

Q1

# Stillfront Group

## Interim Report First Quarter 2020

**STILLFRONT**  
GROUP



### Highlights First Quarter

- Net revenue of 691 (418) MSEK, an increase of 65 percent compared to the first quarter of 2019
- Adjusted EBITDA (EBITDA excluding items affecting comparability) of 254 (154) MSEK, an increase of 65 percent
- Adjusted EBIT of 213 (126) MSEK, an increase of 69 percent, Adjusted EBIT margin of 31%
- Items affecting comparability amounted to -50 MSEK, mainly driven by transaction costs related to the acquisition of Storm8. Amortization of PPA-items amounted to -56 (-13) MSEK
- EBIT of 106 (113) MSEK, a decrease of 6 percent
- Financial net of -4 (-13) MSEK
- Net result of 77 (69) MSEK
- Net result per share undiluted of 2.86 (2.93) SEK. Net result per share diluted of 2.85 (2.91) SEK
- Net debt of 1 787 (485) MSEK and adjusted leverage ratio, pro forma of 1.15 (0.8)x

### Quote from the CEO

“The global market for digital entertainment has experienced a surge in demand and has short term proven resilient to the impact of the Covid-19 pandemic. Stillfront delivered a strong first quarter, with 65 percent growth in net revenues and an adjusted EBIT margin of 31 percent. The growth is mainly driven by the addition of the acquired studios Kixeye and Storm8, as well as solid organic growth. The underlying performance across the portfolio of games was positive with high gaming activity in most of our games. The return on our marketing spend in the first quarter was also high across the Group, paired with record spending levels. Currently, as per today, May 6 2020, we continue to see an accelerated gaming activity, both a large inflow from newly registered users as well as existing user bases, across the portfolio of games. We are experiencing increased returns on our marketing campaigns and our marketing strategy is yielding very positive results. In addition to the overall accelerated activity, Storm8 will be fully consolidated in the second quarter and Candywriter will be consolidated from May 1, building strong momentum into the next quarter”.

Jörgen Larsson, CEO, Stillfront

NET REVENUE

**691** MSEK

ADJ. EBIT

**213** MSEK

ADJ. EBIT MARGIN

**31**%

## Comment from the CEO

The Covid-19 pandemic is affecting us all, personally and professionally. At Stillfront, our first priority has been to ensure the safety and wellbeing of the professionals within the Group. Our second priority has been to work closely with our studios over the world to ensure business continuity. As a result of being a truly digital company, the operations have continued to run smoothly. The global market for digital entertainment including Stillfront has experienced a surge in demand in the latter part of the quarter and has short term proven resilient to the impact of the pandemic.

Stillfront has delivered a strong first quarter, 65 percent growth in net revenues together with an adjusted EBIT margin of 31 percent. The growth is mainly driven by the addition of the acquired studios Kixeye and Storm8, as well as solid organic growth. The underlying performance across the portfolio of games was positive with high gaming activity in most of our games. The return on our marketing spend was high across the Group paired with record spending levels.

In January, we acquired Storm8, a leading mobile mash-up game developer headquartered in California. Storm8 has developed very well being part of the Group for a month and we are very optimistic of our Casual & Mash-up portfolio going forward. The acquisition of Storm8 has strengthened Stillfront's market position and game portfolio. The combination of Stillfront's and Storm8's complementary product portfolios and audiences has an excellent strategic fit.

In the quarter, we have sought to improve the structure of how we present our active portfolio. The updated active portfolio currently consists of 36 games including Storm8. In the new structure we increase our focus on the games with high potential for growth or longevity. Our financial reporting structure is still built upon one business segment but to increase the understanding of characteristics and drivers of the full portfolio, Stillfront has changed the earlier communicated areas Empire, Big and Core and the new product areas are:

- Strategy
- Simulation, RPG (Role Playing Games) & Action
- Casual & Mash-up

It is our view that we have a solid financial position with healthy cash-flow generation paired with a moderate financial leverage. We recently strengthened our balance sheet through a financing package which provided us with the opportunity to acquire Candywriter, a US based casual and mash-up game developer, after the reporting period. We are very happy to welcome Candywriter as part of the Group. Candywriter has developed a number of interesting apps and casual games since 2006 and with BitLife, they have created a unique game in the market, with 42m downloads to date. We look forward to merging our capabilities in different areas, the synergy and growth potential are high.

All in all, we are committed to continue executing on our growth strategy and 3x vision. It's full speed ahead and we are committed to take the opportunities that will come in the second quarter.

Jörgen Larsson, CEO, Stillfront Group

## Comment on the impact of Covid-19 and current update

The actions taken to prevent the spread of Covid-19, such as working from home and practising social distancing, has had a positive impact on the activity in the global market for digital entertainment, including Stillfront. Currently, as per today, May 6 2020, we have seen an accelerated gaming activity, both a large inflow from newly registered users as well as existing user bases, across the portfolio of games. We are experiencing increased returns on our marketing campaigns and our marketing strategy is yielding very positive results. In addition to the overall accelerated activity, Storm8 will be fully consolidated in the second quarter and Candywriter will be consolidated from May 1, creating a strong momentum into the next quarter.

## Operational overview of the first quarter

Stillfront's current active portfolio consists of 36 games. The three product areas in the active portfolio are:

- Strategy
- Simulation, RPG (Role Playing Games) & Action
- Casual & Mash-up

### Game performance

2020 Q1	Active Portfolio	Strategy	Sim / RPG / Action	Mashup / Casual	Other games
<b>Bookings (MSEK)</b>	<b>664</b>	318	242	105	21
Y-o-Y %	60%	10%	91%	N/A	
Ad bookings, %	3%	0%	3%	10%	
Mobile bookings, %	65%	62%	52%	100%	
<b>UAC (MSEK)</b>	<b>148</b>	63	67	17	
Y-o-Y %	42%	14%	40%	N/A	
<b>DAU ('000)</b>	<b>2,214</b>	531	972	711	
Y-o-Y %	62%	-10%	26%	N/A	
<b>MAU ('000)</b>	<b>9,785</b>	2,853	3,604	3,327	
Y-o-Y %	73%	-8%	41%	N/A	
<b>MPU ('000)</b>	<b>365</b>	100	153	112	
Y-o-Y %	82%	-2%	57%	N/A	
<b>ARPDau (SEK)</b>	<b>3</b>	7	3	2	
Y-o-Y %	-3%	21%	50%	N/A	

**Bookings:** Revenue before changes in deferred revenue, including deposits from paying users, in-game advertising revenue and other game-related revenue.

