

# Year-End Report

1 JANUARY – 31 DECEMBER 2025

## Fourth quarter

Revenue	SEK 10.3 million	(59.0)
EBITDA	SEK -1.9 million	(7.1)
Adjusted EBITDA	SEK -1.9 million	(7.1)
Operational EBIT <sup>1</sup>	SEK -3.6 million	(4.1)
EBIT <sup>2</sup>	SEK -6.8 million	(-40.0)
Result after tax <sup>2</sup>	SEK 82.8 million	(-43.0)
Cash flow from operating activities	SEK -4.8 million	(0.3)
Diluted earnings per share <sup>3</sup>	SEK 10.25	(-6.34)
Bitcoin purchases	BTC 21.75	(n/a)

## Full year

Revenue	SEK 143.9 million	(213.2)
EBITDA	SEK 1.9 million	(7.8)
Adjusted EBITDA	SEK 0.0 million	(13.3)
Operational EBIT <sup>1</sup>	SEK -8.9 million	(-3.5)
EBIT <sup>2</sup>	SEK -91.4 million	(-141.8)
Result after tax <sup>2</sup>	SEK 6.8 million	(-129.0)
Cash flow from operating activities	SEK -1.3 million	(-8.6)
Diluted earnings per share <sup>3</sup>	SEK 0.94	(-19.02)
Bitcoin purchases	BTC 31.25	(n/a)
Total Bitcoin holding at end of period	BTC 31.25	(n/a)

” Fragbite Group closes 2025 with a positive result, strong cash flow, a balanced capital structure and in the starting blocks for a new growth journey.

- Michael Lundgren, VD

(1) Operational EBIT is defined as EBIT excluding non-operational amortisation and impairment of intangible assets.

(2) The consolidated result includes SEK -29.7 million relating to the sale of subsidiaries Lucky Kat and Wagmi during the second quarter and SEK 90.1 million relating to the sale of subsidiary Playdigious during the fourth quarter.

(3) Per number of shares at the end of the quarter.

## During the quarter



The 2025 Swedish Cup is successfully concluded with profitability, supported by new as well as returning sponsors.



Divestment of Playdigious for 10.5 MEUR, approximately 115 MSEK, on a cash and debt free basis.



Onwards, the Company receives 90 percent of net revenues from four PC games under Playdigious Originals, collaboration with Playdigious continues.



Investment in profitable growth company for the purpose of generating yield and broadening FunRock's access to iGaming as a target market.

See page 16 for all significant events during and after the end of the quarter.

## CEO's comments

Fragbite Group closes 2025 with a positive result, strong cash flow, a balanced capital structure and in the starting blocks for a new journey. We have significantly smaller business operations than a year ago due to strategic divestments, and now the task ahead consists of growing the business profitably and in a sustainable manner.

Revenue for the quarter amounted to SEK 10.3 million, which cannot readily be compared with the same period in 2024, as the divestment of Playdigious fundamentally changed the Company's size. Looking at the pro forma figures, the remaining business has seen a slight decline in revenue since 2024, largely driven by FunRock spending less on user acquisition (UA). Negative adjusted EBITDA for the remaining business has been reduced by SEK 3.5 million compared to 2024, driven by several factors, primarily cost reductions and increased revenues in FunRock's hybrid work-for-hire business unit. Adjusted EBITDA for 2025 amounted to SEK -2.6 million, with the deficit mainly attributable to the parent company's operations, lower revenues under Config and Bitcoin Treasury establishment costs.

### Well optimised parent company

The parent company has maintained the lower cost level established following the 2024 cost-reduction programme and reduced it further in 2025. As the divestment of three subsidiaries has led to a reduced workload in finance, the workforce has been downsized since the turn of the year, which will have additional positive impact on the cost level in 2026. The parent company is now a well-balanced, functional and strategically focused unit that maintains the listing on Nasdaq and actively contributes to building the business within the Company's three business areas.

### FunRock – new contracts and expansion

During the quarter, FunRock has worked to establish a broader client base for development projects, which is key to expanding the business. FunRock is currently in two advanced negotiations, one of which involves a well-established global company. One of these deals is expected to close before the end of the month and the other is expected to close during the present quarter.

Adjusted EBITDA for business area Gaming is negative for the quarter due to the delay of two projects at the client's request, which has had a significant impact on FunRock's sales. The collaboration is profitable, but the delays underscore the importance of continued focus on sales with the aim of both expanding and reducing dependence on individual game projects. Looking at the full year 2025, FunRock thus has a lower

adjusted EBITDA than expected, but it remains positive and has improved in relation to 2024, mainly driven by hybrid work-for-hire but also by increased profitability for *MMA Manager 2*. FunRock has established a well-balanced level where the game delivers ongoing revenue with moderate UA and good margins, which is very encouraging.

Within proprietary game development, work is ongoing on the new IP mentioned earlier. A roguelite themed game engine is under development with the aim of primarily using it for a free-to-play mobile game and later for a premium game. The goal is to release the first version at the end of 2026.

Altogether, 2025 is a successful, profitable year for FunRock, and there are many opportunities for growth.

