

Group Strategy & Overview

Jörgen Larsson,
Founder & CEO

A continued high ambition:
**Building the leading free-to-play
powerhouse by assembling and
leveraging the world's best game
talents and entrepreneurs**

STILLFRONT'S 10-YEAR GROWTH JOURNEY



2010

STILLFRONT FOUNDED BY JÖRGEN LARSSON

2012

OPERATIONAL STRUCTURE FINALIZED

2013

POSITION IN THE STRATEGY GAMES GENRE

2014

COLDWOOD PARTNERS WITH EA FOR UNRAVEL

2015

IPO ON NASDAQ FIRST NORTH

THE ENTREPRENEURSHIP PHASE

2016

ADDING MOBILE GAME EXPERTISE TO THE GROUP

2017

MOVE TO NASDAQ FIRST NORTH PREMIER GROWTH MARKET

2018

STRONG GROWTH GOODGAME STUDIOS JOINED THE GROUP

2019

LAUNCH OF STILLFRONT 3.0 CREATING A 3X LARGER COMPANY

2020

GENRE BROADENING INTO CASUAL & MASH-UP

THE STRUCTURE PHASE

THE SCALE PHASE

SIMUTRONICS®



eRepublik Labs®
crafting game worlds



KIXEYE

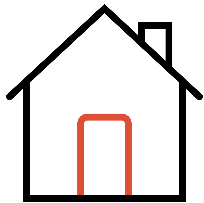
Storm8



STILLFRONT
GROUP

AT THE FOREFRONT OF THE CONVERGING GAMING INDUSTRY

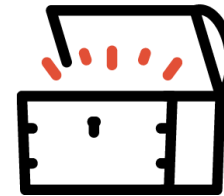
A strong foundation and platform relying on 3 pillars



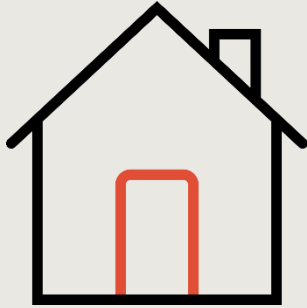
**Building the
leading free-to-
play powerhouse**



