

Interim report

I JANUARY – 31 MARCH 2026

First quarter

Revenue ¹	SEK 3.8 million	(42.2)
EBITDA ¹	SEK -3.2 million	(0.7)
Adjusted EBITDA ¹	SEK -3.2 million	(0.7)
EBIT ¹	SEK -6.1 million	(-17.8)
Net profit ¹	SEK -6.3 million	(-17.4)
Cash flow from operating activities	SEK -7.6 million	(2.1)
Diluted earnings per share ²	SEK -0.79	(-2.34)
Bitcoin purchases	BTC 0	(n/a)
Total Bitcoin holding at end of period	BTC 31.25	(n/a)

” Building on the positive 2025 result, Fragbite Group has entered 2026 largely on track. Our goal of ending the year with profitability stands unchanged, and our strategic direction remains firm. ”

- Michael Lundgren, CEO

Strategic KPIs³

MSEK xx

RECURRING REVENUE

Revenue from core business operations that generate recurring and scalable cash flows (to be reported starting in Q2 2026)

MSEK xx

TREASURY REVENUE

Recurring revenue generated by leveraging Bitcoin (to be reported starting in Q2 2026)

BTC 31,25

COMPANY HOLDINGS

Total holdings as per the reporting date

BTC 21,87

INDIRECT EXPOSURE

Share of BTC via holdings in \$MSTR

During the quarter

- Michael Lundgren appointed CEO
- SEK 15 million investment in \$MSTR
- FunRock signs new client agreement

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

(1) In 2025, three subsidiaries, which together accounted for the majority of the Group's revenue, were divested. See pages 6 and 14 for Pro forma 2025.

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

(3) For definition of the strategic KPIs see page 4.

CEO's comments

Building on a positive result in 2025, Fragbite Group has started 2026 largely in line with plan. Growing the business in a long-term sustainable and profitable manner is our guiding principle, and we are staying on course.

Revenue and EBITDA

Revenue for the quarter amounted to SEK 3.8 million. On a pro forma basis, business operations are on a par with the same period in 2025 (SEK 3,9 million). The quarter however closed with a negative EBITDA of SEK -3.2 million (SEK 0.1 million, pro forma 2025), which we are certainly not satisfied with. EBITDA is primarily affected by the delay in a significant client project, for which a part of the project has not been paid. FunRock expects the project to resume at some point, but in the absence of clear communication from the client regarding the restart date, the Company considers the receivable to be uncertain, which is why a client loss of SEK 1.2 million is charged to the first quarter. The project also has a third part which, had it been carried out in accordance with the client's initial order, would have covered the majority of the remaining shortfall against 2025. Consequently, the delays have a significant impact.

In the previous report, I emphasised how client-driven delays underscore the importance of maintaining a sales focus, with the aim of both expansion as well as reducing the vulnerability of individual game projects. We have taken this to heart during the quarter, with both Board and Management directing significant attention towards FunRock's B2B Game Development business vertical, providing support to build the pipeline and sales process. Collaboration between FunRock and our skilled sales team in Fragbite AB / Config is also underway.

An interesting aspect of the quarter's revenue is revealed by a breakdown of revenue streams. Even without the above revenue loss, FunRock is on par with the same period in 2025, driven primarily by *MMA Manager 2* and profit share from already released games under B2B Game Development. Profit share has generated steady income since the end of 2025. Ensuring a base of recurring revenue such as profit share is a critical factor for the Company going forward, which is why it is also reflected in our new strategic KPIs. From the next quarter onwards, the KPI Recurring Revenue will be reported in detail, but we can note that the first quarter's revenue consisted predominantly of recurring revenue, which is a positive indication.

Fragbite AB is on par with 2025, which however had a weak first quarter, hence the aim to outperform. The second quarter is nevertheless off to a strong start, and we maintain our expectation of profitability for FY 2026.

Options trading under Bitcoin Treasury began on 1 April and thus didn't impact the first quarter. During April, app. SEK 0.6 million in revenue was generated. The Company does not yet have sufficient data to forecast future revenue; these cash flows are expected to fluctuate, but the start is very promising.

To sum up, we are working hard on increasing revenue in line with the communicated strategy. Our objective that the operations remaining after the 2025 divestments should be profitable and able to support the parent company by the end of 2026, remains unchanged.