### Swedish Cup successful, challenges for Config

The Swedish Cup (sv. *Svenska Cupen*) is a profitable project also in 2025. The finals were played in November at the historic Musikaliska Kvarteret, where the move to larger premises paved the way for record ticket sales, confirming that the Swedish Cup is strengthening its position as Sweden's largest national esports event. The tournament had over 3.2 million started streams and continued to grow on social media this year, with the strongest impact on Tiktok, where engagement more than tripled compared to 2024. The Swedish Cup now has four years under its belt with satisfied participants, partners, and sponsors, several of which are global brands.

After two strong and profitable years, the business area had a more challenging 2025 with a 31 percent decline in sales compared to 2024. The decline is attributable to Config and a sharp drop in demand in the market for advertising and marketing services. At the same time, it is worth noting that Config, despite a gradually weaker market in recent years, has conducted award-winning quality projects at a time when many competitors have been forced to close down. There are indications that the market is about to turn around, but the experiences of the past year have highlighted the need to broaden our revenue models to reduce vulnerability and stand stronger across economic cycles. With an extremely professional and knowledgeable team with great potential, we have the clear goal of returning to profitability in 2026.

### Bitcoin Treasury – long-term focus and yield

In January, SEK 15 million was invested in Strategy Inc., the world's largest non-institutional owner of Bitcoin, which expands the Company's long-term exposure to Bitcoin and enables yield through options trading. The Company intends to explore more alternatives to generate yield by leveraging Bitcoin in 2026.

### The Group develops

In October, we carried out a strategic investment of SEK 2.7 million into a profitable growth company within iGaming, an investment that over time is expected to generate recurring returns and access to potential new clients. The agreement that FunRock is expected to sign in the near future has been made possible by this collaboration, and the investment has already borne fruit in the form of valuable contacts.

In January, I assumed the position of CEO and would like to take this opportunity to thank Stefan Tengvall for his work during a period of significant change. Stefan remains a Board Member and our shared goal is to create stability in both the immediate and long term. My intention is to build

on the structural measures that have already taken place, clarify the Company's priorities, and ensure growth and financial responsibility.

Fragbite Group's strategic platform, which was communicated yesterday, is firmly grounded in our commitment to creating shareholder value. We will work diligently to achieve positive operating income and cash flow in the near term by expanding business area Gaming through more client projects for the iGaming target market and through selective investments, by establishing new revenue models for business area Esports, and by being at the forefront of creating recurring yield from leveraging Bitcoin.

*Michael Lundgren, President and CEO*

# We are Fragbite Group

Fragbite Group (publ) ("Fragbite Group" or "the Company") is a Swedish corporate group with the business idea of creating shareholder value by combining well-established business operations in Gaming and Esports with an ambitious, long-term Bitcoin Treasury strategy.

Fragbite Group's oldest subsidiary was founded in 2002, the Group was formed in 2021 when the share was also listed on Nasdaq First North Growth Market under the ticker \$FRAG. Fragbite Group has three business areas – Gaming, Esports and Bitcoin Treasury – where the core business operations under Gaming and Esports consist of developing games, game engines and esports content for PC and mobile devices. The way in which Fragbite Group combines an ambitious capital strategy via Bitcoin Treasury with secure, established and growing business operations in Gaming and Esports, gives the company a unique position.

## VÅRA DOTTERBOLAG

- **Fragbite** is based in Sweden and is one of the Nordic region's largest communities in esports. The company develops and operates tournament concepts, operates an ad network and offers marketing services through the Config esports and gaming agency.
- **FunRock** is a game studio based in Sweden that develops game engines and games for mobile platforms under their own IPs and within the framework of hybrid work-for-hire contracts for client companies.

Business operations divested during the quarter:

- **Playdigious** is a game developer based in France that develops successful game titles from PC to mobile and subsequently publishes them. Under the Playdigious Originals brand, indie games for PC and console are published.

## OUR BUSINESS AREAS

### Gaming

Business area Gaming consists of FunRock and up until 8 October 2025 also Playdigious whose core business consists of adapting previously released PC and console games to mobile platforms. FunRock has proprietary game development, focusing on free-to-play mobile titles, as well as white label games developed for client companies withing iGaming under a hybrid work-for-hire model, where remuneration also includes revenue share. The divestment of Playdigious incorporated all assets, including the business unit for publishing of independent games to PC and console under the Playdigious Originals brand. However, as 90 percent of future net revenue from four PC games will accrue to the Company, the Gaming business area will continue generating revenues from publishing.

### Esports

The Esports business area comprises Fragbite AB. The business is based on expertise in marketing through esports and gaming content and is conducted under the Fragbite and Config brands. The business area's largest annual event and IP is the Swedish Cup in Counter-Strike.

### Bitcoin Treasury

Under business area Bitcoin Treasury, surplus from the core business and capital from favourable financial solutions is invested in Bitcoin. With Bitcoin as leverage that grows over time, the Company intends to strengthen its capital structure and create shareholder value. The business area is operated directly under the parent company, and costs and revenues from the business area are therefore recorded and reported within the parent company.

## CHANGES DURING THE FINANCIAL YEAR

On 31 May 2025, the Company sold subsidiaries Lucky Kat and Wagmi, which at the time constituted the Company's entire operations in the Web3 business area. As the subsidiaries were in the Company during the beginning of the year, their results up to and including 31 May are included in this report under the Web3 business area. Following the divestment, business area Web3 has since been discontinued.

