

Interim Report January-June 2022

High level of activity in our daily business

Second quarter 2022

- Net revenue amounted to SEK 54.2 (17.2) million.
- EBITDA amounted to SEK -1.4 (-4.5) million.
- Adjusted EBITDA (before items affecting comparability) amounted to SEK -0.6 (-2.9) million.
- Net result after tax was SEK -30.8 (-17.0) million.
- Earnings per share after dilution amounted to SEK -0.34 (-0.20).

First six months 2022

- Net revenue amounted to SEK 108.9 (19.6) million.
- EBITDA amounted to SEK 1.0 (-7.0) million.
- Adjusted EBITDA (before items affecting comparability) amounted to SEK 1.9 (-3.6) million.
- Net result after tax was SEK -52.5 (-24.4) million.
- Earnings per share after dilution amounted to SEK -0.57 (-0.28).

Significant events during the first half year

- The acquisition of Lucky Kat was completed on 3 January and in this connection, a total of 3,944,551 shares were issued. Lucky Kat's Q4 results were included in the Group's results for the fourth quarter of 2021 according to the acquisition agreement.
- On 9 February, Lucky Kat entered into a partnership agreement with The Sandbox to create a virtual world with an amusement park theme in the Metaverse – a decentralised digital ecosystem based on the next generation Internet, Web3.
- Marcus Teilman, former Deputy CEO and Head of M&A, was appointed new President & CEO, taking over on 25 May.
- At the Annual General Meeting, Niclas Bergkvist, Claes Kalborg, Dawid Myslinski, David Wallinder and Sten Wranne were re-elected to the Board. The Company's outgoing President and CEO Stefan Tengvall and Zahra Zamani were elected as new Board members. In addition, Stefan Tengvall was elected Chairman of the Board.
- The AGM also decided on an incentive programme and a share option programme, each consisting of 1,350,000 options to be offered to senior executives, other key personnel or employees of the Company and its subsidiaries. The meeting also adopted an incentive programme of 400,000 options to be offered to members of the Company's Board of Directors.
- In May, Playdigious launched the game Evoland II in China.
- Playdigious will be releasing a mobile version of Spiritfarer exclusively on Netflix later this year, as announced during Netflix's Geeked Week event in June.
- In June, FunRock & Prey Studios launched MMA Manager 2: Ultimate Fight for mobile devices globally on both the Apple App Store and the Android Google Play Store.

Significant events after the end of the period

- On 14 July, WAGMI Limited, Gibraltar ("WAGMI"), a newly established subsidiary of Fragbite Group, announced its successful registration as a "Virtual Assets Service Provider" with the Gibraltar Financial Services Commission.
- In connection with the acquisition of Lucky Kat, a maximum additional consideration of EUR 11 million was announced, contingent on Lucky Kat's results in 2021, 2022 and 2023. The conditions for the first additional consideration have been met and on 15 July Fragbite Group paid EUR 4 million to the sellers of Lucky Kat, of which EUR 3 million was paid in cash and EUR 1 million was paid in the form of 1,801,092 newly issued shares in Fragbite Group.
- In July, Fragbite AB announced the launch of The Swedish Cup, a national CS:GO tournament, this autumn in partnership with Expressen, SPACE and MAX Burgers.
- On 3 August, WAGMI entered into an agreement with several leading blockchain investors to sell in-game tokens for a total of USD 3.35 million in order to build its Metaverse.
- WAGMI announced the Web3 game Solcadia, which is scheduled for launch in 2023.
- MMA Manager 2: Ultimate Fight has increased its ARPU by 82% compared with the original title.

SEK thousands	Apr-Jun		Jan-Jun		Full Year
	2022	2021	2022	2021	2021
Net revenue	54,244	17,202	108,913	19,563	124,041
Adjusted EBITDA*	-567	-2,943	1,882	-3,587	9,730
EBITDA	-1,440	-4,502	1,009	-6,968	6,162
EBIT	-24,627	-16,779	-43,528	-24,172	-45,746
Net result after tax	-30,826	-17,033	-52,509	-24,442	-50,397

* Earnings 2021 were affected by items affecting comparability of SEK 1,823 thousands in Q1, SEK 1,558 thousands in Q2 and SEK 3,568 thousands for the full year. The costs are attributable to the IPO process.