Stillfront is no longer reporting Deposits but instead Bookings, in order to reflect the growing share of revenue from in-game advertising to monetize non-paying users. Therefore, we are also changing to report monetization per paying user from ARPPU (average revenue per monthly paying user) to ARPDau (average revenue per daily active user), since Bookings contain monetization from both paying and non-paying users.

#### UAC IN RELATION TO REVENUE

22 %

Bookings in the first quarter amounted to 685 MSEK, of which 664 MSEK in the active portfolio. The increase of 60 percent year over year in the active portfolio, is driven by the addition of the acquired studios Kixeye and Storm8, as well as growth across the rest of the portfolio of games with high gaming activity in most of our games. As a result of complementing Stillfront's portfolio with casual & mash-up games, our advertising bookings have increased. Share of mobile bookings is increasing from 54 percent in the fourth quarter of 2019 to 65 percent as a result of the growth in the mobile titles including Storm8's portfolio. ARPDau for the active portfolio totaled 3.3 SEK and is a core strength within Stillfront, with continued good monetization. The decrease year over year is a result of a mix effect with a larger amount of casual games added to the portfolio.

#### ARPDau

3.3 SEK

At every point in time we allocate the user acquisition costs to ensure that we get the best return on investment across the Group. User acquisition cost, UAC, in the first quarter amounted to 148 MSEK, corresponding to 22 percent in relation to net revenue. The increase in UAC year over year is a result of the high return on marketing spend achieved in the quarter, paired with record spending levels across the Group.

MPU, monthly paying users, grew 82 percent year over year mainly as a result of the acquisitions of Kixeye and Storm8.

#### MOBILE SHARE OF BOOKINGS

65 %

#### Product areas:

The Strategy portfolio currently totals 12 classic war games, many originally built as browser games for a large map view. Today a majority is available cross-platform and attract mobile gamers too. Titles included for example: Imperia Online, War and Peace, Call of War and Empire. The strategy games totaled 48 percent of the bookings in the first quarter, a year over year growth of 10 percent

without any acquired games added during the year. Supremacy 1914, Conflict of Nations and Call of War are three games built on the same engine from Bytro. The last couple of years Bytro has developed the engine enabling releases for mobile with very good results. The games have delivered very high growth in the quarter, and a mobile release for Conflict of Nations is on the near-term roadmap.

Simulation, RPG & Action is a diversified portfolio of 17 games including simulation games such as Big Farm: Mobile Harvest, action games such as War Commander: Rogue Assault as well as RPG games including Shakes & Fidget. Included in the portfolio are also some of Storm8's long-tail games. The product area totaled 36 percent of the bookings in the active portfolio, with acquired growth from Kixeye and Storm8, as well as the rest of the portfolio. War Commander: Rogue Assault by Kixeye is part of this area and in the quarter, we have increased the level of UA spent with a solid return. Our studios Kixeye and Babil Games have during the quarter soft-launched the Arab version of Kixeye's popular mobile game War Commander: Rogue Assault called "Asefat Al-Harb" translated to War Storm in English. The game is published in collaboration with Babil Games and Goodgame Studios.

The Casual and Mash-up portfolio includes 7 games such as Property Brothers Home Design. Currently all games in the product area are titles from the Storm8 portfolio and is consolidated in the financial reporting for one-month period which means that only one third of Storm8's total amount of users is included in the figures. The product area will continue to increase regarding share of bookings in the second quarter when Storm8 is part of the full quarter and the acquisition of Candywriter also will be part of the Casual & Mash-up area. Storm8 has developed well as part of the Group and we are very optimistic of our Casual & Mash-up portfolio going forward. UA spending is increasing and the return on marketing has been very high.

The current active portfolio consists of 36 games that Stillfront consider having high growth potential and/or longevity and include: Call of War, Conflict of Nations, Empire: Age of Knights, Empire: Four Kingdoms, eRepublik.com, Goodgame Empire, Imperia Online, Nida Harb III, Strike of Nations, Supremacy 1914, War and Peace, World at War, Bakery Story, Battle Pirates, Big Farm, Big Farm: Mobile Harvest, Castle Story, Dragon Story, DragonRealms, Farm Story 2, Gemstone IV, ManagerZone, Online Fussball Manager, Restaurant Story, Shakes & Fidget, SIEGE: World War II, Vega Conflict, War Commander, War Commander: Rogue Assault, Bingo, Bubble Mania, Candy Blast Mania, Home Design Makeover, Monopoly Bingo, Property Brothers and Slots.

## Financial overview of the first quarter

### Revenue and operating profit

MSEK	2020	2019	Chg%	Last 12 months	2019 Jan-Dec
	Jan-Mar	Jan-Mar			
Net Revenue	691	418	65	2,240	1,967
EBITDA	204	154	32	790	741
EBITDA margin, %	30	37		35	38
EBIT	106	113	-6	510	517
EBIT margin, %	15	27		23	26
Items affecting comparability	-50	-	-	-78	-28
Adjusted EBITDA*	254	154	65	868	768
Adjusted EBITDA margin*, %	37	37		39	39
Amortization of PPA items	-56	-13	323	-144	-101
Adjusted EBIT*	213	126	69	732	645
Adjusted EBIT margin*, %	31	30		33	33

\*Adjusted EBITDA is defined as EBITDA excluding items affecting comparability. Adjusted EBIT is defined as EBIT excluding items affecting comparability and amortization of PPA-items.

Net revenue in the first quarter amounted to 691 (418) MSEK. The increase of 65 percent is mainly due to the addition of the acquired studios Kixeye and Storm8 as well as solid organic growth. The underlying performance across the portfolio of games was positive including both the Strategy and Simulation, RPG & Action areas.

Adjusted EBITDA amounted to 254 (154) MSEK during the first quarter, corresponding to an adjusted EBITDA margin of 37 (37) percent. Adjusted EBIT amounted to 213 (126) MSEK during the first quarter, corresponding to an adjusted EBIT-margin of 31 (30) percent. EBIT 106 (113) MSEK, a decrease of 6% is driven by items affecting comparability of -50 (0) MSEK mainly from the

Storm8 acquisition (see table on page 20 for more details), and increased amortization of PPA items -56 (-13) MSEK due to the acquisitions of Kixeye and Storm8.

