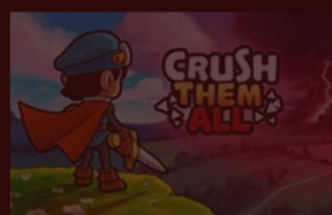
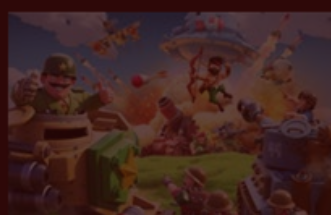
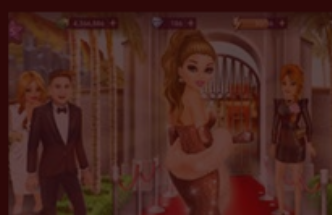
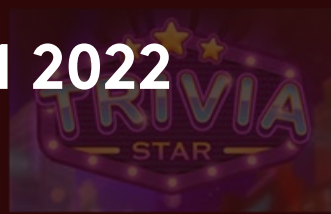
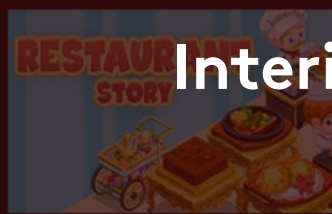
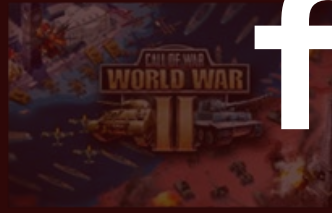


# A leading free-to-play powerhouse

Interim report, Q1 2022

4 May 2022

STILLFRONT  
GROUP



# A larger and more diversified Stillfront

**69**  
million MAU

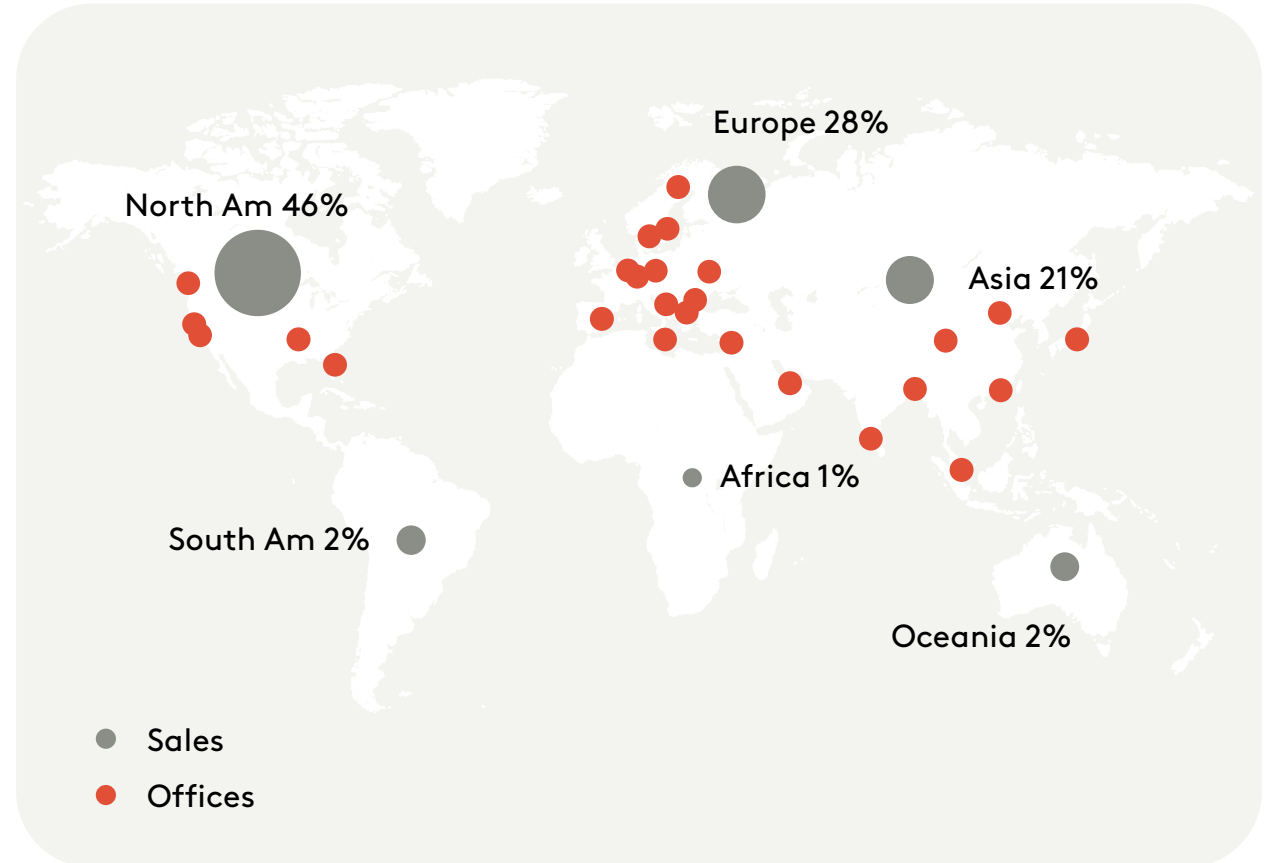
Strong growth in monthly active users, up from 64 million MAU in Q4