* Earnings 2022 are affected by items affecting comparability of SEK 873 thousands in Q2. The costs are attributable to the establishment of the group company WAGMI Ltd in Gibraltar.

About Fragbite Group AB (publ)

Fragbite Group is a digital gaming entertainment group with subsidiaries active in the mobile gaming and e-sports industry listed on Nasdaq First North Growth Market in Stockholm. The Group consists of companies with about 60 employees in total who all share the same passion for gaming. The Group is headquartered in Stockholm, Sweden, and has physical representation in Alexandria, Egypt, Paris, Montpellier and Nancy, France, The Hague, Netherlands, and Gibraltar. The Group has three internal game development studios: Lucky Kat, FunRock/Prey Studios and WAGMI. They develop, publish, distribute and market games for desktop, consoles and mobile devices for the global gaming market. Fragbite AB is one of the Nordic region's leading e-sports media companies arranging and broadcasting e-sports tournaments live. Playdigious adapts games for mobiles and develops indie games. For more information, see www.fragbitegroup.com.

CEO's comments

Those who know me well know that I am at my happiest when I get to work in a fast-paced environment with a high level of activity and strong implementation capacity. During my initial period as CEO, I believe that all the activities we are now undertaking meet the expectations of the outside world and will further reflect the high ambitions we have as a company.

In financial terms, it should be noted that we had non-recurring costs of approximately SEK 0.9 million related to the establishment of our new subsidiary WAGMI Ltd, which resulted in an adjusted EBITDA of approximately SEK -0.6 million, and that the quarter was charged approximately SEK 1.4 million corresponding to uncertain revenue recognised in a previous period. This has negatively affected the quarter's revenue and result. I believe that the second quarter is acceptable, but that we can perform significantly better. I therefore expect a gradual improvement in results in the coming quarters, given the high level of activity in all operating units both during and after the quarter.

During the quarter, we established a new subsidiary, WAGMI Ltd in Gibraltar, which operates Panzerdogs and forthcoming Web3 games in close collaboration with Lucky Kat, acquired at the beginning of the year. We have

also been successful in obtaining registration as a "Virtual Assets Service Provider", regulated through the *Gibraltar Financial Services Commission*. With this registration, we became one of the first companies globally in our sector to be regulated in blockchain technology, while also being a listed group of companies. This was also the building block we needed for a successful sale of our in-game token to a number of selected strategic investors for approximately USD 3.35 million. These tokens can also be used in other Web3 games. One of these is *Solcadia*, which will be launched during 2023. Our revenue base is being further diversified and expanded through *Solcadia* and through planned future NFT sales via *Solcadia*. Later this year, we also plan to conduct a public NFT sale, which is expected to bring us additional revenue and liquidity. An NFT collection has been launched on The Sandbox platform during the quarter, which is a first step in expanding our presence in more metaverses, thereby creating more business opportunities in the future.

Playdigious continues to develop better than planned. During the quarter, they released DLC (Downloadable Content) for *Dead Cells*, launched *Street of Rage 4* for mobile devices and launched *Evoland II* in the Chinese market. The item of news that pleases me most is the announcement that the game *Spiritfarer* will be launched exclusively on the

Netflix platform, which I see as a sign of strength. Personally, I find this type of distribution platforms interesting from several perspectives, mainly because these subscription revenues for distributors with an already large customer base give more muscle to the platform for buying more games in the future. This could ultimately create further business opportunities for us and we obviously want to be a supplier of high quality games to this type of platform in the future. There is more to come from the brilliant Playdigious team and we are currently looking at ways to scale up their operations further.

At the end of the quarter, FunRock & Prey Studios launched the game *MMA Manager 2: Ultimate Fight* in collaboration with Tilting Point. The game has shown a promising start, with an increase in ARPU (Average Revenue Per User) of 82% for the first 30 days since global launch compared with the same period for the original title *MMA Manager 2021* (launched in April 2021). It is still too early to draw any major conclusions from this, other than that it looks promising and we will of course continuously review how we can further improve our ARPU and other metrics. This is an important first milestone and shows that the FunRock & Prey Studios employees have worked hard to launch the game with a number of quality-enhancing features. We are currently reviewing the possibility of also launching the game in Asia and the Middle East region.

