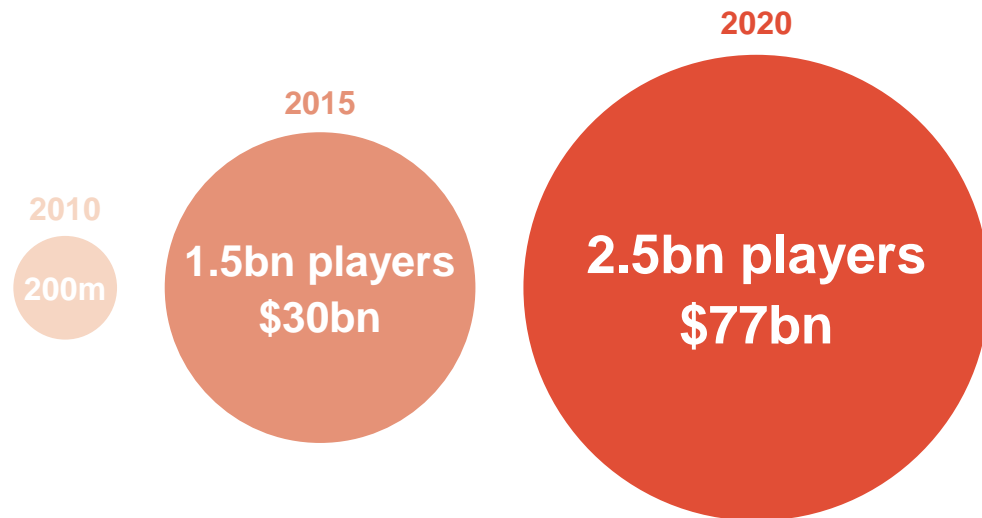


Entrepreneurship, Scale & Structure

Alexis Bonte,
Group COO, Stillfront

The mobile gaming audience is expanding rapidly

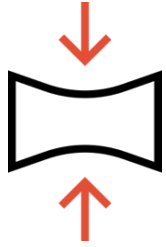


Stillfront well positioned to continue to grow faster than underlying market



Stillfront's market cap has increased from SEK 200m to more than SEK 38bn* in less than five years

