



**FANTASMA GAMES AB (PUBL)  
INTERIM REPORT Q4 2023**

# SIGNIFICANT EVENTS

## Fourth quarter 2023

- Gross gaming revenue (GGR) amounted to MSEK 135 (113) during the fourth quarter
- Total revenue amounted to MSEK 10.6 (12.3), and net sales amounted to MSEK 8.1 (10.0)
- EBITDA for the quarter amounted to MSEK 0.2 (2.9), which corresponds to a margin of 2% (29%)
- The result for the quarter amounted to MSEK 2.4 (0.2)

## Full year 2023

- Gross gaming revenue amounted to MSEK 490 (324) during the period
- Total revenue amounted to MSEK 50.3 (38.6), and net sales amounted to MSEK 35.9 (31.0) for the period
- EBITDA for the period amounted to MSEK 7.7 (5.5), which corresponds to a margin of 21% (18%)
- The result for the period amounted to MSEK 2.3 (-3.2)

# 135<sub>MSEK</sub>

Gross gaming revenue (GGR) amounted to MSEK 135 (113) during the fourth quarter

# 10,6<sub>MSEK</sub>

Total revenue amounted to MSEK 10.6 (12.3), and net sales amounted to MSEK 8.1 (10.0)

# 2,4<sub>MSEK</sub>

The result for the quarter amounted to MSEK 2.4 (0.2)

## Significant events during the quarter

- Launched a total of four games, two of which are exclusive (for Entain and Flutter Entertainment), and one on our own platform.
- Completed 11 integrations with operators, with 10 games available on our platform by the end of the period.
- Carnegie Investment Bank took over as certified advisor on 30 November 2023
- At the extraordinary general meeting on October 6, 2023, a decision was made to issue a targeted new share issue totalling 100,000 subscription options as part of an incentive program for senior executives and key personnel within the company.

## Significant events after the close of the period

- Releases all US licensed games, eight in total, with FanDuel, the largest operator in the US market
- Launched the game "24 Star Dream" exclusively with FanDuel in the state of Michigan.
- Two titles, "Wicked Kitty" and "Divine Dynasty Princess," which were launched in Europe during 2023, are exclusively released with BetMGM in the USA during February.
- Several major collaborations have been entered into, including Stake and Superbet (a Romanian gambling company with a presence in 10 European countries).



## KEY FIGURES

	Q4 2023 Oct-Dec	Q4 2022 Oct-Dec	Change	FY 2023 Jan-Dec	FY 2022 Jan-Dec	Change
Gross gaming revenue, MSEK	135	113	20%	490	324	51%
Net sales, MSEK	8,1	10,0	-19%	35,9	31,0	16%
Total income, MSEK	10,6	12,3	-14%	50,3	38,6	30%
Cost of services sold, MSEK	-1,3	-1,3	6%	-5,7	-4,4	29%
Gaming revenue, MSEK	6,8	8,7	-22%	30,2	26,6	14%
Total operating expenses, MSEK	-13,2	-11,7	13%	-52,5	-40,7	29%
EBITDA, MSEK	0,2	2,9		7,7	5,5	
EBITDA-margin	2%	29%		21%	18%	
Net profit	2,4	0,2		2,3	-3,2	

## Equity per share

Before dilution, SEK	8,98	8,05		8,98	8,57	
After dilution, SEK	8,98	8,05		8,93	8,57	

## Earnings per share

Before dilution, SEK	0,66	0,07		0,64	-0,95	
After dilution, SEK	0,66	0,07		0,64	-0,95	

## Number of shares

Number of shares at the beginning of the period	3 556 535	3 556 535		3 556 535	3 034 090	
Number of shares at the end of the period	3 556 535	3 556 535		3 556 535	3 556 535	
Outstanding warrants during the period	310 000	210 000		310 000	210 000	
Average number of shares before dilution	3 556 535	3 556 535		3 556 535	3 341 242	
Average number of shares after dilution	3 556 535	3 556 535		3 573 636	3 341 242	

## Definitions of key figures

Term	Definition	Q4 2023	Q4 2022
GROSS GAMING REVENUE	Gaming turnover less return to customers (known in the industry as GGR). Refers to the basis of net sales from games sold for a variable remuneration, after deduction of taxes and bonus costs.	135 MSEK	113 MSEK
NET SALES, VARIABLE	The Company's sales revenue from own games sold for a variable remuneration	6.9 MSEK	6.9 MSEK
NET SALES, FIXED	The Company's sales revenue from games sold for a fixed remuneration	1.2 MSEK	3.1 MSEK
TOTAL NET SALES	Variable net sales and fixed net sales	8.1 MSEK	10.0 MSEK
COST OF SERVICES SOLD	Costs for distribution, certification, etc. of own games	1.3 MSEK	1.3 MSEK
GAMING INCOME	Net sales less cost of services sold	6.8 MSEK	8.7 MSEK

