

Q3

# Stillfront Group

## Interim Report July – September, 2020

**STILLFRONT**  
GROUP



### Highlights Q3

- Net revenue of 1,027 (517) MSEK, an increase of 99 percent compared to the third quarter of 2019
- Adjusted EBITDA (EBITDA excluding items affecting comparability) of 472 (208) MSEK, an increase of 127 percent
- Adjusted EBIT of 419 (175) MSEK, an increase of 140 percent, Adjusted EBIT margin of 41 (34) percent
- Items affecting comparability impacting EBIT amounted to -18 (-3) MSEK, mainly driven by transaction costs related to the acquisition of Nanobit. Amortization of PPA-items amounted to -95 (-36) MSEK
- EBIT of 306 (136) MSEK, an increase of 125 percent
- Financial net of -48 (-3) MSEK
- Net result of 154 (111) MSEK
- Net result per share undiluted of 4.50 (4.12) SEK. Net result per share diluted of 4.47 (4.11) SEK
- Net debt of 1,225 (851) MSEK and adjusted leverage ratio, pro forma of 0.7 (0.9)x
- Cash position of 1,052 MSEK and 926 MSEK of undrawn long-term credit facilities.

### Quote from the CEO

“Our business momentum remained strong in the third quarter and we continue to deliver high growth and profitability across the company. Group net revenues increased by 99 percent YoY to 1,027 MSEK in the third quarter, paired with a record high adjusted EBIT margin of 41 percent and continued strong cash generation. The record high profitability in the quarter was a result of well-executed live operations from across the group. Revenues in the third quarter were negatively impacted by FX headwinds as well as the usual seasonality effects. Our balance sheet remains strong and we ended the quarter with a cash position of 1,052 MSEK. We continue to identify and assess a number of exciting opportunities. With our strong financial position, we are well positioned to continue to execute on our growth strategy and build the leading free-to-play powerhouse.”

Jörgen Larsson, CEO, Stillfront

NET REVENUE

**1,027** MSEK

ADJ. EBIT

**419** MSEK

ADJ. EBIT MARGIN

**41**%

# Comments by the CEO

“Our business momentum remained strong in the third quarter and we continue to deliver high growth and profitability across the company. Group net revenues increased by 99 percent YoY to 1,027 MSEK in the third quarter, paired with a record high adjusted EBIT margin of 41 percent and continued strong cash generation. The record high profitability recorded in the quarter was a result of well-executed live operations from across the group. Revenues in the third quarter were negatively impacted by FX headwinds as well as the usual seasonality effects.

During the quarter, we announced and closed the acquisition of Nanobit, a leading mobile games developer based in Croatia. With Nanobit joining the Stillfront family, we expand our footprint into the narrative lifestyle RPG genre and further strengthen our portfolio of Simulation, Action and RPG games. The acquisition is in line with our strategy to broaden our addressable market and expand our offering towards the female gaming population. After the reporting period, we closed the acquisition of Everguild, a rapidly growing independent game studio focusing on the digital Collectible Card Games genre. We are happy to welcome both teams to the Stillfront family and look forward to what we can achieve together in the future.

As highlighted in our report for the second quarter, the accelerated increase in demand from existing users and large inflow of new users that we experienced in March, April and May started to normalize in June, a trend which has remained in the third quarter. It is important, however, to note that the users acquired since the outbreak of the Covid-19 pandemic exhibit similar user behavior as users acquired during other periods, implying that many of the newly acquired users will continue to play our games over a long period of time. The marketing campaigns during the third quarter performed well and continue to meet our high requirements. At the end of the quarter and during October, we have seen unusually high volatility in the prices of online marketing primarily in the US market, likely driven by heightened activity due to the US presidential election.

On our Capital Markets Update on September 22, we announced our new financial growth target to reach net revenues of SEK 10 billion by 2023, while maintaining our profitability and leverage targets. The new growth target shows our continued strong confidence in the operational platform that we have built and our high growth ambitions going forward.

Our balance sheet remains strong and we ended the quarter with a cash position of 1,052 MSEK and undrawn long-term credit facilities of 926 MSEK. We continue to identify and assess a number of exciting opportunities. With our strong financial position, we are well positioned to continue to execute on our growth strategy and build the leading free-to-play powerhouse.”

Jörgen Larsson, CEO, Stillfront Group

## Operational overview of the third quarter

Stillfront's current active portfolio consists of 38 games. The three product areas in the active portfolio are: Strategy; Simulation, RPG (Role Playing Games) & Action; and Casual & Mash-up.