## Product development

MSEK	2020	2019	Last 12	2019
	Jan-Mar	Jan-Mar	months	Jan-Dec
Capitalization of product development	100	51	297	248
Amortization of product development	-33	-22	-107	-96
Amortization of PPA items	-56	-13	-144	-101

During the first quarter investments in product development have been capitalized by 100 (51) MSEK. Investments include development of new games such as War Commander: Rogue Assault for the MENA region. Investments also pertain to other new titles based on existing engines as well as larger extensions and additions to existing games.

Amortization of product development of -33 (-22) MSEK was charged during the first quarter. Amortization of purchase price allocation, PPA items, amounted to -56 (-13) MSEK.

## Financial net

The financial net was -4 (-14) MSEK in the first quarter. Items in the financial net were interest net of -24 (-8) MSEK, non-cash interest charge on earnout consideration -6 (-4) MSEK, offset by positive currency effects of 5 MSEK and non-recurring items mainly relating to Storm8 transaction consisting of fees of -4 MSEK and non-recurring currency effects of positive 25 MSEK, due to significant cash held in USD prior to payment of the Storm8 acquisition.

## Tax

The Group's tax expense for the first quarter totaled -26 (-31) MSEK. The reported tax rate for the first quarter was 25 percent.

## Financing

	2020	2019
	31 Mar	31 Mar
Net debt	1,787	485
Cash and cash equivalents	472	278
Adjusted Interest Coverage Ratio, pro forma, x	22.7	6.5
Adjusted Leverage Ratio, pro forma, x	1.2	0.8

Net debt as of March 31, 2020 amounted to 1 787 (485). In addition, the Group has as of the same date liabilities of 1 229 MSEK for earnout provisions, to be settled during 2020, 2021 and 2022 of which about 70 percent is expected to be paid out in cash and 30 percent in newly issued shares. 223 MSEK of the provisions for earnouts is expected to be settled at latest during the third quarter of 2020 of which about 61 percent in cash and 39 percent in newly issued shares.

Interest coverage ratio, pro forma was 22.7 (6.5)x as of March 31, 2020. The Adjusted leverage ratio, pro forma was 1.15 (0.8)x. Stillfront has a financial target of maximum 1.5x for the adjusted leverage ratio pro forma.

As of March 31, 2020, unutilized credit facilities amounted to 1 045 MSEK and a cash balance of 472 MSEK.

## Cash flow

MSEK	2020	2019	Last 12	2019
	Jan-Mar	Jan-Mar	months	Jan-Dec
Cash flow from operations	163	103	544	484
Cash flow from investment activities	-2,401	-65	-3,587	-1,251
Cash flow from financing activities	2,358	-10	3,228	861
Cash flow for the period	120	29	185	94
Cash and cash equivalents at the end of period	472	278	472	342

Cash flow from operations was 163 (103) MSEK in the first quarter. The period's cash flow was impacted by tax payments of 43 MSEK of which 16 MSEK was a temporary cash effect which will be

recouped over time, and a positive effect from changes in operating liabilities and operating receivables of 43 (-36) MSEK, with a positive effect of 53 MSEK from increased operating liabilities partly driven by unpaid transaction costs. Cash flow from investment activities amounted to -2 401 (-65) MSEK, of which 2 298 MSEK related to Storm8 acquisition, while investments in product development amounted to 100 (84) MSEK. Cash flow from financing activities amounted to 2 358 (-10) MSEK and is mainly due to the directed share issue of 1305 MSEK, bond raising of 517 MSEK and an increase in credit facility utilization of 580 MSEK and share issue costs of -36 MSEK.

## Employees

	2020 31 Mar	2019 31 Mar	2019 31 Dec
Number of Employees	743	500	681

The number of employees at the end of period was 743 (500). The increase compared to the same period previous year is primarily due to the acquisition of Kixeye and Storm8.

## Significant events in the quarter

### **Acquisition of Storm8, Inc.**

In January 2020, Stillfront entered into an agreement with the owners of Storm8, a leading mobile mash-up game developer headquartered in California, to acquire 100 percent of the shares in Storm8, for an upfront consideration of USD 300 million and, if certain EBIT levels for the financial years 2020 and 2021 are achieved, an earn-out consideration up to USD 100 million, on a cash and debt free basis. USD 75 million of the upfront consideration is payable in 1,909,222 newly issued shares and the remainder in cash. 75 percent of the earn-out consideration is payable in cash and 25 percent in newly issued shares. The transaction is financed as follows:

- A set off share issue of 1,909,222 shares
- A new SEK 1,6 billion revolving credit facility with a tenor of 3.5 years from Nordea and Swedbank
- A directed share issue of a maximum of 3,424,129 shares as part of an accelerated book building procedure (see below for details)
- A SEK 500 million term loan facility with a maturity of 12 months is made available by Nordea Bank and Swedbank for further financial flexibility and may be utilized at the sole discretion of Stillfront or replaced by a subsequent bond issue under Stillfront's outstanding 2019/2024 bond loan, subject to market conditions.

On February 28, the acquisition of Storm8 was completed. Through the issue of the consideration shares, the founders of Storm8, collectively hold approximately 6 percent of the outstanding shares and votes in Stillfront. Storm8 has been consolidated into Stillfront's consolidated financial reporting from 1 March 2020.

### **Stillfront's directed share issues raised proceeds of SEK 1.3 billion**

In January 2020, the Board of Directors of Stillfront resolved on a directed share issue of 3,424,129 shares at a price of SEK 381 per share. The subscription price was determined through an accelerated book building procedure. Through the share issue, Stillfront received proceeds of approximately SEK 1.3 billion before transaction costs.

### **Issuance of subsequent bonds**

In January 2020, Stillfront issued 500 MSEK of subsequent bonds under the SEK 1.0 billion framework of its 2019/2024 senior unsecured bond loan (ISIN: SE0012728830). The total amount outstanding under the bond loan is SEK 1.0 billion. The net proceeds from the issue will be applied towards general corporate purposes and contribute to maintain financial flexibility. The issue received strong interest from Nordic institutional investors and was heavily oversubscribed. The bonds issued were priced at 105.25 which corresponds to a cost of funding of 3m Stibor +3.47% to maturity. The previously announced term loan facility of SEK 500 million has been cancelled and replaced by the subsequent bond issue under the existing 2019/2024 bond framework, of the same amount, and is therefore no longer available.

