FABLE MEDIA

INTERIM REPORT Q1 2025



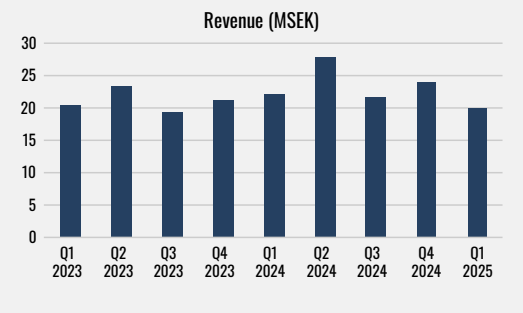
FABLE MEDIA GROUP AB

Q1 FTDs grew by 41%

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

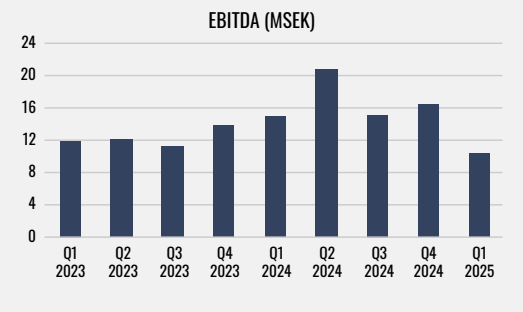
January – March 2025

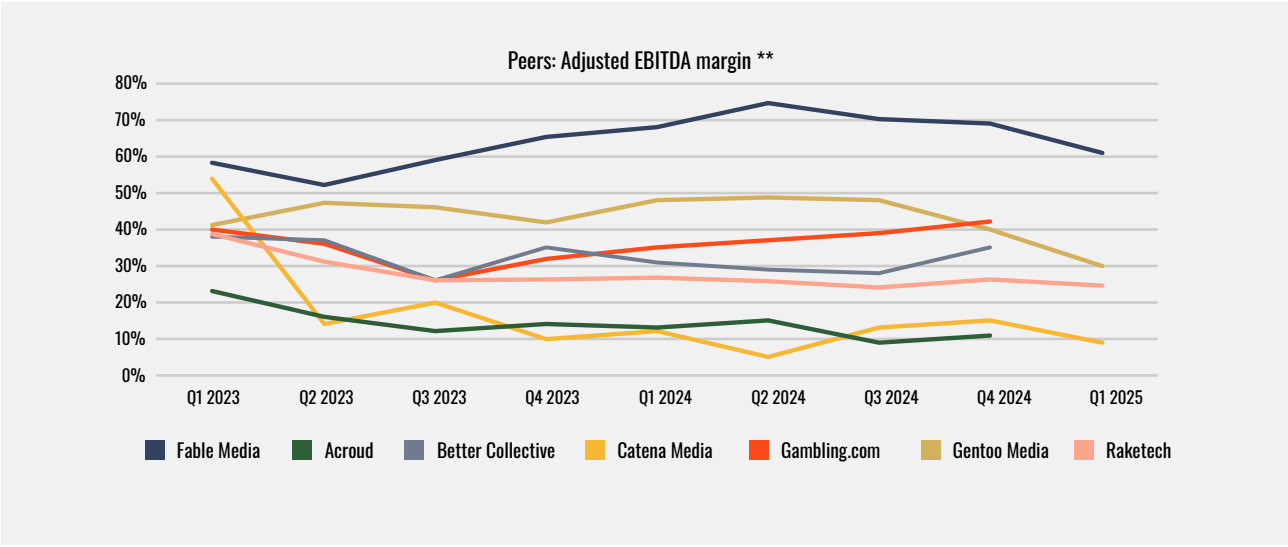
- Revenue decreased by 10% to 19.9 MSEK (22.0 MSEK) *
- Net sales decreased by 22% to 17.1 MSEK (21.8 MSEK)
- Net sales excluding the Brazilian market grew by 33%
- EBITDA decreased by 30% to 10.5 MSEK (15.0 MSEK)
- The EBITDA margin amounted to 61% (68%)
- Operating profit (EBIT) amounted to 13.2 MSEK (13.9 MSEK) *
- Profit after tax amounted to 10.3 MSEK (10.0 MSEK) *
- Basic and diluted earnings per share: 0.30 SEK (0.30 SEK) *
- Referred First Time Depositors increased by 41% to 21,899 (15,478)



Full-Year 2025 Forecast

For the full year 2025, Fable Media Group expects revenue of SEK 85 to 95 million and EBITDA of SEK 60 to 70 million.





