

## Interim Report January-June 2023

**CEO Marcus Teilman: “During the second quarter, Fragbite Group has advanced its positions in several significant areas and investments have begun to bear fruit. I look forward to an autumn characterized by more activities which will strengthen the business and market position of the Group.”**

### Second quarter 2023

- Revenue amounted to SEK 60.4 (54.2) million.
- EBITDA amounted to SEK 6.5 (-1.4) million.
- Adjusted EBITDA (before items affecting comparability) was SEK 6.5 (-0.6) million.
- Operational EBIT<sup>1</sup> amounted to SEK 4.7 (-4.1) million.
- Net result after tax was SEK -26.6 (-30.8) million.
- Earnings per share after dilution amounted to SEK -0.28 (-0.34).

### First six months 2023

- Revenue amounted to SEK 115.6 (108.9) million.
- EBITDA amounted to SEK 8.4 (1.0) million.
- Adjusted EBITDA (before items affecting comparability) was SEK 8.4 (1.9) million.
- Operational EBIT<sup>1</sup> amounted to SEK 4.8 (-2.4) million.
- Net result after tax was SEK -51.9 (-52.5) million.
- Earnings per share after dilution amounted to SEK -0.55 (-0.57).

### Significant events during the quarter

- Fragbite Group engages a market maker ahead of the sale of \$KOBAN tokens, which will be used as the premium currency for *Panzerdogs*, *Cosmocadia* and future web3 titles.
- Fragbite Group is taking over publishing of *MMA Manager 2: Ultimate Fight*.
- MAX Burgers, Expressen/Bonnier and SPACE renew their confidence as partners ahead of the Swedish CS:GO Cup this autumn.
- Subsidiary Fragbite AB launches Config, a gaming and esports agency.
- Fragbite AB's gaming and esports agency Config is nominated for “Campaign of the Year” by *StockholmMediaAward*.
- Lucky Kat and Wagmi release the web3 game *Cosmocadia* on the Sui blockchain, and sell NFTs for SEK 2.3 million in conjunction with the launch.
- Playdigious releases the game *Legend of Keepers* for mobile platforms.
- Lucky Kat cancels the publishing contract for hypercasual game *Magic Finger* and signs a new agreement for the sale of that title as well as another title to a third party.
- Playdigious launches a new business for publishing independent games under the label Playdigious Originals, and presents the first game title for release on PC: *Fretless – The Wrath of Riffson*.
- Abrial Da Costa is appointed CEO of Playdigious and joins Fragbite Group's management team. Playdigious' former CEO and founder Xavier Liard and founder Romain Tisserand are staying in the Group, assuming new roles.
- The Board of Directors of Fragbite Group decides on changing the accounting policies to IFRS.

---

<sup>1</sup>Operational EBIT is defined as EBIT excluding non-operational amortisation and impairment of intangible assets.

## Significant events after the end of the period

- Playdigious signs an agreement to port and publish eight game titles to mobile platforms and increases the release rate.
- Anders Rössel is appointed as new CFO and Head of M&A and takes up his appointment in August 2023.
- In-house marketing of MMA Manager 2 has been initiated.

Fragbite Group SEK thousands	Apr-Jun		Jan-Jun		R12m	Full Year
	2023	2022	2023	2022	2022/2023	2022
Revenue	60,411	54,244	115,574	108,913	260,719	254,059
Adjusted EBITDA	6,509	-567	8,369	1,882	19,269	12,782
EBITDA	6,509	-1,440	8,369	1,009	19,269	11,909
Operational EBIT	4,661	-4,083	4,805	-2,416	12,477	5,255
EBIT	-17,171	-24,627	-38,525	-43,528	-78,219	-83,221
Net result after tax	-26,648	-30,826	-51,948	-52,509	-102,551	-103,112

Result for the full year 2022 was negatively affected by accumulated extraordinary costs of SEK 873 thousand in Q2, which were directly attributable to the establishment of the Group's Gibraltar-based company WAGMI Ltd.

