



FANTASMA GAMES AB (PUBL)
INTERIM REPORT Q1 2024

SIGNIFICANT EVENTS

First quarter 2024

- Gross gaming revenue (GGR) amounted to MSEK 151 (150) during the first quarter
- Total revenue amounted to MSEK 12.9 (14.5), and net sales amounted to MSEK 10.1 (11.6)
- EBITDA for the quarter amounted to MSEK 2.7 (4.5), which corresponds to a margin of 27% (39%)
- The result for the period amounted to MSEK -0.7 (2.1)

151 MSEK

Gross gaming revenue (GGR) amounted to MSEK 151 (150) during the first quarter

12,9 MSEK

Total revenue amounted to MSEK 12.9 (14.5), and net sales amounted to MSEK 10.1 (11.6)

2,7 MSEK

EBITDA for the quarter amounted to MSEK 2.7 (4.5), which corresponds to a margin of 27% (39%)

Significant events during the quarter

- Fantasma Games set a new record for game retention during a quarter
- Launched three games during the quarter, two through Relax and one via its own platform
- Launched all US licensed games with Fanduel, one of the leading operators in the US



KEY FIGURES

	Q1 2024 Jan-Mar	Q1 2023 Jan-Mar	Change	R12 Apr-Mar	FY 2023 Jan-Dec	Change
Gross gaming revenue, MSEK	151	150	1%	491	490	0%
Net sales, MSEK	10,1	11,6	-13%	34,4	35,9	-4%
Total income, MSEK	12,9	14,5	-11%	48,6	50,3	-3%
Cost of services sold, MSEK	-1,6	-1,8	-12%	-5,5	-5,7	-4%
Gaming revenue, MSEK	8,5	9,8	-13%	28,9	30,2	-4%
Total operating expenses, MSEK	-13,1	-12,2	7%	-53,4	-52,5	2%
EBITDA, MSEK	2,7	4,5		5,8	7,7	
EBITDA-margin	27%	39%		16%	21%	
Net profit	-0,7	2,1		-0,6	2,3	

Equity per share

Before dilution, SEK	8,95	8,72	8,95	8,95
After dilution, SEK	8,95	8,69	8,92	8,91

Earnings per share

Before dilution, SEK	-0,19	0,60	-0,19	0,64
After dilution, SEK	-0,19	0,60	-0,19	0,64

Number of shares

Number of shares at the beginning of the period	3 556 535	3 556 535	3 556 535	3 556 535
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	310 000
Average number of shares before dilution	3 556 535	3 556 535	3 556 535	3 556 535
Average number of shares after dilution	3 556 535	3 567 516	3 566 010	3 573 636



Definitions of key figures

Term	Definition	Q1 2024	Q1 2023
GROSS GAMING REVENUE	Gaming turnover less all returns 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.	151 MSEK	150 MSEK
NET SALES, VARIABLE	The Company's sales revenue from own games sold for a variable remuneration	8.4 MSEK	9.0 MSEK
NET SALES, FIXED	The Company's sales revenue from games sold for a fixed remuneration	1.7 MSEK	2.6 MSEK
TOTAL NET SALES	Variable net sales and fixed net sales	10.1 MSEK	11.6 MSEK
COST OF SERVICES SOLD	Costs for distribution, certification, etc. of own games	1.6 MSEK	1.8 MSEK
GAMING INCOME	Net sales less cost of services sold	8.5 MSEK	9.8 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



RECORD IN GROSS GAMING REVENUE AND STRONG GROWTH IN USA

We started the first quarter of 2024 with a new record in gross gaming revenue. We have now shown growth three quarters in a row, and where we delivered a gross gaming revenue of MSEK 151 during this quarter. Meanwhile, the gross gaming revenue is more evenly distributed across several games, with the majority of the gross gaming revenue, and revenue in general, coming from regulated markets. Overall, we see great potential to continue growing in line with more games being launched in more markets, and of course through new game launches.

