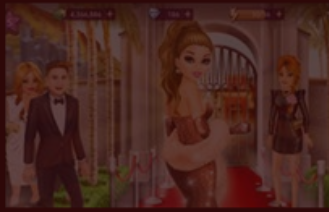
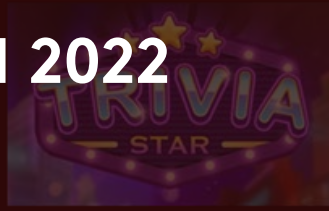
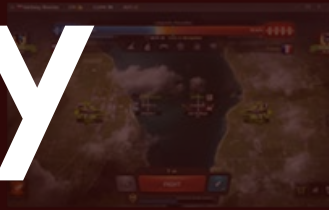
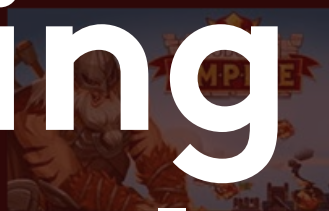


A leading free-to-play powerhouse

Interim report, Q1 2022

4 May 2022

STILLFRONT
GROUP



A larger and more diversified Stillfront

69
million MAU

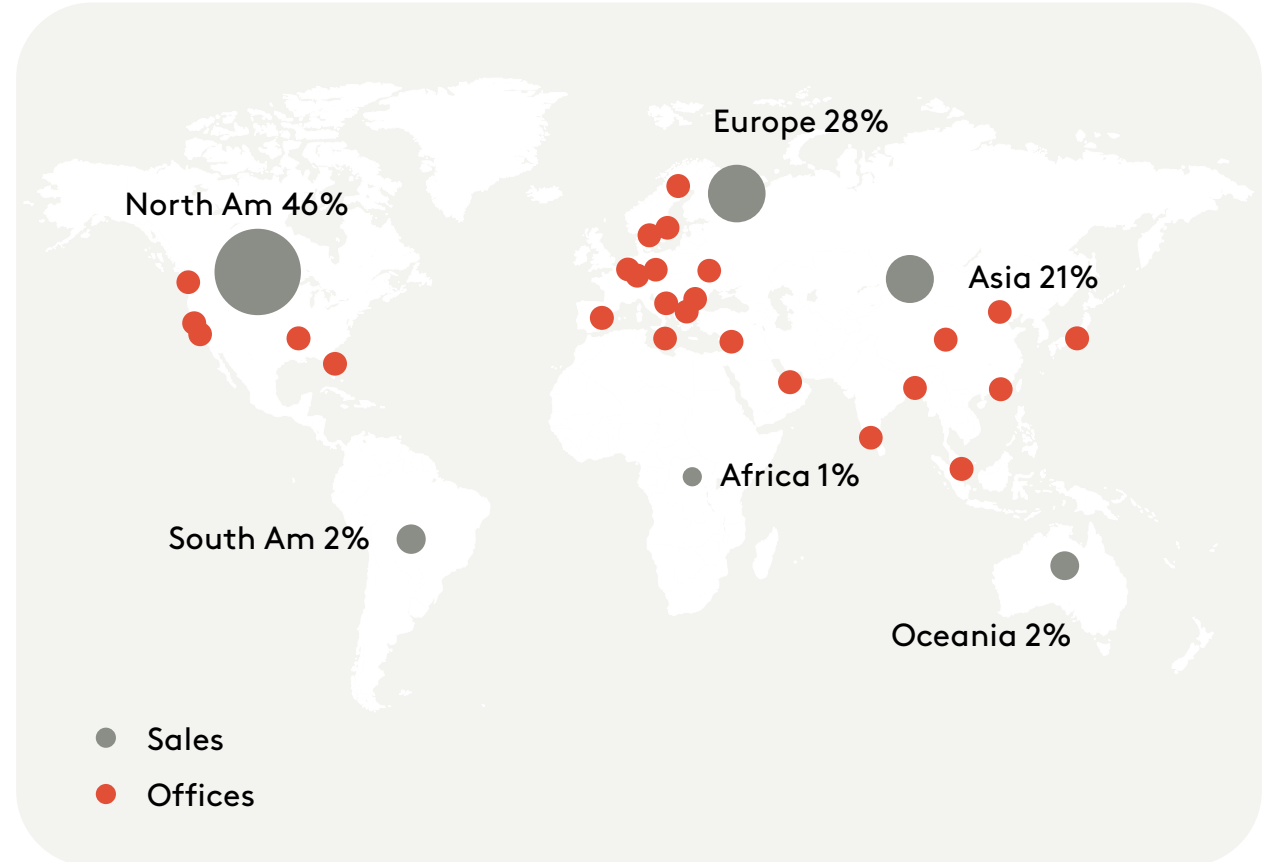
Strong growth in monthly active users, up from 64 million MAU in Q4

