



**FANTASMA GAMES AB (PUBL)**  
**INTERIM REPORT Q3 2022**



# SIGNIFICANT EVENTS

## Third quarter 2022

- Net sales amounted to MSEK 8.7 (1.3), corresponding to an increase of 597 per cent, compared with Q3 2021
- Gaming revenue amounted to MSEK 7.5 (1.3) for the quarter, corresponding to an increase 502 per cent
- EBITDA amounted to MSEK 2.1 (-1.6)
- Earnings per share after dilution amounted to SEK -0.34 (-0.70)

# 597%

Net sales amounted to MSEK 8.7 (1.3), corresponding to an increase of 597 per cent, compared with Q3 2021

# 7.5 MSEK

Gaming revenue amounted to MSEK 7.5 (1.3) for the quarter, corresponding to an increase 502 per cent

# 2.1 MSEK

EBITDA amounted to MSEK 2.1 (-1.6)

## Significant events during the quarter

- The US has become Fantasma Games' second largest market during the quarter
- Strengthened collaborations with leading players in existing markets
- Faster profitability among new game releases

The US has become  
Fantasma Games'  
second largest market

## Significant events after the quarter

- Fantasma Games releases its first game in New Jersey
- Incentive programmes 2022/2025A and 2022/2025B are approved via an Extraordinary General Meeting on 30 September

Fantasma Games  
releases its first game  
in New Jersey



## Key Figures, the Group

	Q3 2022 Jul-Sep	Q3 2021 Jul-Sep	Q1-Q3 2022 Jan-Sep	Q1-Q3 2021 Jan-Sep	FY 2021 Jan-Dec
Gaming turnover, MSEK	1 857	797	4 356	2 109	2 997
Gross gaming revenue, MSEK	88	23	211	66	91
Gaming margin, %	4,7%	2,9%	4,8%	3,2%	3,0%
Net sales, MSEK	8,7	1,3	21,0	3,8	7,8
Total income, MSEK	11,0	2,6	26,3	7,9	14,0
Cost of services sold, MSEK	-1,2	0,0	-3,2	0,0	-1,7
Gaming revenue, MSEK	7,5	1,3	17,9	3,8	6,1
Total operating expenses, MSEK	-11,2	-4,8	-29,7	-12,7	-21,2
EBITDA, MSEK	2,1	-1,6	2,7	-3,3	-4,7

### Equity per share

Before dilution, SEK	7,25	8,42	7,89	10,18	9,33
After dilution, SEK	7,25	7,47	7,89	8,82	8,21

### Earnings per share

Before dilution, SEK	-0,34	-0,79	-1,36	-2,13	-3,01
After dilution, SEK	-0,34	-0,70	-1,36	-1,85	-2,65

### Number of shares

Number of shares at the beginning of the period	3 556 535	2 756 596	2 977 966	2 056 596	2 056 596
Number of shares at the end of the period	3 556 535	2 977 966	3 556 535	2 977 966	3 034 090
Outstanding warrants during the period	100 000	560 000	100 000	560 000	660 000
Average number of shares before dilution	3 556 535	2 788 220	3 268 422	2 303 941	2 476 458
Average number of shares after dilution*	3 556 535	3 139 458	3 268 422	2 660 911	2 815 059

\*Only warrants where the subscription price exceeds the average price for the respective period are taken into account when calculating the average number of shares after dilution.

## Definitions, key figures

Term	Definition	Calculation example
GAMING TURNOVER	Players' total wagers	1 000 MSEK
RETURN TO PLAYER	The players' winnings in relation to gaming sales (called "RTP" or "Return To Player" in the industry).	960 MSEK
GAMING REVENUE	Gaming turnover less return to player	40 MSEK
GAMING MARGIN	Gross Gaming revenue's share of the gaming turnover	4%
NET SALES	The Company's total sales revenue, partly from own games for variable remuneration, and partly from games sold for fixed remuneration.	4 MSEK
COST OF SERVICES SOLD	Excl. costs for distribution, certification, etc. of own games	- 1 MSEK
GAMING REVENUE	Net sales less cost of services sold	3 MSEK

# THE QUARTER IN BRIEF

Net sales amounted to MSEK 8.7 (1.3), corresponding to an increase of 597 per cent, where gaming revenue amounted to MSEK 7.5 (1.3) for the quarter, corresponding to an increase of 502 per cent. The organic turnover, through Fantasma Games, accounted for MSEK 5.5, and acquired growth, through Wiener Games, accounted for MSEK 3.2.