## CEO's comments

The second quarter of the year was another stable quarter, with net revenue of SEK 60.4 million, compared with SEK 54.2 million for the same period in the previous year. EBITDA amounted to SEK 6.5 (-1.4) million, partly due to the sale of two game titles in Lucky Kat's hypercasual portfolio and positive currency effects. Operational EBIT increased to SEK 4.7 (-4.1) million. We are now entering the second half of the year, during which we will reap the benefits of the hard work that has been put in so far this year.

### Playdigious scaling up significantly

During the second quarter, Playdigious launched a new publishing label, *Playdigious Originals*, thereby expanding the business to include publishing games for PC and console. The first game, *Fretless – The Wrath of Riffson*, is scheduled to be released during the first quarter 2024. Playdigious Originals gives us further opportunities to expand into a larger market and we are engaged in several ongoing dialogues regarding additional game titles under this new label.

The expansion of Playdigious' capacity and the intensive negotiations during the period have yielded results and we were recently able to present Playdigious' extended pipeline. Agreements regarding porting and publishing to mobile platforms have been signed for eight additional game titles that are scheduled for release between Q4 2023 and Q2 2025. This means that Playdigious is expected to significantly increase its game release rate in 2024 and beyond. Given their impressive historical performance, this feels like an investment with good potential and limited risk.

We have appointed Abrial Da Costa as the new CEO of Playdigious. Having worked more than 30 years in the industry, he is highly experienced and has a large network of contacts. He is therefore another key component of our continued investment in Playdigious. Abrial's experience and reputation will strengthen both Playdigious and Fragbite Group, while co-founders Xavier Liard and Romain Tisserand will continue to contribute operationally and strategically to Fragbite Group's future development.

### More milestones in web3

In May, Lucky Kat passed a significant milestone when they carried out a successful soft-launch of web3 game *Cosmocadia*, which has been well received by players so far.

Ahead of the launch on the new Sui blockchain, an NFT avatar sale was carried out, raising approximately SEK 2.3 million. Although the total sales were below the level we had hoped for, they were an important acknowledgement of the game's quality, as Lucky Kat managed to create interest in both the game and the NFTs, despite the current market situation. *Cosmocadia* is now undergoing game testing in which NFT owners are given the opportunity to provide important feedback for further development of the game, which is planned for full release in 2024. Our first web3 game, *Panzerdogs*, was migrated to Sui at the end of the quarter, as this new blockchain's technical conditions offer significantly greater opportunities for us as game developers to improve both the gaming experience and the game's economy. Our close cooperation with, and support from, Mysten Labs has continued, and this has also played a key part in both our web3 games now being on Sui. *Panzerdogs* has recently entered a highly important phase, which involves promoting the game to a wider audience in order to increase activity in the game, thereby laying the groundwork for the upcoming launch and sale of our \$KOBAN token. \$KOBAN is a so called portfolio token that will be used in all current and future web3 games that Fragbite Group develops. The goal is to launch \$KOBAN, and in conjunction also carry out further token sales, during the third quarter, but with the proviso that we also need to follow the market and work closely with our advisors.

### MMA Manager 2 marketed in-house

Funrock & Prey Studios has resumed responsibility for publishing MMA Manager 2, and with the help of Lucky Kat's data-driven marketing team, in-house marketing of the game has now been initiated. To begin with, this is carried out in select markets and channels to optimise ROI. The game has been refined, which has resulted in improved game KPIs. Reduced fees for the Apple App Store and Google Playstore gaming platforms result in improved margins. This project demonstrates clearly how we utilise internal resources and how experience is shared between the subsidiaries.

### Fragbite AB entering an intensive period

Subsidiary Fragbite AB can look forward to an intensive period, with the Swedish Cup as the major highlight. So far, 2023 has been characterised by several newly established client partnerships under the new Config brand.

### **Intensive autumn awaits**

Here at Fragbite Group, we are very pleased that our hard work on preparations ahead of autumn seem to be paying off. We remain active and prepared to make acquisitions that add evident value to the Group. The organisation is well adapted to give future acquisitions a good start. We are facing an intensive autumn with a host of activities that will strengthen the Group's business and market position. I am therefore confident that Fragbite Group has a bright future.