## Definitions of key figures

Term	Definition
LONG-TAIL GROSS GAMING REVENUE	The gross gaming revenue from games launched more than six months ago
LAUNCH GROSS GAMING REVENUE	The gross gaming revenue from games launched in the last six months
MARGIN NET SALES, VARIABLE	Margin for the Company's sales revenue from own games sold for a variable remuneration and gross gaming revenue
OWN PLATFORM	The Company's own platform developed during the year, a so-called RGS (Remote Gaming Server). The platform enables wider distribution, more efficient production, and an improved margin when selling the games.
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EBITDA margin	EBITDA as a percentage of net sales



## FOURTH QUARTER

We are slowly but surely building a world-class gaming company. In just a few short years, Fantasma Games has become a reliable partner to several of the global giants, and our game titles are now available on all continents. Not least, the fact that we entered the lucrative North American market early on. All this is now starting to bear fruit.

When we add 2023 to the mix, we can note that this is with MSEK 490 in gross gaming revenue. This is an increase of over 50 per cent compared to the previous year. Gross Gaming Revenue (GGR), is an interesting key figure as it shows how much money our game titles collectively bring in. New and old alike.

### Longtail generates stable revenues

On a similar note, we can state that the Company's gross gaming revenue from games older than six months ("long-tail titles") continues to increase, and generated close to MSEK 100 during Q4 2023. This demonstrates the strength the Company has, not only in its new production ("launch titles"), but also in the game catalogue itself. The goal over time is that the gaming turnover from long-tail alone will cover the Company's expenses.

Despite the fact that there are many who have to share the gross gaming revenue (operators, distributors, etc.), we can, nonetheless, note that Fantasma Games' total revenue for 2023 amounted to MSEK 50.3, which is also an increase of 30 per cent. Bearing in mind that we will soon have carried out the production investments previously communicated, and to a great extent already financed, this means that, from this year, we will be able to produce new games while maintaining a cost envelope.

To be more precise, in 2023 the Company decided to invest in its own platform. Over time, it will result in several positive effects for Fantasma Games, which will in turn allow a significant increase in production rate, at the same time as dependence on other platforms decreases. In addition, it will be possible to launch new games in more markets, as new titles do not have to be exclusively tied to a certain distributor.

### New opportunities thanks to our own platform

In the long term, distribution costs will also decrease as Fantasma Games will be able to integrate the platform directly with larger operators and aggregators, and as such retain a larger portion of the revenue. Taking into account the fact that, in just one year, we have increased the amount of gross gaming revenue from games in the US by 128 per cent (full year

2023), we see huge potential there, partly through the continued growth of social casinos but especially through our collaborations with, among others, FanDuel, the largest operator in the US, to our knowledge, with its 12 million registered users. By the end of Q1 2024, we expect no less than a dozen games to have gone live in the US.

Our margin was affected during the past quarter by the strengthening of the Swedish krona, but also by the successes we have achieved in the American market, where the gaming tax is higher than in other markets. The change in margin is thus fundamentally a testament to our growth in the USA.

One choice made in 2023 was to use our subsidiary Wiener Games to co-produce games with Fantasma Games. The advantage being that we could increase the development rate of our own games, whereas the downside was that Wiener Games couldn't use its time to develop games for fixed remuneration for external parties. This negatively affected Fantasma Games' revenue on a group level during the period, however, we are convinced that it was a wise decision in the long term, and which will prove profitable in 2024.

### Maintained cost base

Bearing all this in mind, I dare to already state that in 2024 we will be able to produce both more and better games with a maintained cost base. To that can be added the fact our long-tail successes are providing increasingly stable revenues, which is why I make the assessment that Fantasma Games will not need to carry out any new share issues.

Finally, I would like to express huge thanks to employees, partners and, not least, all of the Company's shareholders. As the Company's largest individual shareholder, I am fully aware that the journey has been a bit rocky at times, but I venture to say that this is behind us. As each day passes, I see an increasing bright future for Fantasma Games!