# Financial performance January – December 2025

Fragbite Group SEK thousands	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Revenue	10,251	59,046	143,853	213,230
Adjusted EBITDA	-1,913	7,100	-44	13,275
EBITDA	-1,877	7,100	1,882	7,793
Operational EBIT	-3,596	4,114	-8,946	-3,484
EBIT	-6,790	-39,957	-91,363	-141,761
Net profit after tax	82,819	-42,999	6,801	-128,984

Earnings for 2025 include a positive extraordinary item of SEK 1,926 thousand related to an adjusted estimated dividend from the bankruptcy of the Swedish subsidiary Fall Damage Studio AB in May 2024. Earnings for 2024 were negatively affected by accumulated extraordinary costs of SEK 5,482 thousand, distributed as follows: SEK 1,741 thousand, restructuring costs, and SEK 3,742 thousand, bankruptcy of Fall Damage.

## THE GROUP'S REVENUE

Net revenue for the quarter amounted to SEK 10.3 (59.0) million and for the full year to SEK 143.9 (213.2) million, representing a decrease of SEK 48.8 million and SEK 69.4 million, respectively, compared with 2024. The decrease is attributable to the divestment of subsidiaries Lucky Kat and Wagmi, which together constituted the Web3 business area up to and including 31 May 2025, as well as the divestment of the subsidiary Playdigious, which formed part of the Gaming business area up to and including 8 October 2025. See page 6 for comments by business area.

## OPERATING PROFIT

EBITDA for the quarter amounted to SEK -1.9 (7.1) million and for the full year to SEK 1.9 (7.8) million. Adjusted EBITDA for the quarter amounted to SEK -1.9 (7.1) million and for the full year to SEK 0.0 (13.3) million. Operating profit for the full year 2025 includes an extraordinary item of SEK 1.9 million related to an adjustment of a previously estimated dividend from the bankruptcy of the Swedish subsidiary Fall Damage Studio AB in May 2024. Compared with the fourth quarter of the previous year, the Company reports a lower result, mainly as a consequence of the divestment of subsidiary Playdigious on 8 October 2025, which also affects the comparison for the full year. The divestment of business operations within business area Web3 also has a significant impact on the comparison between 2025 and 2024, as Web3 continued to contribute accrued revenue from sales made in 2022 and 2023, despite the business area having negative cash flow during 2024. The full-year result has also been affected by the parent company carrying costs relating to business area Bitcoin Treasury, some of which were of non-recurring nature in connection with the start-up. Bitcoin Treasury is operated directly under the Parent Company.

Operating profit (EBIT) for the quarter amounted to SEK -6.8 (-40.0) million and for the full year to SEK -91.4 (-141.8) million. EBIT for the full year includes a goodwill impairment of SEK 44.0 million related to the Web3 business area.

Operational EBIT for the quarter amounted to SEK -3.6 (4.1) million and for the full year to SEK -8.9 (-3.5) million. Operational EBIT excludes amortisation and impairment of goodwill of SEK 3.2 (44.1) million for the quarter and SEK 82.4 (138.3) million for the full year.

## NET FINANCIAL ITEMS

Net financial items for the quarter amounted to SEK 89.6 (-1.4) million and for the full year to SEK 100.3 (15.8) million. Net financial items for the quarter include a positive income item of SEK 90.1 million relating to the divestment of subsidiary Playdigious, and net financial items for the full year also include a positive income item of SEK 14.3 million relating to the divestment of business operations under business area Web3, of which SEK 17.3 million relates to translation differences.

## PROFIT/LOSS FOR THE PERIOD

Profit after tax amounted to SEK 82.8 (-43.0) million for the quarter and SEK 6.8 (-129.0) million for the full year. Earnings per share before dilution for the quarter amounted to SEK 10.25 (-6.34) and for the full year to SEK 0.94 (-19.02). Earnings per share are calculated based on the number of shares outstanding at the end of the quarter.

## LIQUIDITY AND CASH FLOW

Cash flow from business operations for the quarter amounted to SEK -4.8 (0.3) million and for the full year to SEK -1.3 (-8.6) million.

Cash flow from investing activities for the quarter amounted to SEK 71.3 (-5.0) million and for the full year to SEK 43.7 (-44.0) million. Cash flow from the divestment of subsidiaries during the quarter amounted to SEK 97.4 million. Investments during the quarter primarily relate to the acquisition of intangible assets in the form of Bitcoin in the parent company, as well as an investment of SEK 2.7 million for a minority holding in an unlisted company.

Cash flow from financing activities for the quarter amounted to SEK -33.4 (8.2) million and for the full year to SEK -12.4 (36.8) million. During the quarter, the Company amortised loans in conjunction with the finalised divestment of subsidiary Playdigious and fully repaid the Company's previous overdraft facility, which has now been cancelled. The Company also converted loans into shares in conjunction with set-off issues carried out in October and November.

Cash flow for the quarter amounted to SEK 33.1 (3.5) million and for the full year to SEK 30.0 (-15.8) million.

At the end of the period, the Group's cash and cash equivalents amounted to SEK 38.1 (9.4) million.

## FINANCIAL POSITION

Equity amounted to SEK 66.8 (80.9) million and the equity ratio was 70.4 (41.9) percent on 31 December 2025. Total assets amounted to SEK 94.9 (193.1) million at the end of the period.