Fresh start for MMA Manager 2

MMA Manager 2 has been profitable for some time, prompting FunRock to enlist expert help in analysing the game's potential for further development and increased revenue generation. The analysis yielded positive results, and the game will be rereleased in the spring focusing on the US, with updated gameplay features and increased UA. In conjunction with the rerelease, the game will be renamed and all marketing materials updated.

New game engine is developing as planned

As previously communicated, under FunRock's proprietary game development a new IP is underway. A roguelite-style game engine is being developed with the primary aim of using it for a free-to-play mobile game, and later for a premium game. The planned release of the first version in late 2026 remains unchanged.

Welcome to the Group – KovaPlay

FunRock's B2B Game Development business unit is currently launching under new brand KovaPlay. The FunRock team will continue to work in both business units, but as it grows in profitability, the intent is to add additional team members specifically for KovaPlay.

Sales are top of the KovaPlay agenda. In February, a new client was signed for SEK 1.3 million in fixed remuneration and profit share, which is positive. Negotiations with a global counterpart have been ongoing since the start of the year; discussions are at an advanced stage but have taken longer than initially anticipated. Further discussions with reputable iGaming operators are at various stages of progress. The feedback prospective customers are giving on the games and game engines is very positive and indicates that the offering meets a need in the market. We expect to sign 1–3 new clients in 2026 and are allowing for the fact that the negotiation processes take time.

New IPs lead the way for esports

Following a slow start to the year, several significant agreements were signed during the second quarter. That focusing on diversifying the business is key has been emphasised previously, and an important step in that direction is *Mästarcupen* – a new IP featuring competition in EA FC26 (formerly FIFA). Fragbite AB's first tournament concept not held in Counter-Strike opens up new target groups both in terms of players and sponsors.

Bitcoin Treasury – focus on revenue

During the first quarter, a framework for options trading was established. The aim is for the majority of the revenue generated on an ongoing basis since 1 April to be used primarily to increase the Bitcoin holding.

Michael Lundgren, President and CEO

We are Fragbite Group

A Swedish corporate group listed on Nasdaq First North Growth Market

Fragbite Group's oldest subsidiary was founded in 2002, the Group was formed in 2021 when the share was also listed on 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, game products and esports content for PC and mobile devices. Under Bitcoin Treasury, capital is invested in Bitcoin for the purpose of strengthening the capital structure over the long term

Fragbite Group's combination of secure, established and growing business operations in Gaming and Esports with an ambitious capital strategy that leverages Bitcoin, gives the Company a unique position among SMEs in the Nordics.

Business Idea

Fragbite Group creates shareholder value by combining well-established business operations in Gaming and Esports with an ambitious, long-term Bitcoin Treasury strategy.

Our operations

BUSINESS AREA GAMING

Subsidiary FunRock develops game engines and games for mobile platforms under their own IPs, focusing on mobile titles with a free-to-play revenue model. Under the brand KovaPlay, FunRock operates a business unit for B2B Game Development, under which custom games on PC and mobile which support retention, are developed for client companies in the iGaming industry. The revenue model has two parts, consisting of fixed remuneration as well as revenue or profit share.

BUSINESS AREA ESPORTS

Dotterbolaget Fragbite AB är ett av Nordens största communityn inom esport med verksamhet som bygger på egna IP:n och lång erfarenhet av marknadsföring genom esport och spelinnehåll. Fragbite utvecklar och driver turneringskoncept och tävlingar, driver annonsnätverk samt erbjuder mediatjänster inom esport och gaming under varumärket Config. Verksamhetens största årliga event tillika IP är Svenska Cupen i Counter-Strike.

BUSINESS AREA BITCOIN TREASURY

Under Bitcoin Treasury, surplus from the core business and capital from favourable financial solutions is invested in Bitcoin. On the basis of both direct and indirect exposure to Bitcoin, the Company intends to strengthen its capital structure and create shareholder value over the long term. The business area conducts options trading, which generates continuous revenue by leveraging Bitcoin.

One brick at a time

New strategic KPIs enable quarter-on-quarter comparisons

2026 marks a fresh start with a clear focus which, among other things, involves the implementation of new strategic KPIs. They are intended to reflect the Company's long-term strategy and provide shareholders with a better basis for comparing performance quarter by quarter.