* Includes SEK 2.8 million in revenue (SEK 0.0 million in the same period last year) relating to the revaluation of the earnout to the Fable Media ApS seller.
** Interim report data. Some peers had not reported Q1 2025 results at the time of collection.

CEO Letter



While the first quarter of 2025 delivered solid sales and an EBITDA margin that remains best-in-class, overall results were somewhat more modest than what we've grown used to in recent quarters. This was due to the new regulatory measures in Brazil, which we had flagged at the beginning of the year. Lower sportsbook margins in this market also affected performance. Encouragingly, strong results across other markets helped offset much of this impact.

Group net sales in Q1 2025 declined by 22% to SEK 17.1 million. However, excluding Brazil, we recorded net sales growth of 33%, highlighting a continued very positive momentum in other markets. Group EBITDA fell to SEK 10.5 million, though we maintained a comparatively strong EBITDA margin of 61%, underscoring our operational efficiency and ability to adapt in a changing environment.

The group also continued to deliver strong underlying metrics, with 21,899 referred First Time Depositors (FTDs) in Q1 2025 — an increase of 41% compared to the same period last year. To further secure cost-effective FTD referrals to our partners, a few days ago we announced the acquisition of a portfolio of affiliate websites focused on the Brazilian market.

Additionally, we observed a significant recovery in Brazil already during April, with higher sportsbook margins improving our commissions. More broadly, the second quarter has started on a stronger footing for the group as a whole.

As our full-year 2025 forecast, issued earlier this year, already accounted for the impact of the Brazilian regulations, we are maintaining our guidance of full-year expected revenue between SEK 85 and 95 million and EBITDA between SEK 60 and 70 million.

Finally, I would like to highlight that Fable Media Group recently completed the last earnout payment related to the acquisition of our subsidiary, Fable Media ApS. The completion of this obligation is expected to enhance our cash position and support our long-term ambition to establish ourselves as a dividend-paying company.

Alexander Pettersson
CEO, FABLE MEDIA GROUP AB

> "Completing the earnout is expected to strengthen our cash position and support our dividend ambitions





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 January 9, Fable Media Group announced that it has been notified of adverse changes to affiliate agreements due to new legislation in the Brazilian market. These changes are projected to negatively impact Fable Media Group's quarterly revenue and EBITDA by approximately SEK 5 million starting in Q1 2025. Strong growth in other regions is however expected to significantly mitigate the negative impact from the Brazilian market throughout the remainder of 2025.

- On February 20, Fable Media Group published its Year-End Report for 2024. During the fourth quarter of 2024, revenue amounted to SEK 23.9 million, and the EBITDA was SEK 16.5 million.

Significant events after the end of the quarter

- On April 10, Fable Media Group AB published its annual and consolidated financial statements for 2024.

- On April 25, Fable Media Group AB announced that it has completed the final earnout payment related to the acquisition of its subsidiary Fable Media ApS, fully settling the earnout obligation. As part of the settlement process, a revaluation of the previously estimated remaining earnout liability was conducted. This revaluation has 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 amounted to SEK 5.5 million.

  The settlement of the earnout liability is expected to strengthen Fable Media Group's cash position and support the group's ambition to begin distributing dividends.

- On May 7, 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 May 12, Fable Media Group announced that it has 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.

Financial development during the quarter

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

The Group's revenue for the first quarter of 2025 decreased by 10% to SEK 19.9 million (SEK 22.0 million). Net sales were down 22% to SEK 17.1 million (SEK 21.8 million).

EBITDA decreased by 30% to SEK 10.5 million (SEK 15.0 million), and the EBITDA margin was 61% (68%).

