FABLE MEDIA

INTERIM REPORT Q3 2026

FABLE MEDIA GROUP AB



Q3 net sales increased by 21%

"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.

July – September 2026

- Net sales increased by 21% to 18.7 MSEK (15.4 MSEK)
- Recurring revenue amounted to 93.0% (99.6%) of net sales
- EBITDA increased by 1% to 10.6 MSEK (10.5 MSEK)
- The EBITDA margin amounted to 57% (68%)
- Adjusted EBITDA grew by 1% to 10.6 MSEK (10.5 SEK)
- The Adjusted EBITDA margin amounted to 57% (68%)
- Operating profit (EBIT) amounted to 10.5 MSEK (10.4 MSEK)
- Profit after tax amounted to 6.9 MSEK (4.4 MSEK)
- Basic and diluted earnings per share: 0.20 SEK (0.13 SEK)
- Referred FTDs increased by 27% to 13,233 (10,414)

January– September 2026

- Net sales increased by 11% to 54.6 MSEK (49.4 MSEK)
- Recurring revenue amounted to 94.0% (99.5%) of net sales
- EBITDA decreased by 7% to 32.6 MSEK (34.9 MSEK)
- The EBITDA margin amounted to 60% (71%)
- Adjusted EBITDA grew by 1% to 32.6 MSEK (32.1 MSEK) *
- The Adjusted EBITDA margin amounted to 60% (65%) *
- Operating profit (EBIT) amounted to 32.2 MSEK (34.7 MSEK)
- Profit after tax amounted to 21.0 MSEK (23.6 MSEK)
- Basic and diluted earnings per share: 0.62 SEK (0.69 SEK)
- Referred FTDs decreased by 12% to 44,104 (50,029)

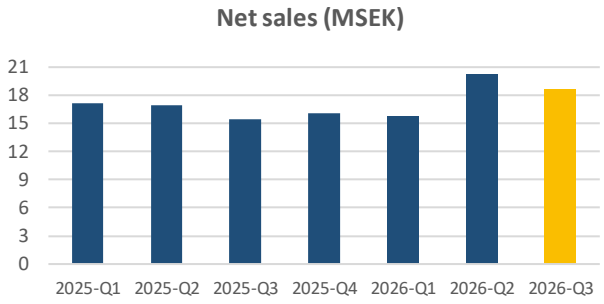
Proposed Dividend

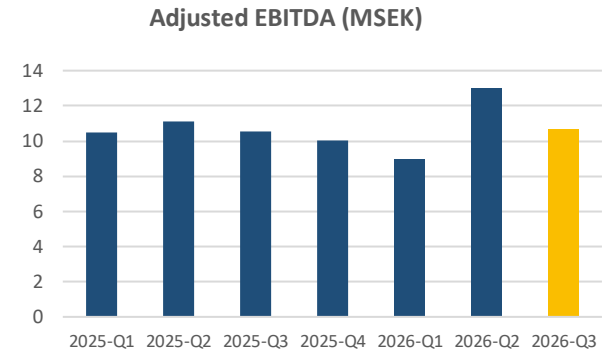
The Board of Directors proposes a dividend of SEK 0.15 per share for approval at the Extraordinary General Meeting in December.