After the end of the quarter, the e-sports company Fragbite AB announced that it will shortly be launching the Swedish CS:GO Cup. This is being done in partnership with Bonnier and SPACE (the world's largest gaming centre, located in Stockholm, and where Fragbite Group and its Swedish units also have their offices). The Swedish Cup is a national CS:GO tournament in which amateurs have the opportunity to face the top ranked teams,

including *Ninjas in Pyjamas*, ranked among the top 10 teams in the world. With this new tournament we want to strengthen our presence on the Swedish e-sports scene, but also build a really strong brand over time.

Acquisitions are something that we have been working on intensively since before our IPO last year and will continue to focus on. We conduct our acquisitions carefully and methodically and will continue to be highly selective. We continue to pursue this work vigorously and we currently have a strong pipeline of interesting acquisition candidates, as well as ongoing dialogue with potential target companies, and therefore see a continuation of good business opportunities going forward.

Finally, I would like to take this opportunity to thank you for the trust you have placed in me to lead Fragbite Group. We have many talented employees in our group of companies and with all the activities we have carried out and plan to carry out, I am firmly convinced that we have a bright future ahead of us.



Marcus Teilman, President & CEO

Financial performance in the period January – June 2022

Revenue

The Group's net revenue for the second quarter amounted to SEK 54.2 (17.2) million. Net revenue for the first half year amounted to SEK 108.9 (19.6) million. Revenue was significantly higher than in the previous year due to the Group's acquisition of Fragbite, Playdigious and Lucky Kat. Fragbite was acquired on 18 February 2021 and therefore contributed to net revenue for Q1 2021, while the other acquisitions were included in consolidated net revenue from 1 June for Playdigious and 1 October for Lucky Kat.

Earnings

The Group's personnel expenses and other external costs for the second quarter amounted to SEK 15.3 (9.7) million and for the first half year SEK 28.4 (14.6) million. Costs have increased compared with the previous year, driven by completed acquisitions and recruitments in the Parent Company. Other external costs for the first half of 2022 were negatively affected by non-recurring costs of SEK -0.9 million attributable to the establishment of the Group's Gibraltar-based company WAGMI Ltd. The corresponding figure for the previous year was SEK -3.4 million, attributable to the IPO process.

EBITDA for the second quarter amounted to SEK -1.4 (-4.5) million and for the first half year SEK 1.0 (-7.0) million. Taking into account the above-mentioned items affecting comparability, adjusted EBITDA for the first half year amounted to SEK 1.9 (-3.6) million.

The Group's depreciation/amortisation for the second quarter amounted to SEK 23.2 (12.3) million and for the first half year SEK 44.5 (17.2) million and is mainly related to goodwill arising in connection with completed acquisitions. Amortisation related to work performed by the Company and capitalised amounted to SEK 0.6 (2.1) million for the second quarter and SEK 1.3 (4.2) million for the first half year.

The Group's net result after tax for the quarter amounted to SEK -30.8 (-17.0) million and for the first half year SEK -52.5 (-24.4) million.

Cash flow, investments and financial position

Cash flow from operating activities before changes in working capital amounted to SEK -3.7 (-5.2) million for the second quarter and SEK -3.1 (-7.3) million for the first half year.

The improved cash flow is largely due to earnings from the companies acquired in 2021, counterbalanced by the increased finance costs related to these acquisitions and taxes paid in the foreign companies. As mentioned above, the Parent Company's costs also increased compared with the same period the previous year.

Cash flow from changes in working capital amounted to SEK 15.1 (23.6) million for the second quarter and SEK 13.3 (24.7) million for the first half year.

Cash flow from investing activities for the second quarter amounted to SEK -2.8 (-62.9) million and was mainly attributable to work performed and capitalised. Cash flow from investing activities for the first half year amounted to SEK -82.7 (-138.6) million, the majority of which was attributable to the acquisition of Lucky Kat, for which the shares were not taken over until the beginning of Q1 as mentioned above. The previous year's figures include the acquisitions of Fragbite AB (first quarter) and Playdigious (second quarter).

Cash flow from financing activities for the second quarter amounted to SEK 28.5 (58.7) million, of which SEK 26.3 million corresponds to the Company's net borrowing during the quarter and SEK 2.2 million to premiums received for warrants related to the incentive programmes mentioned above. Cash flow from financing activities for the first half year amounted to SEK 45.6 (155.7) million, with the first quarter also including repayments of the Company's bank borrowings and a new share issue in connection with the acquisition of Lucky Kat. Cash and cash equivalents amounted to SEK 60.6 (39.4) million at the end of the period.

