Q3

FRAGBITE GROUP

Interim report

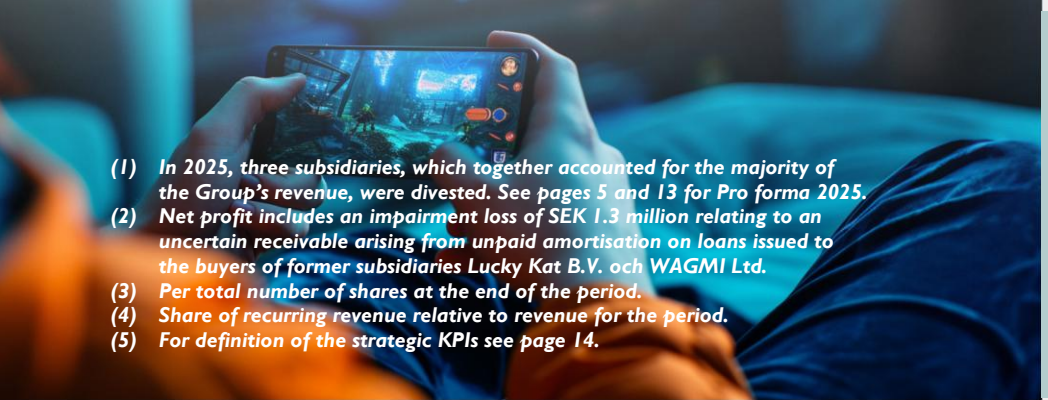
I JANUARY – 30 SEPTEMBER 2026

Third quarter

Revenue[1]	SEK 5.9 million	(47.6)
EBITDA[1]	SEK -0.9 million	(1.6)
Adjusted EBITDA[1]	SEK -0.9 million	(1.6)
EBIT	SEK -2.2 million	(-9.5)
Net profit[2]	SEK -3.9 million	(-12.0)
Cash flow from operating activities	SEK 0.9 million	(2.8)
Diluted earnings per share[3]	SEK -0.49 million	(-1.64)
Bitcoin purchases	0 BTC	(9.50)
Recurring revenue share[4]	64.8 %	(n/a)
Cash flow from treasury activities	SEK 1.2 million	(n/a)

First nine months

Revenue[1]	SEK 14.9 million	(133.6)
EBITDA[1]	SEK -5.8 million	(3.8)
Adjusted EBITDA[1]	SEK -5.8 million	(1.9)
EBIT	SEK -11.4 million	(-84.6)
Net profit[2]	SEK -14.0 million	(-76.0)
Cash flow from operating activities	SEK -8.2 million	(3.5)
Diluted earnings per aktie[3]	SEK -1.73 million	(-10.24)
Bitcoin purchases	0 BTC	(9.50)
Total Bitcoin holdings at end of period	31.25 BTC	(9.50)
Recurring revenue share[4]	61.7 %	(n/a)
Cash flow from treasury activities	SEK 2.1 million	(n/a)



(1) In 2025, three subsidiaries, which together accounted for the majority of the Group's revenue, were divested. See pages 5 and 13 for Pro forma 2025.
(2) Net profit includes an impairment loss of SEK 1.3 million relating to an uncertain receivable arising from unpaid amortisation on loans issued to the buyers of former subsidiaries Lucky Kat B.V. och WAGMI Ltd.
(3) Per total number of shares at the end of the period.
(4) Share of recurring revenue relative to revenue for the period.
(5) For definition of the strategic KPIs see page 14.

Strategic KPIs[5]

3.8 MSEK

RECURRING REVENUE

Revenue from core business operations that generate recurring and scalable cash flows.

1.2 MSEK

TREASURY

Cashflow generated by leveraging Bitcoin
(for details, see page 15)

31.25 BTC

COMPANY HOLDINGS

Total holdings as per the reporting date

19.14 BTC

INDIRECT EXPOSURE

Share of BTC via holdings in $MSTR

During the quarter

- FunRock signes contract to develop three new games for existing client
- StockholmMediaAward win for Config
- Mobile title *Trail of Trials* soft released

See page 15 for all events during the quarter.

CEO comments

Fragbite Group reports on a quarter that presented several challenges, but in which we increased revenue significantly. Long-term sustainable profitability and a healthy cash flow remain our guiding principles.