A contributing factor behind Fantasma Games' growth was the fact that the total gaming turnover increased to MSEK 1 857 (797), an increase of 133 per cent, during the third quarter, and that the gross gaming revenue increased to MSEK 88 (23), which corresponds to an increase of 278 per cent. A contributing factor behind the higher gross gaming revenue, compared to gaming turnover, is that the gaming margin was 4.7 (2.9) per cent. The increase is due to several reasons, mainly linked to Fantasma Games growing in countries such as the UK and the US, where operators seek higher game retention, as well as which games are popular during the period.

## Strong revenue growth during profitability and steady revenue distribution during the quarter

The third quarter of 2022 has been an intense and productive quarter, with Fantasma Games strengthening its position in both the American and European markets. Despite increased macroeconomic turbulence, we have managed to beat previous the revenue record from Q2 2022. This comes as a result of us seeing increased demand for our games, which showed an even distribution regarding revenue from new game releases and long-tail. New game releases accounted for 61 per cent and long-tail revenue for 39 per cent. We are very pleased with this result, which means we have achieved profitability within 180 days, with the majority from our four most recent game releases in the last six months, a target that at IPO was 50 per cent.

## Continued expansion and gained market share in regulated markets

During the quarter, we have increased our collaborations, not only in previously established markets in Europe, but also in our now most important market, the US. The American market has stepped up and become our second largest market during the quarter, despite the fact that we are currently only active with three games with only one operator, BetMGM. During the quarter, revenue from the US accounted for approximately 16

per cent of turnover, and we have great expectations of being able to present additional operators on the US market in the future, which is expected to contribute to growth in turnover.

In the UK, we have managed to expand further through newly developed collaborations with, among others, Flutter Entertainment, Gamesys and Entain. The UK accounted for approximately 23 per cent of our revenue in Q3, compared to 5 per cent in Q3 2021.

## Strong demand means increased production moving forward

I am pleased to announce that Fantasma Games has seen an increase in demand for our games, and we will therefore expand the Company's production capacity up to 2023 in order to continue delivering world-class games. This is made possible, among other things, by the subsidiary Wiener Games, which showed a strong increase in turnover during the quarter. Together we will release a new game in early 2023, Volatile Egypt, which we have high hopes will be able to contribute strongly to our dynamic portfolio of games. The goal is to expand the production capacity during 2023 in order to achieve one game launch a month, which is expected to drive further growth, at the same time as we see continued synergy effects within the Group. In addition, we see great opportunities to continue growing in markets that have been strong in recent quarters, where both the important US market and that established in England show continued significant growth opportunities.

All in all, Fantasma Games faces a very exciting time ahead, where we have proven that our games fit the American market while at the same time creating strong growth in existing, regulated markets in Europe.



**FREDRIK JOHANSSON**

CEO and Founder of  
Fantasma Games

# GAMING OVERVIEW

## Gaming turnover

The ultimate measure of the popularity of Fantasma Games' gaming is the total gaming turnover, as it demonstrates the total wagers in the Company's proprietary games. During the third quarter of 2022, gaming turnover amounted to MSEK 1 857 (797), which is an increase of 133 per cent compared to the same quarter last year.