Continued expansion in the US and focus markets

We continue to grow in the US market and are securing additional market share in several states. In the first quarter the market accounted for approximately 40 per cent of our total gross gaming revenue. This is thanks to successful launches, including with FanDuel, and exclusive game releases with BetMGM. We continue to see significant growth opportunities in the US, and although we have only launched a small part of our portfolio so far, our goal is to launch more games at an increased rate with leading players in several states. We also see sound development in other focus markets, largely thanks to the fact we are constantly developing the existing collaborations we have with leading operators.

Continuing to deliver high class games and new records

Three games were launched during the quarter: Wins of Mermaid, Shadow Summoner Elements and Miss Rainbow. Wins of Mermaid and Shadow Summoner Elements were launched via Relax Gaming and reached the majority of strong operators at launch in over 100 markets, and were well received by operators and players alike. Both games had above average player engagement, with Shadow Summoner Elements showing the highest player engagement and highest number of spins per player in the first few days compared to all our previous game launches, which is further proof we are delivering what is sought by the market. What's more, it is gratifying to see that it is our most successful game in terms of gaming turnover in the first 30 days, which reflects the high level of player engagement.

We reached new highs in the number of players in the first quarter, beating our previous record by over 20 per cent, and demonstrating that we are continuously extending our reach among both operators and players.

Increased production rate and opportunities within Social Casino

In terms of production in the first quarter, we have to some extent launched games that are in line with those we released in the first quarter of last year, where we have similar game mechanics that received a very good response from both operators and players. We have shown, and achieved, an increased production rate, which paves the way for more game rele-

ases during the year and beyond, with a maintained cost base, which demonstrates the inherent scalability of the business.

Social Casino continues to grow, and we launched games with more new operators during the quarter. We see a continued increasing trend, and are receiving ever increasing requests for direct integrations with us. We have also entered into strong collaborations with social casinos, where we produced an exclusive game for one social casino in the first quarter, and will launch a unique version of an existing game for an operator in the second quarter. This has been made possible through our own platform, which enables an increasing number of direct integrations with operators, and as such we are becoming even more flexible in our game creation and in our distribution. We are seeing ever increasing traffic going via our own platform, and during the first quarter the platform accounted for MSEK 15.9 in gross gaming revenue, which is an increase of 200 per cent compared to the fourth quarter. The goal is to significantly increase these revenues in the coming quarters, which will result in a stronger margin.

Stable cost base and scalability

Production costs during the quarter are very similar to last year, even though we are increasing the production rate during the year. This shows that we are becoming even more efficient in our production, and that we are sticking to our goals of maintaining a similar cost base moving forward, at the same time as increasing the revenue from our games. We expect that the certification costs will increase slightly during the second and third quarter, as we will certify parts of our existing portfolio that have not yet been launched in the US. This is to enable continued expansion in the coming quarters in order to make significantly more launches possible before the end of the year.

Exciting year ahead

We have an interesting year ahead of us, where our ambition is to launch an increasing number of games, as well as a larger portion of the existing portfolio in markets such as the US, and other exciting growth markets around the world. I am very pleased with and proud of the team that, time and time again, managed to overachieve, and we are showing that we are continuously getting better in our production and can deliver absolutely world-class games, with a fraction of the resources found at our competitors.