### **Extraordinary General meeting held February 7, 2020**

- The general meeting approved the board of directors' resolution on a directed share issue through an issue of not more than 527,717 shares implying that Stillfront's share capital increases by not more than SEK 369,401.90.
- The general meeting approved the board of directors' resolution on a directed share issue through an issue of not more than 262,467 shares implying that Stillfront's share capital increases by not more than SEK 183,726.90. The shares are issued without preferential subscription rights for Stillfront's shareholders. The right to subscribe for the new shares

vests in Laureus Capital GmbH. The subscription price is SEK 381, which is based on the price determined in an accelerated book building procedure

- The general meeting resolved to carry out an issue of new shares paid by set-off of claims. Stillfront's share capital increases by not more than SEK 1,337,469.7 through an issue of not more than 1,910,671 shares. The right to subscribe for the new shares vests in the sellers of Storm8, Inc. The subscription price is SEK 370.80.
- The general meeting resolved to give the board of directors authorisation to, until the next annual general meeting, with or without deviation from the shareholders' preferential rights, on one or several occasions resolve to issue shares, convertible instruments and/or warrants. The increase of the share capital, may correspond to a dilution of a maximum of 10 percent of the share capital at the time of the first use of the authorization. The authorisation shall primarily be used for the purpose of acquisitions or financing.

## Events after the reporting period

### ***Acquisition of Candywriter LLC***

On April 23, 2020, Stillfront signed the agreement to acquire Candywriter LLC, a US based mobile games developer and publisher focusing on casual and mash-up games for an upfront consideration of approx. USD 74.4 million on a cash and debt free basis, of which USD 37.5 million is payable in 708,463 newly issued shares in Stillfront and the remaining approx. USD 36.9 million is payable in cash. Further, an earn-out consideration may be payable by Stillfront in an aggregate maximum total amount of USD 120.6 million on a cash and debt free basis, out of which 50% shall be paid in cash and 50% in newly issued shares in Stillfront. The ultimate size of the yearly earn-out component will depend on the EBIT development of Candywriter for the financial years 2020, 2021 and 2022. The total purchase price payable by Stillfront cannot exceed USD 195 million.

Candywriter has approx. 1.2 million DAUs and 7.8 million MAUs and the flagship title is BitLife, an innovative text-based life simulation game. BitLife was among the top 5 most downloaded games on iOS in 2019 and is currently in a strong growth phase. Candywriter has several other successful legacy apps in its portfolio, including Adult Coloring Book and word games Letter Soup and Letter Fridge. Candywriter is based in Miami, US.

On April 29, Stillfront has completed the acquisition of Candywriter. The upfront consideration which was paid to the sellers of Candywriter amounted to approx. USD 74.4 million, on a cash and debt free basis. Of the upfront consideration, USD 37.5 million was paid by way of set-off against transfer of 708,463 newly issued shares in Stillfront through a directed share issue to the sellers of Candywriter and the remaining approx. USD 36.9 million was paid in cash. The new share issue was resolved by the board of directors of Stillfront based on the mandate granted at the extraordinary general meeting held on 7 February 2020. Through the new share issue, Stillfront's share capital will increase by SEK 495,924.10. The reason for the deviation from the shareholders' pre-emption rights was to allow Stillfront to fulfill its commitments made in connection with the acquisition of Candywriter. The subscription price per share was SEK 530.49, determined through negotiations with the subscribers and corresponding to the volume weighted average price of Stillfront's shares for a period of seven (7) trading days up to and including 22 April 2020 and a USD/SEK exchange rate of 10.02 corresponding to the average exchange rate between SEK and US Dollars of the Swedish Central Bank (Sw. Riksbanken) published at <https://www.riksbank.se/en-gb/> during the same period. The newly issued shares were subscribed and paid for on 29 April 2020. Payment was made by way of set-off. The newly issued shares shall be entitled to dividend as from the first record day for dividend after such shares have been registered with the Swedish Companies Registration Office and in the share register kept by Euroclear Sweden AB. Through the issue of the consideration shares, the founders of Candywriter collectively hold approximately 2.19 percent of the outstanding shares and votes in Stillfront. All other conditions for closing have now been fulfilled and Candywriter has been consolidated into Stillfront's consolidated financial reporting from 1 May 2020.

### ***Armin Busen joins Stillfront Group as Senior Vice President Business Operations***

On April 28, Stillfront announced that Armin Busen will join Stillfront as Senior Vice President Business Operations and member of the Group's business management team. Armin is currently Chief Product Officer, CPO of InnoGames and has 15 years background in the online and media business. Armin has extensive experience in corporate and high growth companies and has held various executive positions. As CPO with InnoGames, Armin has been managing the gaming studios including portfolio development and platform strategy and he has a proven record of establishing organizational structures for efficient product development. Previous positions include the role as CFO with InnoGames as well as business finance and development with ProSiebenSat.1 Armin Busen will assume his position on June 1, 2020.

For more information, please visit: <http://www.stillfront.com/en/section/investors/press-releases/>

## Market

The global gaming industry is one of the largest sectors of the entertainment industry globally. In 2019, the global games market generated revenues of \$152.1 billion, a +9.6% year-on-year increase. By 2022, the global games market will grow to \$196.0 billion with a CAGR (2018-2022) of +9.0%. Latin America is now the fastest growing games market in the world boasting a CAGR of +10.4%, driven by improving infrastructure and an increased appetite for games and esports. Mobile gaming (smartphone and tablet combined) will produce revenues of \$95.4 billion in 2022, growing with a CAGR of +11.3% to account for almost half (49%) of the entire games market. Revenues and growth will be driven predominantly by smartphones, with revenues of \$79.7 billion by 2022 (a CAGR of +12.8%). Tablet will account for the remaining \$15.7 billion. Revenues generated by the console segment will reach \$61.1 billion in 2022, increasing with a healthy CAGR of +9.7%. Game revenues for PC will grow at a slower pace than mobile and console revenues. Nevertheless, the overall PC gaming market will grow with a CAGR of +3.5% to total \$39.5 billion by 2022. This year, the Asia-Pacific (APAC) region accounted for 47% of total global game revenues. North America is, once more, the second-largest region (by game revenues), taking more than a quarter (26%) of 2019's total global games market. Game revenue growth in the Europe, Middle East, and Africa region (EMEA) is slightly lower than North America's, representing 23% of the total global games market. Meanwhile, Latin America make up 4% of the games market. Stillfront Group is well positioned to grow faster than the market in the coming years. A portfolio of games and game engines across all major platforms, with the fastest growing mobile market and strong brands and marketing skills in the free-to-play model, provides a good platform for growth. Stillfront Group is very active in the fast-growing MENA region in addition to the main markets Europe and North America.