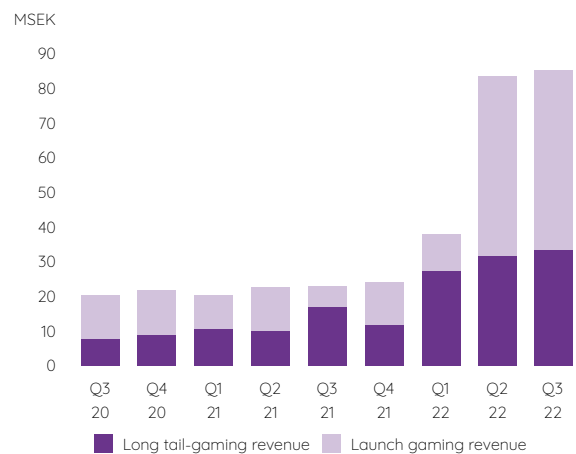
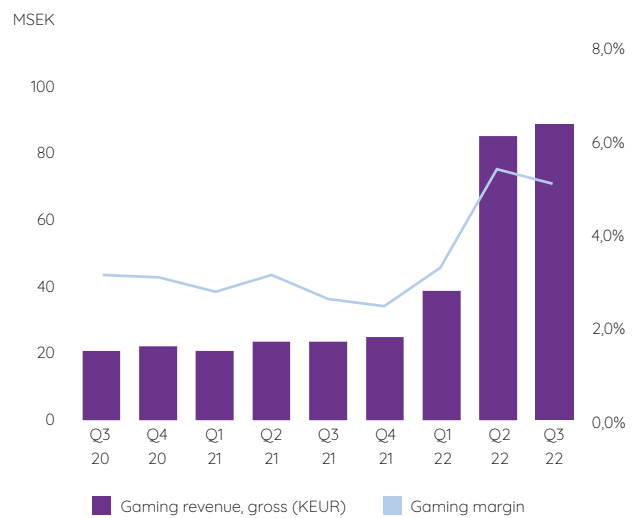
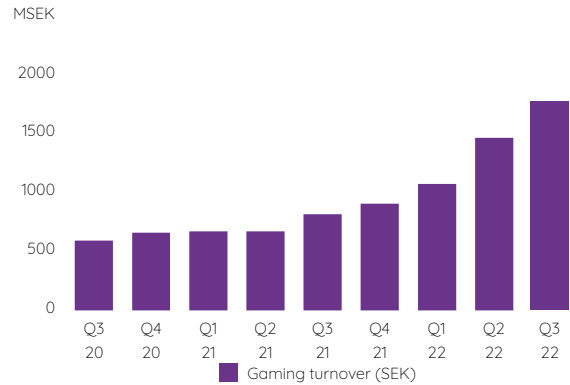
## Gross gaming revenue and gaming margin

The ultimate measure of the popularity of Fantasma Games' gaming is the total gaming turnover, as it demonstrates the total wagers in the Company's proprietary games. During the third quarter of 2022, gaming turnover amounted to MSEK 1 857 (797), which is an increase of 133 per cent compared to the same quarter last year.

### Gross gaming revenue and gaming margin

The gross gaming revenue, i.e. the balance after winnings are paid out to the players, is the amount that forms the basis for Fantasma Games' revenue linked to its own games. During the quarter, gross gaming revenue amounted to MSEK 88 (23), corresponding to an increase of 278 per cent compared with the same period last year. The fact that the increase was higher in gross gaming revenue than in gaming turnover is in part explained by the fact that the gaming margin was better during the period; 4.7 (2.9) per cent, which is 1.8 percentage points higher than the corresponding period last year.

The so-called long-tail gross gaming revenue (gross gaming revenue from games older than six months) continues to grow and amounted to MSEK 34 (17) during the quarter. This growth is the foundation of the Company's ability to increase revenue from its own games over time. During the third quarter, the proportion of long-tail gross gaming revenue amounted to 39 per cent of the total gross gaming revenue. Variations between quarters are completely natural and mainly depend on how many games Fantasma Games launches during the period (since a large part of the revenue arises early, in connection with the release of the games). During the third quarter, Fantasma Games carried out several successful launches, which contributed to the Company's launch gross gaming revenue amounting to MSEK 54 (6).



# FINANCIAL OVERVIEW

## Revenue

The Group's total revenue during the third quarter amounted to MSEK 11.0 (2.6). Of this, MSEK 8.7 (1.3) came from the Group's net sales, and MSEK 2.2 (1.3) from capitalised development costs.