Revenue and EBITDA

Revenue for the quarter amounted to SEK 5.9 million, an increase of SEK 1.1 million compared to the same period 2025 on a proforma basis (SEK 4.8 million). The period includes a negative item of SEK 1.3 million relating to loans issued to the purchasers of former subsidiaries Lucky Kat and Wagmi, where the Company has recognised the loans as uncertain receivables due to defaulted repayments. The quarter closes with an EBITDA of SEK -0.9 million (SEK -2.2 million proforma 2025), with the negative result primarily driven by Fragbite AB and legal costs in the parent company.

Sales are taking off

In September, a game developed in the spring under FunRock's business unit for B2B Game Development went live; the client considers the release successful and expects good revenue growth going forward. Via revenue share, this game is expected to make a positive contribution to the revenue of business area Gaming, starting in the fourth quarter. Following the successful release, FunRock has secured contracts for three additional games for the same client, all of which are expected to be delivered by the end of 2026 and go live in early 2027. I am delighted that efforts to boost sales over the past year are beginning to bear fruit, that satisfied clients are expanding their collaboration whilst further discussions are ongoing. The number of sources of revenue share from different games will have increased significantly by the start of next year, providing both risk diversification and increased recurring revenue.

First release on new game engine

FunRock's proprietary game development work is progressing, and the timetable for the new game engine remains on track. The game engine is of the roguelite type, and the subsidiary's objective is to be able to use it for several different games in the coming years, as well as provide additional foundation for the B2B Game Development offer. In October, the first title on the game engine was released – *Trail of Trials*, a free-to-play mobile game which is being tested in two selected markets.

MMA Manager re-released

Last quarter, we reported that FunRock had further developed *MMA Manager* ahead of a re-release featuring updated functionality, which started towards the end of the second quarter. The release has so far focused on the US market, and in May several user acquisition (UA) campaigns were launched, which have continued throughout the period. In the short term, this has led to increased costs, but the results have been positive so far and the game is profitable. We believe the prospects for increased earnings going forward are good.

Challenges for business area Esports

EBITDA for the period is significantly lower than planned due to Fragbite AB unfortunately having had to operate with a reduced team for a period of time. Among other things, a second round of Mästarcupen, which was planned for the fall, had to be cancelled. The strong level of sales that the business area achieved during the spring has therefore not been maintained, which has had a negative impact on the third quarter and is also expected to have a negative impact on the fourth quarter. The Swedish Cup remains the business area's strongest IP and will be profitable again this year. Work is ongoing to return the entire business to profitability, including a review of costs and structure.

Config's 2025 campaign for KICKS was recognized with the "Campaign of the Year – Silver" award at the StockholmMediaAwards, a well-earned feather in the cap for the team. In October the open qualifiers kicked off for the Swedish Cup which is sponsored this year by Power, Unibet, KICKS and MAX Burgers. Despite a very challenging quarter everything is well on track for the final weekend and we look forward to the annual national festivity of Swedish esports.

Positive contribution from options trading

Options trading under Bitcoin Treasury generated a cash flow of approximately SEK 1.2 million during the third quarter. As expected, trading fluctuates considerably from month to month depending on how the underlying share, MSTR, performs in the market; consequently, our initial assessment that it is difficult to forecast future cash flows has proved accurate. What we can say with confidence is that, just a few months in, this trading is already making a positive contribution to the Company, and we are working actively to maximise returns given the current market conditions. Proceeds from options trading are recognised under net financial items, which is why they do not impact the quarter's EBITDA but have a positive effect on cash flow. See page 15 for further information on how this is recorded and reported.

Forward

The company's objective that the business remaining after the divestments in 2025 should be profitable and support the parent company by the end of 2026 remains unchanged. FunRock's revenue has grown positively so that, at the end of the third quarter, the Company is not far off that target. With the expectation of increased revenue from profit share and continued strong results from options trading in the fourth quarter, we are working hard to reach the finish line.

Michael Lundgren, 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

Subsidiary Fragbite AB is one of the Nordic region's largest communities in esports with a business that is based on proprietary IP:s and long experience in marketing through esports and gaming content. Fragbite develops and operates tournament concepts and competitions, operates an ad network and offers media services in gaming and esports under the Config brand. The business area's largest annual event and IP is the Swedish Cup in 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 recurring proceeds by leveraging Bitcoin.