FREDRIK JOHANSSON

CEO and founder
Fantasma Games

GAMING OVERVIEW

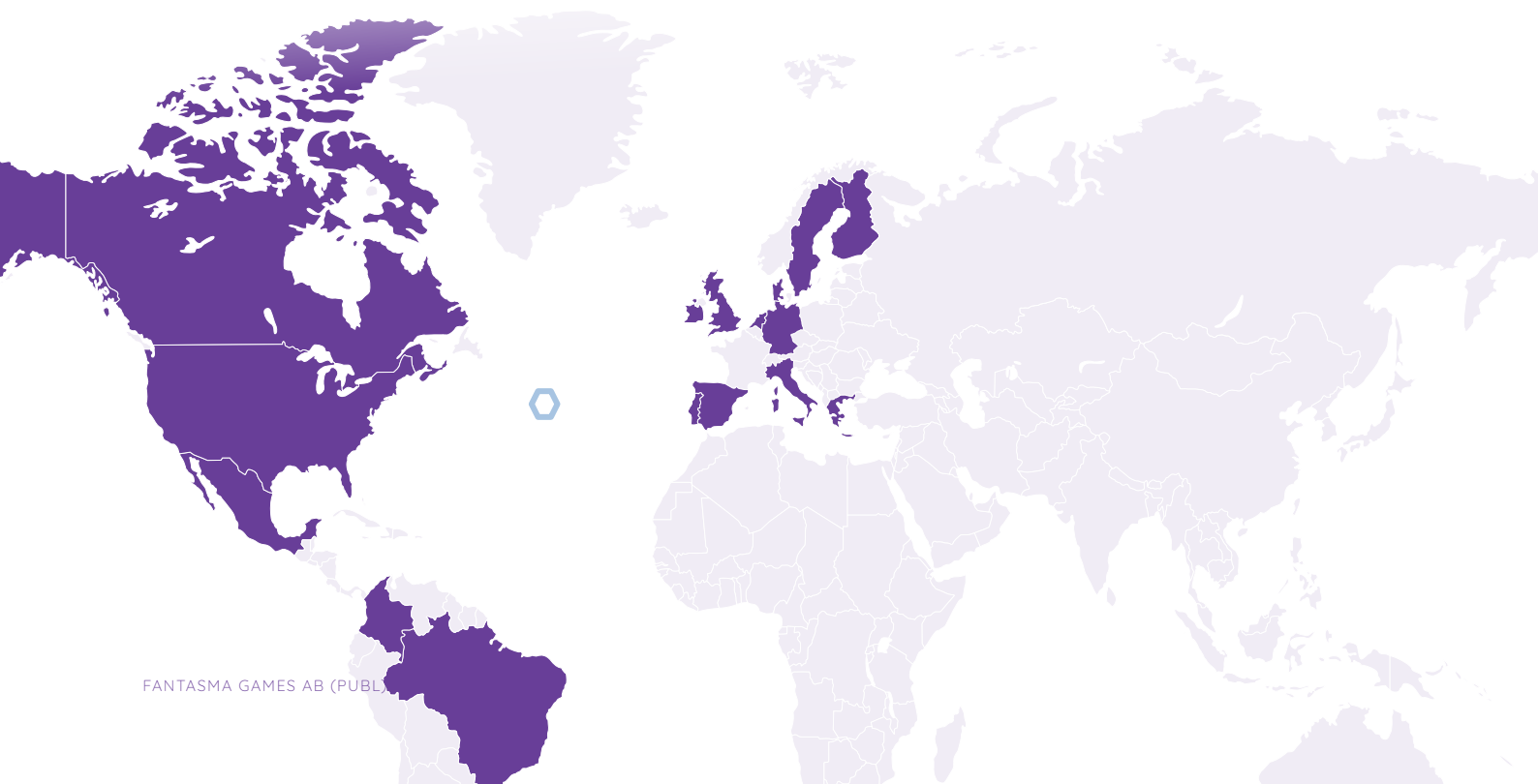
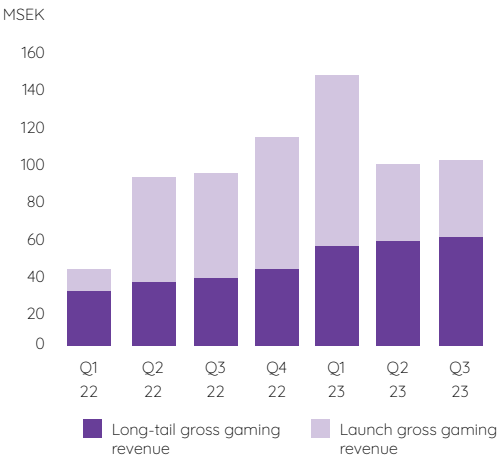
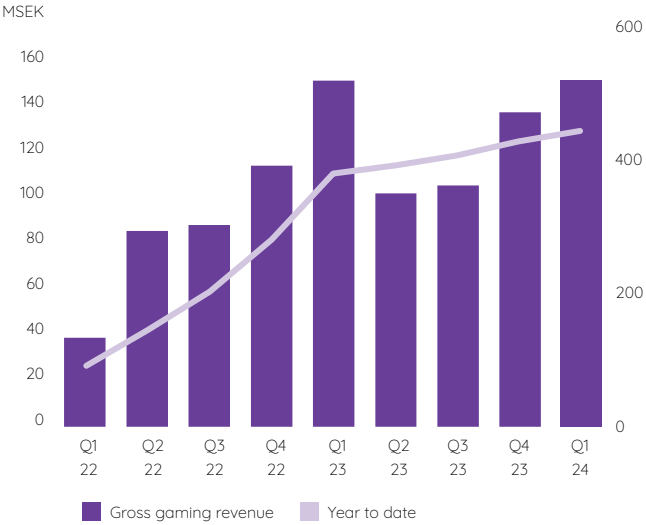
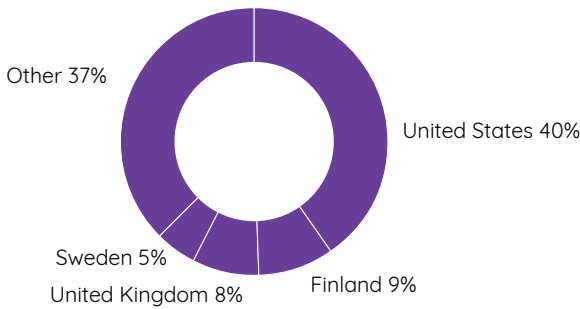
Gross gaming revenue