## PARENT COMPANY

The parent company's operating profit for the quarter amounted to SEK -1.1 (-0.2) million and for the full year SEK -3.8 (-6.6) million including internal revenue consisting of management fees charged to subsidiaries to cover certain Group-wide costs. The difference in earnings for the quarter compared with the corresponding period in the previous year is mainly attributable to lower internal revenue following the divestment of subsidiaries during the year.

## Financial development per business area

	Oct-Dec 2025					Oct-Dec 2024				
SEK thousands	Gaming**	Esport	Web3*	Parent	TOTAL	Gaming	Esport	Web3	Parent	TOTAL
Revenue	4,999	5,252	0	0	10,251	49,706	5,075	4,264	0	59,046
Adjusted EBITDA	-929	526	0	-1,511	-1,913	8,402	1,164	-80	-2,385	7,100

  

	Jan-Dec 2025					Jan-Dec 2024				
SEK thousands	Gaming**	Esport	Web3*	Parent	TOTAL	Gaming	Esport	Web3	Parent	TOTAL
Revenue	127,451	8,361	8,042	0	143,853	182,296	12,107	18,827	0	213,230
Adjusted EBITDA	7,568	-1,023	1,127	-7,716	-44	16,939	1,225	6,123	-11,013	13,275

\* On 31 May 2025, the Company divested subsidiaries Lucky Kat B.V. and Wagmi Ltd, which at the time constituted the Company's entire operations in the Web3 business area. As the subsidiaries were in the Company during the quarter, their results up to and including 31 May are included under the Web3 business area, which since the divestment has been discontinued.

\*\* On October 8 the Company divested subsidiary Playdigious S.A.S. Revenues up to the date of divestment are incorporated under business area Gaming.

## GAMING

The revenues for business area Gaming in the fourth quarter clearly reflect the sale of Playdigious on October 8, as Playdigious accounted for a majority of the Company's revenues in 2024. Leading up to the divestment, Playdigious had lower total revenues in 2025 compared to 2024, which has also impacted EBITDA for the full year in comparison with 2024. EBITDA for the quarter is negative due to two of FunRock's projects being delayed at the customer's request, which has had a significant impact on the subsidiary's and thus the business area's revenues. Work is underway to establish more client projects and make FunRock less dependent on individual clients. For the full year 2025, FunRock thus delivers a positive EBITDA below the Company's expectations but still improved in relation to 2024.

## ESPORTS

The Swedish Cup (sv. *Svenska Cupen*) 2025, which concluded in November, was once again a profitable project. The fourth quarter saw a slight increase in revenue compared with 2024, while adjusted EBITDA was lower than in the same period last year, partly due to reversed costs in the fourth quarter of 2024 that weighed on earnings earlier in 2024 and thus resulted in higher adjusted EBITDA towards the end of the year. For the full year, the business area is unprofitable, with a 31 percent decline in sales compared to 2024, when the business area was profitable for the second year in a row. The decline in sales is attributable to Config and an overall decline in market demand for advertising and marketing services. In addition to lower costs directly attributable to fewer client projects, the subsidiary has also implemented cost reductions, which has partially mitigated the decline in EBITDA in 2025. Work is underway for the business area to return to profitability in 2026.

## WEB3 – up to 31 May

During the year leading up to divestment, the business area's earnings and cash position were affected by delays and the negative outcome of the KOBAN launch. The divestment of both subsidiaries within Web3 has a negative impact on the comparison with 2024, as the 2024 results included positive effects on both net sales and adjusted EBITDA due to previous sales of tokens in 2022 and 2023, which were accrued over a period of 36 months.

## BITCOIN TREASURY – established 30 June 2025

During the quarter, the Company purchased Bitcoin on several occasions, acquiring a total of 21.75 BTC for a total purchase value of SEK 12.7 million. On 8 October, the Company entered into an Equity Line of Credit agreement with Alumni Capital Limited for a financing facility of up to SEK 200 million under a four-year term. The primary aim is for the facility to enable the purchase of Bitcoin with high flexibility during periods of favourable market conditions. On 17 October, the Company entered into a partnership agreement with crypto exchange Safello, which becomes the Company's Preferred Partner for BTC trading, yield solutions, and other initiatives requiring the support of an established crypto broker. The parties will also collaborate on joint PR activities.

Like the Company's other cryptocurrency holdings, Bitcoin is recognised as an intangible asset. The Company's holdings of Bitcoin and other cryptocurrencies are accounted for as intangible assets and measured at cost, less any impairment. The asset is not subject to amortisation nor measured at fair value at the end of the reporting period but may be subject to impairment if a change in the value of the relevant currency is considered permanent. The Company carries out impairment testing of its Bitcoin holdings in connection with each quarterly and annual closing of the accounts. In the case of divestment, valuation is based on the First-in, First-out principle.

The value of the Company's total holdings at the end of the quarter was SEK 33.9 million. As no purchases have been made since the end of the quarter, the book value of the Company's total holdings as of the reporting date is also SEK 33.9 million. The Company has assessed that the decline in the price of Bitcoin since the holding was acquired cannot be considered permanent and has therefore not impaired the book value in the impairment test carried out in connection with the quarterly accounts.