### Game performance

2020 Q3	Active Portfolio	Strategy	Sim / RPG / Action	Mashup / Casual	Other games
<b>Bookings (MSEK)</b>	<b>950</b>	310	257	383	36
Y-o-Y %	89%	11%	14%	N/A	
Ad bookings, %	7%	0%	3%	16%	
Mobile bookings, %	77%	63%	59%	100%	
<b>UAC (MSEK)</b>	<b>164</b>	52	48	64	
Y-o-Y %	103%	26%	22%	N/A	
<b>DAU ('000)</b>	<b>4,145</b>	477	1,024	2,644	
Y-o-Y %	228%	-3%	33%	N/A	
<b>MAU ('000)</b>	<b>19,602</b>	2,752	3,454	13,396	
Y-o-Y %	285%	11%	32%	N/A	
<b>MPU ('000)</b>	<b>811</b>	100	164	546	
Y-o-Y %	292%	7%	45%	N/A	
<b>ARPPDAU (SEK)</b>	<b>2.5</b>	7.1	2.7	1.6	
Y-o-Y %	-43%	15%	-14%	N/A	

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

Bookings in the third quarter amounted to 986 MSEK, of which 950 MSEK in the active portfolio. The increase of 89 percent year over year in the active portfolio is driven by the addition of the acquired studios Storm8 and Candywriter, as well as growth across the rest of the portfolio of games. Our advertising bookings have continued to increase in the third quarter, primarily driven by the acquired studio Candywriter, which is included for the full quarter. Advertising bookings accounted for 7 percent of total bookings in the active portfolio, up from 5 percent in the second quarter of 2020. The share of mobile bookings increased slightly from 75 percent in the second quarter of 2020 to 77 percent as a result of the continued growth in mobile titles including Storm8's and Candywriter's portfolios.

ARPPDAU for the active portfolio totaled 2.5 SEK. ARPPDAU increased by 15 percent in the Strategy product area year over year, whereas Simulation, RPG & Action decreased by 14 percent. The decrease in ARPPDAU for the total active portfolio year over year is a result of the larger amount of casual games included in the portfolio, following the acquisition of Storm8 and Candywriter.

User acquisition costs, UAC, amounted to 164 MSEK in the third quarter, corresponding to 17 percent in relation to bookings and 16 percent in relation to net revenue. The online marketing campaigns during the quarter performed well, although a normalization has been observed compared to the very strong performance during the second quarter.

MPU, monthly paying users, grew 292 percent year over year mainly as a result of the acquisitions of Storm8 and Candywriter.

### Product areas

**The Strategy portfolio** currently totals 12 classic war and so called 4X games, many originally built as browser games for a large map view. Today, a majority of the titles are available cross-platform and attract mobile gamers too. Titles includes, for example, Nida Harb 3, Call of War and Empire. The strategy games portfolio totaled 33 percent of the bookings in the third quarter, a year over year growth of 11 percent without any acquired or new games being added during the year. The

#### UAC IN RELATION TO NET REVENUE

16 %

#### ARPPDAU

2.5 SEK

#### MOBILE SHARE OF BOOKINGS

77 %

YoY growth was mainly driven by continued strong performance from the mid-sized products. Call of War, Supremacy 1914 and Conflict of Nations, all built on the same game engine, continued to perform well during the third quarter. In September, Conflict of Nations: World War III was successfully launched on mobile through a collaboration between Stillfront's two studios Dorado Games and Bytro Labs, enabling players to enjoy the popular game cross-platform.

**Simulation, RPG & Action** is a diversified portfolio of 18 games including simulation games such as Big Farm: Mobile Harvest, action games such as War Commander: Rogue Assault and War Storm 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 27 percent of the bookings in the active portfolio, a year over year growth of 14 percent compared to the same period last year. The two largest titles in the product area, Big Farm: Mobile Harvest and Shakes & Fidget, both continued to perform well following their strong performance in the second quarter. The smaller titles Gemstone IV, SIEGE: World War II and Online Fussball Manager showed particularly strong growth in the third quarter, growing by around or more than 100 percent each year over year.

**The Casual and Mash-up** portfolio includes 8 games, including Property Brothers Home Design, Home Design Makeover and BitLife. The product area totaled 40% of bookings in the active portfolio in the third quarter, with Candywriter's game Bitlife included for the full quarter. Storm8's titles have continued to perform well and Property Brothers is again the largest game of the product area. We have continued to invest heavily in UA for Bitlife, which has supported a healthy user growth during the period despite seasonality effects. As the Casual & Mash-up games have significant exposure to the US market, bookings from the product area has been negatively impacted by the weaker USD during the third quarter.

## Financial overview of the third quarter

### Revenue and operating profit

MSEK	2020	2019	Chg%	2020	2019	Chg%	Last 12 months	2019 Jan-Dec
	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep			
Net Revenue	1,027	517	99	2,910	1,415	106	3,462	1,967
EBITDA	454	205	121	1,135	536	112	1,339	741
EBITDA margin, %	44	40		39	38		39	38
EBIT	306	136	125	748	382	96	883	517
EBIT margin, %	30	26		26	27		26	26
Items affecting comparability	-18	-3	544	-101	-23	340	-106	-28
Adjusted EBITDA*	472	208	127	1,236	559	121	1,445	768
Adjusted EBITDA margin*, %	46	40		42	40		42	39
Amortization of PPA items	-95	-36	165	-245	-63	290	-283	-101
Adjusted EBIT*	419	175	140	1,094	468	134	1,272	645
Adjusted EBIT margin*, %	41	34		38	33		37	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 third quarter amounted to 1,027 (517) MSEK. The increase of 99 percent mainly reflects the addition of the acquired studios of Storm8 and Candywriter, together with solid organic growth across the group.

Adjusted EBITDA amounted to 472 (208) MSEK during the third quarter, corresponding to an adjusted EBITDA margin of 46 (40) percent. Adjusted EBIT amounted to 419 (175) MSEK during the third quarter, representing an increase of 140 percent year over year and corresponding to a record high adjusted EBIT-margin of 41 (34) percent, as a result of operational excellence and well-executed live operations from across the group.