During the quarter, gross gaming revenue was MSEK 151 (150) from 37 games, which corresponds to an increase of one 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 first quarter of 2024 is the Company's highest ever during a quarter.

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 91 (MSEK 49) in long-tail gross gaming revenue from 31 games. Long-tail gross gaming revenue has increased by an average of 115 per cent per year since the second quarter of 2021, thanks to both the number of games increasing and the existing portfolio being launched in new markets.

Gross gaming revenue



Launch gross gaming revenue

Launch gross gaming revenue amounted to MSEK 61 (100). 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 six games; three games were launched during the first quarter, of which two games were launched in March.

Net sales, variable and margin (Fantasma Games)

Net sales from games with a variable remuneration amounted to MSEK 8.4 (9.0), which, relative to the gross gaming revenue of MSEK 151, entailed a margin of 5.5 (6.0) per cent. Adjusted for currency, the margin amounts to 5.5 per cent (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. As such, the margin from the games has not changed, rather the differences between the quarters are purely an effect of currency and the revenue distribution between 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. During the quarter, Wiener Games' revenue amounted to MSEK 2.4 (2.9), of which MSEK 1.7 (2.6) came from external parties. At the beginning of 2023, a strategic decision was made to use Wiener Games to a greater extent to co-pro-

duce games with Fantasma Games, in order to be able to increase the production rate and launch more games, resulting in revenue shifting from fixed to variable over time. Two co-produced games were launched during the quarter.

Own platform

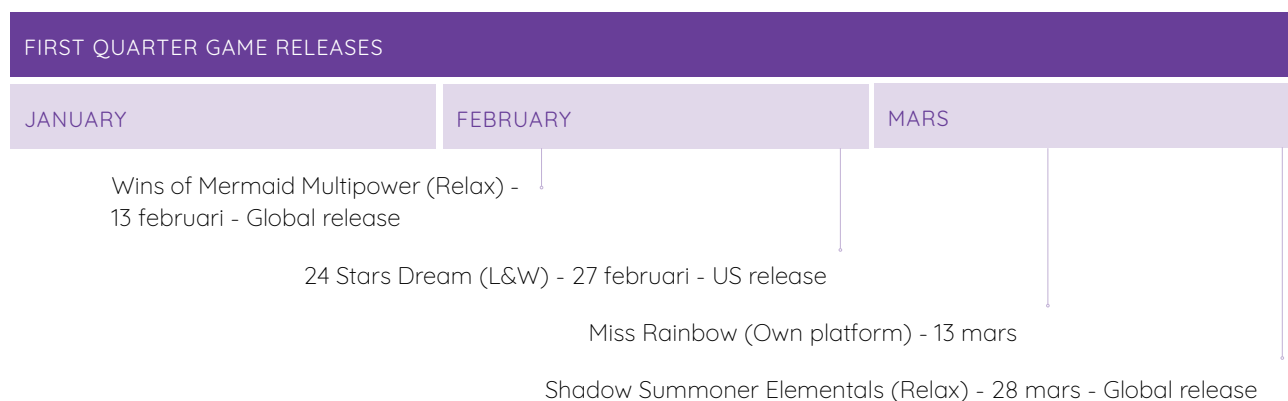
In 2023, the Company decided to invest in its own platform. This is a strategically important decision which, over time, will result in a number positive effects for Fantasma Games. The Company will have a significantly increased production rate, at the same time that production will be more efficient 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 our own platform were taken on in full during the third quarter of 2023, and amounted to MSEK 4.3.