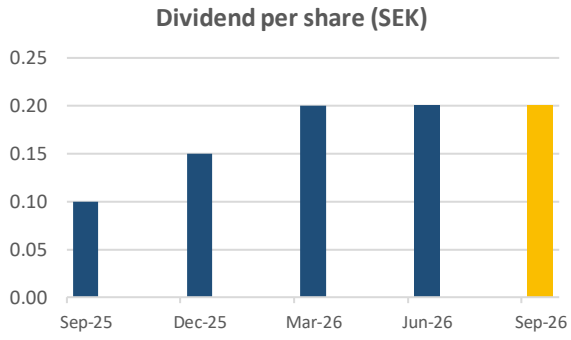
Full-Year 2026 Guidance

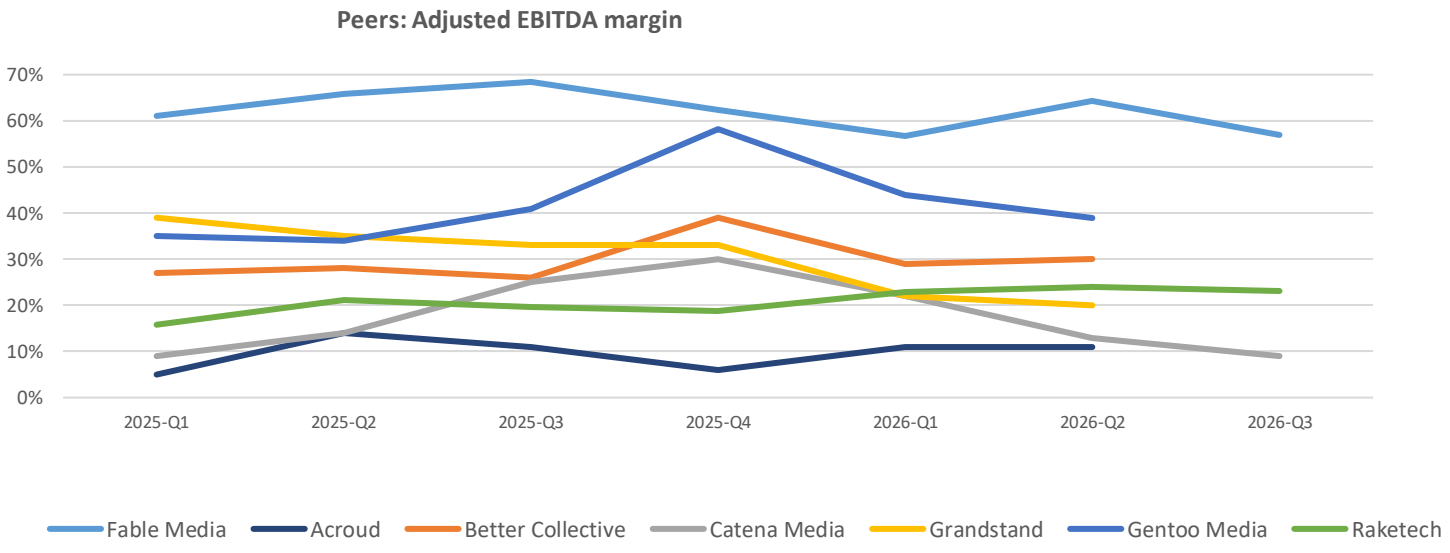
For 2026, Fable Media Group expects net sales of SEK 69–74 million and Adjusted EBITDA of SEK 40–45 million.

** 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 21% YoY

Growth in a Challenging Quarter

Net sales for the third quarter increased by 21% year on year to SEK 18.7 million, and the number of referred First Time Depositors rose by 27% to 13,233. The growth is largely the result of increased marketing efforts, where we have chosen to invest more in markets and partnerships with good long-term potential.

Net sales were, however, below the level of a strong second quarter. The quarter started well in July, followed by a significantly weaker August, driven by lower margins across the industry. EBITDA remained stable at SEK 10.6 million, while the investments in marketing affected margins in the short term.

Regulatory Change in Brazil

The regulatory developments in Brazil during the quarter clearly illustrate the importance of diversification. Following the nationwide ban on sports betting and casino activities at the end of September, our activities in Brazil have effectively come to a halt for the time being. While this will have a negative impact on the Group's revenue contribution, it further reinforces the importance of continuing to diversify our market presence and reduce our reliance on individual markets. Maintaining the flexibility to adapt to changing regulatory conditions is an important part of building a sustainable business over the long-term.

Updated Full-Year Outlook

Following the end of the quarter, weaker-than-expected margins in October, combined with the regulatory developments in Brazil, led us to revise our full-year guidance. As communicated on 3 November, we now expect net sales of SEK 69–74 million and Adjusted EBITDA of SEK 40–45 million for 2026.

At the same time, we see clear signs of underlying strength. Over the past year, commission from our high-value markets significantly increased. This is an important driver of our year-on-year growth in net sales and shows that we are building a stronger revenue base. While near-term conditions remain challenging, as reflected in our updated guidance, this gives us a solid foundation to build on going forward.

A Solid Foundation

Fable Media Group continues to have a solid foundation for future development. Our asset-light business model, established partner relationships and experience across multiple markets provide us with a strong platform for further growth. We believe there is still considerable potential to develop our existing business, strengthen our market position and pursue new opportunities.