EBIT amounted to 306 (136) MSEK, an increase of 125 percent which is slightly below the increase in adjusted EBIT due to items affecting comparability of -18 (-3) MSEK and an increase in amortization of PPA items -95 (-36) MSEK. Items affecting comparability impacting EBIT were mainly attributable to transaction cost related to the acquisition of Nanobit.

### Product development

MSEK	2020	2019	2020	2019	Last 12 months	2019 Jan-Dec
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep		
Capitalization of product development	115	71	322	164	406	248
Amortization of product development	-43	-23	-112	-68	-140	-96
Amortization of PPA items	-95	-36	-245	-63	-283	-101

During the third quarter investments in product development have been capitalized by 115 (71)

MSEK. Investments include development of new games such as Big Farm: Story, Simutronics' Galahad 3093 and the mobile version of Conflict of Nations: World War III, as well as other not yet released games. 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 -43 (-23) MSEK was charged during the third quarter. Amortization of intangibles of PPA items, amounted to -95 (-36) MSEK.

### Financial net

The financial net was -48 (-3) MSEK in the third quarter. Items in the financial net were interest net of -26 (-17) MSEK, non-cash interest charge on earnout consideration -19 (-2) MSEK and currency effects of -2 MSEK. Items affecting comparability for revaluation of provisions for earnouts of 0 (+16) MSEK.

### Tax

The group's tax expense for the third quarter amounted to -104 (-22) MSEK. The year to date tax expense amounted to -193 (-84) MSEK, equivalent to a tax rate of about 32 (30) percent. The tax cost for the third quarter was unusually high and is not representative for our future outlook.

### Financing

	2020 30 Sep	2019 30 Sep
Net debt	1,225	851
Cash and cash equivalents	1,052	385
Adjusted Interest Coverage Ratio, pro forma, x	14.2	8.6
Adjusted Leverage Ratio, pro forma, x	0.7	0.9

Net debt as of September 30, 2020, amounted to 1,225 (851) MSEK. In addition, the Group has as of the same date liabilities of 1,784 MSEK for earnout provisions, to be settled during 2021, 2022 and 2023 of which about 62 percent is expected to be paid out in cash and 38 percent in newly issued shares. 872 MSEK of provisions for earnout is expected to be paid out in 2021, of which 65 % are to be paid out in cash and 35 % in newly issued shares. 912 MSEK of the provisions for earnout are to be paid out after 2021, of which 59 % are to be out in cash and 41 % in newly issued shares. No provisions for earnouts is to be settled during the fourth quarter of 2020.

Adjusted interest coverage ratio, pro forma was 14.2 (8.6)x as of September 30, 2020. The Adjusted leverage ratio, pro forma was 0.7 (0.9)x. Stillfront has a financial target of maximum 1.5x for the adjusted leverage ratio pro forma.

As of September 30, 2020, unutilized credit facilities amounted to 1,026 MSEK, of which 926 MSEK are long-term credit facilities, and a cash balance of 1,052 MSEK.

### Cash flow

MSEK	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	Last 12 months	2019 Jan-Dec
Cash flow from operations	332	114	838	353	969	484
Cash flow from investment activities	-858	-63	-3,727	-1,165	-3,813	-1,251
Cash flow from financing activities	648	-0	3,615	938	3,538	861
Cash flow for the period	122	51	727	126	694	94
Cash and cash equivalents at the end of period	1,052	385	1,052	385	1,052	342

Cash flow from operations was 332 (114) MSEK in the third quarter. The period's operating cash flow was impacted by taxes paid of 120 (46) MSEK during the quarter and by changes in working capital of 38 (-96) MSEK, of which 51 MSEK from decreased operating receivables driven by a seasonally weaker quarter and by timing effects of payments from platform providers across the group. Cash flow from investment activities amounted to -858 (-63) MSEK, of which -695 MSEK related to the Nanobit acquisition and -47 MSEK to earnout settlements, slightly offset by working capital adjustments in the Candywriter acquisition. Investments in product development amounted to 115 (59) MSEK. Cash flow from financing activities amounted to 648 (6) MSEK mainly driven by utilization of the revolving credit facility for the purchase of Nanobit.

## Employees

	2020	2019	2019
	30 Sep	30 Sep	31 Dec
Number of Employees	832	689	681

The number of employees at the end of quarter was 832 (689). The increase compared to the same period previous year is primarily due to the acquisition of Storm8 and Candywriter.

## Significant events in the quarter

### ***Issuance of shares to the sellers of Babil Games, Imperia Online and Playa Games***

July 8, 2020, Stillfront resolved to allot the subscribed shares in the directed new issues of shares to the sellers of Babil Games FZ LLC, Imperia Online JSC and Playa Games GmbH respectively as part of the earn-out consideration for Stillfront's acquisitions of these entities.

### ***Stillfront Group acquired Nanobit and expanded the portfolio with narrative and lifestyle games***

September 17, 2020, Stillfront announced the signing of an agreement to acquire all shares in Nanobit d.o.o., a leading developer and publisher of mobile games based in Zagreb, Croatia. In conjunction with the acquisition, Stillfront announced preliminary unaudited figures for H1 2020 for Nanobit as well as unaudited forecasted figures for FY 2020 for Nanobit.