Revenue Mix

Fragbite Group has three types of revenues:

1) Recurring, 2) Project and 3) Treasury

RECURRING REVENUES

Revenue from operating activities that generate recurring, reliable and scalable cash flows over time. Includes both contracted revenue, such as long-term game maintenance fees or profit and revenue sharing under KovaPlay, and revenue that is of a recurring nature, such as advertising and in-app purchases from FunRock's mobile games, or revenue from well-established IPs such as Svenska Cupen.

The Company's objective is to increase recurring revenue over time, both in absolute terms and relative to project revenue, in order to increase the predictability of the business and improve operating profit and margins by leveraging scalability. The KPI RECURRING REVENUE will then be put in relation to the Group's fixed costs, with the aim that these should be covered by recurring revenue on an annual basis.

→ RECURRING REVENUE will be reported first in the next interim report, as new reporting procedures will be established in consultation with the new auditor following the Annual General Meeting on 29 May. Revenue for the first quarter consisted predominantly of recurring revenue

PROJECT REVENUES

Revenue from operating activities that is not certain to recur, such as fixed development fees under KovaPlay, services under Config, or concepts under Fragbite AB that are not yet well established.

TREASURY REVENUES

Recurring revenue generated by leveraging Bitcoin. Currently generated through options trading involving holdings in Strategy Inc. ("MSTR"), the Company is also exploring other opportunities. Reported as total revenue for the quarter.

→ As options trading commenced after the end of the first quarter, TREASURY INCOME will be reported for the first time in the next interim report. During April, approximately SEK 0.6 million was generated.

Exposure to Bitcoin

COMPANY HOLDINGS

The company's own Bitcoin holdings on the balance sheet as per the reporting date. The aim is to gradually increase these holdings.

INDIRECT EXPOSURE

The Company's share of MSTR's total Bitcoin holdings via its shareholding. Based on MSTR's holdings as per the reporting date and calculated on the total number of MSTR shares on a fully diluted basis. The objective is to also increase indirect exposure to Bitcoin in different ways over time.



Financial performance – Group

Fragbite Group SEK thousands	Jan-Mar		Full Year	
	2026	2025	2025	2024
Revenue	3 780	42 231	143 853	213 230
Adjusted EBITDA	-3 243	683	-44	13 275
EBITDA	-3 243	683	1 882	7 793
EBIT	-6 133	-17 762	-91 363	-141 761
Net profit after tax	-6 348	-17 428	6 801	-128 984

Note: In 2025, three subsidiaries were divested which together accounted for the main part of the business operations in previous years. This therefore has a significant impact on all comparisons between 2026 and previous financial years. See page 14 for pro forma. The commentary on the development of the business on the following page 6 is based on pro forma numbers.

THE GROUP'S REVENUE

Net revenue for the quarter amounted to SEK 3.8 million (42.2), which represents a decrease of SEK 38.4 million compared with the same period in 2025. The decrease compared with 2025 is primarily due to the divestment of subsidiaries; for information on these, see Note 2 on page 14.

EBITDA

Operating profit before depreciation and amortisation (EBITDA) for the quarter amounted to SEK -3.2 (0.7) million; adjusted EBITDA for the quarter also amounted to SEK -3.2 (0.7) million. EBITDA includes a receivable which, in connection with the closing of the quarterly accounts, was assessed as uncertain and recognised as a potential client loss.

OPERATING PROFIT (EBIT)

Operating profit (EBIT) for the quarter amounted to SEK -6.1 million (-17.8). During the quarter, the Company recognised amortisation of intangible assets of SEK 1.4 million and goodwill impairment of SEK 1.5 million. At the end of the same period last year, the carrying value of goodwill amounted to SEK 79.2 million, which has largely decreased as a result of disposals. Following the write-down made during the first quarter, there is no longer any goodwill remaining in the Company.

NET FINANCIAL ITEMS

Net financial items for the quarter amounted to SEK -0.2 (1.0) million, attributable to costs under Bitcoin Treasury relating to interest on share loans and an arrangement fee for the financing solution with Alumni. The fee is amortised over the four-year term of the agreement at a monthly cost of SEK 341.7 thousand.

PROFIT/LOSS FOR THE PERIOD

Profit after tax amounted to SEK -6.3 (-17.4) million for the quarter. Basic earnings per share for the quarter amounted to SEK -0.79 (-2.34). Earnings per share after dilution for the quarter amounted to SEK -0.79 (-2.34). Earnings per share are calculated based on the number of shares at the end of the quarter.

LIQUIDITY AND CASH FLOW

Cash flow from operating activities for the quarter amounted to SEK -7.6 million (2). This includes a payment of SEK 2 million relating to the full arrangement fee to Alumni, which is amortised over four years.