Work performed by the Company and capitalised	Apr-Jun		Jan-Jun		Full Year
	2022	2021	2022	2021	2021
SEK thousands					
Recognition of capitalised expenditure	2,392	1,489	4,885	2,531	6,757
Amortization of capitalised expenditure	-590	-2,148	-1,265	-4,224	-9,017
Write down balanced expenses	0	0	0	0	-7,341
Earnings effect/net effect	1,803	-659	3,620	-1,693	-9,601

Sale of in-game tokens

As announced in a press release on 3 August 2022, token sales have taken place via a “Strategic Round”, whereby a number of selected strategic investors have purchased tokens for an amount corresponding to USD 3.35 million.

In addition to the Strategic Round, an internal round was conducted in which Fragbite Group and certain Lucky Kat employees purchased in-game tokens for just over USD 80,000.

In total, just over 658.7 million tokens have been sold in these rounds, including just over 239.2 million tokens in the Strategic Round. The Company aims to sell a further 335 million tokens later this year through a “Private Round”, as well as through a public sale. However, it should be clarified that this is largely dependent on market developments for this type of asset and the Company is closely monitoring developments to assess if and when the timing is favourable for further sales of tokens.

In our analysis of how to account for the sale of these tokens, we have worked on the basis that the Company is committed to providing this game for as long as it is in demand along with the holder’s right to use these tokens for future in-game purchases. It is therefore our assessment that the cash proceeds from the sale of tokens should be recognised as deferred income. Revenue is then recognised as the holder uses the tokens for in-game purchases. Based on our best current estimate, it is reasonable to assume that the holders of these tokens will spend them evenly distributed over the lifetime of the game, so straight-line accrual over the estimated economic lifetime of the game is also a reasonable reflection of how we receive our revenue. There is significant uncertainty in assessing the economic life of a game before it is launched, as well as how token holders will use the tokens, and so as the game develops and our understanding of player behaviour increases, we will closely monitor developments and, if necessary, review the decision on what method and period we will use to recognise this revenue in the future. We will also provide ongoing communication on this in our financial reporting.

Our analysis, which in addition to the separate analysis of the estimated economic life of the game, is also based on discussions with our auditors and other external financial experts. The analysis is not yet complete, but our initial assessment is that a period of about 3 years would be considered a reliable estimate.

Forthcoming launches

Planned activities up to and including Q4 2022

Title	IP owner	Publisher
Panzerdogs mobile version	WAGMI Ltd	Lucky Kat
Public token sale (IDO)	WAGMI Ltd	Lucky Kat
Title not yet communicated	External	Playdigious
Fragleague season 9	Fragbite AB	Fragbite AB
Swedish CS:GO Cup	Fragbite AB	Fragbite AB
Title not yet communicated	External	Playdigious
Solcacia NFT sale	WAGMI Ltd	Lucky Kat

Market¹

Gaming

The global gaming market can be divided into four different segments: Console, Mobile, PC Browser and PC Downloaded. Gaming market revenue amounts to \$196.8 billion in 2022, an increase of 2.2 percent since 2021. Mobile gaming accounts for approximately 53 percent of the revenue. The mobile gaming market has been less affected by the pandemic, in the form of delays, than the PC and console games market. This is because PC and console game developers tend to have a larger number of employees working on the same game and have more international collaborations than mobile game developers. In addition, the PC and console games market has been negatively affected by a global shortage of semiconductors and other components.

Mobile gaming

Mobile games are played on mobile devices, which include smart phones and tablets. As mentioned above, mobile gaming is the largest global gaming market segment in terms of revenue. NewZoo estimates that mobile gaming market revenues grew to \$103.5 billion in 2022, representing an increase of about 5.1 percent compared with 2021. This is driven primarily by growth in markets such as Asia-Pacific, the Middle East and Africa, but also by new innovations in mobile revenue generation and major PC and console game developers integrating their intellectual property into mobile. Statista estimates that the number of global mobile gamers in 2021 reached 2.7 billion. By 2024, it is estimated that mobile gaming market revenue will be \$116.4 billion, corresponding to a CAGR (Compound Annual Growth Rate) of 11.2 percent, calculated from 2019. This revenue represents only players' own consumption and therefore excludes game advertising revenue.