*Marcus Teilman, President & CEO*

## **About Fragbite Group AB (publ)**

Fragbite Group is a publicly traded, 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 based on the latest blockchain technology. Fragbite Group has an outspoken strategy of acquiring fast-growing, well-managed and profitable companies with strong management, whose business complements the existing companies. We help companies grow through cutting-edge expertise, capital and cross-fertilisation with other operations in the Group. Fragbite Group is headquartered in Stockholm and has a total of over 80 employees in Sweden, France, the Netherlands, Gibraltar and Egypt. Fragbite Group is listed on Nasdaq First North Growth Market.

### **Our subsidiaries**

- **Fragbite** is one of the Nordic region's largest esports communities. Based in Sweden, the company develops and operates tournament concepts, and offers advisory and marketing services through esports and gaming company Config.
- **Funrock & Prey Studios** is a game developer based in Sweden that designs and develops game engines and games for mobile platforms.
- **Lucky Kat** is a game developer based in the Netherlands that develops web3 games based on blockchain technology as well as hypercasual mobile games.
- **Playdigious** is a game developer and publisher based in France that develops and ports successful game titles from PC to mobile. Under the Playdigious Originals brand, independent games for PC and console are published.
- **Wagmi** is the Group's publishing company in Web3, based in Gibraltar and registered as a Virtual Asset Service Provider by the Gibraltar Financial Services Commission.

## Financial performance in the period January – June 2023

### Revenue

The Group's revenue for Q2 amounted to SEK 60.4 (54.2) million. Revenue for the first half year amounted to SEK 115.6 (108.9) million. Revenue for Q2 includes NFT sales and sales of intellectual property rights.

### Earnings

The Group's personnel expenses and other external expenses for Q2 amounted to SEK 18.9 (15.3) million and for the first half year SEK 37.3 (28.4) million. The higher expenses compared with the previous year are largely due to an increased workforce in the foreign subsidiaries and the implementation of certain projects in the Parent Company, including the introduction of a Group financial reporting system.

EBITDA for Q2 amounted to SEK 6.5 (-1.4) million and for the first half year SEK 8.4 (1.0) million. Both revenue and EBITDA are, to some extent, affected by a positive change in exchange rates. The first half year of 2023 does not include any items affecting comparability (non-recurring costs), while the second quarter and first half of the previous year were affected by non-recurring costs of SEK 0.9 million attributable to the establishment of the Group's Gibraltar-based company WAGMI Ltd. Adjusted EBITDA (before items affecting comparability) for Q2 amounted to SEK 6.5 (-0.6) million and for the first half year SEK 8.4 (1.9) million.

Operational EBIT, defined as EBIT excluding non-operational amortisation and impairment of intangible assets, for Q2 amounted to SEK 4.7 (-4.1) million and for the first half year SEK 4.8 (-2.4) million.

The Group's depreciation/amortisation and impairment for Q2 amounted to SEK 23.7 (23.2) million and for the first half year SEK 46.9 (44.5) million and is mainly related to goodwill arising in connection with completed acquisitions. The increase is partly an effect of exchange rate fluctuations. Depreciation related to capitalised work on own account for the second quarter amounted to SEK 1.7 (0.6) million and for the first half year SEK 3.3 (1.3) million.

The Group's profit/loss after tax for Q2 amounted to SEK -26.6 (-30.8) million and for the first half year SEK -51.9 (-52.5) million.

### Cash flow, investments and financial position

Cash flow from operating activities before changes in working capital for Q2 amounted to SEK 2.9 (-3.7) million and for the first half year SEK -0.2 (-3.1) million.

Cash flow from changes in working capital for Q2 amounted to SEK -2.8 (15.1) million and for the first half year SEK -14.0 (13.3) million.

Cash flow from investing activities for Q2 amounted to SEK -5.8 (-2.8) million and for the first half year SEK -9.4 (-82.7) million, mainly attributable to capitalised work on own account, but also an increase in the Group's crypto holdings. The previous year's investing activities, reported in Q1, are largely related to the acquisition of Lucky Kat B.V.

Cash flow from financing activities for Q2 amounted to SEK 5.2 (28.5) million and for the first half year SEK -1.5 (45.6) million. Cash flow during the second quarter consists of a new loan of SEK 11.3 million and repayment of previous loans.