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

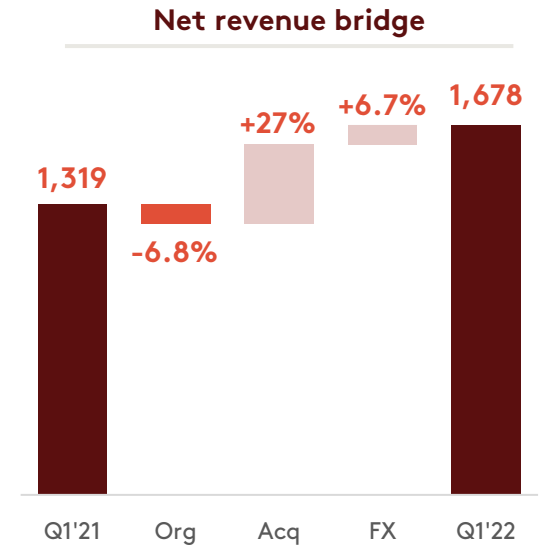
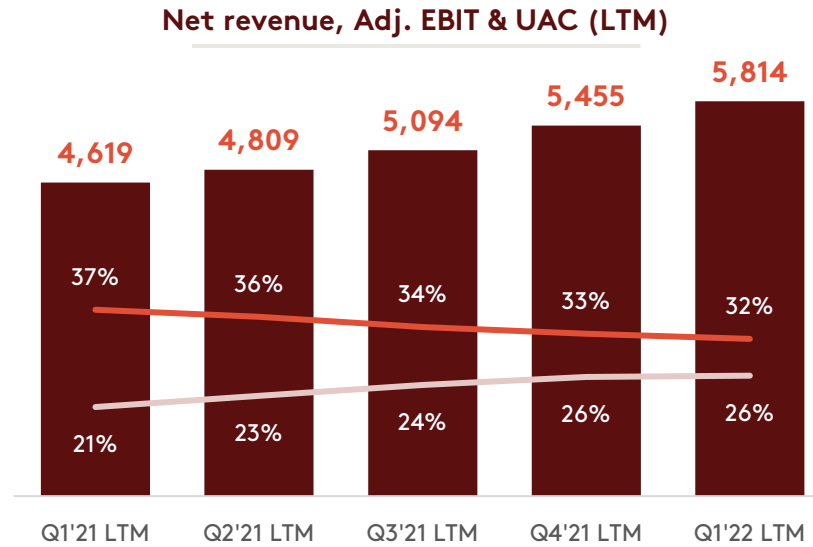
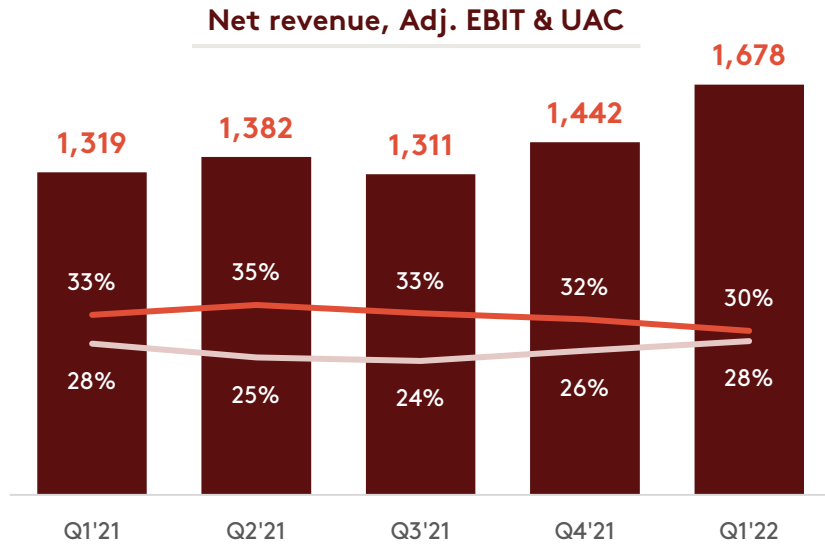
PORTFOLIO HIGHLIGHTS