Holdings Bitcoin	Dec 31, 2025	Dec 31, 2024
Total amount BTC	31.25	n/a
Average purchase price, thousands SEK	1,085	n/a
Total purchase consideration, thousands SEK	33,891	n/a
Value of total holdings in BTC, thousands SEK	33,891	n/a

## PARENT COMPANY

Adjusted EBITDA for the full year 2025 is significantly improved compared to the full year 2024, primarily driven by the cost reductions and efficiency measures implemented during the second half of 2024 that has subsequently been maintained. The parent company's personnel costs decreased during the fourth quarter, resulting in a further improvement compared to the same period last year. All operating expenses for business area Bitcoin Treasury are reported directly under the parent company, and one-off establishment costs have been charged primarily to the third quarter, which has had an impact on the parent company's adjusted EBITDA for the full year.

## Sale of Lucky Kat och Wagmi

On 31 May, the Company signed two agreements to sell its shares in subsidiaries Lucky Kat and Wagmi to 4+ventures AB and Swiss Peak Ventures GmbH for a combined total purchase consideration of SEK 1.94 million. The agreements comprise full divestment of both subsidiaries. Information about the divestments can be found in the interim report for the second quarter 2025.

## Sale of Playdigious

On 8 October, the Company signed an agreement to divest subsidiary Playdigious to international venture fund Griffin Gaming Partners. The signing of the agreement marked the closing of the transaction. Information about the divestment can be found in the interim report for the third quarter 2025.

On December 19, the final settlement of the sale was determined at SEK 2.3 million. This amount is added to the preliminary result reported on November 13, bringing the total profit from the sale to a final result of approximately SEK 90.1 million for the Group and approximately SEK 4.7 million for the parent company. The final settlement was paid in December when it was determined. The parent company's earnings were also positively affected by a dividend of approximately SEK 9.5 million from Playdigious, which was paid in early October

## Strategic review and new strategic platform

The strategic review, which began in late spring with the divestment of Lucky Kat and Wagmi, was concluded with the divestment of Playdigious on 8 October. Based on the outcome of the review and organisational changes carried out during the end of 2025, the Company has adopted a new strategic platform which was published yesterday. Work on further developing and extending the platform is ongoing and communication will be carried out continuously. After the Company reports on the first quarter 2026, financial targets will be adopted and communicated.

Press release about the strategic platform: [LINK](#)

## Other

### DIVIDEND FROM FALL DAMAGE BANKRUPTCY ESTATE

Fragbite Group was the largest creditor in the Fall Damage bankruptcy estate. The district court confirmed the distribution in the bankruptcy on 23 September, and the decision became legally binding on 16 October. The distribution of SEK 6.9 million was carried out on this date. During the second quarter of 2025, the Company received an advance payment of SEK 5 million, bringing the total distribution from the bankruptcy estate to SEK 11.9 million.

## Condensed consolidated income statement

SEK thousands	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Revenue	10,251	59,046	143,853	213,230
Capitalised work on own account	164	4,919	11,436	51,857
Other operating income	175	572	941	5,174
<b>Total revenue</b>	<b>10,591</b>	<b>64,537</b>	<b>156,230</b>	<b>270,261</b>
Cost of goods and services sold	-6,069	-36,372	-94,879	-146,731
<b>Gross profit</b>	<b>4,522</b>	<b>28,165</b>	<b>61,351</b>	<b>123,530</b>
<i>Gross margin %</i>	<i>42.7%</i>	<i>43.6%</i>	<i>39.3%</i>	<i>45.7%</i>
Personnel expenses	-3,734	-11,567	-35,181	-66,080
Other external expenses	-2,664	-9,498	-24,288	-49,657
<b>EBITDA</b>	<b>-1,877</b>	<b>7,100</b>	<b>1,882</b>	<b>7,793</b>
Amortisation and impairment of intangible assets	-1,713	-2,801	-10,574	-10,265
Depreciation of tangible assets	-6	-185	-254	-1,012
Amortisation goodwill	-3,195	-44,071	-82,417	-138,277
<b>EBIT</b>	<b>-6,790</b>	<b>-39,957</b>	<b>-91,363</b>	<b>-141,761</b>
Net financial items	89,620	-1,444	100,277	15,827
<b>Earnings before tax (EBT)</b>	<b>82,829</b>	<b>-41,401</b>	<b>8,914</b>	<b>-125,934</b>
Tax	-10	-1,597	-2,113	-3,050
<b>Net profit</b>	<b>82,819</b>	<b>-42,999</b>	<b>6,801</b>	<b>-128,984</b>
Other comprehensive income	0	0	0	0
Total comprehensive income	82,819	-42,999	6,801	-128,984
<b>Comprehensive income for the period attributable to:</b>				
Parent company's shareholders	82,819	-42,999	7,624	-128,984
Non-controlling interests	0	0	-823	0
Earnings per share (SEK)	10.25	-6.34	0.94	-19.02
Earnings per share after dilution (SEK)	10.25	-6.34	0.94	-19.02
Average number of shares outstanding	7,846,953	6,736,240	7,338,202	3,029,565
Average number of shares outstanding diluted	7,846,953	6,736,240	7,338,202	3,029,565
Number of shares before dilution	8,077,044	6,783,086	8,077,044	6,783,086
Number of shares diluted	8,077,044	6,783,086	8,077,044	6,783,086

\* A 1:500 reverse share split was completed in December 2024 and has been taken into account in the calculations for all periods in this report.

