

PRESS RELEASE

23 May 2024 08:37:00 CEST

Marcus Teilman resigns from the position of CEO at his own request

Today, CEO Marcus Teilman informed the Board of Directors of Fragbite Group AB (publ) ("Fragbite Group" or the "Company") that he wishes to terminate his employment. The Board has accepted his request and appointed Chairman Stefan Tengvall as interim CEO. Stefan Tengvall will step down as Chairman of the Board but will remain a board member. Current board member Sten Wranne will assume the role of Chairman of the Board.

Today, Marcus Teilman has chosen to step down from his role as CEO of Fragbite Group as he intends to pursue new challenges. Marcus will be available to the Company during a transitional period and will provide support to Stefan Tengvall. Stefan Tengvall's role as Chairman will be assumed by current board member Sten Wranne, as Tengvall takes on the position of interim CEO.

"The Board and I thank Marcus for his efforts and his commitment to Fragbite Group during his time as CEO and wish him the best of luck in the future. The Company has initiated a cost reduction programme with the aim of securing a healthy cash flow in both the short and long term. Further examining the costs of the Group and our portfolio companies as well as identifying opportunities for restructuring, thereby enabling increased capital for our profitable underlying core holdings, will be my main focus in the coming period. I look forward to the task as it is something I have done previously in my career. We have a fantastic Group that can become even better," comments Stefan Tengvall.

Presentations of Stefan Tengvall and Sten Wranne are available on the Company's website, www.fragbitegroup.com.

For questions, please contact:

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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 web3 platforms built on blockchain technology. The Group is headquartered in Stockholm and listed on Nasdaq First North Growth Market.

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 2024-05-23 [xx:xx] CEST.

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Attachments

[Marcus Teilman resigns from the position of CEO at his own request](#)