In order to more clearly illustrate the expenses that are directly attributable to the generation of the Group's revenue, from the fourth quarter of 2021 the cost of services sold are reported separately as an individual item. This led to an adjustment in the classification of the revenue. In order to provide a fair comparison, Fantasma Games has since then reported the term "gaming revenue", which corresponds to the previously reported net sales in Fantasma Games. Previously communicated gaming revenue is now replaced by the term gross gaming revenue. The Group's total reported gaming revenue for the third quarter amounted to MSEK 7.5 (1.3), which corresponds to an increase of 502 per cent compared to the same period last year. Of this, MSEK 4.3 (1.3) is attributable to the Parent Company, corresponding to an increase of 241 per cent.

## Costs and profitability

During the quarter, Fantasma Games' costs for services sold amounted to MSEK -1.2 (0.0). Other external expenses during the period amounted to MSEK -2.4 (-1.8), personnel costs to MSEK -5.3 (-2.3), depreciation and impairment to MSEK -2.3 (-0.6), and other operating expenses to MSEK 0.0 (0.0). The fact that expenses are increasing compared to the same period last year is largely explained by the fact that Fantasma has formed a Group following the acquisition of Wiener Games, and therefore reports the Group's total expenses. The financial costs amounted to MSEK -1.0 (0.0) and refer to the exchange rate effect for the liability relating to the contingent consideration for the acquisition of Wiener Games. The exchange rate effect for the contingent consideration has not been calculated in previous quarters.

## Financial position

The Group's cash and cash equivalents amounted to MSEK 7.7 at the end of the period. The exercise period for the subscription warrants of series TO1 that were issued in conjunction with the stock market listing in 2021 was completed in May 2022. A total of 522 445 subscription warrants were exercised, corresponding to 93.3 per cent of outstanding subscription warrants, at a subscription price of SEK 13.87 per share. Through the exercise of the subscription warrants, Fantasma Games received MSEK 7.2, before issue costs. The Company assesses that its current liquidity is sufficient to finance the existing plans for the next 12 months.

**11.0**MSEK  
Totala revenue

**502%**  
increased gaming revenue



# FINANCIAL REPORTING

A consequence of the formation of the subsidiary Fantasma Games Incentive AB, and Wiener Games OOD being acquired during the fourth quarter of 2021, is that Fantasma Games has become a Group, and accordingly figures are now on a group level. This means that comparative figures for the Group refer to the Parent Company's operations, in which all of the Company's operations were conducted before the Group was formed.

## Consolidated income statement in summary

(TSEK)	Q3 2022 Jul-Sep	Q3 2021 Jul-Sep	Q1-Q3 2022 Jan-Sep	Q1-Q3 2021 Jan-Sep	FY 2021 Jan-Dec
<b>Operating income</b>					
Net income	8 723	1 252	21 036	3 839	7 772
Capitalised work on own account	2 290	1 322	5 239	3 999	6 164
Other operating income	3	0	2	41	40
<b>Total income</b>	<b>11 015</b>	<b>2 574</b>	<b>26 277</b>	<b>7 878</b>	<b>13 976</b>
<b>Operating expenses</b>					
Cost of services sold	-1 188	0	-3 173	0	-1 672
Other external expenses	-2 381	-1 837	-6 302	-4 014	-6 214
Personnel costs	-5 349	-2 333	-14 151	-7 124	-10 684
Depreciation and amortisation	-2 320	-594	-6 087	-1 506	-2 573
Other operating expenses	35	-4	-17	-36	-71
<b>Total operating expenses</b>	<b>-11 204</b>	<b>-4 768</b>	<b>-29 729</b>	<b>-12 680</b>	<b>-21 215</b>
<b>Operating profit</b>	<b>-189</b>	<b>-2 194</b>	<b>-3 452</b>	<b>-4 801</b>	<b>-7 238</b>
Financial expenses	-1 003	-3	-1 003	-109	10
<b>Profit before tax</b>	<b>-1 191</b>	<b>-2 197</b>	<b>-4 455</b>	<b>-4 910</b>	<b>-7 228</b>
Tax on profit	0	0	0	0	-223
<b>Net profit</b>	<b>-1 191</b>	<b>-2 197</b>	<b>-4 455</b>	<b>-4 910</b>	<b>-7 451</b>