Reflecting this, the Board of Directors proposes a further dividend of SEK 0.15 per share, to be resolved at an Extraordinary General Meeting in December. This underlines our continued ambition to balance investments in the business with returning capital to our shareholders.

Focus on Sustainable Growth

Looking ahead, our focus remains on strengthening the Group's market diversification, developing our existing partnerships and adapting to the changing conditions in our industry. While market conditions remain challenging, we see opportunities to further develop our business and strengthen our position across multiple markets. We will continue to take a disciplined approach, with a long-term focus on building a sustainable and profitable business.

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 third 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, Fable Media Group AB announced that its Board had appointed Carl Magnusson as CEO, 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.
- On 26 August, 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 its strategy of distributing quarterly dividends.
- On 27 August, Fable Media Group published its Q2 2026 report. During the second quarter of 2026, net sales amounted to SEK 20.2 million, and the Adjusted EBITDA was SEK 13.0 million.
- On 24 September, 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 presented by the Board of Directors in the notice convening the meeting.

Significant events after the end of the quarter

- On 1 October, Fable Media Group AB announced that the dividend of SEK 0.20 per share, resolved at the Extraordinary General Meeting held on 24 September 2026, had been successfully paid to shareholders through Euroclear Sweden. The last four quarterly dividends combined total SEK 0.75 per share, corresponding to a dividend yield of approximately 13%, based on the closing share price on 30 September 2026.
- On 3 November, Fable Media Group updated its full-year guidance for 2026. The group now anticipates net sales in the range of SEK 69 to 74 million, with an Adjusted EBITDA of SEK 40 to 45 million. This represents a revision from the previous guidance, which projected net sales of SEK 70 to 85 million and an Adjusted EBITDA of SEK 45 to 55 million.
- On 11 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 thereby continued its strategy of distributing quarterly dividends.

Financial development during the quarter

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

The Group's net sales for the third quarter of 2026 increased by 21% to SEK 18.7 million (SEK 15.4 million).

EBITDA increased by 1% to SEK 10.6 million (SEK 10.5 million) and the EBITDA margin was 57% (68%).

Adjusted EBITDA increased by 1% to SEK 10.6 million (SEK 10.5 million) and the Adjusted EBITDA margin was 57% (68%).

Operating profit (EBIT) for the third quarter of 2026 amounted to SEK 10.5 million (SEK 10.4 million).

Liquidity and Financing

On 30 September 2026, Fable Media Group's bank deposits amounted to SEK 7.3 million (SEK 4.1 million).

As of the same date, Fable Media Group's net bond loan totalled SEK 60.1 million (SEK 47.9 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 0.6 million) for the third quarter of 2026.

The Group's Net Interest Bearing Debt to Adjusted EBITDA ratio as of 30 September 2026 was 1.24 (0.90).

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

Equity and Share Capital

As of 30 September 2026, the Group's equity amounted to SEK 112.3 million (SEK 109.6 million), with an equity ratio of 60% (62%). The parent company's equity amounted to SEK 238.0 million (SEK 243.4 million).