E-sports

The global e-sports industry increased its revenues from approximately \$957.5 million in 2019 to \$996 million in 2020. In 2021, the global e-sports market amounted to approximately \$1.1 billion and is expected to grow to approximately \$1.9 billion by 2025. This means a CAGR of 13.4 percent, calculated from 2020. In 2022, the number of global e-sports viewers showed 8.7 percent year-on-year growth, increasing to 532 million. Of these viewers, e-sports enthusiasts represent 261 million and the remaining 270 million viewers watch an occasional e-sports event during the year. E-sports enthusiasts are viewers who watch e-sports more than once a month. Global viewership is expected to continue to grow at a CAGR of about 8.1 percent to \$641 million by 2025, calculated from 2020. This growth is expected to be driven primarily by markets such as Asia-Pacific, the Middle East and Africa. Revenue in 2022 is attributable to sponsorship and advertising, media rights, game publisher fees, merchandise & ticket, digital and live streaming. Sponsors continue to be the dominant segment of the e-sports market. The revenue stream from sponsorship amounted to \$837 million in 2022, representing 60 percent of the overall e-sports market. Blockchain companies are seen as contributing to this increase by investing in reaching the e-sports public. In 2022, revenue from merchandise and ticket sales has totalled \$108 million. Digital and live streaming are the fastest growing market segments with 2020-2025 CAGRs of 27 percent and 25 percent, respectively. Digital includes revenue generated from digital sales of buy-in games linked to e-sports teams' brands and contracted players. Live streaming includes revenues generated through professional players' and contracted streamers' own channels.

Parent Company

The Parent Company's revenue for the second quarter amounted to SEK 2.2 (0.0) million and for the first half year SEK 4.2 (0.0) million. Net result after tax for the second quarter was SEK -7.5 (-3.2) million and SEK -10.2 (-5.1) million for the first half year.

Accounting policies

¹ Market data sources: Newzoo's Global Games Market Report 2022, Newzoo's Global Games Market Report 2021, Newzoo's Global Mobile Market Report 2021 and Newzoo's Global Esport & Live Streaming Market Report 2022

This interim report has been prepared in accordance with K3, Interim Financial Reporting, and the Annual Accounts Act.

Fragbite Group's share

Fragbite Group AB (publ) was listed on Nasdaq First North Growth Market on 12 July 2021 under the ticker (short name) FRAG. The total number of ordinary shares outstanding on 30 June 2022 is 87,913,750. Each share carries one vote at the AGM.

Consolidated statement of comprehensive income

SEK thousands	Apr-Jun		Jan-Jun		Full Year
	2022	2021	2022	2021	2021
Revenue	54,244	17,202	108,913	19,563	124,041
Capitalized work on own account	2,392	1,489	4,885	2,531	6,757
Other operating income	14	12	100	15	9
Total Revenue	56,651	18,703	113,898	22,109	130,807
Cost of goods and services sold	-42,802	-13,553	-84,461	-14,511	-88,013
Gross Profit	13,849	5,150	29,437	7,599	42,793
<i>Gross Margin %</i>	<i>24.4%</i>	<i>27.5%</i>	<i>25.8%</i>	<i>34.4%</i>	<i>32.7%</i>
Personnel expenses	-9,770	-3,955	-18,853	-5,643	-16,488
Other external costs	-5,519	-5,696	-9,575	-8,924	-20,143
EBITDA	-1,440	-4,502	1,009	-6,968	6,162
Amortization and impairment intangible assets	-2,534	-2,148	-3,210	-4,224	-16,358
Depreciation tangible assets	-109	-17	-215	-18	-152
Amortization goodwill	-20,544	-10,112	-41,112	-12,962	-35,112
Other operating expenses	0	0	0	0	-287
EBIT	-24,627	-16,779	-43,528	-24,172	-45,746
Net financial items	-4,772	29	-6,268	29	-443
Earnings before tax (EBT)	-29,399	-16,749	-49,796	-24,144	-46,189
Tax	-1,428	-284	-2,713	-298	-4,207
Net result	-30,826	-17,033	-52,509	-24,442	-50,397
Other comprehensive income	0	0	0	0	0
Total comprehensive income	-30,826	-17,033	-52,509	-24,442	-50,397
Comprehensive income for the period attributable to the parent company's shareholders	-30,826	-17,033	-52,509	-24,442	-50,397
Earnings per share (SEK)	-0.35	-0.24	-0.60	-0.35	-0.60
Earnings per share after dilution (SEK)	-0.34	-0.20	-0.57	-0.28	-0.59
Average number of shares outstanding	87,913,750	56,479,212	87,848,371	44,625,019	63,110,894
Average number of shares outstanding diluted	90,016,525	60,827,851	89,850,318	48,709,740	66,917,958
Number of shares before dilution	87,913,750	70,360,330	87,913,750	70,360,303	83,969,199
Number of shares diluted	91,658,998	87,011,050	91,658,998	87,011,050	85,869,199