Source: Newzoo, Global Games Market Report 2019.

## Parent Company

Customary group management functions and group wide services are provided via the parent company. The revenue for the parent during the first quarter was 15 MSEK (8). The profit before tax amounted to -64 MSEK (-14).

## Related Party Transactions

Other than customary transactions with related parties such as remuneration to key individuals, there has been no transactions with related parties.

## The Share and Shareholders

#	Owners	No of shares	Capital/ votes
1	Laureus Capital GmbH	4,453,069	14.1%
2	Swedbank Robur Funds	3,054,706	9.6%
3	Handelsbanken Funds	2,761,527	8.7%
4	SEB Funds	2,568,125	8.1%
5	First National Pension fund	1,772,088	5.6%
6	Länsförsäkringar Funds	1,344,360	4.2%
7	Avanza Pension	878,350	2.8%
8	Man Hay Tam	815,506	2.6%
9	Life Insurance Skandia	529,590	1.7%
10	Team Kuma 2018 Grantor	481,288	1.5%
11	Other Shareholders	13,014,195	41.1%

The total number of shares per March 31, 2020, was 31 672 804.

Stillfront Group's shares are traded on Nasdaq First North since December 8, 2015. As of June 29, 2017, the share is traded on First North Premier Growth Market. Closing price as of March 31, 2020 was 443 SEK/share.

Stillfront's 2018/2022 bond with ISIN: SE0011897925 is traded on Nasdaq Stockholm.

Stillfront's 2019/2024 bond with ISIN: SE0012728830 is traded on Frankfurt Stock Exchange.

## Accounting Policies

This interim report has been prepared in accordance with IAS34, Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and the relevant references to Chapter 9 of the Swedish Annual Accounts Act. The parent



company's financial statements are prepared in accordance with RFR2, Accounting for Legal Entities and the Swedish Annual Accounts Act. No material changes in accounting principles have taken place since the Annual Report for 2019.

The financial statements are presented in SEK, which is the functional currency of the Parent Company. All amounts, unless otherwise stated, are rounded to the nearest million (MSEK). Due to rounding, numbers presented throughout these consolidated financial statements may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## **Risks and Uncertainty Factors**

As a global group with a wide geographic spread, Stillfront is exposed to several strategic, financial, market and operational risks. Attributable risks include for example risks relating to market conditions, regulatory risks, tax risks and risks attributable to public perception. Other strategic and financial risks are risks attributable to acquisitions, credit risks and funding risks. Operational risks are for example risks attributable to distribution channels, technical developments and intellectual property. The risks are described in more detail in the Annual Report of 2019. No significant risks are considered to have risen besides those being described in the Annual Report.

## **Declaration**

Stockholm, May 6, 2020

Jörgen Larsson, CEO

# Financial reports

## Income statement in summary, Group

MSEK	2020 Jan-Mar	2019 Jan-Mar	Last 12 months	2019 Jan-Dec
<b>Revenues</b>				
Bookings	685	431	2,213	1,959
Deferred revenue	6	-13	27	8
<b>Net revenue</b>	<b>691</b>	<b>418</b>	<b>2,240</b>	<b>1,967</b>
Own work capitalized	71	38	230	197
Other revenue	4	2	12	11
<b>Operating expenses</b>				
Platform fees	-189	-105	-590	-506
User acquisition costs	-148	-108	-438	-397
Other external expenses	-53	-22	-178	-147
Personnel expenses	-122	-69	-409	-356
Items affecting comparability	-50	-	-78	-28
Amortization of product development	-33	-22	-107	-96
Amortization of PPA items	-56	-13	-144	-101
Depreciation	-8	-7	-29	-27
<b>Operating result</b>	<b>106</b>	<b>113</b>	<b>510</b>	<b>517</b>
<b>Result from financial items</b>				
Net financial items	-4	-13	-55	-64
<b>Result after financial items</b>	<b>102</b>	<b>100</b>	<b>456</b>	<b>454</b>
Taxes for the period	-26	-31	-108	-113
<b>Net result for the period</b>	<b>77</b>	<b>69</b>	<b>348</b>	<b>341</b>
<b>Other comprehensive income</b>				
<b>Items that later can be reversed in profit</b>				
Foreign currency translation differences	208	15	197	4
<b>Total comprehensive income for period</b>	<b>285</b>	<b>85</b>	<b>545</b>	<b>345</b>
Net result for the period attributed to:				
Parent company shareholders	75	70	343	338
Non-controlling interest	1	-1	5	2
<b>Period total comprehensive income</b>				
Parent company shareholders	284	86	540	342
Non-controlling interest	3	-1	7	3
<b>Average number of shares</b>				
Undiluted	26,339,453	24,048,240	25,804,376	25,237,953
Diluted	26,494,813	24,176,453	25,930,778	25,330,083
<b>Net result per share attributable to the parent company shareholders</b>				
Undiluted, SEK/share	2.86	2.93	13.31	13.41
Diluted, SEK/share	2.85	2.91	13.24	13.36

## Balance sheet in summary, Group

MSEK	31/03/2020	31/03/2019	31/12/2019
Goodwill	5,570	1,683	2,211
Other non-current intangible assets	2,282	545	1,083
Tangible non-current assets	106	59	76
Deferred tax assets	128	5	90
Current receivables	513	200	251
Cash and cash equivalents	472	278	342
<b>Total assets</b>	<b>9,072</b>	<b>2,771</b>	<b>4,052</b>
<b>Shareholders' equity</b>			
Shareholders' equity attributable to parent company's shareholding	4,300	1,165	1,942
Non-Controlling interest	20	15	18
<b>Total Shareholders' equity</b>	<b>4,320</b>	<b>1,180</b>	<b>1,959</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	623	100	269
Bond loans	1,602	588	1,085
Liabilities to credit institutions	655	144	30
Other liabilities	67	65	61
Provisions for earnout	1,076	287	125
<b>Total non-current liabilities</b>	<b>4,022</b>	<b>1,184</b>	<b>1,570</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	1	-	49
Other liabilities	506	280	267
Provisions for earnout	223	128	206
<b>Total current liabilities</b>	<b>730</b>	<b>408</b>	<b>523</b>
<b>Total Liabilities and Shareholders' equity</b>	<b>9,072</b>	<b>2,771</b>	<b>4,052</b>