**73**  
games

A larger and more diversified active portfolio, 9 new titles added in the quarter

**1,560**  
professionals

Growing number of talents spread across 22 studios worldwide



# More titles in active portfolio

## NEW GAMES IN THE ACTIVE PORTFOLIO

- 9 new titles added to the active portfolio in Q1, of which 4 are organic game launches
- 6waves' titles significantly strengthens portfolio with 4 strategy titles and additional launches planned in 2022
- Engine-sharing continues to deliver success titles with AI General launch and multiple promising soft launches

## PORTFOLIO HIGHLIGHTS

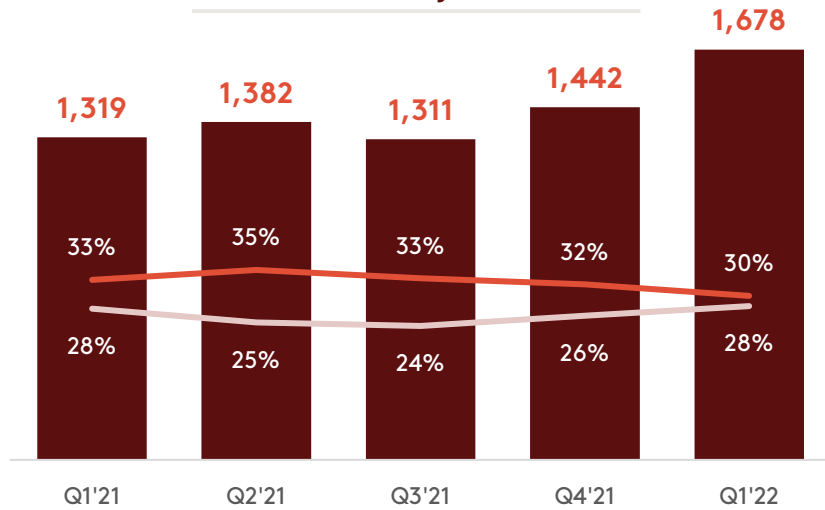
- Exceptional performance of Bytro's grand strategy engine during Q1 with five titles from three different studios
- Super Free grew quarter-over-quarter and added a new game to the active portfolio for second consecutive quarter