**FREDRIK JOHANSSON**

VD och Grundare  
Fantasma Games

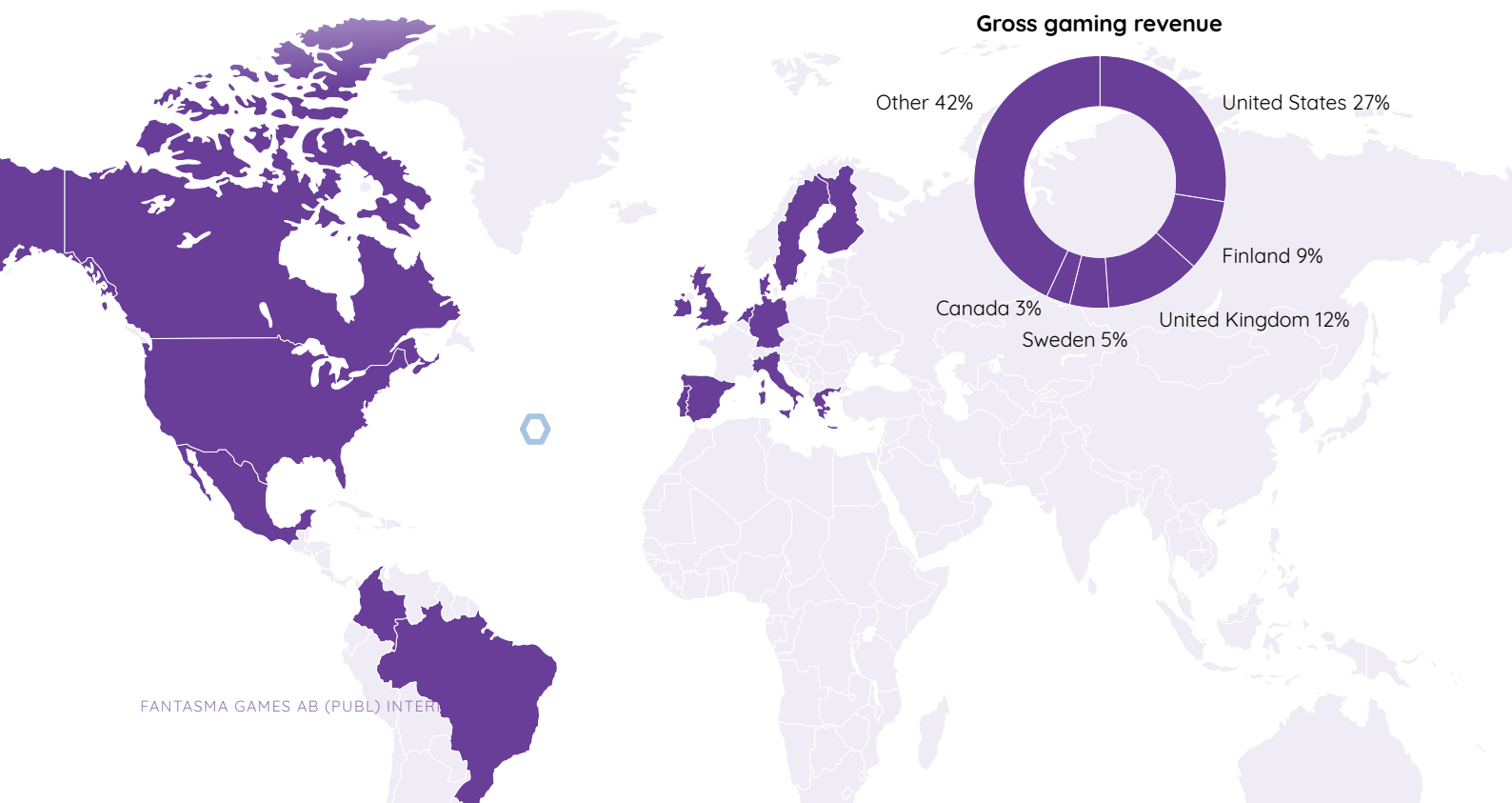
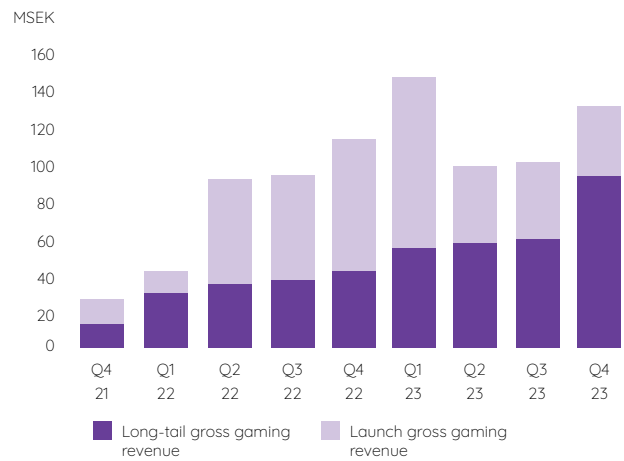
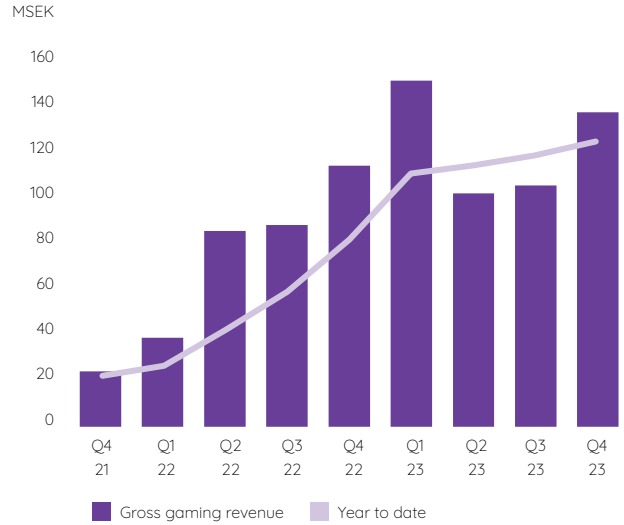
# GAMING OVERVIEW