**Entrepreneurship,
Scale & Structure**



**Leading value-
creation and
risk/reward model**



Building the leading free-to-play powerhouse

23

million MAUs

38

games in
active portfolio

+50

collaboration
projects
across group

6

Centers of
Excellence

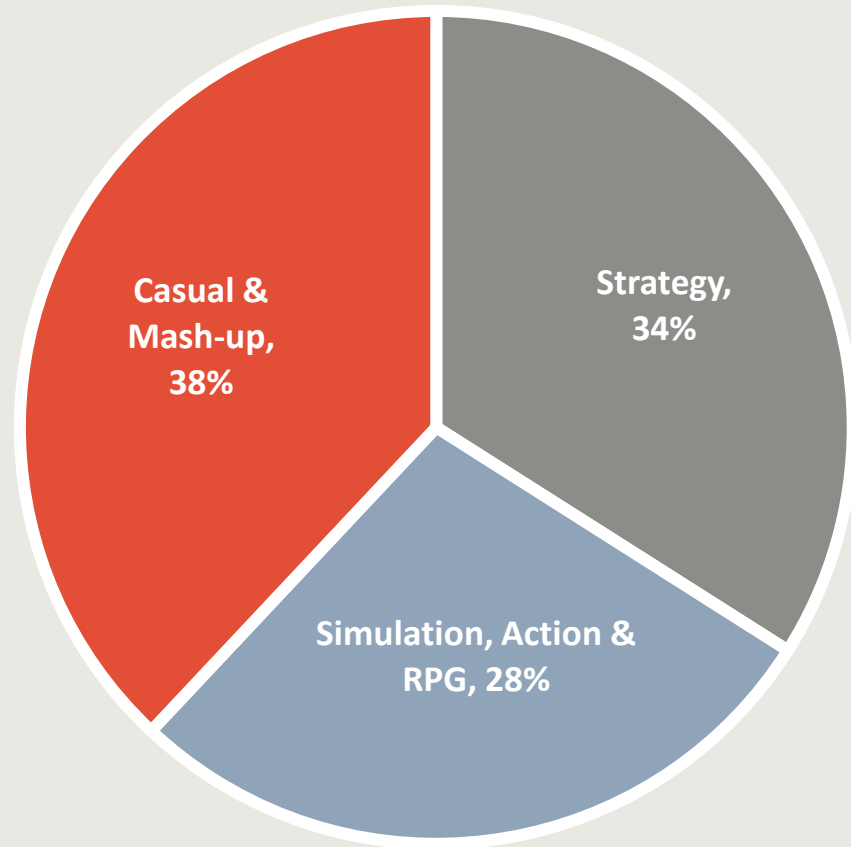
>20%

organic growth
LTM

<20%

UAC in relation
to revenue LTM

STILLFRONT'S CURRENT MARKET SPLIT



INCREASED ADDRESSABLE MARKET

- ✓ Genre broadening into Mash-up category
- ✓ Increased diversification – mirroring the industry composition
- ✓ Increased share of advertising revenues – diversification of revenue streams
- ✓ Increased focus on the female gaming population, high demand – low supply

A DIVERSE UNIVERSE OF GAMES

CREATIVE GAME DEVELOPERS



THE STILLFRONT PLATFORM

LEVERAGING SKILLS AND EXPERTISE, A SELECTION:

- DISTRIBUTION
- PUBLISHING
- PERFORMANCE MARKETING
- ANALYTICS
- DATA
- SHARED SERVICES

A GROWING GAMING POPULATION

CREATING A POSITIVE GAMING EXPERIENCE

- JOY
- FANTASY
- COMPETITION
- DISCOVERY
- LEARNING
- ENGAGEMENT
- SOCIALIZING
- X-PLATFORM FLEXIBILITY

STILLFRONT'S FAIR MODEL



FORUMS &
COMMUNITIES

AGE
PROTECTION

INCLUSION &
DIVERSITY

RESPONSIBLE
GAMING

STILLFRONT'S FAIR MODEL: ACTIONS & RESPONSIBILITY

CHIEF PRODUCT OFFICER – GROUP RESPONSIBILITY

F FORUMS & COMMUNITIES

- Chat filters
- Banning abusive behavior
- Removing access to multiplayer features

A AGE PROTECTION

- Target players aged 16 and above
- Classified by the International Age Rating Coalition (IARC)
- Adapted to national or regional regulation

I INCLUSION & DIVERSITY

- Diverse teams create better games
- Internal values should be interpreted into the design of our games

R RESPONSIBLE GAMING

- Stillfront responsible for publishing content according to our values
- Our games should be respectful of established ethical standards