Cash flow from investing activities for the quarter amounted to SEK -15.2 (-8.3) million. Investments during the quarter comprise the Parent company's purchase of fixed financial assets in the form of shares in Strategy Inc.

Cash flow from financing activities for the quarter amounted to 0 (-5.9). The company has not taken out any new loans, carried out any share issues or made any repayments.

Cash flow for the quarter amounted to SEK -22.8 million (-0.4). At the end of the period, the Group's cash and cash equivalents amounted to SEK 15.3 million (8.3).

FINANCIAL POSITION

Equity totalled SEK 60.5 million (63.6) and the equity ratio was 70.3 percent (38.7) as of 31 March 2026. Total assets at the end of the period amounted to SEK 86.0 million (164.5).

Development per business area

SEK thousands	Jan-Mar 2026				Jan-Mar 2025			
	Operations	Bitcoin Treasury	Parent	TOTAL	Operations	Bitcoin Treasury	Parent	TOTAL
Revenue	3 780	0	0	3 780	3 798	0	1 676	5 474
EBITDA	-1 826	0	-1 417	-3 243	310	0	-180	130

Please note: The comments below are based on pro forma figures for 2025.

NEW REPORTING STRUCTURE

Fragbite Group has three business areas – **Gaming, Esports** and **Bitcoin Treasury**. To enable easier tracking of the Company's performance, future reports will include a breakdown of, on the one hand, core business operations (which comprises the Gaming and Esports business areas) and, on the other hand, Bitcoin Treasury. This division also reflects the Company's ambition to commercially integrate Gaming and Esports to a greater extent. Bitcoin Treasury, which sits directly under the parent company, has not previously been reported separately as a business area; instead, its costs have been included in the parent company. However, as the business now generates recurring revenue that is recognised under EBITDA, it will be reported separately. As previously, we are separating out the parent company to enhance transparency.

OPERATIONS – BUSINESS AREA GAMING

The Gaming business area is on a par with revenue for the same period last year. Revenues primarily come from profit share from games previously launched under KovaPlay, advertising and in-app purchases for *MMA Manager 2*. To a lesser extent, it also includes development and customisation fees for the client project signed at the end of February, where part of the work carried out during the first quarter. Delays in the client project relating to the development of a game based on the Love War game engine have resulted in a potential client loss of 1.2 MSEK, which has negatively impacted EBITDA for the period. The client has not terminated the collaboration but has also not confirmed a date for when it will be restarted. An additional phase of the project that was due to be carried out during the first quarter according to the initial order is also delayed, which has meant that KovaPlay has not met its budget. The rerelease of *MMA Manager 2*, featuring new functionality and increased UA, will take place in the spring, and revenue from the game is therefore expected to increase from the third quarter onwards. This business area also includes some revenue from publishing; see Note 3 on page 15.

OPERATIONS – BUSINESS AREA ESPORTS

The first quarter is traditionally the weakest, as the majority of the business area's activities are concentrated towards the end of the year. The quarter is on a par with the same period last year; however, the subsidiary had budgeted for an increase compared with 2025, which did not materialise, primarily due to fewer projects under Config, which has also had an impact on EBITDA. At the same time, the year has started more strongly compared to 2025 in terms of sales, which were secured earlier than last year. In particular, sales ahead of Svenska Cupen have progressed far and done very well to date, indicating that the market is beginning to turn. Svenska CS-Ligan, an IP launched with profitability in 2025, returns and will be played in May and June with Unibet as title sponsor. A new IP has been developed in which tournament activities are being expanded to include football – the Mästarcupen in EA FC26 (formerly FIFA) will be held from May to July, with Unilever's global brand AXE as title sponsor. Efforts to return the business area to profitability for the full year 2026 is ongoing.

PARENT COMPANY

The parent company's revenue amounted to SEK 0 (1.7) million, which accounts for the main difference between the first quarter of 2026 and the same period in 2025 (pro forma) at group level. Revenue consists of management fees charged to the subsidiaries to cover certain group-wide costs and work carried out on behalf of the subsidiaries. These fees are recognised in the respective legal entities but are eliminated in the consolidated financial statements. The work performed by the parent company during the first quarter of 2025 for subsidiaries that have now been divested, and for which management fees were therefore charged that are no longer eliminated at group level, is included in the 2025 pro forma figures for the parent company.