## Gross gaming revenue

During the quarter, gross gaming revenue was MSEK 135 (113) from 34 games, which corresponds to an increase of 20 per cent compared with the same period last year. Gross gaming revenue, also called GGR, is the amount that forms the basis of Fantasma Games' revenue with a variable remuneration, and is the clearest benchmark that the Company has a functioning business and the conditions for generating revenue. The gross gaming revenue during the fourth quarter of 2023 is the Company's second highest ever in a quarter. During the full year 2023, the gross gaming revenue amounted to MSEK 490 (324), which was an increase of 51 per cent compared to 2022.

## Long-tail gross gaming revenue

The so-called long-tail gross gaming revenue represents one of the Company's most important key figures, and provides an overview of how the Company's older games perform over time. During the quarter, the Company achieved MSEK 100 (44) in long-tail gross gaming revenue from 27 games, which is the highest figure in the Company's history. Long-tail gross gaming revenue has increased by an average of 30 per cent quarter-on-quarter since the fourth quarter of 2021, thanks to both the number of games increasing and the existing portfolio being launched in new markets. In 2023, the long-tail gross gaming revenue amounted to MSEK 268 (138), which is an increase of 95 per cent.



### Launch gross gaming revenue

Launch gross gaming revenue amounted to MSEK 35 (69). Gross gaming revenue measured six months after a game release can vary per month and quarter as it is governed by how many games are released, when they are released, and how many operators have had time to launch the new games, as well as on which markets the games are released, during the current period.

The launch gross gaming revenue at the end of the quarter included a total of seven games; three games were launched during the fourth quarter, of which two games were launched in December. The games launched during the quarter will continue to generate launch gross gaming revenue during the first quarter, and then go on to generate long-tail revenue as they will be released in more markets, including the US market, during the first quarter of 2024.

In 2023, the launch gross gaming revenue amounted to MSEK 222 (186), an increase of 19 per cent.

### Net sales, variable and margin (Fantasma Games)

Net sales from games with a variable remuneration amounted to MSEK 6.9 (6.9), which, relative to the gross gaming revenue of MSEK 135, entailed a margin of 5.1 (6.1) per cent. Currency-adjusted, the margin amounts to 5.3% (5.7%). The margin fluctuates, mainly due to differences in tax rates between countries, and as such is affected by where the revenue comes from during the respective quarter. During the quarter, a larger proportion of the revenue came from countries with higher gambling taxes, such as the US, compared to the same period last year, which resulted in a lower margin. The margin from the games has therefore not changed, but the differences between the quarters are solely due to currency fluctuations and variations in revenue distribution among different markets during the quarter.

### Net sales, fixed (Wiener Games)

Net sales from games with a fixed remuneration relates to revenue that the subsidiary Wiener Games generates when they produce games for a fixed remuneration. At the beginning of 2023, a strategic decision was made to use Wiener Games to a greater extent to co-produce games with Fantasma Games, in order to increase the production rate and launch more games.

During the quarter, Wiener Games' revenue from external parties amounted to MSEK 1.2 (3.1). The reason for this reduction is primarily the work the subsidiary carried out for Fantasma Games. These games are in final production and will be released in the first half of 2024, which results in revenue over a longer period, but not in direct connection to the production as the games have not been released.