Financial performance – Group

	Jul-Sep		Jan-Jun		Full Year	
SEK thousands	2026	2025	2026	2025	2025	2024
Revenue	5 904	47 648	14 861	133 602	143 853	213 230
Adjusted EBITDA	-872	1 635	-5 762	1 869	-44	13 275
EBITDA	-872	1 635	-5 762	3 759	1 882	7 793
EBIT	-2 245	-9 488	-11 417	-84 573	-91 363	-141 761
Net profit after tax	-3 931	-12 046	-14 005	-76 018	6 801	-128 984

Note: In 2025, three subsidiaries were divested which previously together accounted for the main part of the business operations. This therefore has a significant impact on all comparisons between 2026 and previous financial years. See page 13 for pro forma. Commentary on the development of the business on page 5 is based on pro forma numbers.

THE GROUP'S REVENUE

Net revenue for the quarter amounted to SEK 5.9 (47.6) million, which represents a decrease of SEK 41.7 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 3 on page 15. Pro forma 2025 for comparable units amounted to SEK 4.8 million; revenue from remaining operations has therefore increased by approximately 23 per cent compared with the same period in 2025. Recurring revenue amounted to SEK 3.8 million during the period and SEK 9.1 million during the first nine months, representing 64.8 percent and 61.7 percent of total revenue respectively.

EBITDA

Operating profit before depreciation and amortisation (EBITDA) for the period amounted to SEK -0.9 (1.6) million; adjusted EBITDA for the period also amounted to SEK -0.9 (1.6) million.

EBIT

Operating profit (EBIT) for the period amounted to SEK -2.2 (-9.5) million and for the first nine months to SEK -11.4 (-84.6) million.

NET FINANCIAL ITEMS

Net financial items for the quarter amounted to SEK -1.7 (-2.1) million. Net financial items include the ongoing options trading under Bitcoin Treasury, see note 2 on page 15 for information on how it is recorded. Net financial items also include costs relating to interest on share loans and an arrangement fee for the financing solution with Alumni under Bitcoin Treasury. The fee is amortised over the four-year term of the agreement at a monthly cost of SEK 41.7 thousand.

PROFIT/LOSS FOR THE PERIOD

Profit after tax amounted to SEK -3.9 (-12.0) million for the quarter. Basic earnings per share for the period, before and after dilution, amounted to SEK -0.49 (-1.64). Earnings per share are calculated based on the number of shares at the end of the quarter. As a result of defaulted repayments on the loan issued to the buyers of former subsidiaries Lucky Kat B.V and WAGMI Ltd., the Company has recognised part of the loan and the accrued interest as an uncertain receivable, which has led to a write-down of SEK 1.3 million, negatively impacting the third quarter. During the second quarter, a receivable totalling 1.1 MSEK was classified as uncertain, also relating to the same loan issued to 4+Ventures AB and Swiss Peak Ventures GmbH. The Company has engaged legal counsel in the matter, see note 5 on page 15.

LIQUIDITY AND CASH FLOW

Cash flow from operating activities for the period amounted to SEK 0.9 (2.8) million, out of which SEK 1.2 million is attributable to cash flow from options trading.

Cash flow from investing activities for the quarter amounted to SEK -0.5 (-13.0) million.

Cash flow from financing activities for the quarter amounted to -5.0 (10.5). The company has not taken out any new loans or carried out any share issues. During the period, a repayment of SEK 5.0 million was made on a loan from the seller of former subsidiary Fall Damage.

Cash flow for the quarter amounted to SEK -4.7 (0.3) million. At the end of the period, the Group's cash and cash equivalents amounted to SEK 9.1 (5.2) million.

FINANCIAL POSITION

Equity totalled SEK 52.8 (-13.5) million and the equity ratio was 68.2 (-11.7) percent as of 30 June 2026. Total assets at the end of the period amounted to SEK 77.5 (114.7) million

Development per business area

SEK thousands	Jul-Sept 2026	Jul-Sept 2025 Proforma	Jan–Sept 2026	Jan–Sept 2025 Proforma
Revenue				
Gaming & Esports	0	0	0	0
Bitcoin Treasury	0	0	0	0
Parent company	0	0	0	0
Totalt	**0**	**0**	**0**	**0**
EBITDA				
Gaming & Esports	0	0	0	0
Bitcoin Treasury (1)	0	0	0	0
Parent company	0	0	0	0
Totalt	**0**	**0**	**0**	**0**
CASH FLOW FROM OPTIONS TRADING				
Bitcoin Treasury	**1 172**	**0**	**2 110**	**0**

(1) Options trading under Bitcoin Treasury is not included in EBITDA but is recognised under Net financial items. When the Company issues call options it receives a payment – a so-called premium – which directly contributes to the Company's cash flow. The Company therefore considers it relevant, alongside net financial items, to highlight the cash flow generated, as this demonstrates the actual cash flows that the trading has contributed to the Group during the period. See Note 2 on page 15 for further information on how surpluses from options trading are recorded.