## Shareholders' equity, Group

MSEK	Share capital	Other Shareholders Contributions	Other Reserves	Other equity incl profit of the year	Equity attributed to parent shareholders	Non controlling interest	Total equity
<b>Opening balance</b>							
<b>2019-01-01</b>	<b>16</b>	<b>1,247</b>	<b>1</b>	<b>-184</b>	<b>1,081</b>	<b>15</b>	<b>1,096</b>
Net result for the period				70	70	-1	69
Foreign currency translation differences			14		14	-0	14
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>70</b>	<b>85</b>	<b>-1</b>	<b>83</b>
Transactions with shareholders	-	-	-	-	-	-	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance</b>							
<b>2019-03-31</b>	<b>16</b>	<b>1,247</b>	<b>15</b>	<b>-113</b>	<b>1,165</b>	<b>14</b>	<b>1,179</b>
<b>Opening balance</b>							
<b>2020-01-01</b>	<b>18</b>	<b>1,765</b>	<b>4</b>	<b>154</b>	<b>1,942</b>	<b>18</b>	<b>1,959</b>
Net Result for the period				75	75	1	77
Foreign currency translation differences			-	208	208	2	211
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>284</b>	<b>284</b>	<b>3</b>	<b>287</b>
<b>Total transactions with shareholders</b>	<b>4</b>	<b>2,069</b>	<b>-</b>	<b>-</b>	<b>2,073</b>	<b>-</b>	<b>2,073</b>
<b>Closing balance</b>							
<b>2020-03-31</b>	<b>22</b>	<b>3,834</b>	<b>4</b>	<b>438</b>	<b>4,298</b>	<b>21</b>	<b>4,320</b>

## Cashflow in summary, Group

MSEK	2020	2019	Last 12	2019
	Jan-Mar	Jan-Mar	months	Jan-Dec
<b>Operations</b>				
Result after financial items	102	104	452	454
Adj for items not in cash flow etc	60	47	217	205
Tax paid	-42	-13	-147	-118
<b>Cash flow from operations before changes in working capital</b>	<b>120</b>	<b>139</b>	<b>522</b>	<b>540</b>
<b>Changes in working capital</b>				
Increase(-)/Decrease(+) in operating receivables	-10	-44	-11	-45
Increase (+)/Decrease(-) in operating liabilities	53	9	33	-11
<b>Cash flow from changes in working capital</b>	<b>43</b>	<b>-36</b>	<b>22</b>	<b>-56</b>
<b>Cash flow from operations</b>	<b>163</b>	<b>103</b>	<b>544</b>	<b>484</b>
<b>Investment activities</b>				
Acquisition of business	-2,298	-	-3,293	-996
Acquisition of tangible assets	-3	-1	-10	-7
Acquisition of intangible assets	-100	-64	-283	-248
<b>Cash flow from investment activities</b>	<b>-2,401</b>	<b>-65</b>	<b>-3,587</b>	<b>-1,251</b>
<b>Financing activities</b>				
Net change in borrowings	1,097	-4	1,501	400
IFRS 16 lease repayment	-7	-6	-24	-23
Proceeds from share issuance	1,305	-	1,805	500
Issue cost	-36	-	-53	-17
Payment to shareholders (incl. dividend paid)	-	-	-	-
<b>Cash flow from financing activities</b>	<b>2,358</b>	<b>-10</b>	<b>3,228</b>	<b>861</b>
<b>Cash flow for the period</b>	<b>120</b>	<b>29</b>	<b>185</b>	<b>94</b>
Cash and cash equivalents at start of period	342	247	278	246
Translation differences	9	3	10	3
<b>Cash and cash equivalents at end of period</b>	<b>472</b>	<b>278</b>	<b>472</b>	<b>342</b>

## Parent company income statement, summary

MSEK	2020 Jan-Mar	2019 Jan-Mar	Last 12 months	2019 Jan-Dec
<b>Revenue</b>				
Net revenue	15	8	63	55
<b>Operating expenses</b>				
Other external expenses	-14	-6	-49	-41
Personnel expenses	-8	-4	-26	-21
<b>Operating result</b>	<b>-7</b>	<b>-2</b>	<b>-13</b>	<b>-8</b>
<b>Financial items</b>				
Financial income	29	1	31	3
Financial expenses	-86	-13	-154	-81
<b>Total financial items</b>	<b>-57</b>	<b>-12</b>	<b>-123</b>	<b>-78</b>
<b>Result after financial items</b>	<b>-64</b>	<b>-14</b>	<b>-135</b>	<b>-86</b>
<b>Appropriations</b>				
Group contribution	-	-	-	75
<b>Profit before tax</b>	<b>-64</b>	<b>-14</b>	<b>-135</b>	<b>-11</b>
Tax for the period	0	2	24	26
<b>Net result for the period</b>	<b>-64</b>	<b>-12</b>	<b>-111</b>	<b>16</b>

## Parent company balance sheet, summary

MSEK	31/03/2020	31/03/2019	31/12/2019
Intangible assets	5	-	3
Tangible non-current assets	-	-	-
Financial non-current assets	8,468	4,412	4,030
Deferred tax	26	2	-
Current receivables	232	30	1,310
Cash and bank	107	-	15
<b>Total assets</b>	<b>8,838</b>	<b>4,443</b>	<b>5,358</b>
Shareholders' equity	5,859	3,288	3,850
Provisions for earnouts	1,249	421	285
Non-current liabilities	27	96	-
Bond loans	1,602	588	1,085
Current liabilities to credit institutions	-	29	48
Other current liabilities	101	21	90
<b>Total liabilities &amp; Shareholders' equity</b>	<b>8,838</b>	<b>4,443</b>	<b>5,358</b>