### Own platform

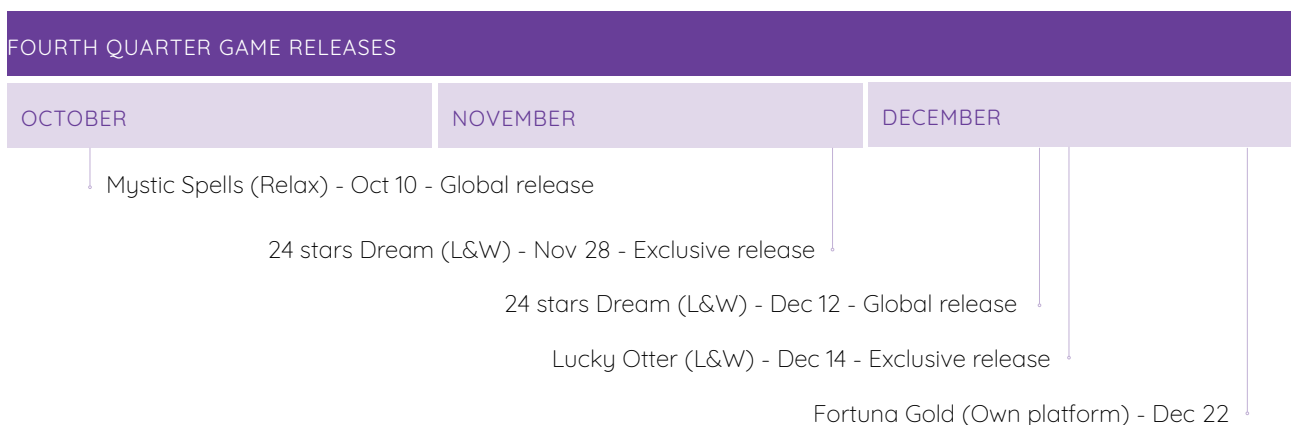
In 2023, the Company decided to invest in its own platform. This is a strategically important decision which, over time, will result in a number positive effects for Fantasma Games. The Company will have a significantly increased production rate, at the same time that production will be more efficient as the games are developed on the Company's own platform instead of the distributors' platforms. As a result, it will also be possible to distribute the games to more markets as new games will not be tied exclusively to one distributor. In the long term, distribution costs will also decrease as Fantasma Games will be able to integrate the platform directly with larger operators and aggregators, thereby retaining a larger portion of the revenue. Overall, this will have a positive effect on distribution costs.

Development costs for the own platform were taken on in full during the third quarter of 2023, and amounted to MSEK 4.3, which explains a majority of the increase in both external expenses and capitalised development costs during the year.

Parts of the platform were procured, and are to be paid off on a rolling basis during 2023, 2024 and 2025. The outstanding debt as of the balance sheet date amounted to MSEK 0.6, in the form of long-term liabilities, and MSEK 1.8, in short-term liabilities.

During the quarter, a number of integrations were made to the platform and, as of the closing date, a total of 10 games are connected to the platform.

In the fourth quarter, four per cent of the gross gaming revenue came from the Company's own platform, up from one per cent in the third quarter of 2023.



# FINANCIAL OVERVIEW

## FOURTH QUARTER

### Revenue

The Group's total revenue during the fourth quarter amounted to MSEK 10.6 (12.3). Of this, MSEK 8.1 (10.0) came from the Group's net sales, and MSEK 2.4 (2.3) from capitalised development costs. Other income amounted to MSEK 0.1 (0.1) for the quarter.

### Costs and profitability

Costs for services sold amounted to MSEK 1.3 (1.3) during the quarter. Other external expenses during the period amounted to MSEK 3.2 (2.8), personnel costs to MSEK 5.7 (5.2), depreciation and impairment to MSEK 2.8 (2.2), and other operating expenses to MSEK 0.1 (0.2). The financial costs during the fourth quarter amounted to MSEK -0.4 (0.2), and tax costs amounted to MSEK -4.6 (0.2).

Previous tax losses have been booked as deferred tax receivables in Fantasma Games during the quarter, which has had a positive effect on the result, see note 1 for additional information.

### Result

The Group's result during the fourth quarter of 2023 amounted to MSEK 2.4 (0.2).

## FULL YEAR 2023

### Revenue

The Group's total revenue during the year amounted to MSEK 50.3 (38.6). Of this, MSEK 35.9 (30.1) came from the Group's net sales, and MSEK 14.0 (7.5) from capitalised development costs. Other income amounted to MSEK 0.3 (0.1).

The increase in capitalised development costs is mostly connected to the own platform that was completed during the third quarter.

### Costs and profitability

Costs for services sold amounted to MSEK 5.7 (4.4) during the period. Other external expenses amounted to MSEK 15.9 (9.1), personnel costs to MSEK 20.6 (19.3), depreciation and impairment to MSEK 9.9 (7.6), and other operating expenses to MSEK 0.3 (0.2).

The increase in external expenses is connected to the own platform that was completed during the third quarter.

The financial costs during the period amounted to MSEK -0.0 (0.8), and tax costs amounted to MSEK -4.5 (0.2).

### Result

The Group's result during the period amounted to MSEK 2.6 (-3.2).

### Financial position

The Group's cash and cash equivalents amounted to MSEK 3.5, and short-term receivables amounted to MSEK 7.2 at the end of the period, and, in total, current assets amounted to MSEK 10.8. The Company assesses that its current liquidity is sufficient to finance the existing plans for the next 12 months.