The decrease in net sales and EBITDA is mainly explained by adverse changes to affiliate agreements due to new legislation in the Brazilian market. Net sales excluding Brazil grew by 33%.

Operating profit (EBIT) for the first quarter of 2025 amounted to SEK 13.2 million (SEK 13.9 million). The EBIT figure for the current period is positively impacted by a SEK 2.8 million revenue relating to the revaluation of the expected earnout to the seller of Fable Media ApS.

Liquidity and Financing

On March 31, 2025, Fable Media Group's bank deposits amounted to SEK 3.8 million (SEK 6.0 million).

As of the same date, Fable Media Group's bond loan totaled a nominal amount, including capitalized interest, of approximately SEK 122.6 million (SEK 122.6 million). Simultaneously, Fable Media Group had repurchased bonds for a nominal amount, including capitalized interest, of approximately SEK 62.2 million (SEK 53.4 million), which are held for its own account.

Additionally, there was accrued interest on the loan in a net amount of SEK 0.9 million (SEK 0.0 million). Finally, the company had capitalized loan costs of approximately SEK 0.1 million (SEK 0.3 million), which are amortized over the remaining term of the bond loan.

In the balance sheet, the bond loan is reported as the total nominal amount, less the repurchased bonds, plus accrued interest, less the capitalized loan costs, amounting to approximately SEK 61.2 million (SEK 68.8 million).

The interest rate on the bond loan was 0% until December 8, 2024, after which it increased to 5%. The net interest expense on the bond loan amounted to SEK 0.8 million (SEK 0.0 million) for the first quarter of 2025. The bond matures on December 8, 2025.

Earnout

The acquisition of Fable Media ApS includes an earnout provision based on the profit after tax of Fable Media ApS and its subsidiaries for the period from January 1, 2022, to March 31, 2025. The earnout is primarily financed through funds generated by the acquired business. For the first quarter of 2025, the earnout amounted to approximately SEK 5.5 million (SEK 8.3 million).

As of March 31, 2025, the remaining unsettled earnout liability was estimated at approximately SEK 4.0 million (SEK 23.8 million). This figure includes a revaluation of the earnout liability, decreasing it by SEK 2.8 million, also resulting in a positive impact on EBIT for the first quarter of 2025 of an equal amount. The remaining earnout obligation was fully settled in April 2025.

Depreciation and Amortization

The Group's results for the first quarter of 2025 include charges of SEK 0.0 million (SEK 1.1 million) related to depreciation and amortization, primarily of intangible assets.

Equity and Share Capital

As of March 31, 2025, the Group's equity amounted to SEK 99.1 million (SEK 66.8 million), with an equity ratio of 56% (37%). The parent company's equity amounted to SEK 209.8 million (SEK 173.0 million).

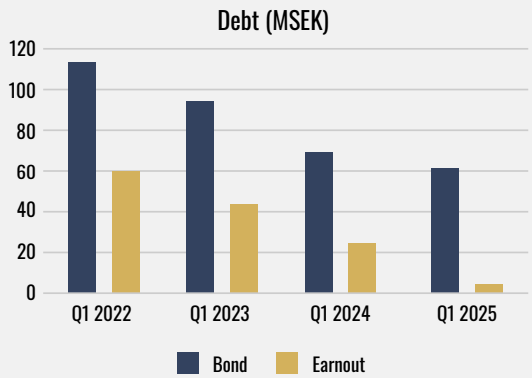
The Share

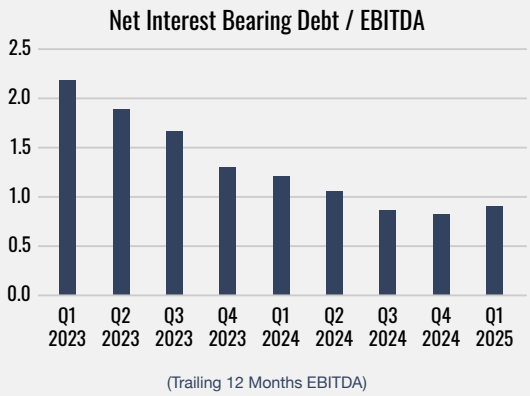
The Company has one class of shares. The Company's share is listed on Spotlight Stock Market in Stockholm under the ticker "FABLE." As of March 31, 2025, the total number of shares was 33,970,630 (33,970,630).

