

PRESS RELEASE

13 August 2024 14:03:00 CEST

Fragbite Group implements cost reductions of over SEK 11 million on an annual basis

Fragbite Group AB (publ) ("Fragbite Group" or "the Company") has implemented cost reductions totalling over SEK 11 million on an annual basis or over SEK 0.95 million per month. Part of these reductions have already taken effect at the end of the second quarter, with the remaining reductions taking effect during the current quarter.

At the beginning of 2024, Fragbite Group initiated a cost reduction programme consisting of financial and operational measures to increase the Company's efficiency, reduce capital expenditure and contribute to stronger cash flow in the short and long term. An initial reduction of costs was initiated in the first quarter of 2024 and has thus already taken effect, after which a larger share of costs was reduced towards the end of the second quarter and will reach full effect in the current period. The reductions that have now been implemented come to a total of approximately SEK 0.95 million per month, out of which just over SEK 0.5 million on Group level. From 1 July 2024 onwards, the company expects total savings of over SEK 11 million on an annual basis.

"The most important task ahead is to ensure that the healthy profitability that characterises large parts of the Fragbite Group business is extended to all units, on a subsidiary level as well as the Group level. With these cost reductions now implemented, we are well on our way," says Stefan Tengvall, President and CEO, Fragbite Group

In parallel with cost reductions, the Company has reviewed opportunities for restructuring and increasing overall efficiency within the Group, a process that will continue during the fall. More information will follow in the interim report for the second quarter, which will be published on 20 August.

For questions, please contact:

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Redeye AB is the Company's Certified Adviser.

About us

Fragbite Group (publ) is a 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 built on blockchain technology. The Group is headquartered in Stockholm and listed on Nasdaq First North Growth Market.

This information is information that Fragbite Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-08-13 14:03 CEST.

Attachments

Fragbite Group implements cost reductions of over SEK 11 million on an annual basis