Cash and cash equivalents at the end of the period amounted to SEK 17.2 (60.6) million, an increase of SEK 0.6 million compared with the previous quarter.

## Revenue and earnings by business area

SEK thousands	Jan-Jun 2023					Jan-Jun 2022				
	Gaming	Esport	Web3	Parent	TOTAL	Gaming	Esport	Web3	Parent	TOTAL
Revenue	100,322	2,824	12,427	0	115,574	100,085	5,537	3,292	0	108,913
Adjusted EBITDA	16,167	-2,200	4,173	-9,770	8,369	11,341	-1,214	-1,439	-6,805	1,882

In addition to Playdigious and FunRock & Prey Studios, the Gaming business area also includes Lucky Kat's business in the hypercasual genre. Esports refers to Fragbite AB. Web3 comprises Wagmi, and Lucky Kat's business in this area. The table does not take into account management fees charged to subsidiaries to cover certain Group-wide costs.

### Recognition of revenue from in-game tokens

In our analysis of how to account for the sale of tokens, we have worked on the basis that the Company is committed to developing and providing our web3 games for as long as they are 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 recognised from inception of the agreement and thereafter as the holders exercise their rights to use 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 expected lifetime of the games, so straight-line accrual over the estimated economic lifetime of the games is also a reasonable reflection of how we receive our revenue.

Our analysis is based on a separate analysis of the games' estimated economic life as well as discussions with our auditors and other external financial experts, and it is our assessment that a period of about 3 years would be considered a reliable estimate.

However, 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 games develop and our understanding of player behaviour increases, we will 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.

## Activities

### Planned activities up to and including Q4 2023

Title	IP owner	Publisher
Swedish Chess League	Fragbite	Fragbite
Swedish CS:GO Cup	Fragbite	Fragbite
Parkour-themed game experience for The Sandbox	Lucky Kat	Lucky Kat
Madballs-themed game experience for The Sandbox	Lucky Kat	Lucky Kat
DLC – Legend of Keepers	External	Playdigious
DLC – Northgard	External	Playdigious
DLC – not yet announced	External	Playdigious
Little Nightmares	External	Playdigious
New title – not yet announced	External	Playdigious
Launch and further sale of \$KOBAN tokens	Wagmi	Wagmi

### Parent Company

The Parent Company's revenue for Q2 amounted to SEK 1.7 (2.2) million and for the first half year SEK 3.3 (4.2) million. Profit/loss after tax for Q2 amounted to SEK -10.4 (-7.5) million and for the first half year SEK 6.4 (-10.2) million. A dividend of SEK 22.9 million from the French subsidiary Playdigious was adopted in the first half of the year.

### **Accounting policies**

This report has been prepared in accordance with K3, Interim Financial Reporting, and the Annual Accounts Act. The Board has decided to make the transition to IFRS reporting and preparations will start during autumn 2023.