Consolidated statement of financial position

<i>SEK thousands</i>	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
ASSETS			
Fixed Assets			
Intangible assets	345,428	211,538	182,535
Tangible assets	1,108	166	221
Financial assets	305	123	1,806
Total Fixed Assets	346,841	211,827	184,562
Current Assets			
Accounts receivable	16,149	21,836	17,175
Taxes	1,613	0	0
Other receivables	2,735	931	3,701
Prepaid expenses and accrued income	8,606	2,404	11,361
Total Current Assets	29,104	25,170	32,237
Cash and cash equivalents	60,581	39,365	87,460
Total Assets	436,527	276,362	304,258
EQUITY AND LIABILITIES			
Equity	185,582	183,652	203,254
Provisions*	137,610	20,263	20,262
Long-term liabilities			
Liabilities to credit institutions	42,789	14,104	31,487
Total Long-term liabilities	42,789	14,104	31,487
Short-term liabilities			
Liabilities to credit institutions	26,194	5,000	15,000
Accounts payable	3,203	23,450	25,834
Current tax liabilities	2,129	366	338
Other current liabilities	2,344	20,689	3,392
Accrued expenses and prepaid income	36,676	8,838	4,692
Total Short-term liabilities	70,546	58,343	49,255
Total Equity and Liabilities	436,527	276,362	304,258

* All additional purchase price is accounted for as provisions

Consolidated cash flow statement

SEK thousands	Apr-Jun		Jan-Jun		Full Year
	2022	2021	2022	2021	2021
Operating income	-24,627	-16,779	-43,528	-24,172	-45,746
Non-cash items					
Depreciation, amortisation and impairment	23,187	12,277	44,537	17,204	51,621
Other	1,715	-347	2,107	-347	0
Financial items	-766	29	-1,257	29	-443
Tax paid	-3,207	-382	-4,973	0	-3,908
Cash flow from operating activities before changes in working capital	-3,698	-5,203	-3,114	-7,287	1,524
Change in accounts receivable	4,508	1,187	-43	1,081	-16,543
Change in other receivables	-275	-556	10,591	318	-12,887
Change in accounts payable	-18,631	-1,151	-22,184	666	25,227
Change in other liabilities	29,533	24,132	24,954	22,619	6,609
Cash flow from changes in working capital	15,135	23,611	13,318	24,683	2,406
Cash flow from operating activities	11,437	18,409	10,204	17,396	3,930
Investment in subsidiaries	-203	-61,442	-76,588	-136,065	-139,084
Ongoing investment in financial assets	0	0	0	0	-1,806
Enabled work on own account	-2,392	-1,489	-4,885	-2,531	-6,757
Acquisition of intangible and tangible fixed assets	-207	-14	-1,085	-14	-598
Deposit paid	-5	0	-160	0	0
Cash flow from investing activities	-2,807	-62,945	-82,718	-138,610	-148,245
New share issue	2,233	43,840	23,139	140,810	185,162
New borrowings	30,059	15,000	30,059	15,000	45,000
Amortization of liabilities to credit institutions	-3,773	-93	-7,563	-93	-3,360
Cash flow from financing activities	28,519	58,748	45,635	155,717	226,802
Cash flow	37,148	14,212	-26,879	34,504	82,487
Cash and cash equivalents at	23,432	25,153	87,460	4,861	4,861
Cash flow for the period	37,148	14,212	-26,879	34,504	82,487
Exchange difference in cash and					112
Cash and cash equivalents at end of	60,581	39,365	60,581	39,365	87,460

* In cash flow 2021 a reclassification of new share issue in connection with acquisitions in 2021 has been done, which affects reported amounts in Investment in subsidiaries and New share issue. In addition to that some corrections in 2021 comparative figures have been made.