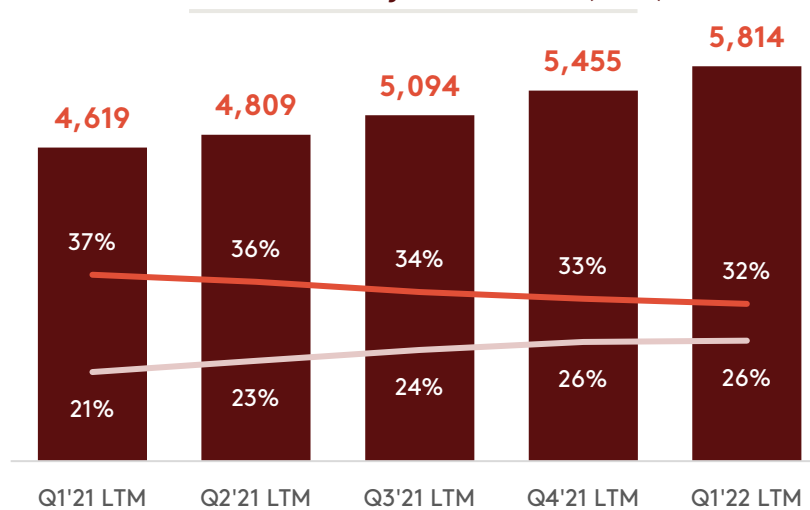
- Net Revenue, MSEK
- Adj. EBIT, % of Net Revenue
- UAC, % of Net Revenue

## FINANCIAL DEVELOPMENT

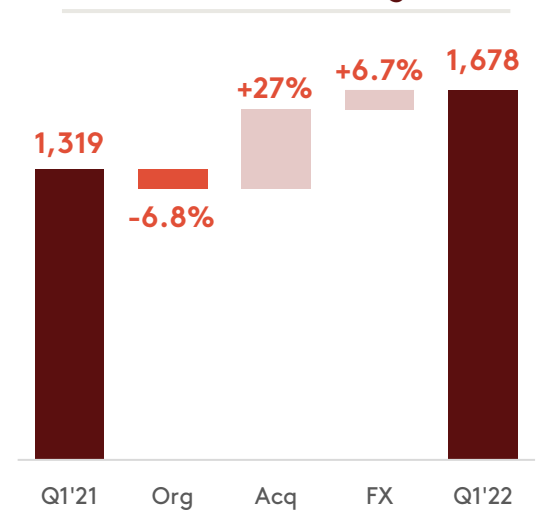
Net revenue, Adj. EBIT & UAC



Net revenue, Adj. EBIT & UAC (LTM)



Net revenue bridge



- Net revenue growth of 27% driven by acquisitions as well as strong organic growth contribution from several studios
- Continued high margin despite record-high UA spend, leveraging our marketing capabilities across the group
- Organic growth guidance of mid-single digit for full-year 2022