# 10,6 MSEK

The Group's total revenue during the fourth quarter amounted to MSEK 10.6 (12.3).

# 2,4 MSEK

The Group's result during the fourth quarter of 2023 amounted to MSEK 2.4 (0.2).

### Appropriation of profit

Proposal on appropriation of the company's profit

At the disposal of the Annual General Meeting

Loss carried forward	-41 769 675
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Share premium reserve	50 770 359
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This years profit	5 833 350
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14 834 033

The Board of Directors proposes to be carried forward	14 834 033
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# FINANCIAL REPORTING

## Consolidated income statement in summary

(TSEK)	Note	Q4 2023 Oct-Dec	Q4 2022 Oct-Dec	FY 2023 Jan-Dec	FY 2022 Jan-Dec
<b>Operating income</b>					
Net income		8 104	9 963	35 914	30 984
Capitalised work on own account		2 395	2 269	14 027	7 508
Other operating income		105	111	317	113
<b>Total income</b>		<b>10 603</b>	<b>12 343</b>	<b>50 258</b>	<b>38 605</b>
<b>Operating expenses</b>					
Cost of services sold		-1 334	-1 256	-5 732	-4 429
Other external expenses		-3 241	-2 806	-15 906	-9 107
Personnel costs		-5 720	-5 186	-20 635	-19 324
Depreciation and amortisation		-2 821	-2 202	-9 899	-7 581
Other operating expenses		-119	-229	-330	-245
<b>Total operating expenses</b>		<b>-13 235</b>	<b>-11 679</b>	<b>-52 502</b>	<b>-40 686</b>
<b>Operating profit</b>		<b>-2 632</b>	<b>664</b>	<b>-2 244</b>	<b>-2 081</b>
Financial expenses		359	-179	27	-846
<b>Profit before tax</b>		<b>-2 273</b>	<b>484</b>	<b>-2 217</b>	<b>-2 926</b>
Tax on profit	1	4 635	-249	4 491	-242
<b>Net profit</b>		<b>2 362</b>	<b>236</b>	<b>2 273</b>	<b>-3 168</b>

## Consolidated balance sheet in summary

(TSEK)	2023-12-31	2022-12-31
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	31 065	26 520
Property, plant and equipment	24	40
Financial assets	6 300	971
<b>Total non-current assets</b>	<b>37 389</b>	<b>27 530</b>
<b>Current assets</b>		
Current receivables	7 233	9 471
Cash and cash equivalents	3 542	5 777
<b>Total current assets</b>	<b>10 775</b>	<b>15 248</b>
<b>Total assets</b>	<b>48 164</b>	<b>42 779</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	889	889
Contributed capital	52 180	51 221
Accumulated earnings incl profit/loss for the period	-21 139	-23 490
<b>Total equity</b>	<b>31 930</b>	<b>28 620</b>
<b>Long-term liabilities</b>		
Other long-term liabilities	7 847	9 525
<b>Total long-term liabilities</b>	<b>7 847</b>	<b>9 525</b>
<b>Current liabilities</b>		
Trade accounts payable	823	703
Other current liabilities	7 565	3 930
<b>Total current liabilities</b>	<b>8 388</b>	<b>4 633</b>
<b>Total equity and liabilities</b>	<b>48 164</b>	<b>42 779</b>

## Consolidated cash flow analysis in summary

(TSEK)	Q4 2023 Oct-Dec	Q4 2022 Oct-Dec	FY 2023 Jan-Dec	FY 2022 Jan-Dec
<b>From operating activities</b>				
Operating profit	-2 632	664	-2 244	-2 081
Adjustment for non cash flow related items	2 832	2 286	9 924	7 597
Interest received	5	4	5	4
Interest paid	0	0	9	-2
Paid taxes	-118	-166	-224	-216
<b>Cash flow from operating activities before changes in working capital</b>	<b>86</b>	<b>2 788</b>	<b>7 470</b>	<b>5 301</b>
<b>Cash flow from changes in working capital</b>				
Increase/decrease in accounts receivables	-264	-1 799	2 551	-5 618
Increase/decrease in accounts payables	61	-46	3 312	648
<b>Cash flow from operating activities</b>	<b>-117</b>	<b>943</b>	<b>13 333</b>	<b>331</b>
<b>Investing activities</b>				
Investments in intangible assets	-2 594	-2 269	-14 346	-7 508
Investments in tangibl assets	0	-12	-10	-46
Investments in other financial assets	-4	-250	14	-250
Acquisitions of Group companies	0	-386	-1 180	-1 698
<b>Cash flow from investing activities</b>	<b>-2 598</b>	<b>-2 917</b>	<b>-15 522</b>	<b>-9 501</b>
<b>Financing activities</b>				
Redemption of subscription warrants	0	0	0	6 818
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6 818</b>
<b>Cash flow for the period</b>	<b>-2 715</b>	<b>-1 974</b>	<b>-2 190</b>	<b>-2 352</b>
Cash and cash equivalents at the beginning of the period	6 341	7 743	5 777	8 105
Exchange-rate differences in cash and cash equivalents	-85	9	-46	25
Cash and cash equivalents at the end of the period	3 542	5 777	3 542	5 777