### ***Stillfront held a Capital Markets Update and presented updated financial growth targets for the period 2021-2023***

September 22, 2020, Stillfront held a Capital Markets Update where Stillfront's CEO Jörgen Larsson and COO Alexis Bonte provided an update on the Group's long-term business strategy and goals, including an updated financial growth target for the period 2021-2023. The Capital Markets Update also included presentations by Nadir Khan, Co-founder and COO of Candywriter, and Perry Tam, Co-founder and CEO of Storm8.

### ***Updated financial growth target for the period 2021-2023***

Stillfront's updated growth target is to reach a net revenue of SEK 10,000 million by 2023. Stillfront's new financial growth target reflects the industry development, Stillfront's estimated future organic growth and growth through acquisitions. The financial targets regarding profitability and leverage remain unchanged for the period 2021-2023

### ***Stillfront Group completed the acquisition of 78% of the shares in Nanobit***

September 30, 2020, Stillfront announced it had completed the acquisition of the first tranche of the shares in Nanobit, d.o.o, representing 78% of the shares in Nanobit. The sellers are the joint founders and main owners of Nanobit, Alan Sumina and Zoran Vučinić, as well as certain key employees. Nanobit will be consolidated into Stillfront's consolidated financial reporting from October 1, 2020.

## Events after the reporting period

### ***Stillfront acquired Everguild and expanded into the CCG genre***

October 28, 2020, Stillfront announced the acquisition of 100% of the shares in Everguild, a rapidly growing independent game studio focusing on the digital Collectible Card Games (CCG) genre, for an upfront consideration of approx. GBP 1.06 million on a cash and debt free basis, of which GBP 0.54 million is payable in 5,971 newly issued shares in Stillfront and the remaining amount is payable in cash. Everguild was co-founded in 2014 by Andres Tallos and Isabel Tallos and employs six employees at its office in Madrid, Spain. Everguild has so far released two cross-platform games within the CCG genre; Drakenlords and The Horus Heresy: Legions. Everguild has a preliminary unaudited IFRS converted net revenue and adjusted EBIT for the period LTM 31 August 2020 of approx. GBP 1.18 million and approx. GBP 0.21 million, respectively. Everguild will be consolidated into Stillfront's consolidated financial reporting from 1 November 2020.

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

## Market

The gaming industry is today the largest entertainment industry in the world with 2.7 billion gamers globally. In 2020, the gaming industry is expected to generate revenues of around USD 159.3 billion, growing year-on-year by +9.3%, according to Newzoo. The games market is expected

to continue its strong growth in the coming years. The total market will exceed USD 200 billion at the end of 2023, growing with a +8.3% CAGR, according to Newzoo.

Mobile gaming is the world's most popular form of gaming. Mobile games are expected to reach 2.6 billion players and generate revenues of USD 77.2 billion in 2020, representing almost half of the global games market in term of revenues. The mobile games market is expected to grow by 13.3% year-on-year in 2020 and will continue to grow faster than the total games market up to 2023, according to Newzoo. Games is also the dominating category within mobile applications. In 2019, mobile games made up 72% of all app store spend, according to App Annie.

Stillfront's games are predominantly within the Free-to-Play (F2P) segment. The F2P model has successfully been applied to the browser game market for years and it has now taken over the mobile segment as well. In the world's single largest market, Asia, and particularly in China, the model dominates, and it is gaining ground across all platforms globally.

People across all age demographics play online games. The average age of a gamer is now 33 years of age, according to the ESA, and the age of gamers are distributed fairly even across most age groups. The number of female gamers has increased rapidly during the past few years and today represent just under half (46%) of the total population of gamers.

#### Sources for market data:

Newzoo's Global Games Market Report 2020

App Annie The State of Mobile Report 2020

Essential Facts of the Computer and Video Game Industry 2019, by ESA.

## Parent Company

Customary group management functions and group wide services are provided via the parent company. The revenue for the parent during the third quarter was 28 (9) MSEK. The profit before tax amounted to 24 (-22) MSEK.

## 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	13.0%
2	Swedbank Robur Funds	3,037,953	8.8%
3	SEB Funds	2,727,160	7.9%
4	Handelsbanken Funds	2,249,336	6.5%
5	First National Pension Fund	972,836	2.8%
6	AMF Pension & Funds	910,373	2.6%
7	Man Hay Tam	815,506	2.4%
8	Länsförsäkringar Funds	704,693	2.1%
9	Avanza Pension	577,621	1.7%
10	Life Insurance Skandia	508,229	1.5%
11	Other Shareholders	17,410,431	50.7%

The total number of shares per September 30 2020, was 34,367,207.

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 September 30, 2020 was 1,124 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 Nasdaq Stockholm.