## Consolidated balance sheet in summary

(TSEK)	2022-09-30	2021-09-30	2021-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	29 522	7 522	30 276
Property, plant and equipment	42	0	8
Financial assets	266	29	250
<b>Total non-current assets</b>	<b>29 830</b>	<b>7 551</b>	<b>30 534</b>
<b>Current assets</b>			
Current receivables	7 845	2 469	3 724
Cash and cash equivalents	7 743	16 622	8 105
<b>Total current assets</b>	<b>15 588</b>	<b>19 091</b>	<b>11 829</b>
<b>Total assets</b>	<b>45 418</b>	<b>26 642</b>	<b>42 363</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	889	744	759
Contributed capital	61 677	49 144	44 083
Accumulated earnings incl profit/loss for the period	-36 787	-26 423	-21 739
<b>Total equity</b>	<b>25 779</b>	<b>23 465</b>	<b>23 103</b>
<b>Long-term liabilities</b>			
Other long-term liabilities	15 055	0	15 344
<b>Total long-term liabilities</b>	<b>15 055</b>	<b>0</b>	<b>15 344</b>
<b>Current liabilities</b>			
Trade accounts payable	953	296	376
Other current liabilities	3 631	2 881	3 540
<b>Total current liabilities</b>	<b>4 584</b>	<b>3 177</b>	<b>3 916</b>
<b>Total equity and liabilities</b>	<b>45 418</b>	<b>26 642</b>	<b>42 363</b>



## Consolidated cash flow analysis in summary

(TSEK)	Q3 2022 Jul-Sep	Q3 2021 Jul-Sep	Q1-Q3 2022 Jan-Sep	Q1-Q3 2021 Jan-Sep	FY 2021 Jan-Dec
<b>From operating activities</b>					
Operating profit	-189	-2 194	-3 452	-4 801	-7 238
Adjustment for non cash flow related items	2 278	594	6 051	1 506	2 573
Interest and other financing costs	-2	-3	-2	-109	-117
Paid taxes	-240	0	-273	0	-72
<b>Cash flow from operating activities before changes in working capital</b>	<b>1 847</b>	<b>-1 603</b>	<b>2 324</b>	<b>-3 404</b>	<b>-4 854</b>
<b>Cash flow from changes in working capital</b>					
Increase/decrease in accounts receivables	-2 970	118	-3 859	-635	-601
Increase/decrease in accounts payables	376	230	894	677	1 014
<b>Cash flow from operating activities</b>	<b>-2 594</b>	<b>348</b>	<b>-2 965</b>	<b>41</b>	<b>-4 442</b>
<b>Investing activities</b>					
Investments in intangible assets	-2 290	-1 322	-5 239	-4 032	-6 197
Investments in tangibl assets	-18	0	-33	0	0
Investments in other financial assets	-1 091	-18	-1 091	-9	-6 429
<b>Cash flow from investing activities</b>	<b>-3 399</b>	<b>-1 340</b>	<b>-6 363</b>	<b>-4 041</b>	<b>-12 627</b>
<b>Financing activities</b>					
Redemption of subscription warrants	0	6 995	6 818	23 766	24 913
Downpayment of loan	0	0	-206	0	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>6 995</b>	<b>6 612</b>	<b>23 766</b>	<b>24 913</b>
Cash flow for the period	-4 146	4 400	-392	16 362	7 845
Cash and cash equivalents at the beginning of the period	11 863	12 222	8 105	260	260
Exchange-rate differences in cash and cash equivalents	25	0	30	0	0
Cash and cash equivalents at the end of the period	7 743	16 622	7 743	16 622	8 105