BITCOIN TREASURY

No Bitcoin purchases were made during the quarter. During the quarter, the Company acquired shares in Strategy Inc. (NASDAQ: MSTR) for SEK 15 million with the aim of broadening its exposure to Bitcoin and generating revenue through options trading. The investment was made in line with the objective of generating returns by leveraging Bitcoin.

The structure for options trading was established during the first quarter; trading commenced at the start of the second quarter and has since generated regular revenue. In April, approximately SEK 0.6 million was generated. The revenue is primarily intended to contribute to the accumulation of BTC, but may also support

the core business operations. Given that options trading has been ongoing for a short period, the Company does not yet have sufficient data to provide a forecast of expected revenue per quarter and year, as it is expected to fluctuate from month to month.

Costs in the first quarter comprise of interest on share loans and the deferred arrangement fee for the Alumni agreement. However, these costs do not impact EBITDA as they are recognised under net financial items.

The carrying amount of the Company's total holdings at the end of the quarter was SEK 333.9 million. See note I on page 15 for information on how the Company accounts for its Bitcoin holdings.

Holdings Bitcoin	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Total amount BTC	31,25	n/a	31,25
Average purchase price, thousands SEK	1 085	n/a	1 085
Total purchase consideration, thousands SEK	33 891	n/a	33 891
Value of total holdings in BTC, thousands SEK	33 891	n/a	33 891

As no purchases have been made since the end of the quarter, the carrying amount of the Company's total holdings as per the reporting date is also SEK 33.9 million.

Condensed consolidated income statement

SEK thousands	Jan-Mar		Full Year
	2026	2025	2025
Revenue	3 780	42 231	143 853
Capitalised work on own account	156	5 357	11 436
Other operating income	8	117	941
Total revenue	3 944	47 704	156 230
Cost of goods and services sold	-482	-25 858	-94 879
Gross profit	3 462	21 846	61 351
<i>Gross margin %</i>	<i>87,8%</i>	<i>45,8%</i>	<i>39,3%</i>
Personnel expenses	-3 449	-11 508	-35 181
Other external expenses	-3 257	-9 654	-24 288
EBITDA	-3 243	683	1 882
Amortisation and impairment of intangible assets	-1 408	-2 842	-10 574
Depreciation of tangible assets	0	-89	-254
Amortisation goodwill	-1 481	-15 514	-82 417
EBIT	-6 133	-17 762	-91 363
Net financial items	-215	1 063	100 277
Earnings before tax (EBT)	-6 348	-16 698	8 914
Tax		-730	-2 113
Net profit	-6 348	-17 428	6 801
Other comprehensive income	0	0	0
Total comprehensive income	-6 348	-17 428	6 801
Comprehensive income for the period attributable to:			
Parent company's shareholders	-6 348	-17 156	7 624
Non-controlling interests	0	-273	-823
Earnings per share (SEK)	-0,79	-2,34	0,94
Earnings per share after dilution (SEK)	-0,79	-2,34	0,94
Average number of shares outstanding	8 077 044	6 814 038	7 338 202
Average number of shares outstanding diluted	8 077 044	6 814 038	7 338 202
Number of shares before dilution	8 077 044	7 340 223	8 077 044
Number of shares diluted	8 077 044	7 340 223	8 077 044

* 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

Fragbite Group	Balance sheet			
	SEK thousands	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS				
Fixed assets				
Capitalized expenditure on development and similar work	10 784	47 261	12 037	
Licenses	0	41	0	
Cryptocurrency holdings	33 890	788	33 890	
Goodwill	0	79 215	1 481	
Tangible assets	0	691	0	
Financial assets	20 529	378	5 455	
Total fixed assets	65 203	128 375	52 863	
Current assets				
Accounts receivable	1 137	5 883	2 342	
Current tax receivables	139	1 510	122	
Other receivables	201	5 994	70	
Prepaid expenses and accrued income	4 013	14 510	1 353	
Total current assets	5 490	27 897	3 887	
Cash and cash equivalents	15 318	8 267	38 128	
Total assets	86 011	164 539	94 878	
EQUITY AND LIABILITIES				
Equity				
Equity attributable to shareholders	60 490	63 685	66 838	
Non-controlling interests	0	-43	0	
Total Equity	60 490	63 642	66 838	
Provisions				
Additional purchase price	0	0	0	
Deferred tax liabilities	0	1 857	0	
Total Provisions	0	1 857	0	
Long-term liabilities				
Liabilities to credit institutions	0	6 159	0	
Other long-term liabilities	6 000	0	6 000	
Total long-term liabilities	6 000	6 159	6 000	
Short-term liabilities				
Liabilities to credit institutions	0	12 691	0	
Overdraft facilities	0	8 963	0	
Other financial liabilities	0	15 430	0	
Accounts payable	872	4 105	942	
Current tax liabilities	0	0	0	
Other current liabilities	14 186	17 369	15 076	
Accrued expenses and deferred income	4 463	34 324	6 023	
Total short-term liabilities	19 521	92 881	22 041	
Total equity and liabilities	86 011	164 539	94 878	