## 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.

## Auditor's report

Stillfront Group AB (publ) corp. reg. no. 556721-3078

### **Introduction**

We have reviewed the condensed interim financial information (interim report) of Stillfront Group AB (publ) ("the Parent Company") and its subsidiaries (together "the Group") as of 30 September, 2020 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the condensed interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### **Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 11 November, 2020

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg

Authorized Public Accountant



# Financial reports

## Income statement in summary, Group

MSEK	2020 Jul-Sep	2019 Jul-Sep	2020 Jan-Sep	2019 Jan-Sep	Last 12 months	2019 Jan-Dec
<b>Revenues</b>						
Bookings	986	518	2,880	1,410	3,428	1,959
Deferred revenue	41	-1	31	5	33	8
<b>Net revenue</b>	<b>1,027</b>	<b>517</b>	<b>2,910</b>	<b>1,415</b>	<b>3,462</b>	<b>1,967</b>
Own work capitalized	87	59	241	135	303	197
Other revenue	2	1	11	6	16	11
<b>Operating expenses</b>						
Platform fees	-280	-137	-811	-364	-953	-506
User acquisition costs	-164	-83	-528	-290	-635	-397
Other external expenses	-52	-49	-152	-98	-201	-147
Personnel expenses	-150	-100	-435	-245	-547	-356
Items affecting comparability	-18	-3	-101	-23	-106	-28
Amortization of product development	-43	-23	-112	-68	-140	-96
Amortization of PPA items	-95	-36	-245	-63	-283	-101
Depreciation	-10	-10	-30	-24	-33	-27
<b>Operating result</b>	<b>306</b>	<b>136</b>	<b>748</b>	<b>382</b>	<b>883</b>	<b>517</b>
<b>Result from financial items</b>						
Net financial items	-48	-3	-137	-44	-156	-64
<b>Result after financial items</b>	<b>258</b>	<b>133</b>	<b>611</b>	<b>338</b>	<b>727</b>	<b>454</b>
Taxes for the period	-104	-22	-193	-84	-223	-113
<b>Net result for the period</b>	<b>154</b>	<b>111</b>	<b>418</b>	<b>254</b>	<b>504</b>	<b>341</b>
<b>Other comprehensive income</b>						
<b>Items that later can be reversed in profit</b>						
Foreign currency translation differences	-183	104	-294	139	-428	4
<b>Total comprehensive income for period</b>	<b>-29</b>	<b>216</b>	<b>124</b>	<b>393</b>	<b>76</b>	<b>345</b>
Net result for the period attributed to:						
Parent company shareholders	153	108	414	253	499	338
Non-controlling interest	1	3	3	1	5	2
<b>Period total comprehensive income</b>						
Parent company shareholders	-35	211	121	391	73	342
Non-controlling interest	1	5	3	2	3	3
<b>Average number of shares</b>						
Undiluted	33,939,708	26,183,069	31,904,535	24,866,752	30,505,662	25,237,953
Diluted	34,122,070	26,278,846	32,014,449	24,946,487	30,589,489	25,330,083
<b>Net result per share attributable to the parent company shareholders</b>						
Undiluted, SEK/share	4.50	4.12	12.99	10.19	16.37	13.41
Diluted, SEK/share	4.47	4.11	12.94	10.15	16.33	13.36

## Balance sheet in summary, Group

MSEK	9/30/2020	9/30/2019	12/31/2019
Goodwill	6,281	2,293	2,211
Other non-current intangible assets	2,327	1,135	1,083
Tangible non-current assets	110	61	76
Deferred tax assets	52	33	90
Current receivables	1,221	271	251
Cash and cash equivalents	1,052	385	342
<b>Total assets</b>	<b>11,043</b>	<b>4,178</b>	<b>4,052</b>
<b>Shareholders' equity</b>			
Shareholders' equity attributable to parent company's shareholding	5,846	1,963	1,942
Non-Controlling interest	21	18	18
<b>Total Shareholders' equity</b>	<b>5,866</b>	<b>1,980</b>	<b>1,959</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	547	273	269
Bond loans	1,602	1,084	1,085
Liabilities to credit institutions	674	117	30
Other liabilities	122	80	61
Provisions for earnout	912	109	125
<b>Total non-current liabilities</b>	<b>3,858</b>	<b>1,663</b>	<b>1,570</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	1	35	49
Other liabilities	446	271	267
Provisions for earnout	872	228	206
<b>Total current liabilities</b>	<b>1,319</b>	<b>534</b>	<b>523</b>
<b>Total Liabilities and Shareholders' equity</b>	<b>11,043</b>	<b>4,178</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 share holders	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				253	253	1	254
Foreign currency translation differences			138	-	138	2	139
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>138</b>	<b>253</b>	<b>391</b>	<b>2</b>	<b>393</b>
Transactions with shareholders	-	-	-	-	-	-	-
<b>Total transactions with shareholders</b>	<b>2</b>	<b>489</b>	<b>-</b>	<b>-</b>	<b>491</b>	<b>-</b>	<b>491</b>
<b>Closing balance</b>							
<b>2019-09-30</b>	<b>18</b>	<b>1,736</b>	<b>139</b>	<b>69</b>	<b>1,963</b>	<b>18</b>	<b>1,980</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				414	414	3	418
Foreign currency translation differences			-	-293	-293	-0	-294
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121</b>	<b>121</b>	<b>3</b>	<b>124</b>
<b>Total transactions with shareholders</b>	<b>6</b>	<b>3,777</b>	<b>-</b>	<b>-</b>	<b>3,783</b>	<b>-</b>	<b>3,783</b>
<b>Closing balance</b>							
<b>2020-09-30</b>	<b>24</b>	<b>5,542</b>	<b>4</b>	<b>275</b>	<b>5,846</b>	<b>21</b>	<b>5,866</b>