### Group change in equity in summary

(TSEK)	Share capital	Development expenditure reserve	Share premium reserve	Other non-restricted equity	Total equity
At period start 2022-07-01	889	9 741	50 947	-34 749	26 829
Development expenditure fund		2 290		-2 290	0
Disovlement of deprecitation		-1 301		1 301	0
Redemption of subscription warrants					0
Costs for share issue					0
Calculation differences				141	141
Profit for the period				-1 191	-1 191
<b>At period end 2022-09-30</b>	<b>889</b>	<b>10 730</b>	<b>50 947</b>	<b>-36 788</b>	<b>25 779</b>

(TSEK)	Share capital	Development expenditure reserve	Share premium reserve	Other non-restricted equity	Total equity
At period start 2021-07-01	689	6 351	34 124	-23 496	17 668
New share issue	55		7 939		7 994
Development expenditure fund		1 322		-1 322	0
Disovlement of deprecitation		-592		592	0
Profit for the period				-2 197	-2 197
<b>At period end 2021-09-30</b>	<b>744</b>	<b>7 081</b>	<b>42 063</b>	<b>-26 423</b>	<b>23 465</b>



## The Parent Company's income statement in summary

(TSEK)	Q3 2022 Jul-Sep	Q3 2021 Jul-Sep	Q1-Q3 2022 Jan-Sep	Q1-Q3 2021 Jan-Sep	FY 2021 Jan-Dec
<b>Operating income</b>					
Net income	5 463	1 252	13 698	3 839	7 092
Capitalised work on own account	2 290	1 322	5 239	3 999	6 164
Other operating income	3	0	2	41	41
<b>Total income</b>	<b>7 756</b>	<b>2 574</b>	<b>18 939</b>	<b>7 878</b>	<b>13 297</b>
<b>Operating expenses</b>					
Cost of services sold	-1 188	0	-3 173	0	-1 672
Other external expenses	-2 161	-1 837	-5 775	-4 014	-6 233
Personnel costs	-3 176	-2 333	-8 825	-7 124	-9 869
Depreciation and amortisation	-1 303	-594	-3 035	-1 506	-2 233
Other operating expenses	44	-4	0	-36	-71
<b>Total operating expenses</b>	<b>-7 783</b>	<b>-4 768</b>	<b>-20 809</b>	<b>-12 680</b>	<b>-20 078</b>
<b>Operating profit</b>	<b>-27</b>	<b>-2 194</b>	<b>-1 869</b>	<b>-4 801</b>	<b>-6 782</b>
Financial expenses	-1 003	-3	-1 003	-109	17
<b>Profit before tax</b>	<b>-1 030</b>	<b>-2 197</b>	<b>-2 873</b>	<b>-4 910</b>	<b>-6 765</b>
Tax on profit	0	0	0	0	0
<b>Net profit</b>	<b>-1 030</b>	<b>-2 197</b>	<b>-2 873</b>	<b>-4 910</b>	<b>-6 765</b>



## The Parent Company's balance sheet in summary

(TSEK)	2022-09-30	2021-09-30	2021-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	11 165	7 522	8 960
Financial assets	24 282	29	24 282
<b>Total non-current assets</b>	<b>35 447</b>	<b>7 551</b>	<b>33 242</b>
<b>Current assets</b>			
Current receivables	4 014	2 469	1 255
Cash and cash equivalents	7 167	16 622	7 981
<b>Total current assets</b>	<b>11 182</b>	<b>19 091</b>	<b>9 236</b>
<b>Total assets</b>	<b>46 629</b>	<b>26 642</b>	<b>42 478</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	889	744	759
Development expenditure fund	10 596	7 081	8 521
Contributed capital	50 956	42 063	44 269
Accumulated earnings incl profit/loss for the period	-34 665	-26 423	-29 717
<b>Total equity</b>	<b>27 776</b>	<b>23 465</b>	<b>23 831</b>
<b>Long-term liabilities</b>			
Other long-term liabilities	15 040	0	15 111
<b>Total long-term liabilities</b>	<b>15 040</b>	<b>0</b>	<b>15 111</b>
<b>Current liabilities</b>			
Trade accounts payable	852	296	438
Other current liabilities	2 961	2 881	3 098
<b>Total current liabilities</b>	<b>3 813</b>	<b>3 177</b>	<b>3 536</b>
<b>Total equity and liabilities</b>	<b>46 629</b>	<b>26 642</b>	<b>42 478</b>