- 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 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

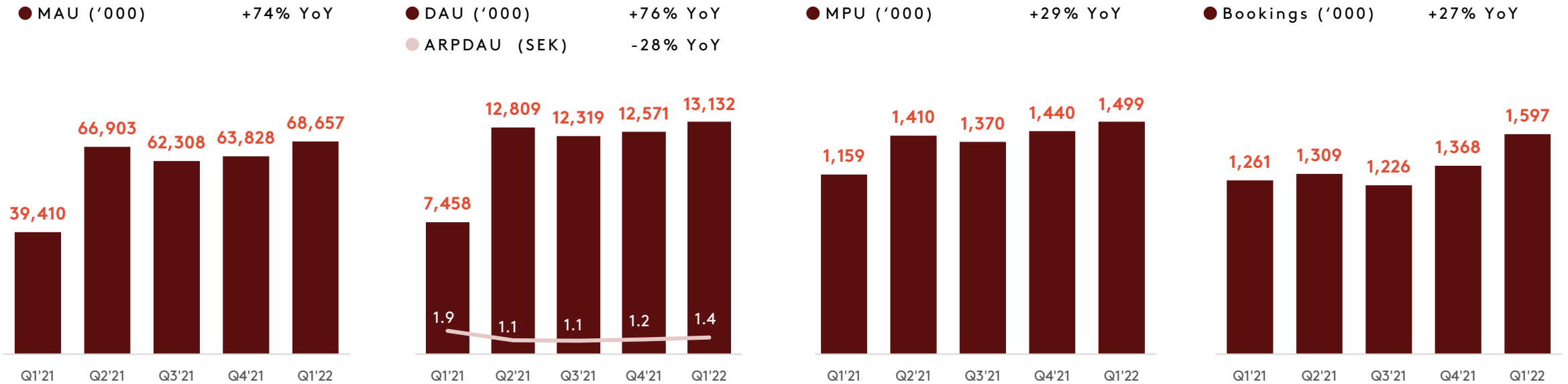
30%

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

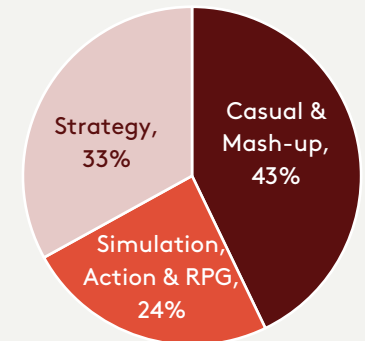
73
Games in
active portfolio

78%
Mobile share
of booking

17%
Ad bookings