REPORT STRUCTURE

Fragbite Group has three business areas – **Gaming**, **Esports** and **Bitcoin Treasury**. Since the first quarter 2026 our reports include a breakdown of revenue and EBITDA in core business operations (Gaming and Esports), Bitcoin Treasury and the parent company.

OPERATIONS – BUSINESS AREA GAMING

The Gaming business area has seen a considerable increase in revenue in comparison with the same period last year. Prospects for increasing recurring revenue for the business area as well as the Group are good. Revenue for the period is derived primarily from revenue share from previously released games, advertising and in-app purchases for *MMA Manager*, as well as development and customisation fees for the two games signed in September. At the end of the quarter, the first game for this client went live and revenue sharing payments commenced during the present quarter. In total, the same client has commissioned four games, of which the three currently in development will be delivered by the end of 2026; consequently, FunRock's sources of revenue share will have expanded significantly by the start of 2027. A user acquisition (UA) campaign following the spring relaunch of *MMA Manager* has led to increased costs during the period, but the game is showing profitability, and revenue is expected to rise. This business area also includes some revenue from publishing; see Note 4 on page 15.

OPERATIONS – BUSINESS AREA ESPORTS

Revenue and EBITDA are significantly below forecast due to fewer projects within Config, but mainly because Fragbite AB has, unfortunately, been operating with a reduced team for most of the period. The strong sales performance generated by the business area towards the end of the first half of the year has therefore not been sustained, which has had a negative impact on the third quarter and is also expected to have a negative impact on the fourth quarter. Work to return to profitability, including a review of costs and structure, is ongoing. In October, the open qualifying rounds of the Swedish Cup began; this year's tournament is sponsored by Power, Unibet, KICKS and MAX Burgers. Config's work with KICKS during last year's Swedish Cup was recognised with the 'Campaign of the Year – Silver' award at the Stockholm Media Awards.

THE PARENT COMPANY

The parent company's revenue amounted to SEK 0 (0.3) million. Revenue 2025 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 2025 for subsidiaries that have been divested, and for which management fees were charged that are no longer eliminated at group level, is included in the parent company 2025 proforma. EBITDA amounted to SEK -1.2 (-1.7) million, with the deficit driven to some extent by legal costs; see Note 5 on page 15. Despite this, the parent company's cost base is still significantly lower than in the same period in 2025.

BITCOIN TREASURY

During the third quarter approximately SEK 1.2 Million was generated from options trading off the basis of holdings in Strategy Inc. ("MSTR"). See note 2 on page 15 for information on how options trading is recorded. Proceeds from options trading is primarily intended to contribute to the accumulation of BTC and to 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 year, it is expected to fluctuate as it is largely driven by the general trade in MSTR.

The MSTR investment was made in line with the objective of generating returns by leveraging Bitcoin. Through its holding in MSTR, the Company also has indirect exposure to Bitcoin; per the reporting date, the Company's holding stands at 19.14 BTC, calculated on the basis of the total number of shares in MSTR on a fully diluted basis.

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.

No Bitcoin purchases have been made during the period. The carrying amount of the Company's total holdings at the end of the quarter was SEK 33.9 million. See note 1 on page 15 for information on how the Company records its Bitcoin holdings.