Condensed consolidated statement of changes in equity

Fragbite Group	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	Equity attributable to Non-controlling interests	Total Equity
OPENING BALANCE 01/01/2025	3 392	447 290	-240 806	-128 984	80 892	0	80 892
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
CLOSING BALANCE 31/12/2025	4 039	456 891	-401 715	7 624	66 838	0	66 838
OPENING BALANCE 01/01/2026	4 039	456 891	-401 715	7 624	66 838	0	66 838
Changes in equity during the period 01/01/2026 - 31/3/2026							
Net result for the reporting period				-4 977	-4 977	0	-4 977
New share issue paid					0	-	0
New share issue costs					0	-	0
Translation difference					0	-	0
Transactions with minority interest					0	0	0
Disposition according to decision by the AGM			7 624	-7 624	0	-	0
CLOSING BALANCE 31/3/2026	4 039	456 891	-394 091	-4 977	61 861	0	61 861

Condensed consolidated cash flow statement

SEK thousands	jan-mar		Full Year
	2026	2025	2025
Operating income	-6 133	-17 762	-91 363
Non-cash items			
Depreciation, amortisation and impairment	2 889	18 445	93 245
Other	0	0	0
Financial items	-1 996	-802	-4 884
Tax paid	-17	2 757	1 005
Cash flow from operating activities before changes in working capital	-5 257	2 639	-1 996
Change in accounts receivable	1 205	-983	-177
Change in other receivables	-791	4 697	-6 525
Change in accounts payable	70	-1 692	6 207
Change in other liabilities	-2 808	-2 585	1 178
Cash flow from changes in working capital	-2 323	-564	682
Cash flow from operating activities	-7 580	2 075	-1 314
Investment in subsidiaries	0	-3 023	-3 023
Investment in minority holding	-15 074	0	-2 747
Divestment of subsidiaries	0	0	99 376
Capitalised work on own account	-156	-5 357	-11 436
Acquisition of intangible and tangible fixed assets	0	-1 219	-39 730
Disposal of intangible and tangible fixed assets	0	1 253	4 041
Change in long-term receivables	0	0	-2 793
Deposit paid	0	-2	-2
Deposit repaid	0	0	0
Cash flow from investing activities	-15 230	-8 347	43 687
New share issue	0	3 701	10 248
New borrowings	0	5 000	41 000
Change in overdraft limit	0	165	-8 798
Change in other financial liabilities	0	-2 350	-42 453
Repayment of liabilities to credit institutions	0	-658	-12 376
Cash flow from financing activities	0	5 859	-12 379
Cash flow	-22 810	-414	29 993
Cash and cash equivalents at beginning of period	38 128	9 407	9 407
Cash flow for the period	-22 810	-414	29 993
Exchange difference in cash and cash equivalents	0	-727	-1 273
Cash and cash equivalents at end of period	15 318	8 267	38 128

Condensed Parent Company income statement

SEK thousands	Jan-Mar		Full Year
	2026	2025	2025
Revenue	228	1 870	4 409
Other revenue			0
Total revenue	228	1 870	4 409
Personnel expenses	-995	-1 184	-4 414
Other external expenses	-532	-624	-3 755
EBITDA	-1 299	63	-3 760
Profit from participations in Group companies	0	0	33 813
Impairments of financial fixed assets	0	0	-52 844
Net financial items	-84	479	-4 230
Earnings before tax (EBT)	-1 383	542	-27 022
Tax		0	0
Net profit	-1 383	542	-27 022