## Condensed consolidated statement of financial position

SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Capitalized expenditure on development and similar work	12,037	46,443
Licenses	0	53
Cryptocurrency holdings	33,890	929
Goodwill	1,481	99,065
Tangible assets	0	763
Financial assets	5,455	399
<b>Total fixed assets</b>	<b>52,863</b>	<b>147,652</b>
<b>Current assets</b>		
Accounts receivable	2,342	5,200
Current tax receivables	122	4,805
Other receivables	70	12,017
Prepaid expenses and accrued income	1,353	13,979
<b>Total current assets</b>	<b>3,887</b>	<b>36,002</b>
<b>Cash and cash equivalents</b>	<b>38,128</b>	<b>9,407</b>
<b>Total assets</b>	<b>94,878</b>	<b>193,061</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to shareholders	66,838	80,892
Non-controlling interests	0	0
<b>Total Equity</b>	<b>66,838</b>	<b>80,892</b>
<b>Provisions</b>		
Additional purchase price	0	0
Deferred tax liabilities	0	1,574
<b>Total provisions</b>	<b>0</b>	<b>1,574</b>
<b>Long-term liabilities</b>		
Liabilities to credit institutions	0	7,212
Other long-term liabilities	6,000	0
<b>Total long-term liabilities</b>	<b>6,000</b>	<b>7,212</b>
<b>Short-term liabilities</b>		
Liabilities to credit institutions	0	13,168
Overdraft facilities	0	8,798
Other financial liabilities	0	12,474
Accounts payable	942	6,009
Current tax liabilities	0	43
Other current liabilities	15,076	21,895
Accrued expenses and deferred income	6,023	40,996
<b>Total short-term liabilities</b>	<b>22,041</b>	<b>103,383</b>
<b>Total equity and liabilities</b>	<b>94,878</b>	<b>193,061</b>

## Condensed consolidated statement of changes in equity

SEK thousands	Share capital	Premium Fund	Retained earnings	Result for the period	Equity attributable to shareholders of the Parent Company	Equity attributable to Non-controlling interests	Total Equity
<b>OPENING BALANCE 01/01/2024</b>	<b>1,809</b>	<b>392,062</b>	<b>-194,655</b>	<b>-53,148</b>	<b>146,067</b>	<b>0</b>	<b>146,067</b>
Changes in equity during the period 01/01/2024 - 31/12/2024							
Net result for the reporting period				-128,984	-128,984	-	-128,984
New share issue paid	54,716	13,102			67,818	-	67,818
New share issue costs		-11,007			-11,007	-	-11,007
Decrease share capital	-53,133	53,133			0	-	0
Translation difference			6,997		6,997	-	6,997
Transactions with minority interest							0
Disposition according to decision by the AGM			-53,148	53,148	0	-	0
<b>CLOSING BALANCE 31/12/2024</b>	<b>3,392</b>	<b>447,290</b>	<b>-240,806</b>	<b>-128,984</b>	<b>80,892</b>	<b>0</b>	<b>80,892</b>
<b>OPENING BALANCE 01/01/2025</b>	<b>3,392</b>	<b>447,290</b>	<b>-240,806</b>	<b>-128,984</b>	<b>80,892</b>	<b>0</b>	<b>80,892</b>
Changes in equity during the period 01/01/2025 - 31/12/2025							
Net result for the reporting period				7,624	7,624	-823	6,801
New share issue paid	647	9,910			10,557	-	10,557
New share issue costs		-310			-310	-	-310
Translation difference			-5,067		-5,067	-	-5,067
Transactions with minority interest			-26,859		-26,859	823	-26,036
Disposition according to decision by the AGM			-128,984	128,984	0	-	0
<b>CLOSING BALANCE 31/12/2025</b>	<b>4,039</b>	<b>456,891</b>	<b>-401,715</b>	<b>7,624</b>	<b>66,838</b>	<b>0</b>	<b>66,838</b>