## Group change in equity in summary

(TSEK)	Share capital	Development expenditure reserve	Share premium reserve	Other non-restricted equity	Total equity
At period start 2022-10-01	889	10 730	50 947	-34 905	27 662
Development expenditure fund		2 269		-2 269	0
Disovlement of deprecitation		-1 283		1 283	0
Allocation of subscription warrants			275		274
Calculation differences				448	498
Net profit				236	236
<b>At period end 2022-12-31</b>	<b>889</b>	<b>11 716</b>	<b>51 222</b>	<b>-35 207</b>	<b>28 620</b>

(TSEK)	Share capital	Development expenditure reserve	Share premium reserve	Other non-restricted equity	Total equity
At period start 2023-10-01	889	19 286	51 221	-42 200	29 196
Development expenditure fund		2 680		-2 680	0
Disovlement of deprecitation		-1 958		1 958	0
Allocation of subscription warrants			959		959
Calculation differences				-587	-587
Net profit				2 362	2 362
<b>At period end 2023-12-31</b>	<b>889</b>	<b>20 008</b>	<b>52 180</b>	<b>-41 148</b>	<b>31 930</b>



## The Parent Company's income statement in summary

(TSEK)	Note	Q4 2023 Oct-Dec	Q4 2022 Oct-Dec	FY 2023 Jan-Dec	FY 2022 Jan-Dec
<b>Operating income</b>					
Net income		6 906	6 859	27 241	20 558
Capitalised work on own account		2 680	2 269	14 767	7 508
Other operating income		107	111	386	113
<b>Total income</b>		<b>9 694</b>	<b>9 239</b>	<b>42 394</b>	<b>28 178</b>
<b>Operating expenses</b>					
Cost of services sold		-1 334	-1 256	-5 732	-4 429
Other external expenses		-3 749	-2 891	-17 036	-8 666
Personnel costs		-3 416	-2 851	-12 679	-11 677
Depreciation and amortisation		-1 972	-1 284	-6 500	-4 319
Other operating expenses		-114	-199	-314	-200
<b>Total operating expenses</b>		<b>-10 585</b>	<b>-8 482</b>	<b>-42 261</b>	<b>-29 291</b>
<b>Operating profit</b>		<b>-891</b>	<b>757</b>	<b>133</b>	<b>-1 112</b>
Financial expenses		1 513	-183	1 181	-850
<b>Profit before tax</b>		<b>622</b>	<b>574</b>	<b>1 314</b>	<b>-1 962</b>
Tax on profit	1	4 520	0	4 520	0
<b>Net profit</b>		<b>5 141</b>	<b>574</b>	<b>5 833</b>	<b>-1 962</b>



## The Parent Company's balance sheet in summary

(TSEK)	2023-12-31	2022-12-31
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	20 735	12 149
Financial assets	25 254	19 980
<b>Total non-current assets</b>	<b>45 990</b>	<b>32 129</b>
<b>Current assets</b>		
Current receivables	3 801	5 042
Cash and cash equivalents	1 621	5 308
<b>Total current assets</b>	<b>5 422</b>	<b>10 350</b>
<b>Total assets</b>	<b>51 411</b>	<b>42 480</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	889	889
Development expenditure fund	20 008	11 716
Contributed capital	50 770	50 770
Accumulated earnings incl profit/loss for the period	-35 936	-34 436
<b>Total equity</b>	<b>35 731</b>	<b>28 939</b>
<b>Long-term liabilities</b>		
Other long-term liabilities	7 832	8 397
<b>Total long-term liabilities</b>	<b>7 832</b>	<b>8 397</b>
<b>Current liabilities</b>		
Trade accounts payable	797	685
Other current liabilities	7 051	4 459
<b>Total current liabilities</b>	<b>7 848</b>	<b>5 144</b>
<b>Total equity and liabilities</b>	<b>51 411</b>	<b>42 480</b>