## The Parent Company's cash flow analysis in summary

(TSEK)	Q3 2022 Jul-Sep	Q3 2021 Jul-Sep	Q1-Q3 2022 Jan-Sep	Q1-Q3 2021 Jan-Sep	FY 2021 Jan-Dec
<b>From operating activities</b>					
Operating profit	-27	-2 194	-1 869	-4 801	-6 782
Adjustment for non cash flow related items	1 243	594	2 974	1 506	2 232
Interest and other financing costs	-2	-3	-2	-109	-110
Paid taxes	-18	0	-109	0	-58
<b>Cash flow from operating activities before changes in working capital</b>	<b>1 196</b>	<b>-1 603</b>	<b>993</b>	<b>-3 404</b>	<b>-4 717</b>
<b>Cash flow from changes in working capital</b>					
Increase/decrease in accounts receivables	-1 507	118	-2 696	-635	-232
Increase/decrease in accounts payables	385	230	383	677	990
<b>Cash flow from operating activities</b>	<b>75</b>	<b>-1 255</b>	<b>-1 320</b>	<b>-3 363</b>	<b>-3 960</b>
<b>Investing activities</b>					
Investments in intangible assets	-2 290	-1 322	-5 239	-4 032	-6 197
Investments in other financial assets	-1 072	-18	-1 072	-9	-6 888
<b>Cash flow from investing activities</b>	<b>-3 362</b>	<b>-1 340</b>	<b>-6 311</b>	<b>-4 041</b>	<b>-13 085</b>
<b>Financing activities</b>					
Redemption of subscription warrants	0	6 995	6 818	23 766	24 766
<b>Cash flow from financing activities</b>	<b>0</b>	<b>6 995</b>	<b>6 818</b>	<b>23 766</b>	<b>24 766</b>
<b>Cash flow for the period</b>	<b>-3 287</b>	<b>4 400</b>	<b>-814</b>	<b>16 362</b>	<b>7 721</b>
Cash and cash equivalents at the beginning of the period	10 454	12 222	7 981	260	260
Cash and cash equivalents at the end of the period	7 167	16 622	7 167	16 622	7 981



### The Parent Company's change in equity in summary

(TSEK)	Share capital	Development expenditure reserve	Share premium reserve	Other non-restricted equity	Total equity
At period start 2022-07-01	889	9 741	50 947	-34 749	26 829
Development expenditure fund		2 290		-2 290	0
Disovlement of deprecitation		-1 301		1 301	0
Redemption of subscription warrants					0
Costs for share issue					0
Calculation differences				141	141
Profit for the period				-1 191	-1 191
<b>At period end 2022-09-30</b>	<b>889</b>	<b>10 730</b>	<b>50 947</b>	<b>-36 788</b>	<b>25 779</b>

(TSEK)	Share capital	Development expenditure reserve	Share premium reserve	Other non-restricted equity	Total equity
At period start 2021-07-01	689	6 351	34 124	-23 496	17 668
New share issue	55		7 939		7 994
Development expenditure fund		1 322		-1 322	0
Disovlement of deprecitation		-592		592	0
Profit for the period				-2 197	-2 197
<b>At period end 2021-09-30</b>	<b>744</b>	<b>7 081</b>	<b>42 063</b>	<b>-26 423</b>	<b>23 465</b>



# OTHER INFORMATION

## Accounting principles

Fantasma Games AB's annual report and consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual report and consolidated accounts (K3).

During 2021, an adjustment was made for the classification of revenue, see below for more information. The accounting principles are otherwise unchanged compared with the previous year.