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 31 March 2024 amounted to MSEK 0.6, in the form of long-term liabilities, and MSEK 1.5, in short-term liabilities.

During the quarter, a number of integrations were made to the platform and, as of 31 March 2024, a total of 13 games are connected to the platform.

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

Net Sales	Q1 2024 Jan-Mar	Q1 2023 Jan-Mar	R12 Apr-Mar	2023 Jan-Dec
Net Sales, variable	8 366	8 965	26 642	27 241
Net Sales, fixed	2 406	2 888	10 435	10 917
Group adjustments	-710	-291	-2 663	-2 244
Net Sales	10 062	11 562	34 415	35 914



FINANCIAL OVERVIEW

FIRST QUARTER

Revenue

The Group's total revenue during the first quarter amounted to MSEK 12.9 (14.5). Of this, MSEK 10.1 (11.6) came from the Group's net sales, and MSEK 2.7 (2.9) 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 1.6 (1.8) during the quarter. Other external expenses during the period amounted to MSEK 3.2 (3.4), personnel costs to MSEK 5.4 (4.8), depreciation and impairment to MSEK 2.9 (2.3), and other operating expenses to MSEK 0.0 (0.1). The financial costs during the first quarter amounted to MSEK 0.4 (0.1), and tax costs amounted to MSEK 0.1 (0.0).

Result

The Group's result during the first quarter of 2024 amounted to MSEK -0.7 (2.1).

Financial position

The Group's cash and cash equivalents amounted to MSEK 0.9, and short-term receivables amounted to MSEK 10.2 at the end of the period, and, in total, current assets amounted to MSEK 11.1. Due to public holidays at the end of March, payment of outstanding invoices has occurred at the beginning of April. The Company assesses that its current liquidity is sufficient to finance the existing plans for the next 12 months.

12,9 MSEK
The Group's total revenue during the first quarter amounted to MSEK 12.9 (14.5).



FINANCIAL REPORTING

Consolidated income statement in summary

(TSEK)	Note	Q1 2024 Jan-Mar	Q1 2023 Jan-Mar	R12 Apr-Mar	FY 2023 Jan-Dec
Operating income					
Net income		10 062	11 562	34 415	35 914
Capitalised work on own account		2 732	2 881	13 877	14 027
Other operating income		106	67	356	317
Total income		12 900	14 510	48 648	50 258
Operating expenses					
Cost of services sold		-1 568	-1 776	-5 524	-5 732
Other external expenses		-3 224	-3 358	-15 771	-15 906
Personnel costs		-5 385	-4 779	-21 241	-20 635
Depreciation and amortisation		-2 878	-2 251	-10 526	-9 899
Other operating expenses		-44	-81	-293	-330
Total operating expenses		-13 099	-12 246	-53 355	-52 502
Operating profit		-199	2 264	-4 707	-2 244
Financial expenses		-410	-116	-267	27
Profit before tax		-609	2 148	-4 974	-2 217
Tax on profit	1	-68	0	4 422	4 491
Net profit		-678	2 148	-552	2 273