Holdings Bitcoin	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Total amount BTC	31,25	9,50	31,25
Average purchase price, thousands SEK	1 085	1 125	1 085
Total purchase consideration, thousands SEK	33 891	10 685	33 891
Value of total holdings in BTC, thousands SEK	33 891	10 685	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

	Jul-Sep		Jan-Sep		Full Year
SEK thousands	2026	2025	2026	2025	2025
Revenue	5 904	47 648	14 861	133 602	143 853
Capitalised work on own account	202	1 975	505	11 272	11 436
Other operating income	0	657	0	765	941
Total revenue	**6 106**	**50 280**	**15 365**	**145 639**	**156 230**
Cost of goods and services sold	-1 927	-34 239	-4 444	-88 810	-94 879
Gross profit	**4 179**	**16 040**	**10 921**	**56 829**	**61 351**
Gross margin %	*68,4%*	*31,9%*	*71,1%*	*39,0%*	*39,3%*
Personnel expenses	-2 540	-8 674	-8 991	-31 446	-35 181
Other external expenses	-2 511	-5 732	-7 691	-21 623	-24 288
EBITDA	**-872**	**1 635**	**-5 762**	**3 759**	**1 882**
Amortisation and impairment of intangible assets	-1 373	-3 430	-4 175	-8 861	-10 574
Depreciation of tangible assets	0	-75	0	-248	-254
Amortisation goodwill	0	-7 618	-1 481	-79 222	-82 417
EBIT	**-2 245**	**-9 488**	**-11 417**	**-84 573**	**-91 363**
Net financial income from options trading	-144	0	784	0	0
Net financial items	-1 542	-2 051	-3 372	10 657	100 277
Totalt financial items	**-1 686**	**-2 051**	**-2 588**	**10 657**	**100 277**
Earnings before tax (EBT)	**-3 931**	**-11 539**	**-14 005**	**-73 915**	**8 914**
Tax	0	-508	0	-2 103	-2 113
Net profit	**-3 931**	**-12 046**	**-14 005**	**-76 018**	**6 801**
Other comprehensive income	0	0		0	0
Total comprehensive income	-3 931	-12 046	-14 005	-76 018	6 801
Comprehensive income for the period attributable to:					
Parent company's shareholders	-3 931	-12 046	-14 005	-75 195	7 624
Non-controlling interests	0	0	0	-823	-823
Earnings per share (SEK)	-0,49	-1,64	-1,73	-10,24	0,94
Earnings per share after dilution (SEK)	-0,49	-1,64	-1,73	-10,24	0,94
Average number of shares outstanding	8 077 044	7 340 223	8 077 044	7 166 755	7 338 202
Average number of shares outstanding diluted	8 077 044	8 826 989	8 077 044	8 653 094	7 338 202
Number of shares before dilution	8 077 044	7 340 223	8 077 044	7 340 223	8 077 044
Number of shares diluted	8 077 044	8 934 769	8 077 044	8 934 769	8 077 044

Condensed consolidated statement of financial position

SEK thousands	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Fixed assets			
Capitalized expenditure on development and similar work	8 366	36 988	12 037
Licenses	0	25	0
Cryptocurrency holdings	33 891	10 685	33 890
Goodwill	0	16 988	1 481
Tangible assets	0	475	0
Financial assets	18 290	3 072	5 455
Total fixed assets	**60 547**	**68 232**	**52 863**
Current assets			
Accounts receivable	2 777	7 955	2 342
Current tax receivables	230	1 803	122
Other receivables	270	9 027	70
Prepaid expenses and accrued income	4 546	22 482	1 353
Total current assets	**7 822**	**41 267**	**3 887**
Cash and cash equivalents	**9 111**	**5 248**	**38 128**
Total assets	**77 480**	**114 747**	**94 878**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to shareholders	52 833	-13 475	66 838
Non-controlling interests	0	0	0
Total Equity	**52 833**	**-13 475**	**66 838**
Provisions			
Additional purchase price	0	0	0
Deferred tax liabilities	0	2 572	0
Total Provisions	**0**	**2 572**	**0**
Long-term liabilities			
Liabilities to credit institutions	0	5 214	0
Other long-term liabilities	6 000	0	6 000
Total long-term liabilities	**6 000**	**5 214**	**6 000**
Short-term liabilities			
Liabilities to credit institutions	0	2 389	0
Overdraft facilities	0	8 647	0
Other financial liabilities	557	42 200	0
Accounts payable	1 341	9 379	942
Current tax liabilities	0	0	0
Other current liabilities	8 663	16 732	15 076
Accrued expenses and deferred income	8 086	41 088	6 023
Total short-term liabilities	**18 647**	**120 435**	**22 041**
Total equity and liabilities	**77 480**	**114 747**	**94 878**