Q1 Adjusted EBIT  
margin of

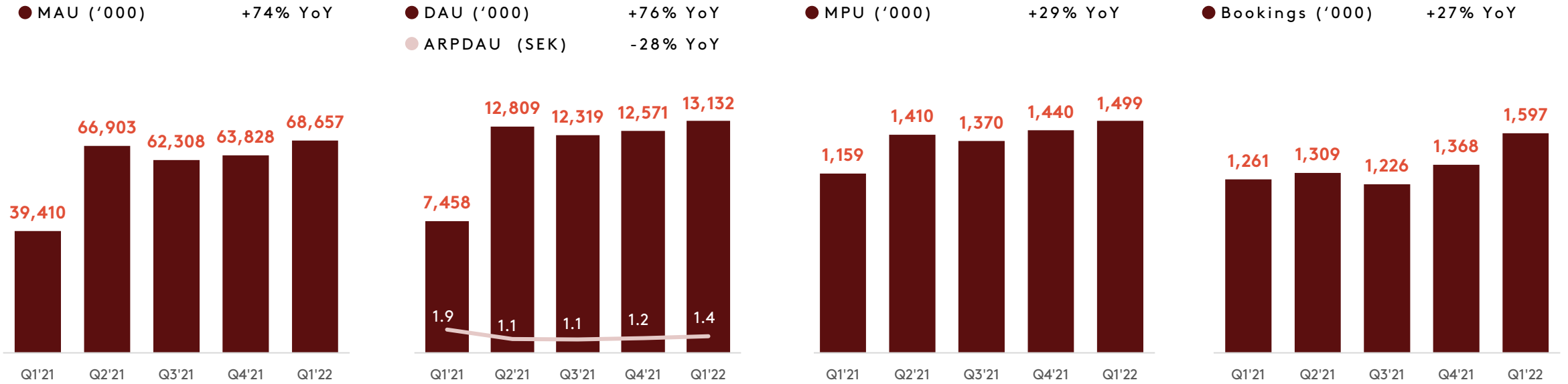
**30%**

Q1 Net revenue  
growth of

**27%**

YoY

## ACTIVE PORTFOLIO: TOTAL



- Stronger portfolio with better balance between genres and stronger geographic diversification
- DAU and MAU up organically across whole portfolio quarter-over-quarter, with particularly strong UA performance from strategy games
- ARPDau up quarter-over-quarter as strategy games have a larger weight in the portfolio following addition of 6waves' titles
- Share of mobile increase to 78% driven by strong performance from mobile strategy titles and addition of 6waves' titles to the portfolio