Consolidated balance sheet in summary

(TSEK)	2024-03-31	2023-03-31	2023-12-31
ASSETS			
Non-current assets			
Intangible assets	31 322	27 333	31 065
Property, plant and equipment	25	40	24
Financial assets	6 236	506	6 300
Total non-current assets	37 583	27 879	37 389
Current assets			
Current receivables	10 209	11 722	7 233
Cash and cash equivalents	874	6 119	3 542
Total current assets	11 082	17 842	10 775
Total assets	48 665	45 721	48 164
EQUITY AND LIABILITIES			
Equity			
Share capital	889	889	889
Contributed capital	52 180	51 221	52 180
Accumulated earnings incl profit/loss for the period	-21 244	-21 097	-21 139
Total equity	31 825	31 013	31 930
Long-term liabilities			
Other long-term liabilities	8 151	8 524	7 847
Total long-term liabilities	8 151	8 524	7 847
Current liabilities			
Trade accounts payable	1 458	1 130	823
Other current liabilities	7 232	5 054	7 565
Total current liabilities	8 690	6 184	8 388
Total equity and liabilities	48 665	45 721	48 164

Consolidated cash flow analysis in summary

(TSEK)	Q1 2024 Jan-Mar	Q1 2023 Jan-Mar	R12 Apr-Mar	FY 2023 Jan-Dec
From operating activities				
Operating profit	-199	2 264	-4 707	-2 244
Adjustment for non cash flow related items	2 878	2 258	10 544	9 924
Interest received	0	15	-9	5
Interest paid	-1	-5	13	9
Paid taxes	43	-54	-127	-224
Cash flow from operating activities before changes in working capital	2 721	4 478	5 714	7 470
Cash flow from changes in working capital				
Increase/decrease in accounts receivables	-2 818	-1 746	1 479	2 551
Increase/decrease in accounts payables	130	469	2 973	3 312
Cash flow from operating activities	34	3 201	10 165	13 333
Investing activities				
Investments in intangible assets	-2 732	-2 881	-14 196	-14 346
Investments in tangibl assets	0	0	-10	-10
Investments in other financial assets	0	18	-4	14
Acquisitions of Group companies	0	0	-1 180	-1 180
Cash flow from investing activities	-2 732	-2 863	-15 391	-15 522
Financing activities				
Redemption of subscription warrants	0	0	0	0
Cash flow from financing activities	0	0	0	0
Cash flow for the period	-2 698	338	-5 226	-2 190
Cash and cash equivalents at the beginning of the period	3 542	5 777	6 119	5 777
Exchange-rate differences in cash and cash equivalents	30	4	-20	-46
Cash and cash equivalents at the end of the period	874	6 119	874	3 542

Group change in equity in summary

(TSEK)	Share capital	Development expenditure reserve	Share premium reserve	Other non-restricted equity	Total equity
At period start 2023-01-01	889	11 716	51 221	-35 206	28 620
Development expenditure fund		2 881		-2 881	0
Disovlement of deprecitation		-1 418		1 418	0
Calculation differences				245	245
Net profit				2 148	236
At period end 2023-03-31	889	13 179	51 221	-34 276	31 013

(TSEK)	Share capital	Development expenditure reserve	Share premium reserve	Other non-restricted equity	Total equity
At period start 2024-01-01	889	20 008	52 180	-41 147	31 930
Development expenditure fund		2 873		-2 873	0
Disovlement of deprecitation		-2 056		2 056	0
Calculation differences				572	572
Net profit				-678	-678
At period end 2024-03-31	889	20 825	52 180	-42 070	31 825



The Parent Company's income statement in summary

(TSEK)	Q1 2024 Jan-Mar	Q1 2023 Jan-Mar	R12 Apr-Mar	FY 2023 Jan-Dec
Operating income				
Net income	8 617	8 965	26 893	27 241
Capitalised work on own account	2 873	2 881	14 759	14 767
Other operating income	106	133	359	386
Total income	11 596	11 979	42 011	42 394
Operating expenses				
Cost of services sold	-1 568	-1 776	-5 524	-5 732
Other external expenses	-3 683	-3 405	-17 314	-17 036
Personnel costs	-3 409	-2 874	-13 213	-12 679
Depreciation and amortisation	-2 084	-1 420	-7 164	-6 500
Other operating expenses	-34	-80	-268	-314
Total operating expenses	-10 778	-9 556	-43 483	-42 261
Operating profit	818	2 423	-1 473	133
Financial expenses	-70	-116	1 228	1 181
Profit before tax	748	2 307	-245	1 314
Tax on profit	-89	0	4 431	4 520
Net profit	659	2 307	4 186	5 833