GEARING UP TO SHAPE THE FUTURE OF GAMING

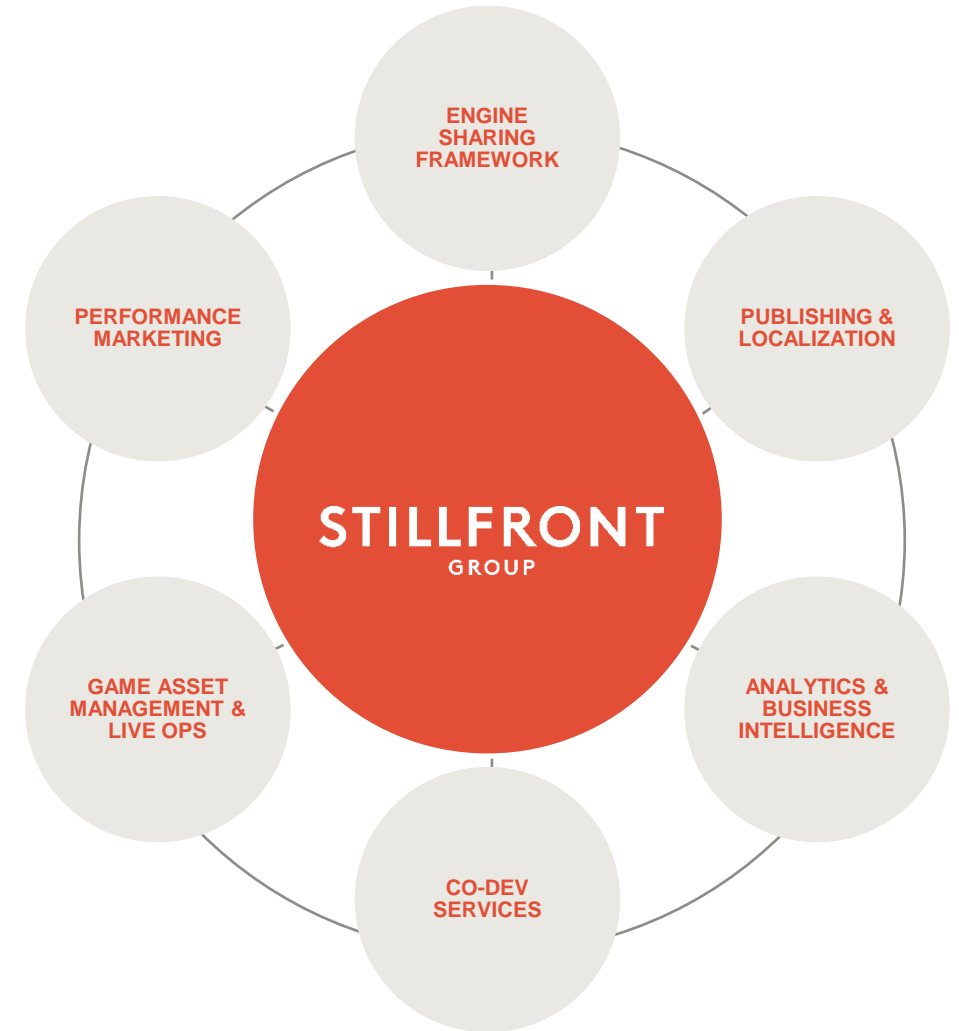


STILLFRONT BUSINESS MANAGEMENT TEAM
ALEXIS BONTE, JÖRGEN LARSSON, ARMIN BUSEN



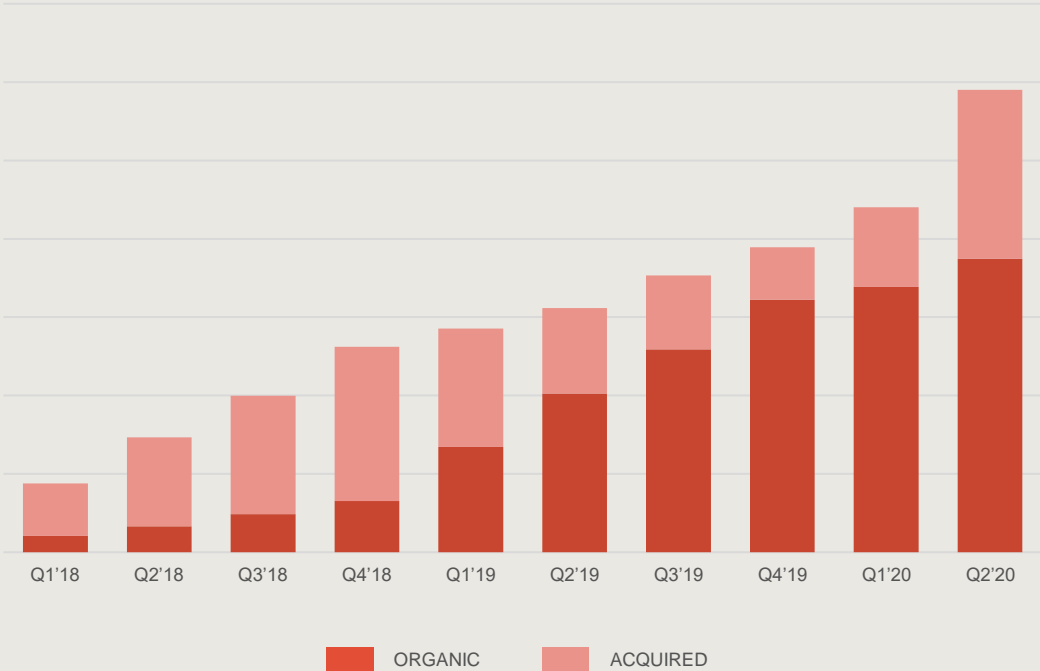
STILLFRONT M&A TEAM
MARINA ANDERSSON, PHILIP KNUST, ANDREAS UDDMAN
CLAYTON STARK, 14 STUDIO HEADS, FINANCE FUNCTIONS