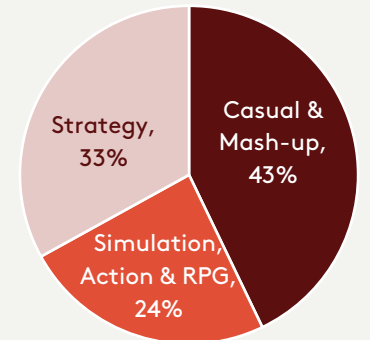
**73**  
Games in  
active portfolio

**78%**  
Mobile share  
of booking

**17%**  
Ad bookings

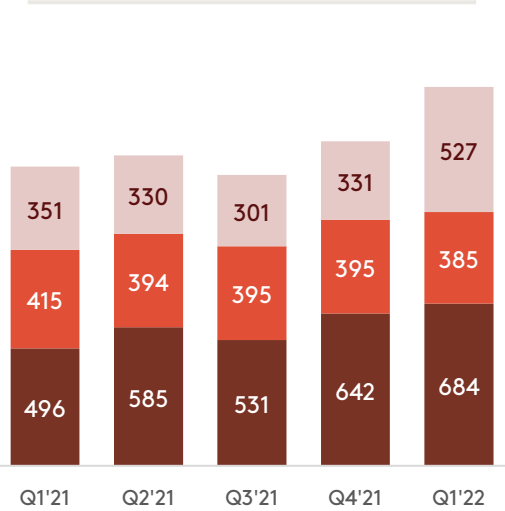
**43%**  
Casual & Mash-up

### Diversified portfolio

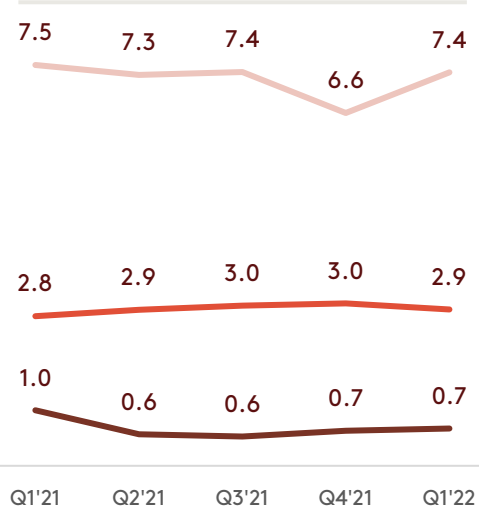


## ACTIVE PORTFOLIO: PRODUCT AREAS

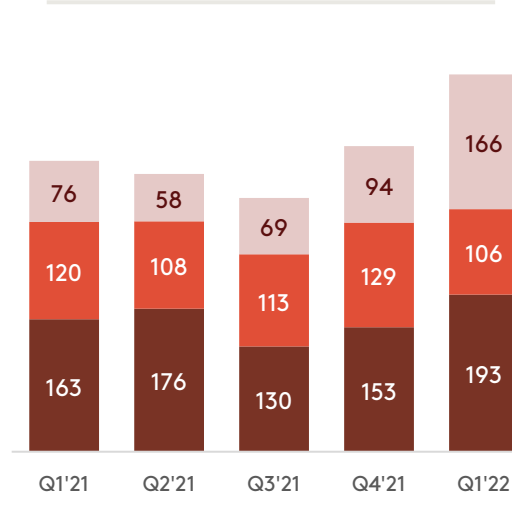
### Bookings (MSEK)



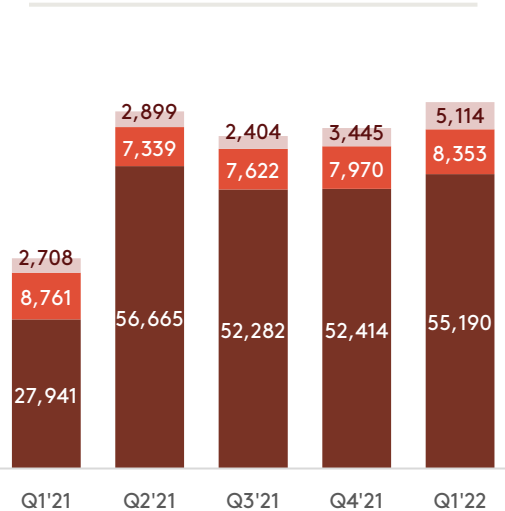
### ARPPDAU (SEK)



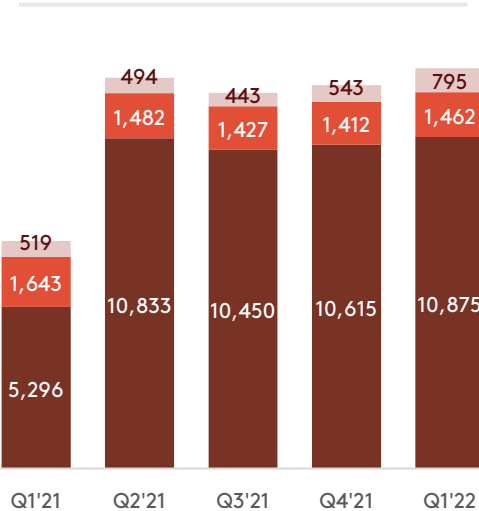
### User acquisition cost (MSEK)



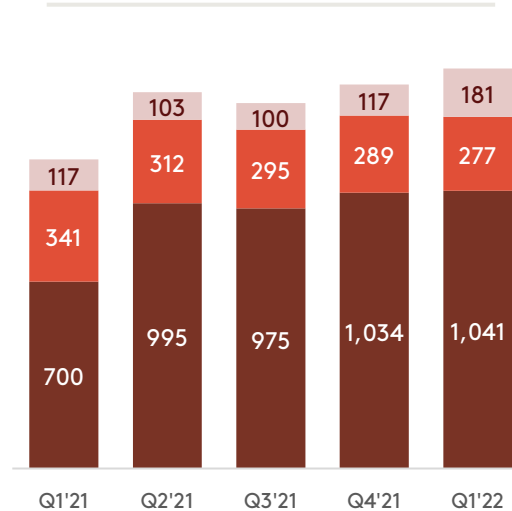
### Monthly active users ('000)



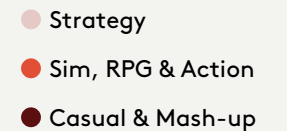
### Daily active users ('000)