Consolidated statement of changes in equity

<i>SEK thousands</i>	Share capital	Premium Fund	Balanced result	This periods result	Equity attributable to shareholders of the Parent Company
OPENING BALANCE 2021-01-01	544	132,858	-43,173	-22,569	67,660
Changes in equity during the period 2021-01-01 - 2021-12-31					
Result for the reporting period				-50,397	-50,397
New share issue paid	855	184,307			185,162
Change in Group structure			829		829
Disposition according to decision of the Annual General Meeting			-22,569	22,569	0
CLOSING BALANCE 2021-12-31	1,399	317,165	-64,913	-50,397	203,254
OPENING BALANCE 2022-01-01	1,399	317,165	-64,913	-50,397	203,254
Changes in equity during the period 2022-01-01 - 2022-06-30					
Results for the reporting period				-52,509	-52,509
New share issue paid	66	23,073			23,139
Translation difference			11,698		11,698
Disposition according to decision of the Annual General Meeting			-50,397	50,397	0
CLOSING BALANCE 2022-06-30	1,465	340,238	-103,612	-52,509	185,582

Income statement - Parent Company

<i>SEK thousands</i>	Apr-Jun		Jan-Jun		Full Year
	2022	2021	2022	2021	2021
Revenue	2,193	0	4,200	0	2,358
Total revenue	2,193	0	4,200	0	2,358
Personnel expenses	-2,492	-16	-4,683	-17	-1,278
Other external costs	-1,800	-3,169	-2,995	-5,006	-9,424
EBITDA	-2,098	-3,186	-3,479	-5,023	-8,344
Profit from participations in Group companies	0	0	0	0	6,815
Impairments of financial fixed assets	0	0	0	0	-22,500
Net financial items	-5,405	-35	-6,739	-35	-202
Earnings before tax (EBT)	-7,503	-3,221	-10,218	-5,058	-24,230
Tax	0	0	0	0	0
Net result	-7,503	-3,221	-10,218	-5,058	-24,230

Balance sheet - Parent Company

<i>SEK thousands</i>	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
ASSETS			
Fixed Assets			
Shares in Group companies	427,100	253,499	235,496
Receivables from Group companies	12,224	0	1,150
Financial assets	154	0	1,661
Total Fixed Assets	439,477	253,499	238,307
Current Assets			
Receivables from Group companies	1,739	3,171	5,715
Taxes	42	0	20
Other receivables	724	0	0
Prepaid expenses and accrued income	231	0	170
Total Current Assets	2,734	3,171	5,905
Cash and cash equivalents	34,193	17,222	66,885
Total Assets	476,405	273,892	311,097
EQUITY AND LIABILITIES			
Equity	253,968	215,868	241,047
Provisions*	137,610	20,263	20,262
Long-term liabilities			
Liabilities to credit institutions	40,039	10,000	27,500
Liabilities to Group companies	0	0	1,614
Total Long-term liabilities	40,039	10,000	29,114
Short-term liabilities			
Liabilities to credit institutions	25,019	5,000	15,000
Accounts payable	273	2,235	1,838
Liabilities to Group companies	16,497	750	1,800
Other liabilities	334	17,373	160
Accrued expenses and prepaid income	2,664	2,403	1,876
Total Short-term liabilities	44,788	27,761	20,674
Total Equity and Liabilities	476,405	273,892	311,097

*All additional purchase price is accounted for as provisions.

Declaration by the Board of Directors

The Board of Directors and the CEO of Fragbite Group AB (publ) hereby certify that this interim report provides a true and fair overview of the operations, financial position and performance of the Group and Parent Company.

Stockholm, 24 August 2022

This interim report has not been reviewed by the Company's auditor.

Stefan Tengvall
Chairman of the Board

Niclas Bergkvist

Claes Kalborg

Dawid Myslinski

David Wallinder

Sten Wranne

Zahra Zamani

Marcus Teilman
President & CEO

Presentation for investors, analysts and media

A live-streamed presentation will be held on 24 August 2022 at 10.00 Swedish time. President & CEO Marcus Teilman and CFO Lars Johansson will present the report in English. To follow the presentation, go to <https://tv.streamfabriken.com/fragbite-group-q2-2022>

Contact

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Upcoming reports

Q3 2022: 15 November 2022
Year-end report 2022: 23 February 2023
Q1 2023: 12 May 2023
Q2 2023: 17 August 2023
Q3 2023: 15 November 2023