The average number of shares during the first quarter of 2025, both before and after dilution, was 33,970,630 (33,970,630).

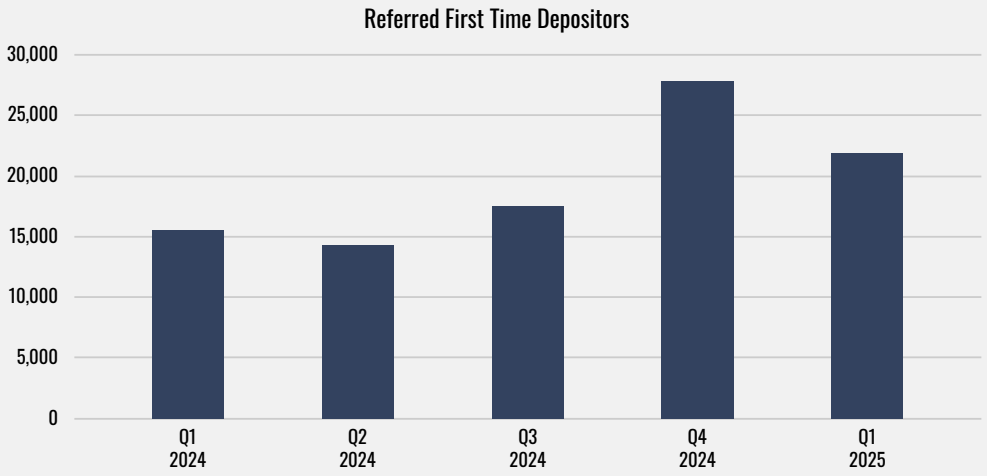
Business Model

Fable Media Group's business model involves marketing the Group's partners (clients) online. In return, the group receives a commission on the players/end users it refers to its partners. The partners mainly consist of well-established sports betting operators.





(Trailing 12 Months EBITDA)



Fable Media Group drives traffic to its partners mainly through "paid media," meaning the group purchases online advertising space and places ads on behalf of its partners. The group achieves profitability by identifying attractive player segments and then cost-efficiently marketing its partners towards these players.

Revenue type & referred players

Fable Media Group focuses its business model on revenue share agreements with the sports betting operators, as opposed to one-time commissions (CPA).

99% of Fable Media Group's net sales for the first quarter of 2025 came from revenue share agreements.

Through these agreements, the group receives a portion of the gaming revenue generated by the players at the sports betting operators. Some players may generate significant revenue over time, which helps the group to maintain high profit margins. Therefore, the primary goal is to deliver high-quality players to the group's partners.

During the first quarter of 2025, Fable Media Group referred 21,899 (15,478) First Time Depositors to its partners, representing a 41% increase.

Full-Year 2025 Forecast

For the full year 2025, Fable Media Group expects revenue of SEK 85 to 95 million and EBITDA of SEK 60 to 70 million. The forecast is mainly based on the expected development of revenue and marketing expenditure for existing and new partnerships, taking into account typical seasonality effects.

Accounting and Valuation Principles

Fable Media Group AB (publ) applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act ("Årsredovisningslagen"), and RFR 1 Supplementary Accounting Rules for Groups.

The parent company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The same accounting principles as for the Group are applied, except in cases specified under the section "Parent Company's Accounting Principles" in the most recently published annual report.

Reverse Acquisition

On March 31, 2022, Fable Media Group AB acquired Fable Media ApS. The transaction was partly financed through a new share issue in Fable Media Group AB. In accordance with IFRS 3, "Business Combinations", the acquisition has been classified as a reverse acquisition. This means that the group's consolidated financial statements are presented in the financial reports and notes as a continuation of the financial statements of the subsidiary, Fable Media ApS.