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

(TSEK)	Q4 2023 Oct-Dec	Q4 2022 Oct-Dec	FY 2023 Jan-Dec	FY 2022 Jan-Dec
<b>From operating activities</b>				
Operating profit	-891	757	133	-1 112
Adjustment for non cash flow related items	1 965	1 347	6 463	4 321
Interest received	0	0	16	
Interest and other financing costs	0	0	-6	-2
Paid taxes	-26	-18	-131	-63
<b>Cash flow from operating activities before changes in working capital</b>	<b>1 048</b>	<b>2 087</b>	<b>6 475</b>	<b>3 144</b>
<b>Cash flow from changes in working capital</b>				
Increase/decrease in accounts receivables	-761	-1 279	1 571	-3 975
Increase/decrease in accounts payables	268	238	3 356	557
<b>Cash flow from operating activities</b>	<b>554</b>	<b>1 046</b>	<b>11 402</b>	<b>-275</b>
<b>Investing activities</b>				
Investments in intangible assets	-2 880	-2 269	-15 086	-7 508
Investments in other financial assets	0	-250	18	-250
Acquisitions of Group companies	0	-386	-1 180	-1 458
Dividend from subsidiary	1 159	0	1 159	0
<b>Cash flow from investing activities</b>	<b>-1 721</b>	<b>-2 905</b>	<b>-15 090</b>	<b>-9 216</b>
<b>Financing activities</b>				
Redemption of subscription warrants	0	0	0	6 818
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6 818</b>
<b>Cash flow for the period</b>	<b>-1 167</b>	<b>-1 859</b>	<b>-3 688</b>	<b>-2 673</b>
Cash and cash equivalents at the beginning of the period	2 787	7 167	5 308	7 981
Cash and cash equivalents at the end of the period	1 621	5 308	1 621	5 308

### 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 2022-10-01	889	10 731	50 770	-34 317	28 072
Development expenditure fund		2 269		-2 269	0
Disovlement of deprecitation		-1 283		1 283	0
Allocation of subscription warrants				294	294
Net profit				574	574
<b>At period end 2022-12-31</b>	<b>889</b>	<b>11 716</b>	<b>50 770</b>	<b>-34 436</b>	<b>28 939</b>

(TSEK)	Share capital	Development expenditure reserve	Share premium reserve	Other non-restricted equity	Total equity
At period start 2023-10-01	889	19 285	50 770	-41 314	29 631
Development expenditure fund		2 680		-2 680	0
Disovlement of deprecitation		-1 958		1 958	0
Allocation of subscription warrants				959	959
Net profit				5 141	5 141
<b>At period end 2023-12-31</b>	<b>889</b>	<b>20 008</b>	<b>50 770</b>	<b>-35 936</b>	<b>35 731</b>





# OTHER INFORMATION

## Note 1 - 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). The interim report does not contain all the information that should be provided in a full financial report. The applied accounting principles and calculation methods are the same as those applied in the last Annual Report for 2022, except for the following two areas:

### Deferred tax asset

During the fourth quarter of 2023, previous tax losses in the parent company have been booked as deferred tax assets in Fantasma Games, resulting in a positive impact on the income. Deferred tax assets relating to unused tax loss carryforwards are recognized to the extent it is deemed probable that they will be utilized against taxable surpluses.

Intangible fixed assets are reported at acquisition value less accumulated depreciation and impairment. The capitalisation model is applied to internally generated intangible assets. Depreciation is made on a straight-line basis over the estimated useful life.

Capitalised expenditure on development work and similar work

No. of years: 3

Concessions, patents, licences, trademarks and similar rights

No. of years: 5

Own platform

No. of years: 7

### Options programme

At an Extraordinary General Meeting on 6 October 2023, a resolution was taken on a private placement of a total of 100 000 subscription warrants within the framework of an incentive programme for existing and future senior executives, key individuals, and employees of the Company, as well as any subsidiaries that may form part of the Company's Group from time to time. All subscription warrants were subscribed by the subsidiary Fantasma Incentive AB, and then passed on to the participants in the incentive programme. Each subscription warrant gives the holder the right to subscribe for one share at a subscription price corresponding to 80 kronor during the period from and including 6 October 2026 up to and including 6 December 2026. However, the subscription price may never fall below the share's quota value. In the event the subscription warrants are fully exercised, the share capital will increase by a maximum of SEK

27 500, and entail a dilution of approximately three per cent.

There are two further, pre-existing, incentive programmes of 210 000 shares. For more information on the incentive programme, see the 2022 Annual Report.



### Financial calendar

Fantasma Games intends to publish financial reports during the year as follows:

Annual Report 2023; 18 April 2024

Interim Report January - March 2024; 8 May 2024

Annual General Meeting; 22 May 2024

Interim Report April - June 2024; 7 August 2024

Interim Report July - September 2024; 6 November 2024

Interim Report October - December 2024; 5 March 2025

### 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 result, and describes significant risks and uncertainties faced by the Company.

Stockholm, 6 March 2024

Fredrik Johansson, CEO

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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 6 March 2024, at 7:30 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 Carnegie Investment Bank AB. Contact information: adam.tapper@carnegie.se. Phone: +46 588 688 00.



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