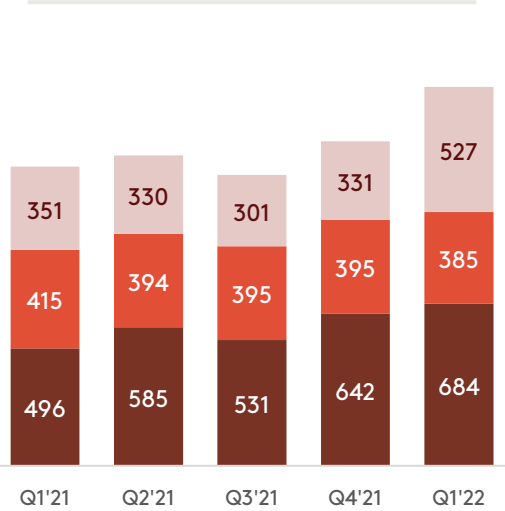
43%
Casual & Mash-up

Diversified portfolio

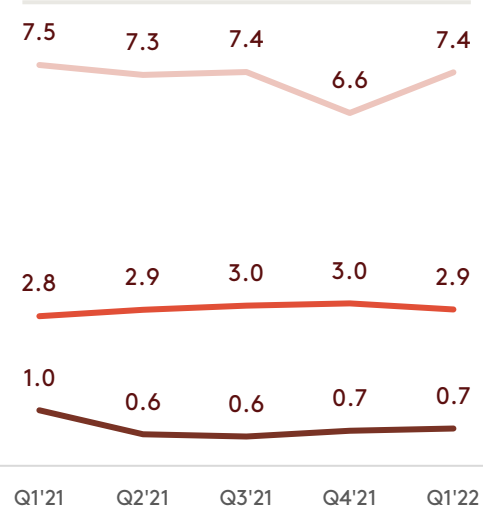


ACTIVE PORTFOLIO: PRODUCT AREAS

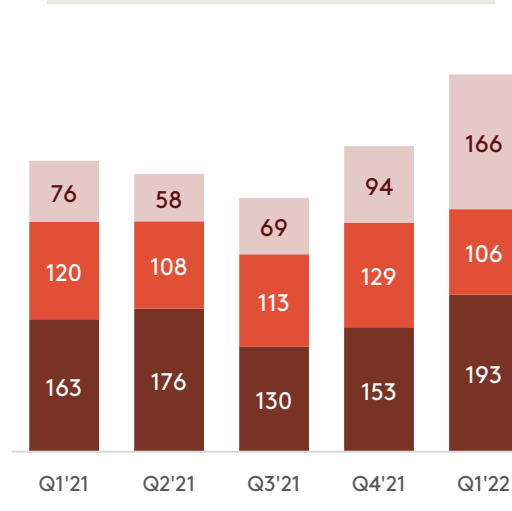
Bookings (MSEK)



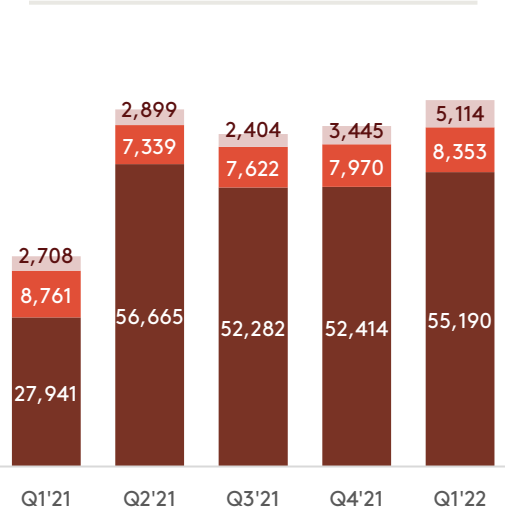
ARPPDAU (SEK)



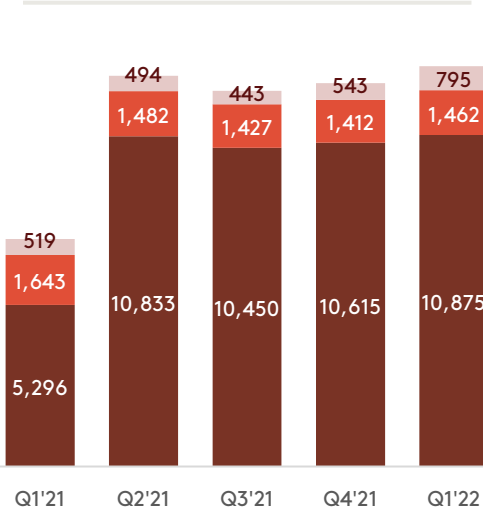
User acquisition cost (MSEK)