### Monthly paying users ('000)



- Strategy bookings up by 59% quarter-over-quarter, driven by strong organic growth, high UA allocation and addition of 6waves' titles
- Casual & Mash-up grew slightly quarter-over-quarter organically, but declined year-over-year due to lower UA allocation
- Simulation, RPG & Action bookings down slightly quarter-over-quarter, driven by lower UA allocation
- Significant organic increase in DAU and MAU in Strategy both quarter-over-quarter and year-over-year



## CASH FLOW HIGHLIGHTS

Q1, MSEK	Q1 2022	Q1 2021	△
Cash flow from operations (before NWC)	510	387	32%
Change in NWC	13	-138	-109%
<b>Cash flow from operations (CFFO)</b>	<b>523</b>	<b>249</b>	<b>110%</b>
Cash flow from investment activities	-1,870	-1,475	27%
Cash flow from financing activities	1,943	1,400	39%
<b>Cash flow for the period</b>	<b>595</b>	<b>174</b>	<b>242%</b>



**Free cash flow of 1,113 MSEK LTM  
growing by 37% year-over-year**

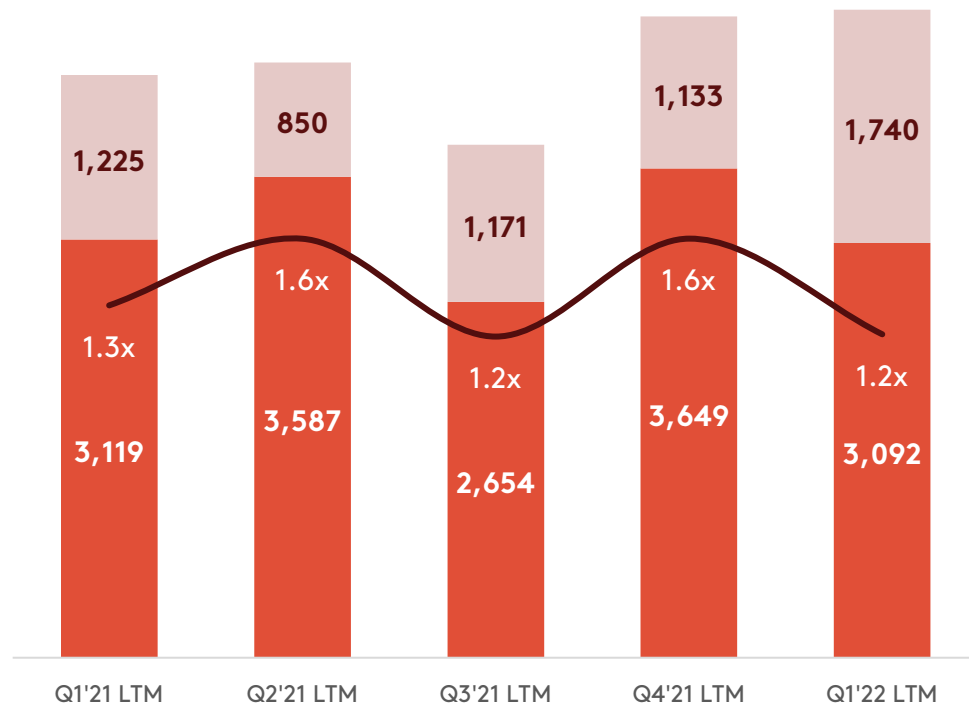
Last 12 months, MSEK	Q1 2022	Q1 2021	△
<b>CFFO (- IFRS 16 lease repayment)</b>	<b>1,845</b>	<b>1,299</b>	<b>42%</b>
- of which NWC	156	-103	-251%
Acquisition of intangible assets	-732	-489	50%
- in relation to CFFO (- IFRS 16 lease repayment)	-40%	-38%	-2 pp
<b>Free cash flow</b>	<b>1,113</b>	<b>810</b>	<b>37%</b>
EBITDA last 12 months	2,155	1,811	19%
<b>Cash conversion rate</b>	<b>0.52</b>	<b>0.45</b>	<b>16%</b>



