / Loss for the period	**8,612**	**8,826**	**14,122**	**19,125**	**31,894**
Basic earnings per share, SEK	0.25	0.26	0.42	0.56	0.94
Diluted earnings per share, SEK	0.25	0.26	0.42	0.56	0.94

Consolidated Statement of Comprehensive Income

Amounts in SEK thousands	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Profit / Loss for the period	**8,612**	**8,826**	**14,122**	**19,125**	**31,894**
Total other comprehensive income					
Items that may be reclassified subsequently to profit or loss;					
Translation differences from the conversion of foreign subsidiaries	111	573	297	-111	-1,592
Total other comprehensive income for the period	**8,723**	**9,400**	**14,419**	**19,013**	**30,302**

Consolidated Statement of Financial Position

ASSETS Amounts in SEK thousands	2026-06-30	2025-06-30	2025-12-31
Fixed assets			
Goodwill	160,808	160,808	160,808
Other intangible assets	884	1,354	1,088
Deposits	80	80	77
Total fixed assets	**161,772**	**162,242**	**161,973**
Current assets			
Accounts receivable	7,209	10,975	5,768
Current tax receivables	4,834	101	3,465
Other receivables	1,764	1,596	1,496
Prepaid expenses and accrued income	1,275	1,197	1,176
Total current assets	**15,081**	**13,869**	**11,905**
Cash and cash equivalents	7,157	4,855	5,132
TOTAL ASSETS	**184,011**	**180,966**	**179,011**

EQUITY AND LIABILITIES Amounts in SEK thousands	2026-06-30	2025-06-30	2025-12-31
Equity			
Share capital	143,115	143,115	143,115
Retained earnings	-40,189	-55,400	-63,893
Translation reserve	437	1,620	140
Profit for the period	8,723	19,125	31,894
Total equity	**112,086**	**108,460**	**111,256**
LIABILITIES			
Non-current liabilities			
Bonds	58,505	–	58,496
Total non-current liabilities	**58,505**	**–**	**58,496**
Current liabilities			
Bonds	–	47,336	–
Accounts payable	1,874	5,457	5,003
Current tax liabilities	225	3,008	8
Other liabilities	4,202	4,806	3,221
Accrued expenses and prepaid income	7,120	11,899	1,027
Total current liabilities	**13,420**	**72,506**	**9,259**
TOTAL EQUITY AND LIABILITIES	**184,011**	**180,966**	**179,011**

Consolidated Statement of Changes in Equity

Amounts in SEK thousands	Share capital	Other contributed 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				14,122	**14,122**
Other comprehensive income					**–**
Translation differences			297		**297**
Transactions with owners					**–**
Dividends				-13,588	**-13,588**
Equity 2026-06-30	**143,115**	**–**	**437**	**-31,466**	**112,086**

Consolidated Statement of Cash Flows

Amounts in SEK thousands	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Cash flows from operating activities					
Earnings before interest and taxes (EBIT)	12,866	11,096	21,712	24,309	45,965
Adjustments for non-cash flow items;					
- Amortisation, depreciation and impairment	113	39	224	40	270
- Revaluation of earnout liability and currency effects from discontinued operations	–	–	–	-2,753	-4,085
Interest received	–	1	–	3	25
Interest paid	-2,670	-1,567	-2,689	-1,575	-3,007
Tax paid	-1,968	-2,712	-5,934	-8,948	-20,588
Cash flows from operating activities before changes in working capital	**8,342**	**6,857**	**13,314**	**11,076**	**18,580**
Change in accounts receivable	-373	-2,711	-1,271	-2,509	2,500
Change in other current receivables	-457	362	-359	552	615
Change in accounts payable	-832	468	-3,522	193	-110
Change in other current liabilities	-5,107	1,354	670	1,589	-647
Cash flows from operating activities	**1,572**	**6,330**	**8,832**	**10,900**	**20,938**
Cash flows from investing activities					
Payment of acquisition-related earnout	–	-3,979	–	-9,086	-9,086
Investments in intangible assets	–	-1,387	–	-1,387	-1,383
Investments in financial assets	–	–	-1	-1	-1
Cash flows from investing activities	**–**	**-5,365**	**-1**	**-10,474**	**-10,470**
Cash flows from financing activities					
Proceeds from borrowings and repayment of borrowings	–	–	–	–	-1,150
Dividend to the parent company’s shareholders	–	–	-6,794	–	-8,493
Cashflows from financing activities	**–**	**–**	**-6,794**	**–**	**-9,643**
Cash flow for the period	**1,572**	**965**	**2,037**	**427**	**825**
Reconciliation of changes in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	**5,674**	**3,841**	**5,132**	**4,495**	**4,495**
Exchange difference on cash and cash equivalents	-89	49	-12	-66	-187
Cash and cash equivalents at the end of the period	**7,157**	**4,855**	**7,157**	**4,855**	**5,132**
Change in cash and cash equivalents	**1,483**	**1,014**	**2,025**	**360**	**638**

Income Statement - Parent Company

Amounts in SEK thousands	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Net sales	600	600	1,200	1,200	2,400
Other operating income	–	–	–	18	18
Other external expenses	-598	-942	-1,219	-1,843	-3,498
Employee benefits	-222	-244	-458	-495	-949
Other operating expenses	-5	-10	-11	-17	-32
Operating profit / loss	**-225**	**-596**	**-488**	**-1,137**	**-2,061**
Result from shares in group companies	20,784	40,273	20,784	40,273	40,273
Other financial income and expenses	-216	1,303	-399	1,627	-65
Interest income and similar income	108	–	312	1	1
Interest expenses and similar charges	-1,350	-823	-2,700	-1,578	-3,409
Net financial items	**19,325**	**40,753**	**17,997**	**40,323**	**36,800**
Profit / Loss after financial items	**19,100**	**40,157**	**17,509**	**39,186**	**34,739**
Appropriations	–	–	–	–	5,080
Tax	–	–	–	–	0
Profit / Loss for the period	**19,100**	**40,157**	**17,509**	**39,186**	**39,819**

Statement of Financial Position - Parent Company

Amounts in SEK thousands	2026-06-30	2025-06-30	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	15,908	7,573	9,910
Current tax receivables	4	13	0
Other receivables	28	13	118
Prepaid expenses and accrued income	195	237	153
Total current assets	**16,135**	**7,836**	**10,181**
Cash and cash equivalents	7,087	553	1
TOTAL ASSETS	**327,228**	**312,396**	**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	-107,347	-125,086	-133,578
Profit for the period	17,509	39,186	39,819
	60,940	**64,879**	**57,019**
Total equity	**246,055**	**249,993**	**242,134**
Non-current liabilities			
Bonds	58,505	–	58,496
Total non-current liabilities	**58,505**	**–**	**58,496**
Current liabilities			
Bonds	–	47,336	–
Accounts payables	201	246	662
Liabilities to group companies	12,205	2,904	11,940
Current tax liabilities	–	8	8
Other liabilities	3,233	121	20
Accrued expenses and prepaid income	7,030	11,787	929
Total current liabilities	**22,669**	**62,402**	**13,559**
TOTAL EQUITY AND LIABILITIES	**327,228**	**312,396**	**314,189**

Statement of Changes in Equity - Parent Company

Amounts in SEK thousands	2026-06-30	2025-06-30	2025-12-31
Equity at the beginning of the year	**242,134**	**210,808**	**210,808**
Profit/loss for the period	17,509	39,186	39,819
Dividends	-13,588	–	-8,493
Equity at the end of the period	**246,055**	**249,993**	**242,134**

Fable Media