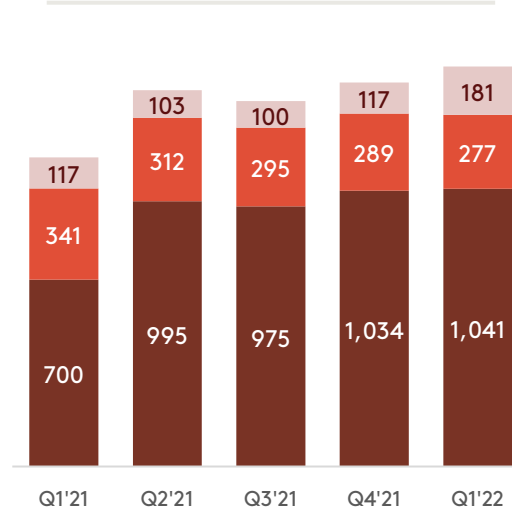
Monthly active users ('000)



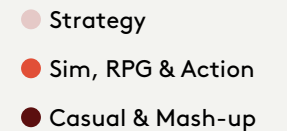
Daily active users ('000)



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% |
| Cash flow from operations (CFFO) | 523 | 249 | 110% |
| Cash flow from investment activities | -1,870 | -1,475 | 27% |
| Cash flow from financing activities | 1,943 | 1,400 | 39% |
| Cash flow for the period | 595 | 174 | 242% |



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

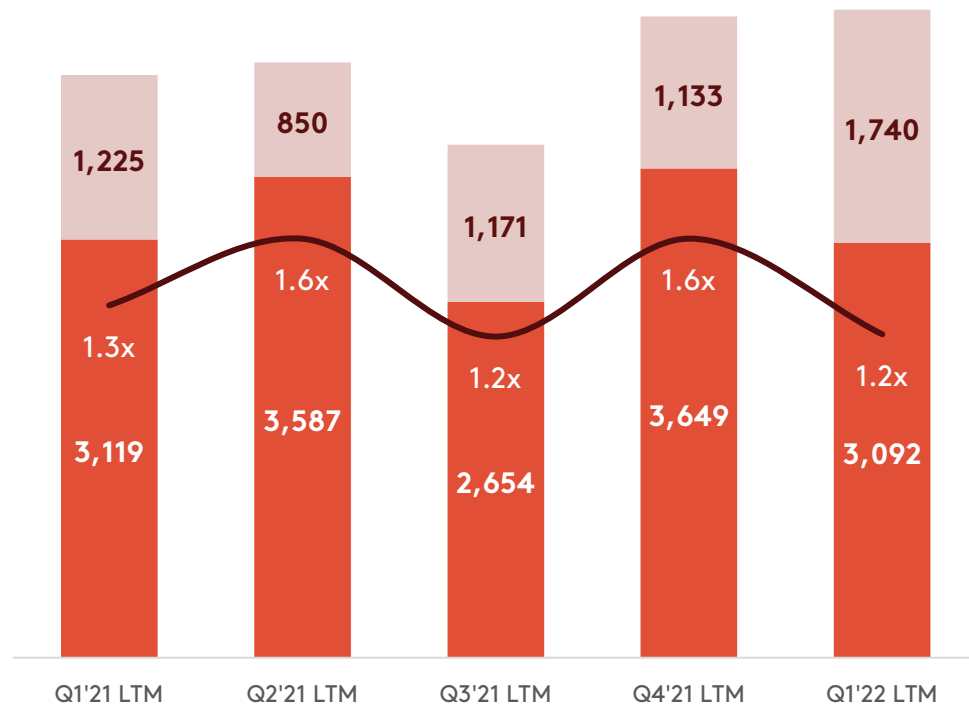
| Last 12 months, MSEK | Q1 2022 | Q1 2021 | △ |
|---|--------------|--------------|------------|
| CFFO (- IFRS 16 lease repayment) | 1,845 | 1,299 | 42% |
| - of which NWC | 156 | -103 | -251% |
| Acquisition of intangible assets | -732 | -489 | 50% |
| - in relation to CFFO (- IFRS 16 lease repayment)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