TRENDS DRIVING THE GAMING INDUSTRY



Continued convergence

Data driven F2P model taking market share



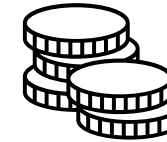
Increased decentralization

Further driven by Covid-19



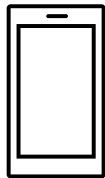
Social in-game experience

Focus on creating strong social communities in and around games



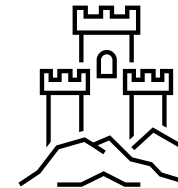
Continued consolidation

Less and larger players are taking a bigger piece of the pie



Mobile gaming

Mobile gaming market continues to grow faster than PC and console

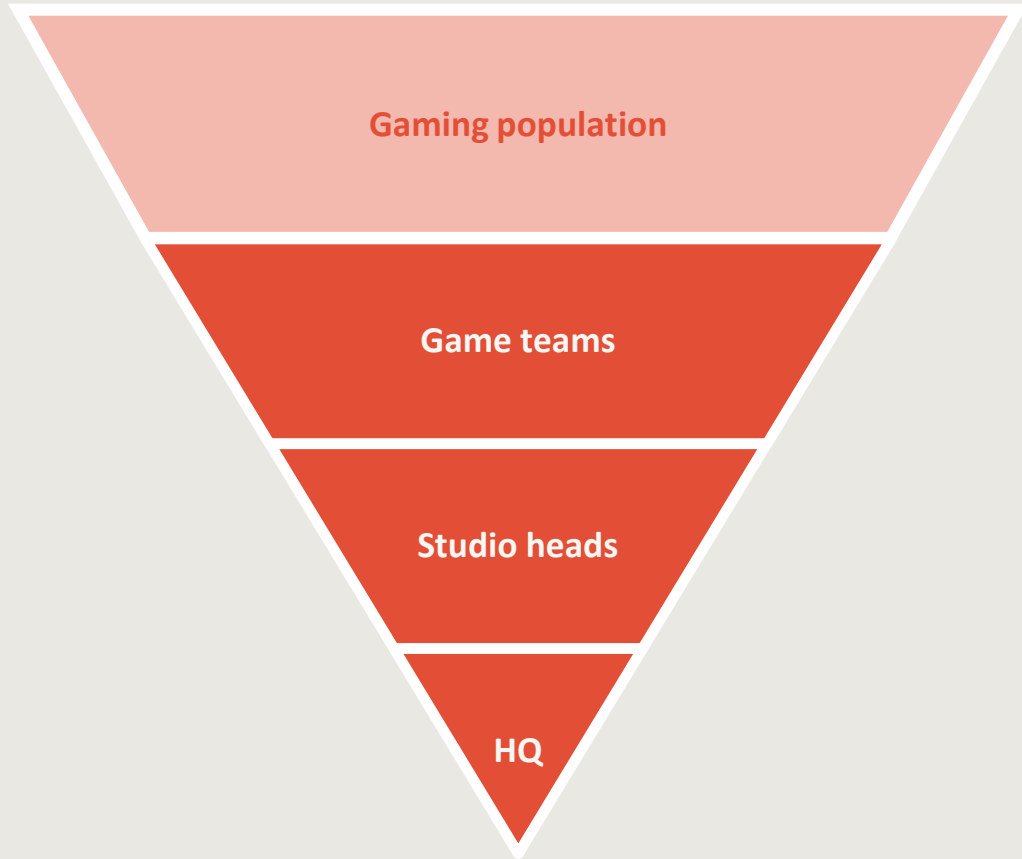


Growing moats

Increasing value of scale and industry expertise

STILLFRONT AT THE FOREFRONT OF THE CONVERGING GAMING INDUSTRY

Ownership, Empowerment, Responsibility



Decision-making as close to the product and the talent in contact with our players

- ✓ Leveraging our existing expertise within F2P and securing strong position in the converging gaming market
- ✓ Unique decentralized organization model with strong collaboration particularly attractive to the best game talent
- ✓ Experienced teams and popular evergreen games with engaged communities
- ✓ Expanding portfolio mix & team expertise through M&A
- ✓ Ability to capitalize on opportunity of medium sized studios' need to scale up in a converging industry
- ✓ Ability to stay nimble at HQ level as well as at studio level with distributed Centers of Excellence model
- ✓ Ahead of the curve in growing mobile market (75% of revenues in Q2)

STILLFRONT'S WAY

We are **unique**

Successfully scaling whilst keeping our unique entrepreneurial DNA

A PLATFORM FOR THE BEST GAME TALENTS

A group of studios built for decentralization

- ✓ Decentralized approach secures speed, market proximity and agility
- ✓ Group resources support and govern the studios, freeing up time to focus on creating great games
- ✓ Stillfront's platform adds structure when needed or wanted:
 - ✓ No forced integration → Scalable organization
 - ✓ Entrepreneurial DNA → Ownership
 - ✓ Autonomy & Trust → Empowerment
- An F2P powerhouse where the best game talent can thrive



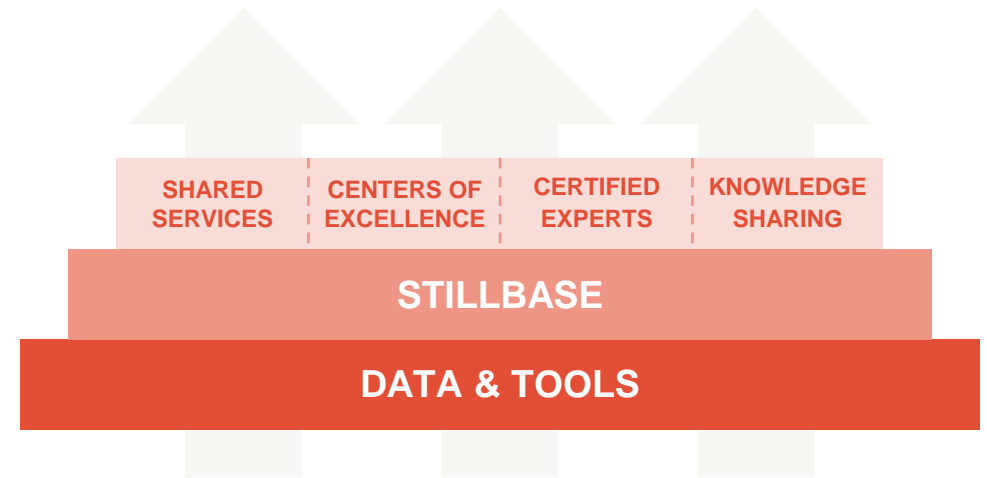
Proven highly efficient model that is attractive for future acquisitions