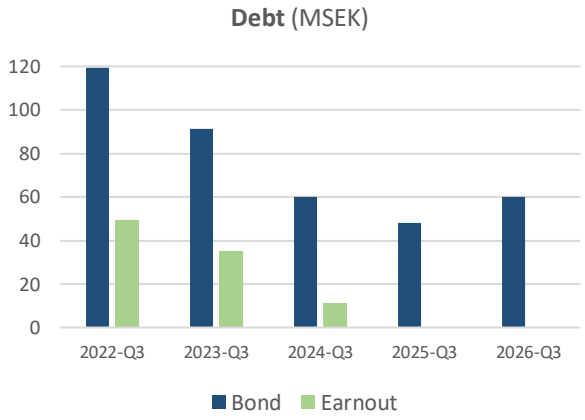
Dividends

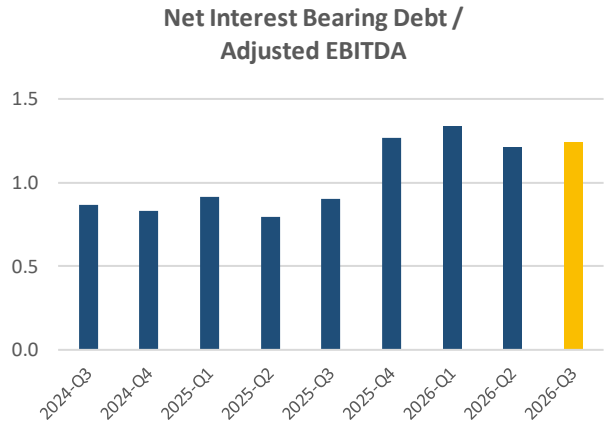
During the third quarter of 2026, the Company decided on a dividend of SEK 0.20 per share. The total distribution amounted to approximately SEK 6.8 million and was paid on 1 October 2026. The Company's strategy is to distribute quarterly dividends.

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

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





(Trailing 12 Months Adjusted 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).

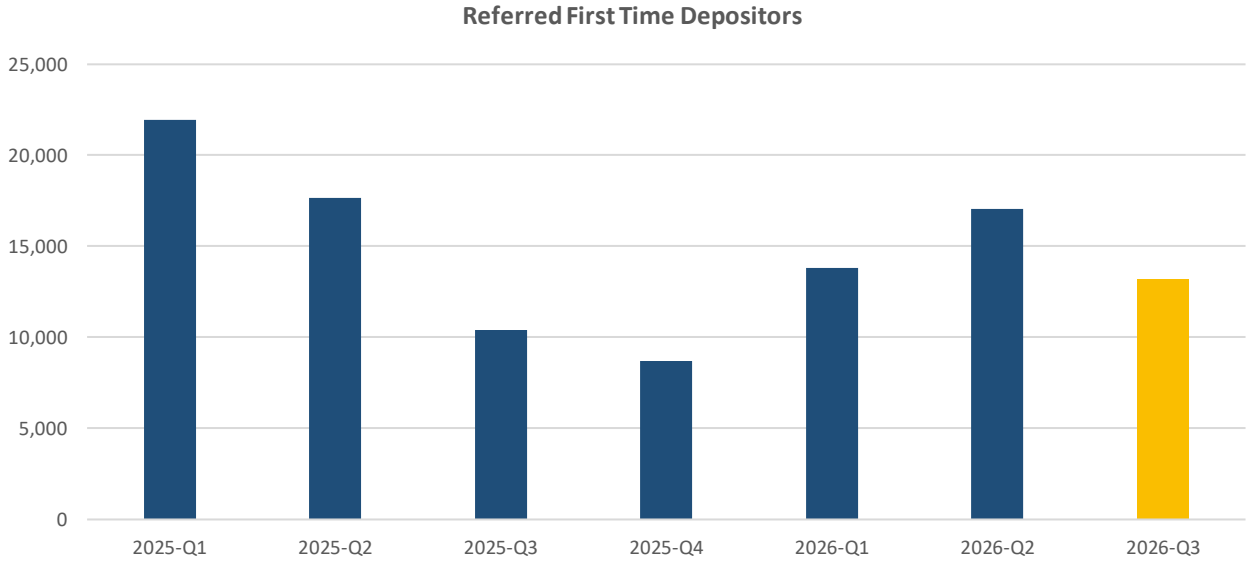
93.0% (99.6%) of Fable Media Group's net sales for the third quarter of 2026 came from revenue share agreements. Through these agreements, the group receives a portion of the gaming revenue generated by the players at the sports betting operators.

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 third quarter of 2026, Fable Media Group referred 13,233 (10,414) First Time Depositors ("FTDs") to its partners, representing a 27% increase compared to Q3 2025. 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 69-74 million and Adjusted EBITDA of SEK 40-45 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:

Year-End Report 2026 ..... 18 February 2027

12 November 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	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Net sales	18,666	15,405	54,634	49,435	65,474
Revaluation of earnout	–	–	–	2,753	2,753
Other operating income	24	37	283	98	1,440
	18,690	**15,441**	**54,917**	**52,285**	**69,667**
Direct expenses	-3,920	-2,251	-10,495	-8,162	-10,743
Other external expenses	-2,892	-1,962	-8,985	-6,348	-8,615
Employee benefits	-1,199	-594	-2,767	-2,252	-3,407
Depreciation and amortisation	-116	-116	-340	-155	-270
Other operating expenses	-30	-92	-85	-631	-666
Operating profit / loss	**10,534**	**10,427**	**32,246**	**34,737**	**45,965**
EBITDA	***10,649***	***10,543***	***32,585***	***34,892***	***46,235***
Adjusted EBITDA	***10,649***	***10,543***	***32,585***	***32,139***	***42,150***
Interest income and similar income	102	3	342	6	25
Interest expenses and similar charges	-1,359	-853	-4,047	-2,436	-3,467
Other financial items	-62	-2,265	-346	-1,142	-681
Net financial items	**-1,319**	**-3,114**	**-4,051**	**-3,571**	**-4,124**
Profit / Loss before taxes	**9,214**	**7,313**	**28,194**	**31,166**	**41,841**
Tax	-2,315	-2,882	-7,174	-7,610	-9,947
Profit / Loss for the period	**6,899**	**4,431**	**21,021**	**23,556**	**31,894**
Basic earnings per share, SEK	0.20	0.13	0.62	0.69	0.94
Diluted earnings per share, SEK	0.20	0.13	0.62	0.69	0.94

Consolidated Statement of Comprehensive Income

Amounts in SEK thousands	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Profit / Loss for the period	**6,899**	**4,431**	**21,021**	**23,556**	**31,894**
Total other comprehensive income					
Items that may be reclassified subsequently to profit or loss;					
Translation differences from the conversion of foreign subsidiaries	71	140	368	29	-1,592
Total other comprehensive income for the period	**6,970**	**4,571**	**21,389**	**23,584**	**30,302**

Consolidated Statement of Financial Position

Amounts in SEK thousands	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Fixed assets			
Goodwill	160,808	160,808	160,808
Other intangible assets	785	1,228	1,088
Deposits	82	79	77
Total fixed assets	**161,675**	**162,115**	**161,973**
Current assets			
Accounts receivable	8,534	5,400	5,768
Current tax receivables	3,045	957	3,465
Other receivables	6,103	1,520	1,496
Prepaid expenses and accrued income	1,615	1,574	1,176
Total current assets	**19,296**	**9,450**	**11,905**
Cash and cash equivalents	7,297	4,142	5,132
TOTAL ASSETS	**188,269**	**175,707**	**179,011**
EQUITY AND LIABILITIES			
Equity			
Share capital	143,115	143,115	143,115
Retained earnings	-52,381	-58,797	-63,893
Translation reserve	508	1,760	140
Profit for the period	21,021	23,556	31,894
Total equity	**112,262**	**109,634**	**111,256**
Non-current liabilities			
Bonds	60,050	–	58,496
Total non-current liabilities	**60,050**	**–**	**58,496**
Current liabilities			
Bonds	–	47,887	–
Accounts payable	4,343	3,697	5,003
Current tax liabilities	366	5,011	8
Other liabilities	4,130	8,487	3,221
Accrued expenses and prepaid income	7,117	991	1,027
Total current liabilities	**15,957**	**66,074**	**9,259**
TOTAL EQUITY AND LIABILITIES	**188,269**	**175,707**	**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				21,021	**21,021**
Other comprehensive income					**–**
Translation differences			368		**368**
Transactions with owners					**–**
Dividends				-20,382	**-20,382**
Equity 2026-09-30	**143,115**	**–**	**508**	**-31,361**	**112,262**