### **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 2023 is 90,672,923. Each share carries one vote at the AGM.

**Consolidated statement of comprehensive income**

SEK thousands	Apr-Jun		Jan-Jun		Full Year
	2023	2022	2023	2022	2022
Revenue	60,411	54,244	115,574	108,913	254,059
Capitalised work on own account	3,033	2,392	6,453	4,885	11,037
Other operating income	123	14	123	100	4
<b>Total revenue</b>	<b>63,567</b>	<b>56,651</b>	<b>122,150</b>	<b>113,898</b>	<b>265,100</b>
Cost of goods and services sold	-38,146	-42,802	-76,486	-84,461	-192,391
<b>Gross profit</b>	<b>25,421</b>	<b>13,849</b>	<b>45,664</b>	<b>29,437</b>	<b>72,709</b>
<i>Gross margin %</i>	<i>40.0%</i>	<i>24.4%</i>	<i>37.4%</i>	<i>25.8%</i>	<i>27.4%</i>
Personnel expenses	-11,694	-9,770	-23,194	-18,853	-37,845
Other external expenses	-7,218	-5,519	-14,101	-9,575	-22,956
<b>EBITDA</b>	<b>6,509</b>	<b>-1,440</b>	<b>8,369</b>	<b>1,009</b>	<b>11,909</b>
Amortisation and impairment of intangible assets	-1,710	-2,534	-3,297	-3,210	-11,666
Depreciation of tangible assets	-138	-109	-267	-215	-437
Amortisation goodwill	-21,832	-20,544	-43,331	-41,112	-83,027
<b>EBIT</b>	<b>-17,171</b>	<b>-24,627</b>	<b>-38,525</b>	<b>-43,528</b>	<b>-83,221</b>
Net financial items	-7,502	-4,772	-10,702	-6,268	-13,109
<b>Earnings before tax (EBT)</b>	<b>-24,673</b>	<b>-29,399</b>	<b>-49,227</b>	<b>-49,796</b>	<b>-96,330</b>
Tax	-1,975	-1,428	-2,721	-2,713	-6,782
<b>Net result</b>	<b>-26,648</b>	<b>-30,826</b>	<b>-51,948</b>	<b>-52,509</b>	<b>-103,112</b>
Other comprehensive income	0	0	0	0	0
Total comprehensive income	-26,648	-30,826	-51,948	-52,509	-103,112
<b>Comprehensive income for the period attributable to the parent company's shareholders</b>	<b>-26,648</b>	<b>-30,826</b>	<b>-51,948</b>	<b>-52,509</b>	<b>-103,112</b>
Earnings per share (SEK)	-0.29	-0.35	-0.57	-0.60	-1.14
Earnings per share after dilution (SEK)	-0.28	-0.34	-0.55	-0.57	-1.10
Average number of shares outstanding	90,672,923	87,913,750	90,672,923	87,848,371	88,959,373
Average number of shares outstanding diluted	93,771,505	90,022,019	93,557,693	89,853,081	91,414,747
Number of shares before dilution	90,672,923	87,913,750	90,672,923	87,913,750	90,672,923
Number of shares diluted	94,846,505	91,708,998	94,846,505	91,708,998	93,341,505



**Consolidated statement of financial position**

<i>SEK thousands</i>	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	286,371	345,428	311,521
Tangible assets	1,167	1,108	1,133
Financial assets	532	305	313
<b>Total fixed assets</b>	<b>288,069</b>	<b>346,841</b>	<b>312,967</b>
<b>Current assets</b>			
Accounts receivable	15,348	16,149	5,490
Current tax receivables	2,575	1,613	1,481
Other receivables	4,863	2,735	2,335
Prepaid expenses and accrued income	21,192	8,606	19,735
<b>Total current assets</b>	<b>43,979</b>	<b>29,104</b>	<b>29,041</b>
<b>Cash and cash equivalents</b>	<b>17,233</b>	<b>60,581</b>	<b>40,993</b>
<b>Total assets</b>	<b>349,280</b>	<b>436,527</b>	<b>383,001</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>124,722</b>	<b>185,582</b>	<b>161,510</b>
<b>Provisions*</b>	<b>93,500</b>	<b>137,610</b>	<b>88,525</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	27,476	42,789	30,317
<b>Total long-term liabilities</b>	<b>27,476</b>	<b>42,789</b>	<b>30,317</b>
<b>Short-term liabilities</b>			
Liabilities to credit institutions	28,881	26,194	26,534
Accounts payable	4,103	3,203	4,470
Current tax liabilities	136	2,129	2,961
Other current liabilities	9,208	2,344	2,381
Accrued expenses and deferred income	61,254	36,676	66,304
<b>Total short-term liabilities</b>	<b>103,582</b>	<b>70,546</b>	<b>102,649</b>
<b>Total equity and liabilities</b>	<b>349,280</b>	<b>436,527</b>	<b>383,001</b>

\* All additional purchase consideration amounts are accounted for as provisions to their maximum amount.