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
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 - 30/9/2026							
Net result for the reporting period				-14 005	-14 005	0	-14 005
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 30/09/2026	**4 039**	**456 891**	**-394 091**	**-14 005**	**52 832**	**0**	**52 832**

Condensed consolidated cash flow statement

	Jul-Sep		Jan-Sep		Full Year
SEK thousands	2026	2025	2026	2025	2025
Operating income	**-2 245**	**-9 488**	**-11 417**	**-84 573**	**-91 363**
Non-cash items					
Depreciation, amortisation and impairment	1 373	11 123	5 657	88 332	93 245
Other	0	0		0	0
Financial items	-120	-146	-2 431	-2 613	-4 884
Options trading	1 172	0	2 110	0	
Tax paid	-46	-818	-108	858	1 005
Cash flow from operating activities before changes in working capital	**134**	**670**	**-6 189**	**2 004**	**-1 996**
Change in accounts receivable	1 062	-385	-435	-2 938	-177
Change in other receivables	-1 288	-14 103	-1 742	-8 320	-6 525
Change in accounts payable	125	5 778	399	7 774	6 207
Change in other liabilities	-4 180	10 882	-5 242	4 957	1 178
Cash flow from changes in working capital	**-4 281**	**2 172**	**-7 020**	**1 473**	**682**
Cash flow from operating activities	**-4 147**	**2 842**	**-13 209**	**3 476**	**-1 314**
Investment in subsidiaries	0	0	0	-3 023	-3 023
Investment in minority holding	-301	0	-15 303	0	-2 747
Divestment of subsidiaries	0	-261	0	1 972	99 376
Capitalised work on own account	-202	-1 975	-505	-11 272	-11 436
Acquisition of intangible and tangible fixed assets	0	-10 723	0	-16 524	-39 730
Disposal of intangible and tangible fixed assets	0	0	0	4 041	4 041
Change in long-term receivables	0	0	0	-2 793	-2 793
Deposit paid	0	0	0	-2	-2
Deposit repaid	0	0	0	0	0
Cash flow from investing activities	**-503**	**-12 959**	**-15 808**	**-27 600**	**43 687**
New share issue	0	0	0	3 546	10 248
New borrowings	0	11 000	0	41 000	41 000
Change in overdraft limit	0	7 053	0	-151	-8 798
Change in other financial liabilities	0	-6 933	0	-11 266	-42 453
Repayment of liabilities to credit institutions	0	-660	0	-12 156	-12 376
Cash flow from financing activities	**0**	**10 460**	**0**	**20 974**	**-12 379**
Cash flow	**-4 650**	**343**	**-29 017**	**-3 150**	**29 993**
Cash and cash equivalents at beginning of period	13 761	4 981	38 128	9 407	9 407
Cash flow for the period	-4 650	343	-29 017	-3 150	29 993
Exchange difference in cash and cash equivalents	0	-77	0	-1 009	-1 273
Cash and cash equivalents at end of period	9 111	5 248	9 111	5 248	38 128

Condensed consolidated Parent Company income statement

	Jul-Sep		Jan-Sep		Full Year
SEK thousands	2026	2025	2026	2025	2025
Revenue	362	642	921	3 579	4 409
Other revenue	0	30	0	61	0
Total revenue	**362**	**672**	**921**	**3 640**	**4 409**
Personnel expenses	-617	-1 074	-2 079	-3 419	-4 414
Other external expenses	-983	-1 372	-2 162	-2 847	-3 755
EBITDA	**-1 238**	**-1 775**	**-3 320**	**-2 626**	**-3 760**
Profit from participations in Group companies	0	0	0	0	33 813
Impairments of financial fixed assets	-1 314	0	-2 680	-44 625	-52 844
Net financial income from options trading	-144	-1 696	784	-3 509	
Net financial items	-126	0	-377	0	-4 230
Totalt financial items	**-270**	**-1 696**	**408**	**-3 509**	**-4 230**
Earnings before tax (EBT)	**-2 822**	**-3 470**	**-5 592**	**-50 760**	**-27 022**
Tax		0		0	0
Net profit	**-2 822**	**-3 470**	**-5 592**	**-50 760**	**-27 022**

Please note: The table above includes Bitcoin Treasury, as this business area operates directly under the parent company. Initially, the business area's costs were reported solely under the parent company. Since the second quarter of 2026, when the business began to generate a surplus from options trading, the business area has been reported separately; see the section "Development per business area" on page 5.