## Key figures, Group

MSEK	2020	2019	Last 12 months	2019
	Jan-Mar	Jan-Mar		Jan-Dec
Bookings	685	431	2,213	1,959
Deferred revenue	6	-13	27	8
Net revenue	691	418	2,240	1,967
EBITDA	204	154	790	741
<i>EBITDA margin %</i>	30	37	35	38
EBIT	106	113	510	517
<i>EBIT margin %</i>	15	27	23	26
Adjusted EBITDA*	254	154	868	768
<i>Adjusted EBITDA margin*, %</i>	37	37	39	39
Adjusted EBIT*	213	126	732	645
<i>Adjusted EBIT margin*, %</i>	31	30	33	33
Profit before tax	102	100	456	454
Net result	77	69	348	341
Adjusted Interest Coverage Ratio, pro forma, x	22.7	6.5	22.7	6.5
Adjusted Leverage Ratio, pro forma, x	1.15	0.83	1.15	0.83
Shareholders' equity per share undiluted, SEK	135.75	48.45	135.75	73.72
Shareholders' equity per share diluted, SEK	135.09	48.19	135.21	73.46
Earnings per share undiluted, SEK	2.86	2.93	13.31	13.41
Earnings per share diluted, SEK	2.85	2.91	13.24	13.36
No of shares end of period undiluted	31,672,804	24,048,240	31,672,804	26,339,453
No of shares end of period diluted	31,828,164	24,176,453	31,799,206	26,431,583
Average no of shares period undiluted	26,339,453	24,048,240	25,804,376	25,237,953
Average no of shares period diluted	26,494,813	24,176,453	25,930,778	25,330,083

\*Adjusted EBITDA defined as EBITDA excluding items affecting comparability. Adjusted EBIT defined as EBIT excluding items affecting comparability and amortization of PPA-items.

## Acquisitions

### Acquisition of Kixeye

In June 2019, Stillfront acquired Kixeye, a leading developer and publisher of online strategy games headquartered in Canada. The upfront consideration which was paid in cash to the sellers of Kixeye amounted to USD 90 million on a cash and debt free basis. The sellers are entitled to a cash earnout consideration if certain EBITDA levels for the financial year 2019 are achieved. The earnout consideration is subject to a cap of USD 30 million. Kixeye was consolidated into Stillfront's consolidated financial reporting from 1 July 2019.

#### MSEK

##### Purchase price

Cash and cash equivalents	871
Ordinary shares issued	-
Provision for earnout	46
<b>Total purchase consideration</b>	<b>917</b>

### Purchase price allocation analysis

The purchase price allocation analysis of Kixeye is provided below.

#### The fair value of acquired assets and assumed liabilities (MSEK):

Intangible non-current assets	386
Property, plant and equipment	1
Current receivables excl cash and bank	60
Cash and cash equivalents	15
Non-current liabilities	-
Deferred tax liabilities	-55
Current liabilities	-73
<b>Total net assets acquired excluding goodwill</b>	<b>334</b>
Goodwill	583
<b>Total net assets acquired</b>	<b>917</b>
Less	
Cash and cash equivalents	-15
Ordinary shares issued	-
Provision for earnout	-46
<b>Net cash outflow on acquisition of business</b>	<b>856</b>

### Acquisition of Storm8

In January 2020, Stillfront acquired Storm8, a leading mobile mash-up game developer headquartered in US. The upfront consideration was USD 300 million and, if certain EBIT levels for the financial years 2020 and 2021 are achieved, an earn-out consideration up to USD 100 million, on a cash and debt free basis. USD 75 million of the upfront consideration is payable in 1,910,671 newly issued shares and the remainder in cash. 75 percent of the earn-out consideration is payable in cash and 25 percent in newly issued shares. Storm8 was consolidated into Stillfront's financial reporting from March 1, 2020.

#### MSEK

##### Purchase price

Cash and cash equivalents	2,298
Ordinary shares issued	805
Provision for earnout	901
<b>Total purchase consideration</b>	<b>4,003</b>

### Preliminary purchase price allocation analysis

The preliminary purchase price allocation analysis of Storm8 is provided below.



<b>The fair value of acquired assets and assumed liabilities (MSEK):</b>	
Intangible non-current assets	1,063
Property, plant and equipment	2
Current receivables excl cash and bank	174
Cash and cash equivalents	277
Non-current liabilities	-14
Deferred tax liabilities	-287
Current liabilities	-363
<b>Total net assets acquired excluding goodwill</b>	<b>853</b>
Goodwill	3,151
<b>Total net assets acquired</b>	<b>4,003</b>
Less	
Cash and cash equivalents	-277
Ordinary shares issued	-805
Provision for earnout	-901
<b>Net cash outflow on acquisition of business</b>	<b>2,020</b>



# Definitions

## *Key figures and alternative performance measures*

### **ARPD**

Average revenue per daily active user. Calculated as Bookings in the quarter divided by days in the quarter divided by average daily active users in the quarter.

### **Bookings**

Revenue before changes in deferred revenue, including deposits from paying users, in-game advertising revenue and other game-related revenue.

### **DAU**

Average daily active users. Calculated as the average daily active users each month of the quarter, divided by months in the quarter.

### **EBITDA**

Operating profit before depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for items affecting comparability.

### **EBITDA margin**

EBITDA as a percentage of Net revenue. Adjusted EBITDA margin is EBITDA margin adjusted for items affecting comparability.

### **EBIT**

Profit before financial items and tax. Adjusted EBIT is EBIT excluding items affecting comparability and amortization of PPA, purchase price allocation-items

### **EBIT margin**

EBIT as a percentage of Net revenue. Adjusted EBIT margin is EBIT margin excluding items affecting comparability and amortization of PPA, purchase price allocation-items.

### **IAC, Items affecting comparability**

Significant income statement items that are not included in the Group's normal recurring operations and which distort the comparison between the periods.

### **Interest Coverage Ratio**

Adjusted EBITDA Pro forma divided by net financial items excluding revaluation of provision for earnouts for the past twelve months.

### **Adjusted Leverage ratio**

Net interest-bearing debt excluding earnout payments in relation to the last twelve months Adjusted EBITDA Pro forma.

### **MAU**

Average monthly active users. Calculated as monthly active users each month of the quarter, divided by months in the quarter.

### **MPU**

Average monthly paying users. Calculated as monthly paying users each month of the quarter, divided by months in the quarter.

### **Net Debt**

Interest bearing liabilities minus cash and cash equivalents. Provisions for earnouts is not considered interest bearing in this context.

### **Shareholders' equity/share**

Shareholders' equity attributable to the parent company shareholders divided by the number of shares at the end of the period.

### **UAC**

User acquisition cost.