**Consolidated cash flow statement**

SEK thousands	Apr-Jun		Jan-Jun		Full Year
	2023	2022	2023	2022	2022
<b>Operating income</b>	<b>-17,171</b>	<b>-24,627</b>	<b>-38,525</b>	<b>-43,528</b>	<b>-83,221</b>
Non-cash items					
Depreciation, amortisation and impairment	23,680	23,187	46,894	44,537	95,130
Other	0	1,715	0	2,107	0
Financial items	-979	-766	-1,966	-1,257	-2,677
Tax paid	-2,590	-3,207	-6,585	-4,973	-8,411
<b>Cash flow from operating activities before changes in working capital</b>	<b>2,940</b>	<b>-3,698</b>	<b>-182</b>	<b>-3,114</b>	<b>821</b>
Change in accounts receivable	-9,859	4,508	-9,262	-43	11,408
Change in other receivables	-2,188	-275	-2,686	10,591	1,265
Change in accounts payable	556	-18,631	-483	-22,184	-21,898
Change in other liabilities	8,740	29,533	-1,587	24,954	51,501
<b>Cash flow from changes in working capital</b>	<b>-2,751</b>	<b>15,135</b>	<b>-14,018</b>	<b>13,318</b>	<b>42,276</b>
<b>Cash flow from operating activities</b>	<b>189</b>	<b>11,437</b>	<b>-14,200</b>	<b>10,204</b>	<b>43,096</b>
Investment in subsidiaries	0	-203	0	-76,588	-128,351
Capitalised work on own account	-3,033	-2,392	-6,453	-4,885	-11,037
Acquisition of intangible and tangible fixed assets	-2,724	-207	-2,742	-1,085	-24,882
Disposal of intangible and tangible fixed assets	0	0	0	0	23,190
Deposit paid	-88	-5	-201	-160	-155
<b>Cash flow from investing activities</b>	<b>-5,845</b>	<b>-2,807</b>	<b>-9,396</b>	<b>-82,718</b>	<b>-141,236</b>
New share issue	738	2,233	738	23,139	38,621
New borrowings	11,340	30,059	11,340	30,059	30,059
Repayment of liabilities to credit institutions	-6,893	-3,773	-13,536	-7,563	-20,949
<b>Cash flow from financing activities</b>	<b>5,185</b>	<b>28,519</b>	<b>-1,458</b>	<b>45,635</b>	<b>47,731</b>
<b>Cash flow</b>	<b>-471</b>	<b>37,148</b>	<b>-25,054</b>	<b>-26,879</b>	<b>-50,408</b>
Cash and cash equivalents at beginning of period	16,660	23,432	40,993	87,460	87,460
Cash flow for the period	-471	37,148	-25,054	-26,879	-50,408
Exchange difference in cash and cash equivalents	1,044	0	1,294	0	3,941
Cash and cash equivalents at end of period	17,233	60,581	17,233	60,581	40,993

**Consolidated statement of changes in equity**

<i>SEK thousands</i>	Share capital	Premium Fund	Retained earnings	Result for the period	Equity attributable to shareholders of the Parent Company
<b>OPENING BALANCE 01/01/2022</b>	<b>1,399</b>	<b>317,165</b>	<b>-64,913</b>	<b>-50,397</b>	<b>203,254</b>
Changes in equity during the period 01/01/2022 - 31/12/2022					
Net result for the reporting period				-103,112	-103,112
New share issue paid	112	38,768			38,880
New share issue costs		-258			-258
Translation difference			22,747		22,747
Disposition according to decision by the AGM			-50,397	50,397	0
<b>CLOSING BALANCE 31/12/2022</b>	<b>1,511</b>	<b>355,674</b>	<b>-92,563</b>	<b>-103,112</b>	<b>161,510</b>
<b>OPENING BALANCE 01/01/2023</b>	<b>1,511</b>	<b>355,674</b>	<b>-92,563</b>	<b>-103,112</b>	<b>161,510</b>
Changes in equity during the period 01/01/2023 - 30/06/2023					
Net result for the reporting period				-51,948	-51,948
New share issue paid		738			738
New share issue costs					0
Translation difference			14,423		14,423
Disposition according to decision by the AGM			-103,112	103,112	0
<b>CLOSING BALANCE 30/06/2023</b>	<b>1,511</b>	<b>356,412</b>	<b>-181,252</b>	<b>-51,948</b>	<b>124,722</b>