## Consolidated financial statements

Fantasma Games AB prepared consolidated financial statements for the first time as of the financial statements of 31 December 2021. During the last quarter of 2021, Wiener Games OOD was acquired and the subsidiary Fantasma Games Incentives was formed. As a result, the Group was created, which is why comparative figures account for the Parent Company's operations, in which all of the Group's operations were conducted before the Group was formed.

The subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

The consolidated financial statements have been prepared in accordance with the acquisition method. The time of acquisition is the time when the controlling influence is obtained. Identifiable assets and liabilities are initially valued at fair values at the time of acquisition. The minority's share of the acquired net assets is valued at fair value. Goodwill consists of the difference between the acquired identifiable net assets at the time of acquisition and the acquisition value, including the value of the minority interest, and is initially valued at acquisition value. Balances between Group companies are eliminated in their entirety.

Subsidiaries in other countries prepare their annual accounts in a foreign currency. Upon consolidation, the items in these companies' balance sheets and income statements are translated at the rate for the balance sheet date, and the spot rate for the day and business event, respectively. The exchange rate differences that arise are reported in accumulated exchange rate differences in the Group's equity.

## Foreign currencies

Transactions in foreign currency are translated according to the spot rate on the transaction date.

Regarding the valuation of transactions and balance sheet items when currency hedging is applied, see the section on

financial instruments, subheading documented hedges of financial liabilities in foreign currency (hedge accounting).

## Revenue

Revenue is reported at the fair value of the remuneration received, or that will be received, less VAT, discounts and similar deductions. Revenue from royalties is accrued in accordance with the financial meaning of the agreement in question. Royalties are based on the outcome of sales and are reported in accordance with the terms of the underlying agreement. Wiener Games invoices fees per assignment.

An adjustment has been made during 2022 in the classification of revenue. The change means that revenue is reported before deductions for the Company's sales costs, and that these are reported as a separate item. The Company's view is that the adjustment of the revenue provides a better overview of the Company's accounts.

## Related party transactions

During the period, rent for Fantasma's premises in Stockholm has been paid to CF Digital Developments AB, a company controlled by CEO Fredrik Johansson, corresponding to an amount of TSEK 35 per month (ex VAT).

## Correction of errors

The calculation of average number of shares before and after dilution has not been correct historically, and has been updated in this quarterly report. The update only affects the rows equity per share, earnings per share, and average number of shares before and after dilution, under key figures.

## Financial calendar

Fantasma Games intends to publish the next financial report as follows:

Interim report October – December 2022; 8 March 2023

## Review

This interim report has not been subject to review by the Company's auditors. The Board of Directors and the CEO confirm that the interim report provides a true and fair view of the company's operations, position and performance, and describes significant risks and uncertainties faced by the Company.

Stockholm, 9 November 2022

Fredrik Johansson, CEO

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Fantasma Games AB (publ)

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Corporate identity number: 559074-0881

This information is such that Fantasma Games AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted, through the care of the above contact person, for publication on 10 August 2022, at 8:30 CET.

### Information on Nasdaq First North Growth Market

Nasdaq First North Growth Market is a registered SME marketplace for growth companies, in accordance with the Markets in Financial Instruments Directive (EU2014/65) implemented in the national legislation in Denmark, Finland and Sweden. The marketplace is part of the Nasdaq group. Issuers on the Nasdaq First North Growth Market are not subject to the regulation applicable to Issuers whose shares are listed on a regulated market, as defined

in EU law (and implemented in national law). Instead, they are subject to less extensive rules and regulations that are adapted for smaller growth companies. The risk of investing in an Issuer on the Nasdaq First North Growth Market may therefore be higher than investing in an Issuer listed on a regulated market. All Issuers of shares listed for trading on the Nasdaq First North Growth Market have a Certified Adviser who monitors compliance with the rules. Nasdaq approves Issuers' applications for admission to trading.

All companies whose shares are admitted to trading on First North have a Certified Adviser who monitors compliance with the rules. Nasdaq Stockholm approves the application for admission to trading on First North. The company's Certified Adviser is Mangold Fondkommission AB. Contact information: ca@mangold.se. Phone: 08-503 015 50







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