## Cash flow in summary, Group

MSEK	2020	2019	2020	2019	Last 12 months	2019
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep		
<b>Operations</b>						
Result after financial items	258	133	611	338	727	454
Adj for items not in cash flow etc	156	122	448	230	422	205
Tax paid	-120	-46	-178	-70	-226	-118
<b>Cash flow from operations before changes in working capital</b>	<b>293</b>	<b>209</b>	<b>881</b>	<b>498</b>	<b>923</b>	<b>540</b>
<b>Changes in working capital</b>						
Increase(-)/Decrease(+) in operating receivables	51	8	-72	-79	-39	-45
Increase (+)/Decrease(-) in operating liabilities	-13	-104	30	-66	85	-11
<b>Cash flow from changes in working capital</b>	<b>38</b>	<b>-96</b>	<b>-43</b>	<b>-145</b>	<b>46</b>	<b>-56</b>
<b>Cash flow from operations</b>	<b>332</b>	<b>114</b>	<b>838</b>	<b>353</b>	<b>969</b>	<b>484</b>
<b>Investment activities</b>						
Acquisition of business	-738	-4	-3,394	-999	-3,392	-996
Acquisition of tangible assets	-4	-0	-10	-3	-15	-7
Acquisition of intangible assets	-115	-59	-322	-164	-406	-248
<b>Cash flow from investment activities</b>	<b>-858</b>	<b>-63</b>	<b>-3,727</b>	<b>-1,165</b>	<b>-3,813</b>	<b>-1,251</b>
<b>Financing activities</b>						
Net change in borrowings	650	6	1,143	471	1,072	400
IFRS 16 lease repayment	-9	-6	-25	-17	-30	-23
Proceeds from share issuance	8	0	2,556	500	2,556	500
Issue cost	-1	-0	-57	-17	-57	-17
Payment to shareholders (incl. dividend paid)	-	-	-2	-	-2	-
<b>Cash flow from financing activities</b>	<b>648</b>	<b>-0</b>	<b>3,615</b>	<b>938</b>	<b>3,538</b>	<b>861</b>
<b>Cash flow for the period</b>	<b>122</b>	<b>51</b>	<b>727</b>	<b>126</b>	<b>694</b>	<b>94</b>
Cash and cash equivalents at start of period	936	324	342	246	385	246
Translation differences	-6	10	-17	14	-28	3
<b>Cash and cash equivalents at end of period</b>	<b>1,052</b>	<b>385</b>	<b>1,052</b>	<b>385</b>	<b>1,052</b>	<b>342</b>

## Parent company income statement, summary

MSEK	2020	2019	2020	2019	Last 12 months	2019 Jan-Dec
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep		
<b>Revenue</b>						
Net revenue	28	9	77	25	107	55
<b>Operating expenses</b>						
Other external expenses	-14	-10	-48	-44	-45	-41
Personnel expenses	-12	-5	-42	-15	-48	-21
<b>Operating result</b>	<b>2</b>	<b>-7</b>	<b>-12</b>	<b>-34</b>	<b>14</b>	<b>-8</b>
<b>Financial items</b>						
Financial income	72	1	247	2	248	3
Financial expenses	-50	-16	-196	-44	-233	-81
<b>Total financial items</b>	<b>22</b>	<b>-15</b>	<b>51</b>	<b>-42</b>	<b>15</b>	<b>-78</b>
<b>Result after financial items</b>	<b>24</b>	<b>-22</b>	<b>39</b>	<b>-76</b>	<b>29</b>	<b>-86</b>
<b>Appropriations</b>						
Group contribution	-	-	-	-	-	75
<b>Profit before tax</b>	<b>24</b>	<b>-22</b>	<b>39</b>	<b>-76</b>	<b>29</b>	<b>-11</b>
Tax for the period	-26	19	-26	19	-19	26
<b>Net result for the period</b>	<b>-2</b>	<b>-3</b>	<b>12</b>	<b>-57</b>	<b>10</b>	<b>16</b>

## Parent company balance sheet, summary

MSEK	9/30/2020	9/30/2019	12/31/2019
Intangible assets	6	1	3
Tangible non-current assets	1	0	-
Financial non-current assets	10,786	5,249	4,004
Deferred tax	12	18	26
Current receivables	783	24	1,310
Cash and bank	634	0	15
<b>Total assets</b>	<b>12,222</b>	<b>5,292</b>	<b>5,358</b>
Shareholders' equity	7,651	3,760	3,850
Provisions for earnouts	1,784	291	285
Non-current liabilities	25	99	-
Bond loans	1,602	1,084	1,085
Current liabilities to credit institutions	-	35	48
Other current liabilities	1,159	23	90
<b>Total liabilities &amp; Shareholders' equity</b>	<b>12,222</b>	<b>5,292</b>	<b>5,358</b>