Key Performance Indicators

EBITDA: Earnings before interest, taxes, depreciation and amortization, excluding earnout revaluations

EBITDA margin: EBITDA / Revenue excluding earnout revaluations

Upcoming Reporting Dates

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

Interim Report Q2 2025	August 28, 2025
Interim Report Q3 2025	November 13, 2025
Year-End Report 2025	February 19, 2026

May 15, 2025

Fable Media Group AB (publ)
The Board of Directors

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

For further information:

Fable Media Group AB
Alexander Pettersson, CEO
alexander@fablemedia.se

Consolidated Income Statement

AMOUNTS IN SEK THOUSANDS	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
Net sales	17,104	21,812	94,320
Revaluation of earnout	2,753	–	–
Other operating income	58	209	1,028
Total revenue	**19,914**	**22,021**	**95,348**
Direct expenses	-3,311	-3,599	-13,983
Other external expenses	-2,352	-2,343	-9,005
Employee benefits	-873	-904	-4,381
Depreciation and amortisation	-1	-1,136	-4,447
Revaluation of earnout	–	–	-15,000
Other operating expenses	-163	-163	-540
Operating profit / loss	**13,214**	**13,877**	**47,991**
EBITDA	***10,462***	***15,013***	***67,439***
Interest income and similar income	2	4	72
Interest expenses and similar charges	-764	-23	-323
Other financial items	54	-735	632
Net financial items	**-708**	**-754**	**381**
Profit / Loss before taxes	**12,506**	**13,123**	**48,372**
Tax	-2,207	-3,075	-14,901
Profit / Loss for the period	**10,298**	**10,049**	**33,471**
Basic earnings per share, SEK	0.30	0.30	0.99
Diluted earnings per share, SEK	0.30	0.30	0.99

Consolidated Statement of Comprehensive Income

AMOUNTS IN SEK THOUSANDS	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
Profit / Loss for the period	**10,298**	**10,049**	**33,471**
Total other comprehensive income			
Items that may be reclassified subsequently to profit or loss;			
Translation differences from the conversion of foreign subsidiaries	-685	606	-182
Total other comprehensive income for the period	**9,614**	**10,655**	**33,289**

Consolidated Statement of Financial Position

AMOUNTS IN SEK THOUSANDS	2025-03-31	2024-03-31	2024-12-31
Fixed assets			
Goodwill	160,808	160,808	160,808
Patents, Licenses and similar rights	–	3,190	–
Deposits	77	543	81
Equipment	–	14	1
Total fixed assets	**160,885**	**164,554**	**160,890**
Current assets			
Accounts receivable	8,061	6,578	8,691
Current tax receivables	167	125	125
Other receivables	1,958	1,629	2,044
Prepaid expenses and accrued income	1,164	3,182	1,400
Total current assets	**11,349**	**11,514**	**12,260**
Cash and cash equivalents	3,841	5,968	4,495
TOTAL ASSETS	**176,076**	**182,037**	**177,645**
EQUITY AND LIABILITIES			
Equity			
Share capital	143,115	143,115	143,115
Retained earnings	-55,400	-88,871	-88,871
Translation reserve	1,047	2,520	1,732
Profit for the period	10,298	10,049	33,471
Total equity	**99,060**	**66,812**	**89,446**
Liabilities			
Non-current liabilities			
Bonds	–	68,831	–
Other long-term liabilities	–	1,833	–
Total non-current liabilities	**–**	**70,664**	**–**
Current liabilities			
Bonds	61,214	–	60,409
Accounts payable	4,856	4,233	5,435
Current tax liabilities	3,220	6,377	7,373
Other liabilities	7,188	33,509	14,416
Accrued expenses and prepaid income	538	442	564
Total current liabilities	**77,016**	**44,561**	**88,198**
TOTAL EQUITY AND LIABILITIES	**176,076**	**182,037**	**177,645**

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**	–	**1,732**	**-55,400**	**89,446**
Profit/loss for the period				10,298	**10,298**
Other comprehensive income					**–**
Translation differences			-685		**-685**
Equity 2025-03-31	**143,115**	**–**	**1,047**	**-45,102**	**99,060**