Condensed consolidated Parent Company statement of financial position

SEK thousands	Sep 30, 2026	Sep 30, 2025	Dec 31, 2026
ASSETS			
Fixed assets			
Cryptocurrency holdings	33 891	10 685	33 890
Shares in Group companies	60 863	156 907	54 428
Receivables from Group companie	7 875	10 300	8 750
Minority holding	18 004	0	2 747
Financial assets	45	2 544	2 495
Total fixed assets	**120 677**	**180 436**	**102 310**
Current assets			
Receivables from Group companie	306	1 338	337
Current tax receivables	94	228	57
Other receivables	89	6 954	0
Prepaid expenses and accrued in	2 029	1 157	647
Total current assets	**2 518**	**9 677**	**1 041**
Cash and cash equivalents	**1 833**	**216**	**32 061**
Total assets	**125 028**	**190 329**	**135 412**
EQUITY AND LIABILITIES			
Equity	**109 918**	**85 071**	**115 510**
Provisions	**0**	**0**	**0**
Long-term liabilities			
Liabilities to Group companies	0	49 665	0
Other long-term liabilities	6 000	0	6 000
Total long-term liabilities	**6 000**	**49 665**	**6 000**
Short-term liabilities			
Liabilities to credit institutions	0	0	0
Other finansial liabilities	557	37 875	0
Accounts payable	308	1 192	166
Liabilities to Group companies	0	1 217	0
Current tax liabilities	0	0	0
Other liabilities	5 502	11 063	10 999
Accrued expenses and deferred ir	2 742	4 246	2 737
Total short-term liabilities	**9 110**	**55 593**	**13 901**
Total equity and liabilities	**125 028**	**190 329**	**135 412**

Proforma – Condensed income statement

SEK thousands	Jul-Sep 2025			Jan-Sep 2025		
	Fragbite Group	Sold entities	Proforma Fragbite Group	Fragbite Group	Sold entities	Proforma Fragbite Group
Revenue	43 723	-38 223	5 500	42 231	-31 257	10 973
Capitalised work on own account	3 941	-3 759	181	5 357	-4 778	579
Other operating income	-8	39	31	117	-66	51
Total revenue	**47 655**	**-41 943**	**5 712**	**47 704**	**-36 101**	**11 603**
Cost of goods and services sold	-28 713	28 116	-597	-25 858	24 870	-988
Gross profit	**18 943**	**-13 827**	**5 116**	**21 846**	**-11 230**	**10 616**
Gross margin %	*39,7%*		*89,6%*	*45,8%*		*91,5%*
Personnel expenses	-11 265	7 764	-3 501	-11 508	4 546	-6 962
Other external expenses	-6 237	4 118	-2 119	-9 654	5 585	-4 070
EBITDA	**1 441**	**-1 945**	**-504**	**683**	**-1 099**	**-416**
Amortisation and impairment of intangible assets	-2 589	656	-1 933	-2 842	-1 188	-4 030
Depreciation of tangible assets	-84	84	0	-89	89	0
Amortisation goodwill	-56 091	53 252	-2 839	-15 514	9 007	-6 507
EBIT	**-57 323**	**52 047**	**-5 276**	**-17 762**	**6 808**	**-10 953**
Net financial items	11 645	-39 020	-27 375	1 063	-27 156	-26 093
Earnings before tax (EBT)	**-45 678**	**13 027**	**-32 651**	**-16 698**	**-20 348**	**-37 046**
Tax	-865	865	0	-730	730	0
Net profit	**-46 543**	**13 892**	**-32 651**	**-17 428**	**-19 617**	**-37 046**

Strategic KPIs

In the interim report for the first quarter new strategic KPIs were implemented. 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 REVENUE

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.

PROJECT REVENUE

Revenue from operating activities that is not certain to recur, such as fixed development fees under KovaPlay, games under FunRock whjch have not yet demonstrated to be of a recurring nature, services under Config, or concepts under Fragbite AB that are not yet well established.

↘ ***During the period recurring revenues amounted to SEK 3,8 million which corresponds to a share of revenue of 64.4 percent.***

TREASURY CASH FLOW

Recurring cash flow generated by leveraging Bitcoin. Currently generated through options trading involving holdings in Strategy Inc. ("MSTR"), the Company is also exploring other opportunities.

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.