## Reconciliation of Alternative Performance Measures

### Items Affecting Comparability, IAC

MSEK	2020 Jan-Mar	2019 Jan-Mar	Last 12 months	2019 Jan-Dec
<b>Costs</b>				
Transaction Costs	-43	-	-63	-20
Long term incentive programs	-1	-	-1	-
Other costs	-6	-	-13	-7
<b>Total IAC affecting EBIT</b>	<b>-50</b>	<b>-</b>	<b>-78</b>	<b>-28</b>
<b>Financial income</b>				
Revaluation of earnouts	-	-	80	80
<b>Total IAC financial income</b>	<b>-</b>	<b>-</b>	<b>80</b>	<b>80</b>
<b>Financial costs</b>				
Revaluation of earnouts	-	-	-66	-66
<b>Total IAC financial costs</b>	<b>-</b>	<b>-</b>	<b>-66</b>	<b>-66</b>
<b>Total IAC affecting financial items</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>14</b>

### APM

MSEK	2020 Jan-Mar	2019 Jan-Mar	Last 12 months	Jan-Dec 2019
<b>Adjusted EBITDA and EBIT</b>				
Operating result	106	113	510	517
<b>Excluding</b>				
Items affecting EBIT comparability	50	-	78	28
Amortization of PPA items	56	13	144	101
<b>Adjusted EBIT</b>	<b>213</b>	<b>126</b>	<b>732</b>	<b>645</b>
Amortization and depreciation excluding PPA items	42	28	136	123
<b>Adjusted EBITDA</b>	<b>254</b>	<b>154</b>	<b>868</b>	<b>768</b>
<b>Adjusted interest coverage ratio</b>				
Adjusted EBITDA latest 12 months	868	538	868	768
<b>Divided by</b>				
Net financial items latest 12 months	55	99	55	64
Total IAC affecting financial items latest 12 months	14	-9	14	14
<b>Adjusted interest coverage ratio, x</b>	<b>12.7</b>	<b>6.0</b>	<b>12.7</b>	<b>9.9</b>
<b>Adjusted leverage ratio</b>				
Bond	1,602	588	1,602	1,085
Other interest-bearing liabilities	657	175	657	79
Cash and cash equivalents	-472	-278	-472	-342
<b>Total net debt</b>	<b>1,787</b>	<b>485</b>	<b>1,787</b>	<b>822</b>
<b>Divided by</b>				
Adjusted EBITDA latest 12 months	868	538	868	768
<b>Adjusted leverage ratio</b>	<b>2.06</b>	<b>0.90</b>	<b>2.06</b>	<b>1.07</b>

### APM Pro Forma

MSEK	2020 Jan-Mar	2019 Jan-Mar
<b>Adjusted EBITDA, pro forma</b>		
Adjusted EBITDA latest 12 months	868	538
<b>Including</b>		
EBITDA, latest 12 months, Acquired companies	683	49
<b>Adjusted EBITDA, pro forma</b>	<b>1,551</b>	<b>587</b>
<b>Adjusted interest coverage ratio, pro forma</b>		
Adjusted EBITDA latest 12 months, pro forma	1,551	587
<b>Divided by</b>		
Net financial items latest 12 months	55	99
Total IAC affecting financial items latest 12 months	14	-9
<b>Adjusted interest coverage ratio, x, pro forma</b>	<b>22.7</b>	<b>6.5</b>
<b>Adjusted leverage ratio, pro forma</b>		
Net debt	1,787	485
<b>Divided by</b>		
Adjusted EBITDA latest 12 months, pro forma	1,551	587
<b>Adjusted leverage ratio, pro forma</b>	<b>1.15</b>	<b>0.83</b>

### Share data

	2020 Jan-Mar	2019 Jan-Mar	Last 12 months	Jan-Dec 2019
<b>Equity per share</b>				
Shareholders' equity attributable to parent company's shareholders, MSEK	4,300	1,165	4,300	1,942
<b>Divided by</b>				
No of shares end of period undiluted	31,672,804	24,048,240	31,672,804	26,339,453
<b>Shareholders' equity per share undiluted, SEK</b>	<b>135.75</b>	<b>48.45</b>	<b>135.75</b>	<b>73.72</b>
No of shares end of period diluted	31,828,164	24,176,453	31,799,206	26,431,583
<b>Shareholders' equity per share diluted, SEK</b>	<b>135.09</b>	<b>48.19</b>	<b>135.21</b>	<b>73.46</b>
<b>Earnings per share</b>				
Net result for the period attributed to parent company's shareholders, MSEK	75	70	343	338
<b>Divided by</b>				
Average no of shares period undiluted	26,339,453	24,048,240	25,804,376	25,237,953
<b>Earnings per share undiluted, SEK</b>	<b>2.86</b>	<b>2.93</b>	<b>13.31</b>	<b>13.41</b>
Average no of shares period diluted	26,494,813	24,176,453	25,930,778	25,330,083
<b>Earnings per share diluted, SEK</b>	<b>2.85</b>	<b>2.91</b>	<b>13.24</b>	<b>13.36</b>

# Financial calendar

Annual General Meeting 2019	14 May 2020
Interim Report April-June 2020	12 August 2020
Interim Report July-September 2020	11 November 2020
Year-End Report October-December 2020	17 February 2021

The 2020 Annual General Meeting of Stillfront will be held on May 14, 2020 at 16.00 CEST at the offices of DLA Piper, Kungsgatan 9, Stockholm.

*This information is information that Stillfront Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on May 6, 2020 at 07.00 CEST.*

---

**For further information, please contact:**

Jörgen Larsson, CEO  
Tel: 070-321 18 00, jorgen@stillfront.com

Andreas Uddman, CFO  
Tel: 070-080 78 46,  
andreas.uddman@stillfront.com

**About Stillfront**

Stillfront is a free-to-play powerhouse of gaming studios. Our diverse and exciting games portfolio has two common themes; loyal users and long lifecycle games. Organic growth and carefully selected and executed acquisitions embody our growth strategy and our +750 co-workers thrive in an organization that engenders the spirit of entrepreneurship. Our main markets are the US, Germany, MENA, UK and France. We are headquartered in Stockholm, Sweden and the company, is listed on Nasdaq First North Premier Growth Market. For further information, please visit: [www.stillfront.com](http://www.stillfront.com)

**Certified Adviser:**

FNCA, Phone: +46 8 528 00 399 E-mail: [info@fnca.se](mailto:info@fnca.se)

**STILLFRONT**  
GROUP