CENTERS OF EXCELLENCE



VALUE CREATION MODEL

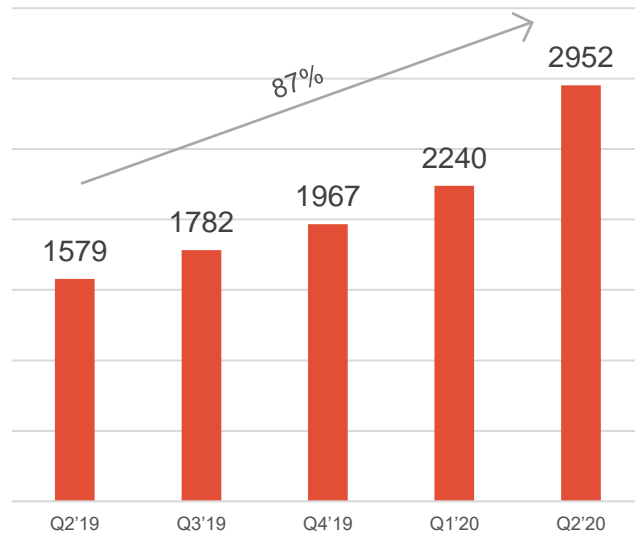
QUARTERLY LTM BOOKINGS
BY ORGANIC/ACQUIRED



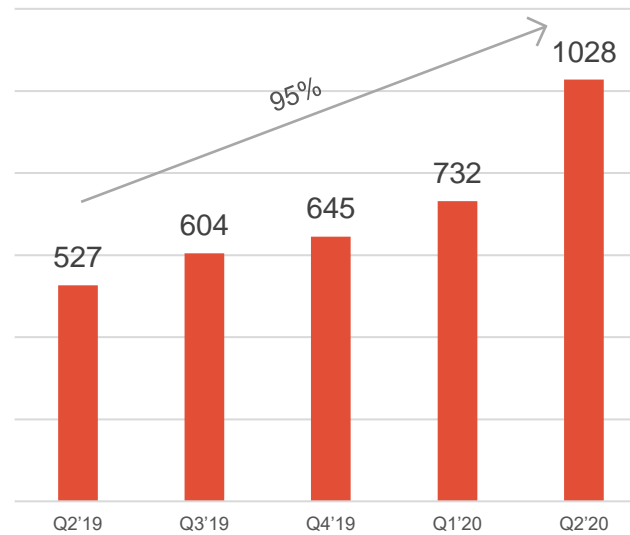
- ✓ Leading risk / reward model
- ✓ Continuous strong organic growth over time
- ✓ M&A vital component in the established value creation model
- ✓ Continued focus to go from acquired to organic growth

FINANCIAL DEVELOPMENT 2019-2020 LTM
STRONG MOMENTUM IN GROUP PERFORMANCE

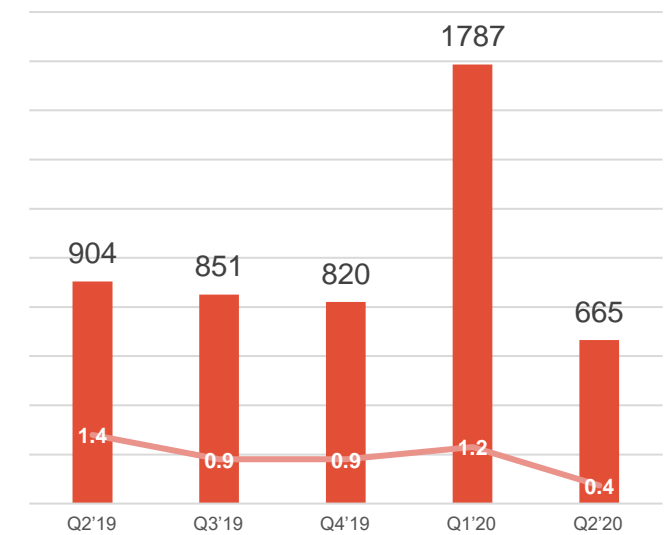
NET REVENUE LTM (MSEK)



ADJ. EBIT* LTM (MSEK)



NET DEBT/ADJ. EBITDA RATIO



NET DEBT LEVERAGE RATIO

* Current definition of Adj. EBIT – excluding items affecting comparability and amortization of PPA-items

FINANCIAL TARGETS 2021-2023

GROWTH
NET REVENUE

10,000

MSEK by 2023

Growth is to be achieved organically
as well as through acquisitions

PROFITABILITY
ADJ. EBIT MARGIN

~35%

The Adjusted EBIT margin may vary
quarter to quarter depending on
mainly the level of user acquisition
and product development

LEVERAGE
NET DEBT / ADJ. EBITDA RATIO

<1.5x

Stillfront may under certain
circumstances, choose to exceed
this level during short time periods

Stillfront well positioned to continue on our strong growth journey:

- Attractive market position in high-growth industry supported by megatrends
- A diversified portfolio of games and continuous strong M&A pipeline
- Leverage operational platform



Wake up, kick ass, repeat