## Condensed consolidated cash flow statement

SEK thousands	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
<b>Operating income</b>	<b>-6,790</b>	<b>-39,957</b>	<b>-91,363</b>	<b>-141,761</b>
Non-cash items				
Depreciation, amortisation and impairment	4,913	47,057	93,245	149,554
Other	0	0	0	3,742
Financial items	-2,270	-901	-4,884	-7,967
Tax paid	148	-418	1,005	-6,785
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4,000</b>	<b>5,782</b>	<b>-1,996</b>	<b>-3,218</b>
Change in accounts receivable	2,760	-712	-177	-2,695
Change in other receivables	1,795	5,131	-6,525	14,302
Change in accounts payable	-1,567	-3,383	6,207	-304
Change in other liabilities	-3,779	-6,493	1,178	-16,656
<b>Cash flow from changes in working capital</b>	<b>-791</b>	<b>-5,458</b>	<b>682</b>	<b>-5,353</b>
<b>Cash flow from operating activities</b>	<b>-4,791</b>	<b>324</b>	<b>-1,314</b>	<b>-8,571</b>
Investment in subsidiaries	0	-230	-3,023	-324
Investment in minority holding	-2,747	0	-2,747	0
Divestment of subsidiaries	97,404	0	99,376	0
Capitalised work on own account	-164	-4,919	-11,436	-51,877
Acquisition of intangible and tangible fixed assets	-23,206	-1,568	-39,730	-10,354
Disposal of intangible and tangible fixed assets	0	1,568	4,041	18,377
Change in long-term receivables	0	0	-2,793	0
Deposit paid	0	0	-2	-88
Deposit repaid	0	113	0	227
<b>Cash flow from investing activities</b>	<b>71,287</b>	<b>-5,036</b>	<b>43,687</b>	<b>-44,038</b>
New share issue	6,701	3,438	10,248	56,811
New borrowings	0	5,000	41,000	25,000
Change in overdraft limit	-8,647	1,278	-8,798	8,798
Change in other financial liabilities	-31,188	-823	-42,453	-32,994
Repayment of liabilities to credit institutions	-220	-667	-12,376	-20,773
<b>Cash flow from financing activities</b>	<b>-33,354</b>	<b>8,225</b>	<b>-12,379</b>	<b>36,842</b>
<b>Cash flow</b>	<b>33,143</b>	<b>3,513</b>	<b>29,993</b>	<b>-15,768</b>
Cash and cash equivalents at beginning of period	5,248	5,686	9,407	25,055
Cash flow for the period	33,143	3,513	29,993	-15,768
Exchange difference in cash and cash equivalents	-263	208	-1,273	121
Cash and cash equivalents at end of period	38,128	9,407	38,128	9,407

## Condensed Parent Company income statement

SEK thousands	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Revenue	769	1,667	4,409	6,027
Other revenue	0	0	0	0
<b>Total revenue</b>	<b>769</b>	<b>1,667</b>	<b>4,409</b>	<b>6,027</b>
Personnel expenses	-995	-1,179	-4,414	-8,091
Other external expenses	-908	-708	-3,755	-4,549
<b>EBITDA</b>	<b>-1,134</b>	<b>-220</b>	<b>-3,760</b>	<b>-6,613</b>
Profit from participations in Group companies	33,813	0	33,813	11,253
Impairments of financial fixed assets	-8,219	-159,134	-52,844	-210,051
Net financial items	-721	-2,076	-4,230	-8,278
<b>Earnings before tax (EBT)</b>	<b>23,738</b>	<b>-161,430</b>	<b>-27,022</b>	<b>-213,689</b>
Tax	0	0	0	0
<b>Net profit</b>	<b>23,738</b>	<b>-161,430</b>	<b>-27,022</b>	<b>-213,689</b>

# Condensed Parent Company statement of financial position

SEK thousands	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
Cryptocurrency holdings	33,890	0
Shares in Group companies	54,428	205,246
Receivables from Group companies	8,750	13,450
Minority holding	2,747	0
Financial assets	2,495	255
<b>Total fixed assets</b>	<b>102,310</b>	<b>218,951</b>
<b>Current assets</b>		
Receivables from Group companies	337	2,273
Current tax receivables	57	0
Other receivables	0	10,036
Prepaid expenses and accrued income	647	294
<b>Total current assets</b>	<b>1,041</b>	<b>12,603</b>
<b>Cash and cash equivalents</b>	<b>32,061</b>	<b>1,036</b>
<b>Total assets</b>	<b>135,412</b>	<b>232,589</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>115,510</b>	<b>132,285</b>
<b>Provisions</b>	<b>0</b>	<b>0</b>
<b>Long-term liabilities</b>		
Liabilities to Group companies	0	65,151
Other long-term liabilities	6,000	0
<b>Total long-term liabilities</b>	<b>6,000</b>	<b>65,151</b>
<b>Short-term liabilities</b>		
Liabilities to credit institutions	0	10,450
Other financial liabilities	0	5,435
Accounts payable	166	510
Liabilities to Group companies	0	2,203
Current tax liabilities	0	43
Other liabilities	10,999	14,806
Accrued expenses and deferred income	2,737	1,707
<b>Total short-term liabilities</b>	<b>13,901</b>	<b>35,154</b>
<b>Total equity and liabilities</b>	<b>135,412</b>	<b>232,589</b>