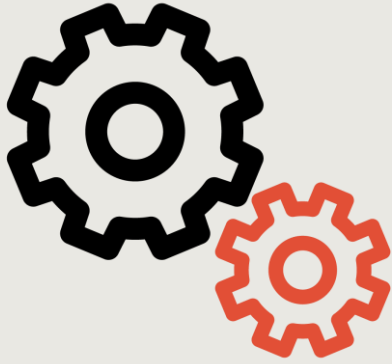
A SCALING NETWORK OF EXPERTISE AND COLLABORATIONS DRIVING SYNERGIES

A collaboration platform for the best game talent built by gaming professionals and refined over 10 years of operations

- ✓ The entrepreneurial mindset encourages collaborations for the benefit of every studio
- ✓ New studios joining the group bring unique expertise and benefit from existing Centers of Excellence
- ✓ Financial hub model where larger studios assist smaller ones with administrative and financial functions
- ✓ More than 50 ongoing collaboration projects across the group
- ✓ Collaborations range from casual knowledge exchanges to formalized projects leading to revenue generation and cost savings

SYNERGIES PROJECTS & ACTIVITIES





Sharing game parts and engines between Stillfront's studios

- ✓ Collaboration for development of Conflict of Nations between Dorado Games and Bytro Labs active since 2016
- ✓ Sharing a proven engine can significantly lower the risk of game development
- ✓ Successful collaboration between the two studios is ongoing and had its latest major milestone with the successful release of Conflict of Nations Mobile in September 2020
- ✓ New studios joining the group can (if chosen) either share its own game engines with the group or benefit from existing engines

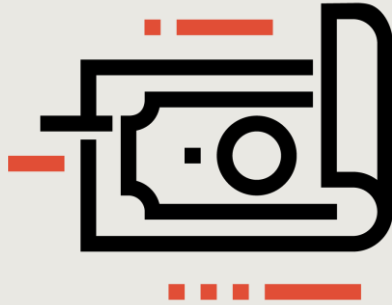




Joint access to world class marketing and user acquisition

- ✓ Collaboration for user acquisition on NIDA ALHARB III between Babil and Goodgame active since 2018
- ✓ Bundling marketing efforts in the group leads to various benefits like premium access to best partners, beneficial fees and strengthen of individual channel expertise
- ✓ Project served as reference for many further marketing collaboration projects in the group
- ✓ Role model for boosting games from newly joined members in the group





Sharing optimized PSP- and currency-conversion contracts between Stillfront's studios

- ✓ Started leveraging GGS Web shop for other studios in the group since 2018 and still in the process of expanding it to more games
- ✓ Improved currency conversion rate and reduced chargeback rate and improved fraud detection
- ✓ Expanding marketability by adding access to >80 localized PSPs
- ✓ New studios can provide technologies and licenses to the group or benefit from existing models



This is the Stillfront
organizational
foundation to build the
leading free-to-play
powerhouse by
assembling the world's
best game talents and
entrepreneurs



**STILLFRONT'S
COLLAB-O-METER**

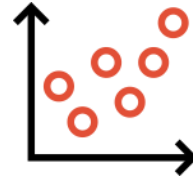
STILLFRONT'S ACQUISITION STRATEGY



Stable and well managed gaming studios



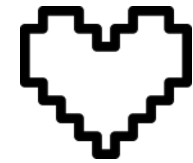
Proven experience in developing successful games



Reports stable revenues and a loyal player base



Strong management teams motivated to stay on & bring new expertise



Cultural fit with Stillfront's core values and decentralized business model

STILLFRONT GROUP