## Key figures, Group

MSEK	2020	2019	2020	2019	Last 12 months	2019 Jan-Dec
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep		
Bookings	986	518	2,880	1,410	3,428	1,959
Deferred revenue	41	-1	31	5	33	8
Net revenue	1,027	517	2,910	1,415	3,462	1,967
EBITDA	454	205	1,135	536	1,339	741
<i>EBITDA margin %</i>	44	40	39	38	39	38
EBIT	306	136	748	382	883	517
<i>EBIT margin %</i>	30	26	26	27	26	26
Adjusted EBITDA*	472	208	1,236	559	1,445	768
<i>Adjusted EBITDA margin*, %</i>	46	40	42	40	42	39
Adjusted EBIT*	419	175	1,094	468	1,272	645
<i>Adjusted EBIT margin*, %</i>	41	34	38	33	37	33
Profit before tax	258	133	611	338	727	454
Net result	154	111	418	254	504	341
Adjusted Interest Coverage Ratio, pro forma, x	14.25	8.6	14.2	8.6	14.2	11.7
Adjusted Leverage Ratio, pro forma, x	0.67	0.94	0.67	0.94	0.67	0.91
Shareholders' equity per share undiluted, SEK	170.10	74.51	170.10	74.51	170.10	73.72
Shareholders' equity per share diluted, SEK	169.20	74.24	169.56	74.29	169.68	73.46
Earnings per share undiluted, SEK	4.50	4.12	12.99	10.19	16.37	13.41
Earnings per share diluted, SEK	4.47	4.11	12.94	10.15	16.33	13.36
No of shares end of period undiluted	34,367,207	26,339,453	34,367,207	26,339,453	34,367,207	26,339,453
No of shares end of period diluted	34,549,569	26,435,230	34,477,121	26,419,188	34,451,034	26,431,583
Average no of shares period undiluted	33,939,708	26,183,069	31,904,535	24,866,752	30,505,662	25,237,953
Average no of shares period diluted	34,122,070	26,278,846	32,014,449	24,946,487	30,589,489	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 Storm8*

In February 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 will be paid. USD 75 million of the upfront consideration was paid in 1,910,671 newly issued shares and the remainder in cash. 75 percent of the earn-out consideration is, if certain EBIT levels are achieved, 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	2,290
Ordinary shares issued	805
Provision for earnout	901
<b>Total purchase consideration</b>	<b>3,996</b>

### *Purchase price allocation analysis*

The purchase price allocation analysis of Storm8 is provided below.

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

Intangible non-current assets	997
Property, plant and equipment	2
Current receivables excl cash and bank	171
Cash and cash equivalents	277
Non-current liabilities	-14
Deferred tax liabilities	-269
Current liabilities	-350
<b>Total net assets acquired excluding goodwill</b>	<b>814</b>
Goodwill	3,181
<b>Total net assets acquired</b>	<b>3,996</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>2,013</b>

### *Acquisition of Candywriter*

In April 2020, Stillfront acquired Candywriter, 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 was paid in 708,463 newly issued shares in Stillfront and the remaining approx. USD 36.9 million was paid 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 was consolidated into Stillfront's consolidated financial reporting from 1 May 2020.

#### MSEK

##### **Purchase price**

Cash and cash equivalents	381
Ordinary shares issued	414
Provision for earnout	821
<b>Total purchase consideration</b>	<b>1,617</b>

### *Purchase price allocation analysis*

The purchase price allocation analysis of Candywriter is provided below.



<b>The fair value of acquired assets and assumed liabilities (MSEK):</b>	
Intangible non-current assets	396
Property, plant and equipment	0
Current receivables excl cash and bank	41
Cash and cash equivalents	30
Non-current liabilities	-
Deferred tax liabilities	-107
Current liabilities	-30
<b>Total net assets acquired excluding goodwill</b>	<b>329</b>
Goodwill	1,287
<b>Total net assets acquired</b>	<b>1,617</b>
Less	
Cash and cash equivalents	-30
Ordinary shares issued	-414
Provision for earnout	-821
<b>Net cash outflow on acquisition of business</b>	<b>351</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	2019	2020	2019	Last 12	2019
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	months	Jan-Dec
<b>Costs</b>						
Transaction Costs	-12	-	-72	-20	-72	-20
Long term incentive programs	-3	-	-17	-	-17	-
Other costs	-3	-3	-12	-3	-17	-7
<b>Total IAC affecting EBIT</b>	<b>-18</b>	<b>-3</b>	<b>-101</b>	<b>-23</b>	<b>-106</b>	<b>-28</b>
<b>Financial income</b>						
Revaluation of earnouts	-	16	-	70	10	80
<b>Total IAC financial income</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>70</b>	<b>10</b>	<b>80</b>
<b>Financial costs</b>						
Revaluation of earnouts	-	-	-30	-60	-37	-66
<b>Total IAC financial costs</b>	<b>-</b>	<b>-</b>	<b>-30</b>	<b>-60</b>	<b>-37</b>	<b>-66</b>
<b>Total IAC affecting financial items</b>	<b>-</b>	<b>16</b>	<b>-30</b>	<b>11</b>	<b>-28</b>	<b>14</b>