**Parent Company income statement**

SEK thousands	Apr-Jun		Jan-Jun		Full Year
	2023	2022	2023	2022	2022
Revenue	1,660	2,193	3,251	4,200	7,270
<b>Total revenue</b>	<b>1,660</b>	<b>2,193</b>	<b>3,251</b>	<b>4,200</b>	<b>7,270</b>
Personnel expenses	-2,453	-2,492	-4,923	-4,683	-8,671
Other external expenses	-2,547	-1,800	-4,848	-2,995	-6,514
<b>EBITDA</b>	<b>-3,339</b>	<b>-2,098</b>	<b>-6,519</b>	<b>-3,479</b>	<b>-7,915</b>
Profit from participations in Group companies	0	0	22,925	0	0
Impairments of financial fixed assets	0	0	0	0	-654
Net financial items	-7,013	-5,405	-10,050	-6,739	-13,110
<b>Earnings before tax (EBT)</b>	<b>-10,352</b>	<b>-7,503</b>	<b>6,356</b>	<b>-10,218</b>	<b>-21,678</b>
Tax	0	0	0	0	0
<b>Net result</b>	<b>-10,352</b>	<b>-7,503</b>	<b>6,356</b>	<b>-10,218</b>	<b>-21,678</b>

**Parent Company balance sheet**

<i>SEK thousands</i>	Jun 30, 2023	Jun 30, 2022	Dec 31, 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
Shares in Group companies	436,046	427,100	430,616
Receivables from Group companies	17,624	12,224	18,374
Financial assets	409	154	409
<b>Total fixed assets</b>	<b>454,079</b>	<b>439,477</b>	<b>449,399</b>
<b>Current assets</b>			
Receivables from Group companies	2,025	1,739	1,832
Current tax receivables	42	42	27
Other receivables	90	724	221
Prepaid expenses and accrued income	529	231	299
<b>Total current assets</b>	<b>2,686</b>	<b>2,734</b>	<b>2,379</b>
<b>Cash and cash equivalents</b>	<b>3,230</b>	<b>34,193</b>	<b>1,497</b>
<b>Total assets</b>	<b>459,994</b>	<b>476,405</b>	<b>453,274</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>265,084</b>	<b>253,968</b>	<b>257,991</b>
<b>Provisions*</b>	<b>93,500</b>	<b>137,610</b>	<b>88,525</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	15,819	40,039	28,013
Liabilities to Group companies	54,906	16,494	49,612
<b>Total long-term liabilities</b>	<b>70,726</b>	<b>56,533</b>	<b>77,625</b>
<b>Short-term liabilities</b>			
Liabilities to credit institutions	25,819	25,019	25,342
Accounts payable	1,010	273	924
Liabilities to Group companies	832	3	223
Other liabilities	1,643	334	307
Accrued expenses and deferred income	1,379	2,664	2,338
<b>Total short-term liabilities</b>	<b>30,684</b>	<b>28,294</b>	<b>29,134</b>
<b>Total equity and liabilities</b>	<b>459,994</b>	<b>476,405</b>	<b>453,274</b>

\* All additional purchase consideration amounts are accounted for as provisions to their maximum amount.

## **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, 17 August 2023

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

Stefan Tengvall  
*Chairman of the Board*

Maria Andersson Grimaldi

Claes Kalborg

Sten Wranne

Zara Zamani

Marcus Teilman  
*President & CEO*

## **Presentation for investors, analysts and media**

A live-streamed presentation will be held on 17 August 2023 at 10.00 CET. President and CEO Marcus Teilman and CFO Lars Johansson will present the report in English. To view the presentation, go to <https://ir.financialhearings.com/fragbite-group-q2-2023>

## **Contact**

For questions, please contact:

Erika Mattsson, Chief Communications Officer  
[em@fragbitegroup.com](mailto:em@fragbitegroup.com)  
Telephone: +46 8-520 277 82

## **Address**

Fragbite Group AB (publ)  
Mäster Samuelsgatan 45  
SE-111 57 Stockholm

Corp ID: 556990-2777

## **Certified Adviser:**

Redeye AB

## **Upcoming reports**

Q3 2023: 15 November 2023

Year-end report 2023: 22 February 2024