The Parent Company's balance sheet in summary

(TSEK)	2024-03-31	2023-03-31	2023-12-31
ASSETS			
Non-current assets			
Intangible assets	21 524	13 610	20 735
Financial assets	25 166	19 962	25 254
Total non-current assets	46 690	33 572	45 990
Current assets			
Current receivables	6 248	6 300	3 801
Cash and cash equivalents	663	5 837	1 621
Total current assets	6 911	12 137	5 422
Total assets	53 601	45 710	51 411
EQUITY AND LIABILITIES			
Equity			
Share capital	889	889	889
Development expenditure fund	20 825	13 179	20 008
Contributed capital	50 770	50 770	50 770
Accumulated earnings incl profit/loss for the period	-36 094	-33 590	-35 936
Total equity	36 390	31 246	35 731
Long-term liabilities			
Other long-term liabilities	8 135	8 508	7 832
Total long-term liabilities	8 135	8 508	7 832
Current liabilities			
Trade accounts payable	1 430	1 168	797
Other current liabilities	7 646	4 788	7 051
Total current liabilities	9 076	5 955	7 848
Total equity and liabilities	53 601	45 710	51 411

The Parent Company's cash flow analysis in summary

(TSEK)	Q1 2024 Jan-Mar	Q1 2023 Jan-Mar	R12 Apr-Mar	FY 2023 Jan-Dec
From operating activities				
Operating profit	818	2 423	-1 473	133
Adjustment for non cash flow related items	2 084	1 427	7 120	6 463
Interest received	0	0	16	16
Interest and other financing costs	-1	-5	-2	-6
Paid taxes	43	-54	-34	-131
Cash flow from operating activities before changes in working capital	2 944	3 791	5 627	6 475
Cash flow from changes in working capital				
Increase/decrease in accounts receivables	-2 447	-1 252	376	1 571
Increase/decrease in accounts payables	1 078	853	3 582	3 356
Cash flow from operating activities	1 575	3 392	9 585	11 402
Investing activities				
Investments in intangible assets	-2 873	-2 881	-15 078	-15 086
Investments in other financial assets	0	18	0	18
Acquisitions of Group companies	0	0	-1 180	-1 180
Dividend from subsidiary	340	0	1 499	1 159
Cash flow from investing activities	-2 533	-2 863	-14 759	-15 090
Financing activities				
Redemption of subscription warrants	0	0	0	0
Cash flow from financing activities	0	0	0	0
Cash flow for the period	-957	529	-5 174	-3 688
Cash and cash equivalents at the beginning of the period	1 621	5 308	5 837	5 308
Cash and cash equivalents at the end of the period	663	5 837	663	1 621

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 2023-01-01	889	11 716	50 770	-34 436	28 939
Development expenditure fund		2 881		-2 881	0
Disovlement of deprecitation		-1 418		1 418	0
Net profit				2 307	2 307
At period end 2023-03-31	889	13 179	50 770	-33 590	31 246

(TSEK)	Share capital	Development expenditure reserve	Share premium reserve	Other non-restricted equity	Total equity
At period start 2024-01-01	889	20 008	50 770	-35 936	35 731
Development expenditure fund		2 873		-2 873	0
Disovlement of deprecitation		-2 056		2 056	0
Net profit				659	659
At period end 2024-03-31	889	20 825	50 770	-36 092	36 390



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 2023.

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 SEK 80 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 2023 Annual Report.

Financial calendar

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

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, 8 May 2024

Fredrik Johansson, CEO

For further information contact Fredrik Johansson, CEO, +46 730 232 329, fredrik@fantasmagames.com. Fantasma Games AB (publ) E-mail: info@fantasmagames.com Corporate Identity No.: 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 8 May 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 8 588 688 00.



Fantasma Games AB (publ)
Frejgatan 32, 113 45 Stockholm, Sweden