### APM

MSEK	2020	2019	2020	2019	Last 12	Jan-Dec
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	months	2019
<b>Adjusted EBITDA and EBIT</b>						
Operating result	306	136	748	382	883	517
<b>Excluding</b>						
Items affecting EBIT comparability	18	3	101	23	106	28
Amortization of PPA items	95	36	245	63	283	101
<b>Adjusted EBIT</b>	<b>419</b>	<b>175</b>	<b>1,094</b>	<b>468</b>	<b>1,272</b>	<b>645</b>
Amortization and depreciation excluding PPA items	53	33	142	92	174	123
<b>Adjusted EBITDA</b>	<b>472</b>	<b>208</b>	<b>1,236</b>	<b>559</b>	<b>1,445</b>	<b>768</b>
<b>Adjusted interest coverage ratio</b>						
Adjusted EBITDA latest 12 months	1,445	720	1,445	720	1,445	768
<b>Divided by</b>						
Net financial items latest 12 months	156	95	156	95	156	64
Total IAC affecting financial items latest 12 months	-28	11	-28	11	-28	14
<b>Adjusted interest coverage ratio, x</b>	<b>11.3</b>	<b>6.8</b>	<b>11.3</b>	<b>6.8</b>	<b>11.3</b>	<b>9.9</b>
<b>Adjusted leverage ratio</b>						
Bond	1,602	1,084	1,602	1,084	1,602	1,085
Other interest-bearing liabilities	675	152	675	152	675	79
Cash and cash equivalents	-1,052	-385	-1,052	-385	-1,052	-342
<b>Total net debt</b>	<b>1,225</b>	<b>851</b>	<b>1,225</b>	<b>851</b>	<b>1,225</b>	<b>822</b>
<b>Divided by</b>						
Adjusted EBITDA latest 12 months	1,445	720	1,445	720	1,445	768
<b>Adjusted leverage ratio</b>	<b>0.85</b>	<b>1.18</b>	<b>0.85</b>	<b>1.18</b>	<b>0.85</b>	<b>1.07</b>

### APM Pro Forma

	2020	2019
MSEK	Jan-Sep	Jan-Sep
<b>Adjusted EBITDA, pro forma</b>		
Adjusted EBITDA latest 12 months	1,445	720
<i>Including</i>		
EBITDA, latest 12 months, Acquired companies	383	187
<b>Adjusted EBITDA, pro forma</b>	<b>1,828</b>	<b>907</b>
<b>Adjusted interest coverage ratio, pro forma</b>		
Adjusted EBITDA latest 12 months, pro forma	1,828	907
<i>Divided by</i>		
Net financial items latest 12 months	156	95
Total IAC affecting financial items latest 12 months	-28	11
<b>Adjusted interest coverage ratio, x, pro forma</b>	<b>14.2</b>	<b>8.6</b>
<b>Adjusted leverage ratio, pro forma</b>		
Net debt	1,225	851
<i>Divided by</i>		
Adjusted EBITDA latest 12 months, pro forma	1,828	907
<b>Adjusted leverage ratio, pro forma</b>	<b>0.67</b>	<b>0.94</b>

### Share data

	2020	2019	Last 12	Jan-Dec
	Jul-Sep	Jul-Sep	months	2019
<b>Equity per share</b>				
Shareholders' equity attributable to parent company's shareholders, MSEK	5,846	1,963	5,846	1,942
<i>Divided by</i>				
No of shares end of period undiluted	34,367,207	26,339,453	34,367,207	26,339,453
<b>Shareholders' equity per share undiluted, SEK</b>	<b>170.10</b>	<b>74.51</b>	<b>170.10</b>	<b>73.72</b>
No of shares end of period diluted	34,549,569	26,435,230	34,451,034	26,431,583
<b>Shareholders' equity per share diluted, SEK</b>	<b>169.20</b>	<b>74.24</b>	<b>169.68</b>	<b>73.46</b>
<b>Earnings per share</b>				
MSEK	153	108	499	338
<i>Divided by</i>				
Average no of shares period undiluted	33,939,708	26,183,069	30,505,662	25,237,953
<b>Earnings per share undiluted, SEK</b>	<b>4.50</b>	<b>4.12</b>	<b>16.37</b>	<b>13.41</b>
Average no of shares period diluted	34,122,070	26,278,846	30,589,489	25,330,083
<b>Earnings per share diluted, SEK</b>	<b>4.47</b>	<b>4.11</b>	<b>16.33</b>	<b>13.36</b>

# Financial calendar

Year-End Report October – December 2020	17 February 2021
Publication of the Annual Report for 2020	20 April 2021
Interim report January – March 2021	5 May 2021
Annual general meeting 2021	11 May 2021
Interim report April – June 2021	11 August 2021
Interim report July – September 2021	10 November 2021
Interim report October – December 2021	16 February 2022

## **Stillfront's Annual General Meeting 2021**

The Annual General Meeting of Stillfront Group AB (publ) will be held on 11 May 2021 in Stockholm. A shareholder who wishes to have a matter addressed by the Annual General Meeting must submit a written request to the Board of Directors no later than 23 March 2021 or, after this date, but in due time for the matter to be included in the notice to attend the Annual General Meeting. The request shall be addressed to the Board of Directors and sent to: Stillfront Group AB (publ), Sveavägen 9, SE-111 57 Stockholm, or by email to: [agm@stillfront.com](mailto:agm@stillfront.com)

*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 November 11, 2020 at 07.00 CET.*

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### **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 approx. 1,000 co-workers thrive in an organization that engenders the spirit of entrepreneurship. Our main markets are the US, Germany, MENA, UK and Canada. 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:**

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# STILLFRONT

GROUP