Consolidated Statement of Cash Flows

Amounts in SEK thousands	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Cash flow from operating activities					
Earnings before interest and taxes (EBIT)	10,534	10,427	32,246	34,737	45,965
Adjustments for non-cash flow items;					
- Amortisation, depreciation and impairment	116	116	340	155	270
- Revaluation of earnout liability and currency effects from discontinued operations	–	–	–	-2,753	-4,085
Interest received	1	3	1	6	25
Interest paid	-9	-43	-2,697	-1,618	-3,007
Tax paid	-387	-1,707	-6,321	-10,655	-20,588
Cash flows from operating activities before changes in working capital	**10,254**	**8,796**	**23,568**	**19,872**	**18,580**
Change in accounts receivable	-1,142	5,484	-2,413	2,975	2,500
Change in other current receivables	-4,490	-317	-4,849	234	615
Change in accounts payable	2,303	-1,716	-1,219	-1,523	-110
Change in other current liabilities	-41	3,469	629	5,058	-647
Cash flows from operating activities	**6,884**	**15,716**	**15,716**	**26,616**	**20,938**
Cash flows from investing activities					
Payment of acquisition-related earnout	–	–	–	-9,086	-9,086
Investments in intangible Assets	–	-1	–	-1,388	-1,383
Investments in financial Assets	–	–	-1	-1	-1
Cash flows from investing activities	**–**	**-1**	**-1**	**-10,475**	**-10,470**
Cash flows from financing activities					
Proceeds from borrowings and repayment of borrowings	–	-13,009	–	-13,009	-1,150
Dividend to the parent company's shareholders	-6,794	-3,397	-13,588	-3,397	-8,493
Cash flows from financing activities	**-6,794**	**-16,406**	**-13,588**	**-16,406**	**-9,643**
Cash flow for the period	**90**	**-691**	**2,126**	**-264**	**825**
Reconciliation of changes in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	**7,157**	**4,855**	**5,132**	**4,495**	**4,495**
Exchange difference on cash and cash equivalents	50	-22	39	-88	-187
Cash and cash equivalents at the end of the period	**7,297**	**4,142**	**7,297**	**4,142**	**5,132**
Change in cash and cash equivalents	**140**	**-713**	**2,165**	**-352**	**638**

Income Statement - Parent Company

Amounts in SEK thousands	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Net sales	600	600	1,800	1,800	2,400
Other operating income	–	–	–	18	18
Other external expenses	-516	-809	-1,735	-2,651	-3,498
Employee benefits	-200	-221	-659	-716	-949
Other operating expenses	-4	-7	-15	-25	-32
Operating profit / loss	**-121**	**-437**	**-608**	**-1,574**	**-2,061**
Result from shares in group companies	–	–	20,784	40,273	40,273
Other financial income and expenses	-216	-1,946	-615	-320	-65
Interest income and similar income	412	–	723	1	1
Interest expenses and similar charges	-1,350	-821	-4,050	-2,399	-3,409
Net financial items	**-1,155**	**-2,767**	**16,843**	**37,555**	**36,800**
Profit / Loss after financial items	**-1,275**	**-3,205**	**16,234**	**35,981**	**34,739**
Appropriations	–	–	–	–	5,080
Tax	–	–	–	–	–
Profit / Loss for the period	**-1,275**	**-3,205**	**16,234**	**35,981**	**39,819**

Statement of Financial Position - Parent Company

Amounts in SEK thousands	2026-09-30	2025-09-30	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	10,149	5,492	9,910
Current tax receivables	–	–	–
Other receivables	22	23	118
Prepaid expenses and accrued income	151	205	153
Total current assets	**10,322**	**5,721**	**10,181**
Cash and cash equivalents	7,055	8	1
TOTAL ASSETS	**321,384**	**309,735**	**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	-114,141	-128,483	-133,578
Profit for the period	16,234	35,981	39,819
	52,871	**58,277**	**57,019**
Total equity	**237,986**	**243,391**	**242,134**
Non-current liabilities			
Bonds	60,050	–	58,496
Total non-current liabilities	**60,050**	**–**	**58,496**
Current liabilities			
Bonds	–	47,887	–
Accounts payables	210	244	662
Liabilities to group companies	12,959	17,330	11,940
Current tax liabilities	–	8	8
Other liabilities	3,136	12	20
Accrued expenses and prepaid income	7,042	863	929
Total current liabilities	**23,348**	**66,343**	**13,559**
TOTAL EQUITY AND LIABILITIES	**321,384**	**309,735**	**314,189**

Statement of Changes in Equity - Parent Company

Amounts in SEK thousands	2026-09-30	2025-09-30	2025-12-31
Equity at the beginning of the year	**242,134**	**210,808**	**210,808**
Profit/loss for the period	16,234	35,981	39,819
Dividends	-20,382	-3,397	-8,493
Equity at the end of the period	**237,986**	**243,391**	**242,134**



FABLE MEDIA

fablemedia.se