## Proforma: Condensed income statement

Fragbite Group	Condensed income statement			Condensed income statement		
	Jan-Dec 2025			Jan-Dec 2024		
	Fragbite Group	Sold entities	Proforma Fragbite Group	Fragbite Group	Sold entities	Proforma Fragbite Group
<i>SEK thousands</i>						
Revenue	143,853	123,444	20,409	213,230	184,307	28,922
Capitalised work on own account	11,436	10,540	896	51,857	47,849	4,009
Other operating income	941	684	257	5,174	4,433	741
<b>Total revenue</b>	<b>156,230</b>	<b>134,668</b>	<b>21,562</b>	<b>270,261</b>	<b>236,589</b>	<b>33,672</b>
Cost of goods and services sold	-94,879	-88,912	-5,967	-146,731	-129,843	-16,888
<b>Gross profit</b>	<b>61,351</b>	<b>45,756</b>	<b>15,595</b>	<b>123,530</b>	<b>106,746</b>	<b>16,784</b>
<i>Gross margin %</i>	<i>39.3%</i>	<i>34.0%</i>	<i>72.3%</i>	<i>45.7%</i>	<i>45.1%</i>	<i>49.8%</i>
Personnel expenses	-35,181	-22,257	-12,924	-66,080	-50,417	-15,663
Other external expenses	-24,288	-19,028	-5,260	-49,657	-42,445	-7,212
<b>EBITDA</b>	<b>1,882</b>	<b>4,470</b>	<b>-2,588</b>	<b>7,793</b>	<b>13,884</b>	<b>-6,091</b>
Amortisation and impairment of intangible assets	-10,574	-3,409	-7,165	-10,265	-1,825	-8,440
Depreciation of tangible assets	-254	-254	0	-1,012	-1,012	0
Amortisation goodwill	-82,417	-70,231	-12,186	-138,277	-92,554	-45,723
<b>EBIT</b>	<b>-91,363</b>	<b>-69,424</b>	<b>-21,939</b>	<b>-141,761</b>	<b>-81,507</b>	<b>-60,254</b>
Net financial items	100,277	14,118	86,159	15,827	25,646	-9,818
<b>Earnings before tax (EBT)</b>	<b>8,914</b>	<b>-55,305</b>	<b>64,219</b>	<b>-125,934</b>	<b>-55,861</b>	<b>-70,072</b>
Tax	-2,113	-2,113	0	-3,050	-3,050	0
<b>Net profit</b>	<b>6,801</b>	<b>-57,418</b>	<b>64,219</b>	<b>-128,984</b>	<b>-58,911</b>	<b>-70,072</b>

## Significant events during the quarter

- The Company divests subsidiary Playdigious for a purchase price of EUR 10.5 million (SEK 115 million) on a cash- and debt-free basis. In addition, Fragbite Group will receive 90 percent of future net revenue from the current PC games within the Playdigious Originals business unit.
- The Company enters into an Equity Line of Credit agreement with Alumni Capital Limited for a financing facility of up to SEK 200 million with a term of four years, intended to enable the purchase of Bitcoin with high flexibility during favourable market conditions.
- The Company converts loans totalling SEK 6.8 million into shares through set-off issues relating to loans announced on 30 October 2024, 23 January 2025 and 3 July 2025.
- As part of the set-off issues, members of the Board and Management increase their holdings with 448 049 shares altogether.
- The Company makes a smaller strategic investment of EUR 250,000 for a 4.11 percent stake in a profitable growth company in the iGaming sector. The investment is expected to generate quarterly dividends starting in mid-2026 and provide FunRock broader access to iGaming as a target market.
- The Company announces changes to the management team. Playdigious CEO Abrial Da Costa is leaving the management team, together with acting CFO Inger Hasselberg, who has chosen to return to the role of Head of Financial Control.
- The Company partners with leading crypto exchange Safello, conducting all its Bitcoin trading up to the target of 100 BTC via Safello's platform, with Safello serving as Preferred Partner for the Bitcoin Treasury business area. Safello will also sponsor the Swedish Cup.
- A Letter of Intent is signed regarding the acquisition of a significant stake in the iGaming growth company in which the Company earlier made a smaller investment.
- The Swedish Cup is carried out with finals in Stockholm. This year's sponsors include Max, Unibet, Clas Ohlson, Malaco, Safello, Kicks and Spendrups.
- The Company concludes negotiations regarding acquisition of a significant stake in the growth company and holds off on further acquisition. The parties are open to resuming dialogue on a possible increase in Fragbite Group's ownership stake later, and cooperation continues.
- The company updates the time frame for its goal of holding 100 BTC to the end of the second quarter of 2027.
- During the quarter, Bitcoin Treasury has purchased a total of 21.75 BTC, bringing holdings to 31.25 BTC at the reporting date.

## Significant events after the end of the quarter

- The Company acquires shares in Strategy Inc. for SEK 15 million with the intent of broadening Bitcoin exposure and to generate revenue through leveraging Strategy's options trading market.
- Stefan Tengvall steps down as CEO but remain a Board Member. Michael Lundgren is appointed acting CEO, stepping down as Chairman. Until the Annual General Meeting elects a new Chairman, the Board's work will be led by Niclas Bergkvist.
- The Company adopts and communicates a new strategic platform.

# 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, 19 February 2026

Niclas Bergkvist  
Acting Chairman

Michael Lundgren  
CEO and Board Member

Stefan Tengvall  
Board Member

Mikael Pettersson  
Board Member

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

## Contact

For further information contact:

Erika Mattsson  
Chief Communications Officer  
em@fragbitegroup.com  
Telefon: +46 722 35 74 46

*Certified Adviser:*  
Redeye AB

*Website:*  
[www.fragbitegroup.com](http://www.fragbitegroup.com)

*Address:*  
Fragbite Group AB  
Linnégatan 51  
114 58 Stockholm

*Corp ID:*  
556990-2777

## Financial calendar

Annual Report 2025: 12 March 2026  
Interim report for the first quarter 2026: 7 May 2026  
Interim report for the second quarter 2026: 26 August 2026  
Interim report for the third quarter 2026: 5 November 2026  
Year-End Report 2026: 18 February 2027

The Annual General Meeting is held in Stockholm on 13 May 2026