Condensed Parent Company statement of financial position

<i>SEK thousands</i>	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS			
Fixed assets			
Cryptocurrency holdings	33 891	0	33 890
Shares in Group companies	55 463	202 417	54 428
Receivables from Group companies	10 000	13 500	8 750
Minority holding	2 747	0	2 747
Financial assets	17 552	255	2 495
Total fixed assets	119 652	216 172	102 310
Current assets			
Receivables from Group companies	160	5 703	337
Current tax receivables	57	207	57
Other receivables	47	5 029	0
Prepaid expenses and accrued income	2 297	369	647
Total current assets	2 562	11 307	1 041
Cash and cash equivalents	11 427	286	32 061
Total assets	133 641	227 766	135 412
EQUITY AND LIABILITIES			
Equity	114 127	136 528	115 510
Provisions	0	0	0
Long-term liabilities			
Liabilities to Group companies	0	58 974	0
Other long-term liabilities	6 000	0	6 000
Total long-term liabilities	6 000	58 974	6 000
Short-term liabilities			
Liabilities to credit institutions	0	10 106	0
Other financial liabilities	0	7 447	0
Accounts payable	171	209	166
Liabilities to Group companies	0	1 025	0
Current tax liabilities		0	0
Other liabilities	10 761	11 308	10 999
Accrued expenses and deferred income	2 581	2 170	2 737
Total short-term liabilities	13 514	32 264	13 901
Total equity and liabilities	133 641	227 766	135 412

Pro forma – Condensed income statement

SEK thousands	Jan-Mar 2025		
	Fragbite Group	Sold entities	Proforma Fragbite Group
Revenue	42 231	-36 757	5 474
Capitalised work on own account	5 357	-4 959	398
Other operating income	117	-56	61
Total revenue	47 704	-41 772	5 932
Cost of goods and services sold	-25 858	25 467	-391
Gross profit	21 846	-16 305	5 541
<i>Gross margin %</i>	<i>45,8%</i>		<i>93,4%</i>
Personnel expenses	-11 508	7 922	-3 586
Other external expenses	-9 654	7 829	-1 826
EBITDA	683	-554	130
Amortisation and impairment of intangible assets	-2 842	744	-2 098
Depreciation of tangible assets	-89	89	0
Amortisation goodwill	-15 514	11 846	-3 668
EBIT	-17 762	12 126	-5 636
Net financial items	1 063	178	1 241
Earnings before tax (EBT)	-16 698	12 303	-4 395
Tax	-730	730	0
Net profit	-17 428	13 034	-4 395

Note: The parent company's pro forma revenue for the first quarter of 2025 includes an item of SEK 1.7 million relating to management fees charged to the subsidiaries to cover certain group-wide costs and work carried out on behalf of the subsidiaries. These fees are recognised in the respective legal entities but are eliminated in the consolidated financial statements. The work performed by the parent company during the first quarter of 2025 for subsidiaries that have now been divested, and for which management fees were therefore charged that are no longer eliminated at group level, is included in the 2025 pro forma figures for the parent company.

Notes

1. ACCOUNTING AND VALUATION OF BITCOIN

As 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 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 closing of the accounts.

2. DIVESTMENTS DURING 2025

On 31 May, the Company signed two agreements to sell its shares in subsidiaries Lucky Kat and Wagmi. Information about the transactions can be found in the interim report for the second quarter 2025. On 8 October, the Company signed an agreement to divest subsidiary Playdigious, information about the transaction can be found in the interim report for the third quarter 2025.

3. REVENUES FROM PUBLISHING

Upon the divestment of the previously wholly-owned subsidiary Loke on 8 November 2025, it was stipulated that 90 percent of the net revenue from four PC games under publishing agreements would henceforth accrue to the Company. These games include *Fretless: The Wrath of Riffson*, *The Almost Gone*, *Linkito* and *Crown Gambit*. Revenue from the publishing of these games is included in the Gaming business area.

Significant events during 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.
- FunRock signs an agreement with a new client within the B2B Game Development business unit to develop a game for a newly established iGaming operator. The remuneration consists of a fixed development fee of EUR 120,000, approximately SEK 1.3 million, plus profit share.

Significant events after the end of the quarter

- Fragbite AB is bringing back the Swedish CS League, after its successful introduction in 2025. Unibet joins as title sponsor.
- Config launches a new IP – Mästarcupen, an esports competition played in the football game EA FC26 (formerly FIFA). The title sponsor will be the global brand ALE. Media partner will be Expressen/Bonnier.

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 7 May 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

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556990-2777

Financial calendar

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 29 May 2026.