

PRESS RELEASE

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FunRock & Prey Studios signs 3.3 MSEK game development contract

Fragbite Group AB's (publ) ("Fragbite Group") wholly-owned subsidiary FunRock & Prey Studios have signed a contract to develop a white-label game engine, generating an initial income of approximately 3.3 MSEK. In addition, negotiations for extensions to the contract are ongoing.

During the spring 2024, FunRock & Prey Studios pivoted its business to combine development of proprietary game IPs and engines with work-for-hire development. A first project was initiated during the second quarter, an assignment for a European counterpart for which the studio is building a white-label game based on the *MMA Manager* game engine. This project is near completion and negotiations are underway for an extension of the project.

Today the subsidiary signed another contract with the same counterpart for another white-label game engine, this one based on FunRock's game engine for inactive mobile title *Capital War*. The contract generates an income of approximately 3.3 MSEK over six months, with the possibility of an extension.

"I'm thrilled with this new deal and the opportunities it brings to our studio. It's gratifying to see that we can generate additional sources of income while staying focused on enhancing our players' experience and leveraging assets we've already built. This contract is significant not only because it allows us to utilise work done on Capital War, but also because it aligns with our aim to establish sustainable revenue streams through work-for-hire projects. I'm excited about the possibilities ahead in 2025," says Magdy Shehata, CEO, FunRock & Prey Studios.

"The pivot in FunRock & Prey Studios' business strategy is positive and these new projects not only provide a good cash injection but also contribute to developing the studio. I am especially pleased to see an inactive IP from the Company's broad portfolio being utilised for new business – using our IPs as leverage is a key part of Fragbite Group's strategy," says Stefan Tengvall, CEO, Fragbite Group.

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Redeye AB is the Company's Certified Adviser.

About us

Fragbite Group (publ) is a Swedish corporate group with a portfolio of established subsidiaries that develop, adapt and publish games and esports content within GAMING, ESPORTS and WEB3. Our products are developed for both traditional platforms – PC, mobile and console – and modern platforms built on blockchain technology. The Group is headquartered in Stockholm and listed on Nasdaq First North Growth Market.

Attachments

[FunRock & Prey Studios signs 3.3 MSEK game development contract](#)