Consolidated Statement of Cash Flows

AMOUNTS IN SEK THOUSANDS	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
Cash flow from operating activities			
Earnings before interest and taxes (EBIT)	13,214	13,877	47,991
Adjustments for non-cash flow items;			
- Amortisation, depreciation and impairment	1	1,136	4,447
- Revaluation of earnout liability	-2,753	–	15,000
Interest received	2	4	72
Interest paid	-9	-23	-139
Tax paid	-6,236	-5,037	-15,883
Cashflow from operating activities before changes in working capital	**4,219**	**9,957**	**51,490**
Change in accounts receivable	202	205	-1,897
Change in other current receivables	190	812	2,200
Change in accounts payable	-276	-376	811
Change in other current liabilities	235	2,109	-662
Cashflow from Operating activities	**4,570**	**12,706**	**51,942**
Cashflows from Investing activities			
Payment of acquisition-related earnout	-5,107	-11,657	-40,038
Investments in Financial Assets	-1	–	458
Cashflows from Investing activities	**-5,108**	**-11,656**	**-39,580**
Cashflows from Financing activities			
Repayment of loans	–	–	-12,776
Cashflows from Financing activities	**–**	**–**	**-12,776**
Cashflow for the period	**-538**	**1,050**	**-414**
Reconciliation of changes in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	**4,495**	**4,806**	**4,806**
Exchange difference on cash and cash equivalents	-115	112	103
Cash and cash equivalents at the end of the period	**3,841**	**5,968**	**4,495**
Change in cash and cash equivalents	**-654**	**1,161**	**-312**

Income Statement - Parent Company

AMOUNTS IN SEK THOUSANDS	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
Net sales	600	600	2,400
Other operating income	18	–	3
Total revenue	**618**	**600**	**2,403**
Other external expenses	-901	-915	-3,458
Employee benefits	-251	-258	-972
Other operating expenses	-7	-8	-28
Operating profit / loss	**-541**	**-581**	**-2,054**
Result from shares in group companies	–	–	37,809
Other financial income and expenses	324	-979	454
Interest income and similar income	1	–	2
Interest expenses and similar charges	-755	–	-324
Net financial items	**-431**	**-979**	**37,942**
Profit / Loss after financial items	**-971**	**-1,559**	**35,888**
Appropriations	–	–	400
Tax	–	–	-8
Profit / Loss for the period	**-971**	**-1,559**	**36,280**

Statement of Financial Position - Parent Company

AMOUNTS IN SEK THOUSANDS	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Financial fixed assets			
Shares in group companies	304,007	292,167	306,759
Total fixed assets	**304,007**	**292,167**	**306,759**
Current assets			
Receivables from group companies	691	590	335
Current tax receivables	81	–	20
Other receivables	5	10	–
Prepaid expenses and accrued income	236	162	178
Total current assets	**1,013**	**762**	**532**
Cash and cash equivalents	183	338	489
TOTAL ASSETS	**305,202**	**293,267**	**307,780**
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	-125,086	-161,365	-161,365
Profit for the period	-971	-1,559	36,280
	24,721	**-12,146**	**25,693**
Total equity	**209,836**	**172,969**	**210,808**
Non-current liabilities			
Bonds	–	68,831	–
Other long-term liabilities	–	1,833	–
Total non-current liabilities	**–**	**70,664**	**–**
Current liabilities			
Bonds	61,214	–	60,409
Accounts payables	252	448	230
Liabilities to group companies	29,487	19,356	22,957
Current tax liabilities	8	1,482	1,490
Other liabilities	3,982	28,115	11,452
Accrued expenses and prepaid income	423	234	433
Total current liabilities	**95,366**	**49,635**	**96,972**
TOTAL EQUITY AND LIABILITIES	**305,202**	**293,267**	**307,780**

Statement of Changes in Equity - Parent Company

AMOUNTS IN SEK THOUSANDS	2025-03-31	2024-03-31	2024-12-31
Equity at the beginning of the year	**210,808**	**174,528**	**174,528**
Profit/loss for the period	-971	-1,559	36,280
Equity at the end of the year	**209,836**	**172,969**	**210,808**



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