

**PRESS RELEASE**

23 January 2026 12:27:00 CET

# Michael Lundgren new CEO – Stefan Tengvall remains a Board Member

**Stefan Tengvall has informed the Board of Directors of Fragbite Group AB (publ) ("Fragbite Group" or "the Company") that he wishes to step down as CEO, but will remain as a member of the Board with continued long-term commitment to Fragbite Group. The Board has accepted his request and appointed Michael Lundgren as acting CEO. Michael Lundgren will therefore step down as Chairman but will also remain as a member of the Board. Until the Annual General Meeting elects a new Chairman, the Board's work will be led by Niclas Bergkvist.**

Stefan Tengvall became CEO in May 2024, a role he has held in parallel with his role as a member of the Board. Stefan has now informed the Board that he wishes to step down as CEO, whereupon the Board has appointed Michael Lundgren as Acting CEO. Michael Lundgren will therefore leave his role as Chairman but remains a member of the Board. Until a new Chairman has been elected by the next Annual General Meeting, the work of the Board will be led by Niclas Bergkvist. Niclas Bergkvist previously served as Chairman of Fragbite Group between 2020 and 2022. The board remains able to form a quorum, and its composition continues to meet Nasdaq requirements.

*"I have been involved with Fragbite Group for many years and in different roles. The Company has now reached a point where it is natural to hand over the CEO role, which also coincides with my other commitments requiring more time and focus. We are a close-knit team within the management and Board, and I believe this change will benefit the Company. As a Board member and one of the largest shareholders, I continue to have a significant and long-term commitment to Fragbite Group,"* says Stefan Tengvall, Board Member, Fragbite Group.

*"Stefan has in a commendable way led the Company forward through a period of great change, and we have now come out the other side. I would like to thank Stefan for his hard work as CEO and am delighted to take over the baton. I know I speak for everyone in the team when I say that we look forward to building a stronger Fragbite Group together,"* says Michael Lundgren, Acting CEO, Fragbite Group.

**For questions, please contact:**

Erika Mattsson, Chief Communications Officer

[ir@fragbitegroup.com](mailto:ir@fragbitegroup.com)

Phone: +46 8 520 277 82

Redeye AB is the Company's Certified Adviser.

## About us

Fragbite Group AB (publ) is a Swedish corporate group based in Stockholm that creates long-term shareholder value through combining an ambitious Bitcoin Treasury strategy with well-established core business operations in Gaming and Esports. Fragbite Group's oldest subsidiary was founded in 2002, while the group was formed in 2021 when the share was also listed on Nasdaq First North Growth Market under the ticker \$FRAG.

*This information is information that Fragbite Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-01-23 12:27 CET.*

## Attachments

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