High cash conversion rate of 0.52

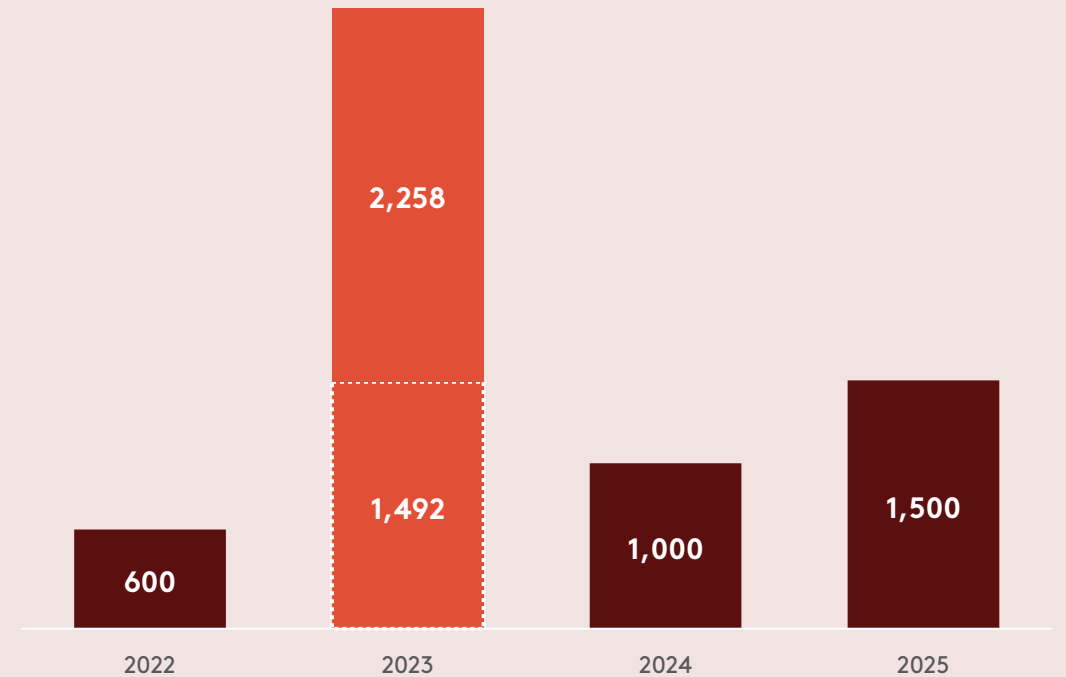
BALANCE SHEET HIGHLIGHTS

Strong financial position with leverage well below targets...



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

...with a diversified financing platform

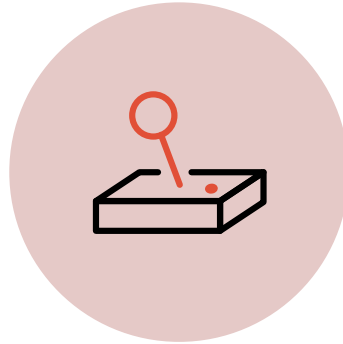


- RCF Maturity, MSEK
- - of which utilized
- Bond maturity, MSEK

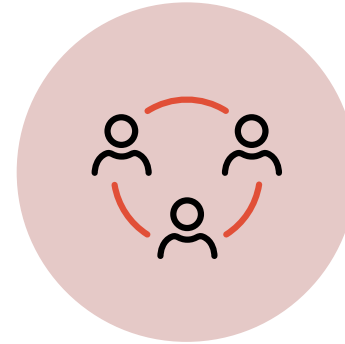
Well positioned for return to sustainable organic growth



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