Notes

1. RECORDING 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 closing of the accounts for the third quarter 2026.

2. RECORDING OF PROCEEDS FROM OPTIONS TRADING

Since May 2026, the Bitcoin Treasury business area has carried out options trading using the Company's holding in Strategy Inc. ("MSTR"). Through its investment in MSTR, the Company capitalises on the volatility of the share to sell call options. Call options are issued through so-called 'covered calls', a well-established options strategy whereby the Company sells call options on MSTR shares and receives a payment, known as a premium, in return. When the premium is received, it represents a direct contribution to the Company's cash flow. The Company's main strategy is based on taking advantage of trading opportunities when market conditions are favourable to the Company, and on rolling the options forward as far as possible – that is, pricing them in a risk-averse manner so that they only trigger the sale of the underlying share in exceptional circumstances. In the event that it is advantageous to dispose of the underlying shares, the Company will promptly make a new investment to restore its shareholding in MSTR.

As options are issued on an ongoing basis, on the last day of a quarter there will almost certainly always be a cash flow from options trading, the majority of which has been realised, whilst a smaller portion relates to options that are still outstanding. For those options still outstanding in the market on the last day of the period, the premium has been paid to the Company, but the options have not yet expired and may therefore potentially be called away, i.e. the share price movement triggers the option's strike price and the Company is required to sell the shares. For this reason, the accounting under 'Net financial items' is structured such that the proceeds generated by trading during the period, under the item *Net financial items from options trading* (which corresponds to the cash flow generated) also includes a positive or negative profit or loss item resulting from how the options still outstanding on the last day of the period are valued in the balance sheet, where they are recognised as a liability until they expire. In cases where an option is called away, this may therefore, in certain instances, have a negative impact on cash flow in the following period. However, as the Company pursues a risk-averse strategy, it is unlikely that this will occur other than in rare circumstances.

3. DIVESTMENTS DURING 2025

Den 8 October 2025, 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. On 31 May 2025, the Company signed two agreements to sell its shares in subsidiaries Lucky Kat B.V. ("Lucky Kat") and WAGMI Ltd. ("Wagmi"), information about the transactions can be found in the interim report for the second quarter 2025.

4. REVENUE FROM PUBLISHING

Upon the divestment of Playdigious on 8 October 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, Linkito* and *Crown Gambit*. Revenue from the publishing of these games is included under business area Gaming. The agreement also included *The Almost Gone*, but its publishing rights reverted to the IP owner in spring 2026.

5. LUCKY KAT AND WAGMI

On 31 May 2025, the Company signed two agreements to sell its shares in subsidiaries Lucky Kat B.V. ("Lucky Kat") and WAGMI Ltd. ("Wagmi"), Under the agreement, the responsibility for registering the transfer of the shares in the Netherlands and Gibraltar, respectively, for the target companies lay with the buyers, 4+ventures AB and Swiss Peak Ventures GmbH. Given that representatives of the buyers have not yet completed the registration process relating to Wagmi, and have defaulted on amortisation and interest payments for the loans the Company issued them in conjunction with the sale, the Company has engaged Advokatfirman Lindahl as legal counsel. This has entailed expenses during the third quarter which temporarily has increased the costs of the parent company. Defaulted amortisation payments have led to the Company recognising the loans as uncertain receivables for now, with write-downs in two steps; SEK 1.1 million negatively impacting the second quarter 2026 and SEK 1.3 million affecting the third quarter 2026.

Significant events during the quarter

- FunRock signs a contract for the development of two new games, expands the partnership with an existing client for whom the subsidiary has developed a game that was recently successfully released.
- Config wins "Campaign of the Year – Silver" at the StockholmMediaAwards for a campaign carried out during the 2025 Swedish Cup. KICKS return as a sponsor for the Swedish Cup 2026
- FunRock soft release an alpha version of mobile game *Trail of Trials* in select markets. *Trail of Trials* is the first title built on FunRock's new proprietary game engine to be tested live.
- FunRock receives an order of a fourth game from an existing client to whom FunRock has delivered a game that was recently successfully released, with two additional games currently under development.

The company has not reported any significant events since the end of the quarter.

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 11 November 2026

Niclas Bergkvist
Chairman

Michael Lundgren
CEO and Board Member

Stefan Tengvall
Board Member

Mikael A. Pettersson
Board Member

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

Contact

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Financial calendar

Year-End Report 2026: 18 February 2027