**High cash conversion rate of 0.52**

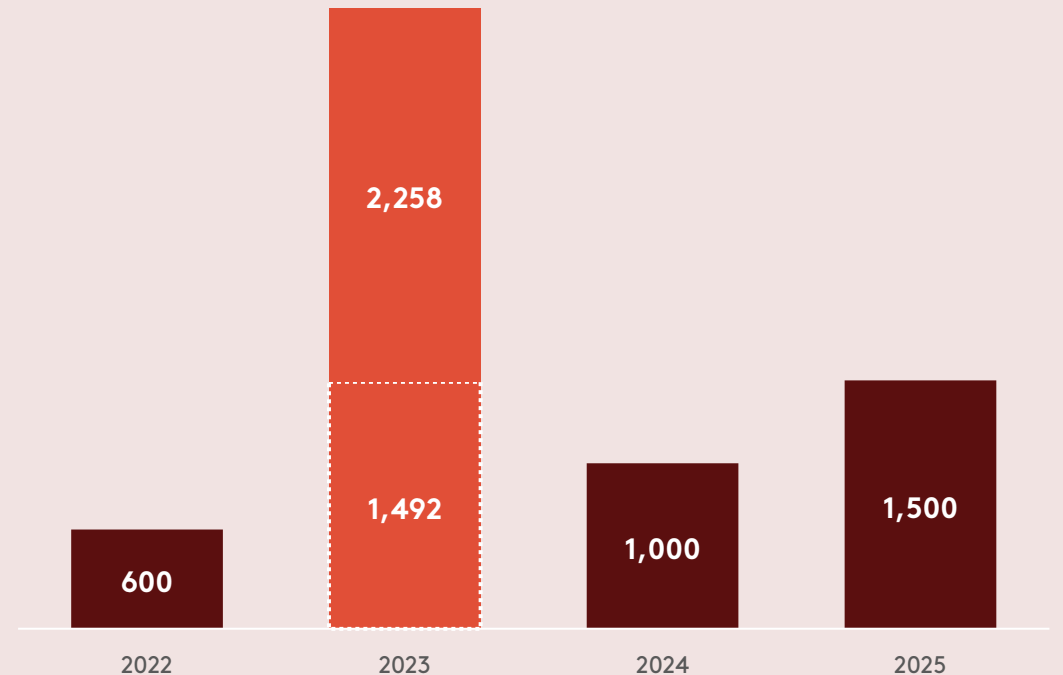
## BALANCE SHEET HIGHLIGHTS

Strong financial position with leverage well below targets...



- Net debt, MSEK
- Cash and cash equivalents
- Leverage ratio proforma

...with a diversified financing platform



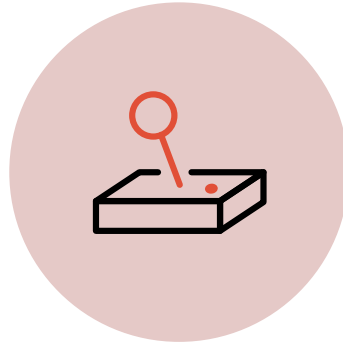
- RCF Maturity, MSEK
- - of which utilized
- Bond maturity, MSEK



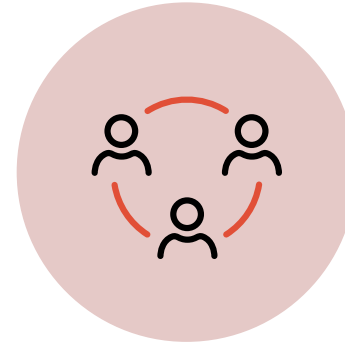
# Well positioned for return to sustainable organic growth



Sustainability Report for 2021 published introducing long-term targets



Continued investments in new games and marketing



Stillops platform creates growth synergies across group



Mid-single digit organic growth expected for FY2022

# STILLFRONT

GROUP

